

2022 Annual Report

iShares Trust

- iShares Core 5-10 Year USD Bond ETF | IMTB | NYSE Arca
- iShares Core 10+ Year USD Bond ETF | ILTB | NYSE Arca

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of February 28, 2022 saw a continuation of the resurgent growth that followed the initial coronavirus (or "COVID-19") pandemic reopening, albeit at a slower pace. The global economy weathered the emergence of several variant strains and the resulting peaks and troughs in infections amid optimism that increasing vaccinations and economic adaptation could help contain the pandemic's disruptions. However, rapid changes in consumer spending led to supply constraints and elevated inflation. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the invasion has presented challenges for both investors and policymakers.

Equity prices were mixed, as persistently high inflation drove investors' expectations for higher interest rates, which particularly weighed on relatively high valuation growth stocks and economically sensitive small-capitalization stocks. Overall, small-capitalization U.S. stocks declined, while large-capitalization U.S. stocks posted a solid advance. International equities from developed markets gained slightly, although emerging market stocks declined, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose during the reporting period as the economy expanded rapidly and inflation reached its highest annualized reading in decades. In the corporate bond market, the improving economy assuaged credit concerns and led to modest returns for high-yield corporate bonds, outpacing the negative return of investment-grade corporate bonds.

The U.S. Federal Reserve (the "Fed") maintained accommodative monetary policy during the reporting period by keeping near-zero interest rates. However, the Fed's tone shifted during the period, as it reduced its bond-buying program and raised the prospect of higher rates in 2022. Continued high inflation and the Fed's new stance led many analysts to anticipate that the Fed will raise interest rates multiple times throughout the year.

Looking ahead, however, the horrific war in Ukraine has significantly clouded the outlook for the global economy. Sanctions on Russia and general wartime disruption are likely to drive already-high commodity prices even further upwards, and we have already seen spikes in energy and metal markets. While this will exacerbate inflationary pressure, it could also constrain economic growth, making the Fed's way forward less clear. Its challenge will be combating inflation without stifling a recovery that is now facing additional supply shocks.

In this environment, we favor an overweight to equities, as we believe low interest rates and continued economic growth will support further gains, albeit likely more modest than what we saw in 2021. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and health care, are particularly attractive in the long term. U.S. and other developed market equities have room for further growth, while we believe Chinese equities stand to gain from a more accommodative monetary and fiscal environment. We are underweight long-term credit, but inflation-protected U.S. Treasuries, Asian fixed income, and emerging market local-currency bonds offer potential opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of February 28, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(2.62)%	16.39%
U.S. small cap equities (Russell 2000® Index)	(9.46)	(6.01)
International equities (MSCI Europe, Australasia, Far East Index)	(6.78)	2.83
Emerging market equities (MSCI Emerging Markets Index)	(9.81)	(10.69)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.02	0.04
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(3.94)	(1.67)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(4.07)	(2.64)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(3.09)	(0.66)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(3.07)	0.64

Past performance is not an indication of future results.
Index performance is shown for illustrative purposes only.
You cannot invest directly in an index.

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Market Overview

iShares Trust

U.S. Bond Market Overview

U.S. investment-grade bonds lost ground during the 12 months ended February 28, 2022 (the “reporting period”). The Bloomberg U.S. Aggregate Bond Index, a broad measure of U.S. bond performance, returned -2.64% in this interval.

The market downturn reflected a shift from an environment dominated by the adverse economic effects of COVID-19 to one characterized by improving growth and rising inflation. As vaccines were rolled out and lockdowns related to the virus gradually eased, economic growth rebounded in kind. U.S. GDP rose nearly 6% in real (after-inflation) terms in 2021, up from -3.4% in 2020. However, the supply of goods and labor was insufficient to keep up with the increase in demand. These circumstances translated to a surge in inflation, with sharply rising prices for commodities, consumer products, housing costs and labor. Inflation, as measured by the U.S. Core Personal Consumption Index, moved north of 4% in October 2021 and exceeded 5% in January 2022 – well above its range of recent years.

The U.S. Federal Reserve (“Fed”) at first did not adjust its monetary policy in response to accelerating inflation, calling the uptrend “transitory.” As inflation in fact persisted, the Fed shifted gears in November 2021 by announcing it would taper the stimulative bond-buying program known as quantitative easing. It also stated its intention to begin raising interest rates. Investors, appearing to sense that the Fed had fallen behind the curve in fighting inflation, soon began to price in the possibility of as many as six to seven rate increases in 2022.

Late in the period, Russia’s invasion of Ukraine led to a large increase in uncertainty and somewhat dampened expectations regarding the likely extent of Fed tightening. At the same time, commodity prices surged in anticipation that the sanctions levied on Russia would further constrict the available supply of raw materials. Expectations for future inflation therefore remained elevated as of the end of February, limiting the typical “flight to quality” into higher-rated bonds.

Yields on U.S. Treasuries rose, as prices fell, in the annual period. Short-dated issues, which are most sensitive to Fed policy, were hardest hit in the downturn. The yield on the two-year note surged from 0.13% at the beginning of the period to 1.43% by February 28, 2022. Longer-dated bonds, where prices are driven more by longer-term growth expectations than the Fed, held up better on a relative basis. The 10-year yield moved from 1.41% to 1.83% over the 12-month interval, while the 30-year bond stayed even around 2.15%.

Investment-grade corporate bonds experienced a loss and lagged the broader market. Corporate issues performed reasonably well through most of 2021, when the generally favorable investment backdrop encouraged investors to take on greater risk in search of more attractive yields. However, corporates gave up all of their previous gains in January and February 2022 after the start of the Russia-Ukraine conflict fueled a spike in the market’s aversion to risk.

Securitized assets also posted negative returns, underperforming Treasuries but finishing slightly ahead of corporate bonds. Although the housing market remained robust, mortgage-backed securities—which make up the bulk of the category—nonetheless lost ground in the environment of rising interest rates.

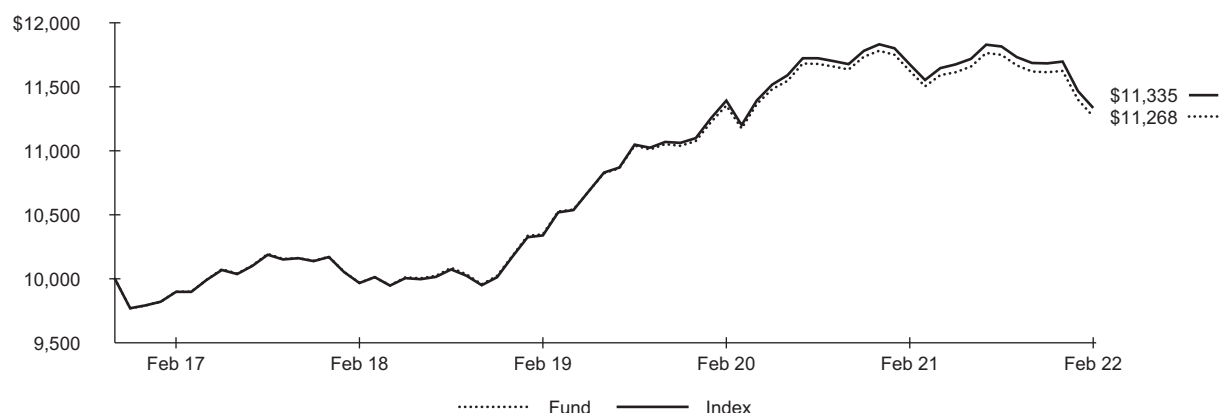
Investment Objective

The **iShares Core 5-10 Year USD Bond ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated bonds that are rated either investment-grade or high yield with remaining effective maturities between five and ten years, as represented by the Bloomberg U.S. Universal 5-10 Year Index (the "Index") (formerly the Bloomberg Barclays U.S. Universal 5-10 Year 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(3.07)%	2.62%	2.27%	(3.07)%	13.82%	12.68%
Fund Market	(2.97)	2.65	2.26	(2.97)	13.99	12.63
Index	(2.91)	2.75	2.38	(2.91)	14.53	13.35

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



The inception date of the Fund was 11/1/16. The first day of secondary market trading was 11/3/16.

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/21)	Ending Account Value (02/28/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/21)	Ending Account Value (02/28/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 959.00	\$ 0.24	\$ 1,000.00	\$ 1,024.50	\$ 0.25	0.05%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aaa	41.3%
Aa	16.5
A	20.4
Baa	11.4
Ba	4.1
B	3.2
Caa	0.8
Ca	0.1
Not Rated	2.2

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Total Investments ^(a)
U.S. Government & Agency Obligations	72.0%
Corporate Bonds & Notes	26.3
Foreign Government Obligations	3.4
Collateralized Mortgage Obligations	1.2
Municipal Debt Obligations	0.1
Asset-Backed Securities	0.1
TBA Sales Commitments	(3.1)

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

^(a) Excludes money market funds.

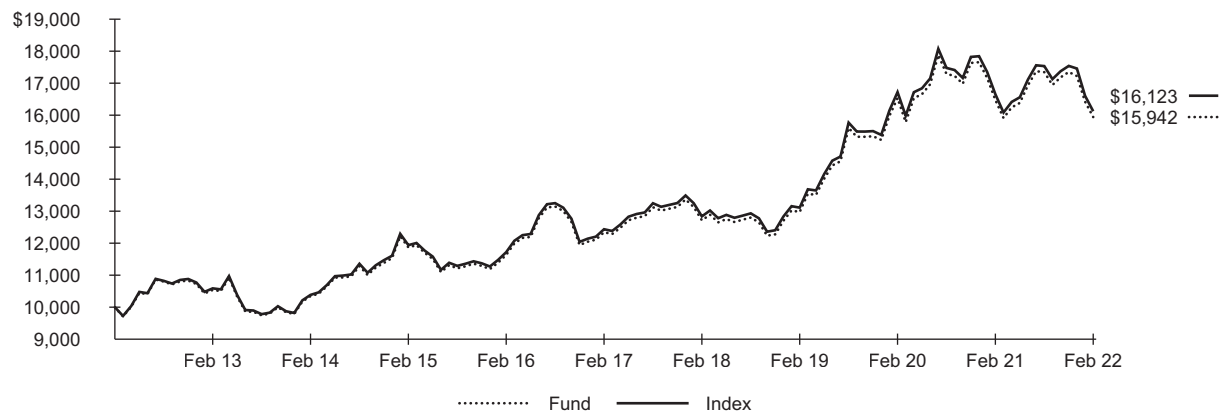
Investment Objective

The **iShares Core 10+ Year USD Bond ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated bonds that are rated either investment-grade or high-yield with remaining maturities greater than ten years, as represented by the Bloomberg U.S. Universal 10+ Year Index (the "Index") (formerly the Bloomberg Barclays U.S. Universal 10+ Year 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	(3.23)%	5.25%	4.77%	(3.23)%	29.17%	59.42%
Fund Market	(2.85)	5.24	4.86	(2.85)	29.07	60.67
Index	(3.19)	5.33	4.89	(3.19)	29.64	61.23

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



Index performance through October 22, 2012 reflects the performance of the ICE BofA 10+ Year US Corporate & Government IndexSM. Index performance beginning on October 23, 2012 through June 2, 2014 reflects the performance of the Bloomberg Barclays U.S. Long Government/Credit Bond Index. Index performance beginning on June 3, 2014 reflects the performance of the Bloomberg U.S. Universal 10+ Year Index.

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/21)	Ending Account Value (02/28/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/21)	Ending Account Value (02/28/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 919.10	\$ 0.29	\$ 1,000.00	\$ 1,024.50	\$ 0.30	0.06%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aaa	39.8%
Aa	6.8
A	19.5
Baa	27.3
Ba	3.5
B	1.1
Caa	0.3
Ca	0.3
Not Rated	1.4

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Total Investments ^(a)
Corporate Bonds & Notes	51.5%
U.S. Government & Agency Obligations	37.7
Foreign Government Obligations	7.9
Municipal Debt Obligations	2.9

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

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication 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 each 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](https://www.fidelity.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. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in a Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments

February 28, 2022

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
BA Credit Card Trust Series 2021-A1, Class A1, 0.44%, 09/15/26.....	\$ 50	\$ 48,722
Total Asset-Backed Securities — 0.0% (Cost: \$49,999)		<u>48,722</u>
Collateralized Mortgage Obligations		
Mortgage-Backed Securities — 1.2%		
Benchmark Mortgage Trust		
Series 2018-B4, Class A5, 4.12%, 07/15/51 ^(a)	200	215,072
Series 2019-B9, Class A5, 4.02%, 03/15/52 (Call 01/15/29)	50	53,652
Citigroup Commercial Mortgage Trust		
Series 2018-C6, Class A4, 4.41%, 11/10/51 (Call 11/10/28)	100	109,653
Series 2019-GC43, Class A4, 3.04%, 11/10/52 (Call 10/10/29)	340	344,306
Morgan Stanley Capital I Trust, Series 2019-H6, Class A4, 3.42%, 06/15/52 (Call 05/15/29)	110	113,671
UBS Commercial Mortgage Trust, Series 2018-C08, Class A4, 3.98%, 02/15/51 (Call 02/15/28)	125	132,758
Wells Fargo Commercial Mortgage Trust		
4.01%, 03/15/51 (Call 02/15/28) ^(a)	250	266,554
Series 2020-C56, Class A5, 2.45%, 06/15/53 (Call 03/15/30)	30	29,070
		<u>1,264,736</u>
Total Collateralized Mortgage Obligations — 1.2% (Cost: \$1,276,713)		<u>1,264,736</u>
Corporate Bonds & Notes		
Advertising — 0.1%		
Advantage Sales & Marketing Inc., 6.50%, 11/15/28 (Call 11/15/23) ^(b)	10	10,076
Clear Channel Outdoor Holdings Inc.		
5.13%, 08/15/27 (Call 08/15/22) ^(b)	15	14,981
7.50%, 06/01/29 (Call 06/01/24) ^(b)	10	10,379
7.75%, 04/15/28 (Call 04/15/24) ^(b)	10	10,437
Interpublic Group of Companies Inc. (The), 4.65%, 10/01/28 (Call 07/01/28)	10	10,968
Lamar Media Corp.		
3.63%, 01/15/31 (Call 01/15/26)	5	4,693
3.75%, 02/15/28 (Call 02/15/23)	10	9,645
4.00%, 02/15/30 (Call 02/15/25)	5	4,817
4.88%, 01/15/29 (Call 01/15/24)	5	5,022
MEDNAX Inc., 5.38%, 02/15/30 (Call 02/15/25) ^(b)	5	4,976
Midas OpCo Holdings LLC, 5.63%, 08/15/29 (Call 08/15/24) ^(b)	10	9,819
National CineMedia LLC, 5.88%, 04/15/28 (Call 04/15/23) ^(b) ..	5	4,427
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.25%, 01/15/29 (Call 01/15/24) ^(b)	5	4,763
4.63%, 03/15/30 (Call 03/15/25) ^(b)	5	4,745
5.00%, 08/15/27 (Call 08/15/22) ^(b)	10	9,911
Terrier Media Buyer Inc., 8.88%, 12/15/27 (Call 12/15/22) ^(b) ..	15	15,436
		<u>135,095</u>
Aerospace & Defense — 0.3%		
Boeing Co. (The), 5.15%, 05/01/30 (Call 02/01/30)	75	82,773

Security	Par (000)	Value
Aerospace & Defense (continued)		
Bombardier Inc.		
6.00%, 02/15/28 (Call 02/15/24) ^(b)	\$ 10	\$ 9,563
7.88%, 04/15/27 (Call 04/15/22) ^(b)	15	15,207
BWX Technologies Inc.		
4.13%, 06/30/28 (Call 06/30/23) ^(b)	10	9,677
4.13%, 04/15/29 (Call 04/15/24) ^(b)	5	4,845
General Dynamics Corp., 3.63%, 04/01/30 (Call 01/01/30)	30	31,941
Howmet Aerospace Inc.		
3.00%, 01/15/29 (Call 11/15/28)	5	4,757
6.75%, 01/15/28	10	11,127
L3Harris Technologies Inc.		
2.90%, 12/15/29 (Call 09/15/29)	10	9,931
4.40%, 06/15/28 (Call 03/15/28)	39	42,171
Northrop Grumman Corp., 3.25%, 01/15/28 (Call 10/15/27) ...	29	29,763
Raytheon Technologies Corp., 4.13%, 11/16/28 (Call 08/16/28)	60	64,859
Spirit AeroSystems Inc., 4.60%, 06/15/28 (Call 03/15/28)	10	9,536
TransDigm Inc.		
4.63%, 01/15/29 (Call 01/15/24)	10	9,445
4.88%, 05/01/29 (Call 05/01/24)	10	9,569
5.50%, 11/15/27 (Call 11/15/22)	25	24,902
7.50%, 03/15/27 (Call 03/31/22)	5	5,192
		<u>375,258</u>
Agriculture — 0.2%		
Alliant Energy Finance LLC, 3.60%, 03/01/32 (Call 12/01/31) ^(b)	10	10,108
Altria Group Inc., 4.80%, 02/14/29 (Call 11/14/28)	17	18,400
BAT Capital Corp.		
2.26%, 03/25/28 (Call 01/25/28)	40	37,345
3.46%, 09/06/29 (Call 06/06/29)	20	19,751
3.56%, 08/15/27 (Call 05/15/27)	27	27,253
Cargill Inc., 3.25%, 05/23/29 (Call 02/23/29) ^(b)	25	25,948
Philip Morris International Inc.		
3.13%, 08/17/27 (Call 05/17/27)	15	15,483
3.38%, 08/15/29 (Call 05/15/29)	50	51,470
Vector Group Ltd., 5.75%, 02/01/29 (Call 02/01/24) ^(b)	10	9,277
		<u>215,035</u>
Airlines — 0.2%		
Alaska Airlines Pass Through Trust, Series 2020-1, 4.80%, 02/15/29 ^(b)	22	23,297
American Airlines Inc./AA Advantage Loyalty IP Ltd., 5.75%, 04/20/29 ^(b)	25	25,549
American Airlines Pass Through Trust		
Series 2015-1, Class A, 3.38%, 11/01/28	7	6,574
Series 2016-2, Class AA, 3.20%, 12/15/29	4	3,755
Delta Air Lines Inc., 3.75%, 10/28/29 (Call 07/28/29) ^(c)	10	9,497
Delta Air Lines Inc./SkyMiles IP Ltd., 4.75%, 10/20/28 ^(b)	25	26,050
Southwest Airlines Co., 3.45%, 11/16/27 (Call 08/16/27)	25	25,740
United Airlines Inc., 4.63%, 04/15/29 (Call 10/15/28) ^(b)	25	24,411
United Airlines Pass Through Trust		
Series 2016-2, Class AA, 2.88%, 04/07/30	4	3,864
Series 2020-1, Class A, 5.88%, 04/15/29	52	55,337
		<u>204,074</u>
Apparel — 0.0%		
Crocs Inc.		
4.13%, 08/15/31 (Call 08/15/26) ^(b)	5	4,261
4.25%, 03/15/29 (Call 03/15/24) ^(b)	5	4,401
Levi Strauss & Co., 3.50%, 03/01/31 (Call 03/01/26) ^(b)	5	4,666
Tapestry Inc., 4.13%, 07/15/27 (Call 04/15/27)	9	9,417

Schedule of Investments (continued)

February 28, 2022

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Apparel (continued)		
William Carter Co. (The), 5.63%, 03/15/27 (Call 03/31/22) ^(b) ..	\$ 5	\$ 5,094
Wolverine World Wide Inc., 4.00%, 08/15/29 (Call 08/15/24) ^(b)	5	4,597
		32,436
Auto Manufacturers — 0.5%		
Allison Transmission Inc.		
3.75%, 01/30/31 (Call 01/30/26) ^(b)	10	9,281
4.75%, 10/01/27 (Call 10/01/22) ^(b)	5	5,000
5.88%, 06/01/29 (Call 06/01/24) ^(b)	5	5,251
American Honda Finance Corp., 3.50%, 02/15/28	16	16,774
BMW U.S. Capital LLC		
3.75%, 04/12/28 (Call 01/12/28) ^(b)	25	26,579
4.15%, 04/09/30 (Call 01/09/30) ^(b)	40	43,551
Daimler Finance North America LLC, 8.50%, 01/18/31	60	85,119
Ford Holdings LLC, 9.30%, 03/01/30	10	13,008
Ford Motor Co.		
6.38%, 02/01/29	5	5,379
6.63%, 10/01/28	5	5,633
7.45%, 07/16/31	15	18,615
9.63%, 04/22/30 (Call 01/22/30)	5	6,822
Ford Motor Credit Co. LLC		
3.63%, 06/17/31 (Call 03/17/31)	15	14,434
4.00%, 11/13/30 (Call 08/13/30)	20	19,835
General Motors Co., 5.00%, 10/01/28 (Call 07/01/28)	40	43,639
General Motors Financial Co. Inc.		
3.85%, 01/05/28 (Call 10/05/27)	40	41,215
5.65%, 01/17/29 (Call 10/17/28)	40	44,957
Hyundai Capital America, 6.38%, 04/08/30 (Call 01/08/30) ^(b) ..	30	35,928
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 (Call 07/01/27) ^(b)	5	4,587
5.50%, 07/15/29 (Call 07/15/24) ^(b)	5	4,770
5.88%, 01/15/28 (Call 01/15/24) ^(b)	5	4,945
Nissan Motor Acceptance Co. LLC, 2.45%, 09/15/28 (Call 07/15/28) ^(b)	25	23,294
PM General Purchaser LLC, 9.50%, 10/01/28 (Call 10/01/23) ^(b)	5	4,771
Toyota Motor Corp., 2.76%, 07/02/29	4	4,026
Toyota Motor Credit Corp., 3.38%, 04/01/30	50	52,363
Wabash National Corp., 4.50%, 10/15/28 (Call 10/15/24) ^(b) ...	5	4,723
		544,499
Auto Parts & Equipment — 0.1%		
American Axle & Manufacturing Inc.		
5.00%, 10/01/29 (Call 10/01/24) ^(c)	5	4,740
6.50%, 04/01/27 (Call 04/01/22)	5	5,112
Clarios Global LP/Clarios US Finance Co., 8.50%, 05/15/27 (Call 05/15/22) ^(b)	15	15,657
Dana Inc.		
4.25%, 09/01/30 (Call 05/01/26)	5	4,766
5.63%, 06/15/28 (Call 06/15/23)	15	15,386
Dealer Tire LLC/DT Issuer LLC, 8.00%, 02/01/28 (Call 08/01/23) ^(b)	5	5,004
Goodyear Tire & Rubber Co. (The)		
4.88%, 03/15/27 (Call 12/15/26)	5	5,000
5.00%, 07/15/29 (Call 04/15/29) ^(b)	10	9,858
5.25%, 04/30/31 (Call 01/30/31)	10	9,742
Lear Corp., 3.80%, 09/15/27 (Call 06/15/27)	11	11,467
Meritor Inc., 4.50%, 12/15/28 (Call 12/15/23) ^(b)	5	5,111
Real Hero Merger Sub 2 Inc., 6.25%, 02/01/29 (Call 02/01/24) ^(b)	5	4,714

Security	Par (000)	Value
Auto Parts & Equipment (continued)		
Tenneco Inc.		
5.13%, 04/15/29 (Call 04/15/24) ^(b)	\$ 5	\$ 5,007
7.88%, 01/15/29 (Call 01/15/24) ^(b)	5	5,282
Wheel Pros Inc., 6.50%, 05/15/29 (Call 05/15/24) ^(b)	5	4,595
		111,441
Banks — 4.2%		
Bank of America Corp.		
1.90%, 07/23/31 (Call 07/23/30), (SOFR + 1.530%) ^(a)	25	22,650
1.92%, 10/24/31 (Call 10/24/30), (SOFR + 1.370%) ^(a)	65	58,822
2.30%, 07/21/32 (Call 07/21/31), (SOFR + 1.220%) ^(a)	20	18,559
2.50%, 02/13/31 (Call 02/13/30), (3 mo. LIBOR US + 0.990%) ^(a)	50	47,637
2.57%, 10/20/32 (Call 10/20/31), (SOFR + 1.210%) ^(a)	30	28,465
2.59%, 04/29/31 (Call 04/29/30), (SOFR + 2.150%) ^(a)	50	47,843
2.88%, 10/22/30 (Call 10/22/29), (3 mo. LIBOR US + 1.190%) ^(a)	40	39,198
2.97%, 02/04/33 (Call 02/04/32), (SOFR + 1.330%) ^(a)	30	29,398
3.19%, 07/23/30 (Call 07/23/29), (3 mo. LIBOR US + 1.180%) ^(a)	40	40,047
3.25%, 10/21/27 (Call 10/21/26)	85	86,959
3.42%, 12/20/28 (Call 12/20/27), (3 mo. LIBOR US + 1.040%) ^(a)	35	35,827
3.59%, 07/21/28 (Call 07/21/27), (3 mo. LIBOR US + 1.370%) ^(a)	25	25,813
3.97%, 02/07/30 (Call 02/07/29), (3 mo. LIBOR US + 1.210%) ^(a)	50	52,460
4.27%, 07/23/29 (Call 07/23/28), (3 mo. LIBOR US + 1.310%) ^(a)	46	49,041
Series L, 4.18%, 11/25/27 (Call 11/25/26)	40	42,031
Series N, 2.65%, 03/11/32 (Call 03/11/31), (SOFR + 1.220%) ^(a)	25	23,896
Bank of Montreal, 3.80%, 12/15/32 (Call 12/15/27) ^(a)	35	35,861
Bank of New York Mellon Corp. (The)		
3.00%, 10/30/28 (Call 07/30/28)	40	40,382
3.40%, 01/29/28 (Call 10/29/27)	5	5,236
3.85%, 04/28/28	5	5,350
Series J, 1.90%, 01/25/29 (Call 11/25/28)	50	47,960
Barclays PLC, 4.97%, 05/16/29 (Call 05/16/28), (3 mo. LIBOR US + 1.902%) ^(a)	170	184,770
BNP Paribas SA, 3.05%, 01/13/31 (Call 01/13/30) ^{(a)(b)}	200	194,540
Citigroup Inc.		
2.98%, 11/05/30 (Call 11/05/29), (SOFR + 1.422%) ^(a)	60	59,240
3.07%, 02/24/28 (Call 02/24/27), (SOFR + 1.280%) ^(a)	25	25,220
3.52%, 10/27/28 (Call 10/27/27), (3 mo. LIBOR US + 1.151%) ^(a)	45	46,242
3.67%, 07/24/28 (Call 07/24/27), (3 mo. LIBOR US + 1.390%) ^(a)	25	25,874
3.98%, 03/20/30 (Call 03/20/29), (3 mo. LIBOR US + 1.338%) ^(a)	40	42,114
4.08%, 04/23/29 (Call 04/23/28), (3 mo. LIBOR US + 1.192%) ^(a)	27	28,449
4.13%, 07/25/28	25	26,263
4.41%, 03/31/31 (Call 03/31/30), (SOFR + 3.914%) ^(a)	60	65,132
4.45%, 09/29/27	50	53,423
Citizens Financial Group Inc., 2.50%, 02/06/30 (Call 11/06/29)	20	19,167
Comerica Inc., 4.00%, 02/01/29 (Call 11/03/28)	40	42,925
Commonwealth Bank of Australia, 3.90%, 03/16/28 ^(b)	50	54,102
Credit Suisse Group AG, 4.28%, 01/09/28 (Call 01/09/27) ^(b) ...	210	219,009

Schedule of Investments (continued)

February 28, 2022

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Deutsche Bank AG/New York NY, 3.73%, 01/14/32 (Call 10/14/30) ^(a)	\$ 15	\$ 14,156
Fifth Third Bancorp., 3.95%, 03/14/28 (Call 02/14/28)	25	26,523
First-Citizens Bank & Trust Co., 6.13%, 03/09/28	5	5,712
Goldman Sachs Group Inc. (The)		
2.38%, 07/21/32 (Call 07/21/31), (SOFR + 1.248%) ^(a)	50	46,359
2.60%, 02/07/30 (Call 11/07/29)	50	48,078
2.65%, 10/21/32 (Call 10/21/31), (SOFR + 1.264%) ^(a)	30	28,454
3.10%, 02/24/33 (Call 02/24/32), (SOFR + 1.410%) ^(a)	50	49,183
3.69%, 06/05/28 (Call 06/05/27), (3 mo. LIBOR US + 1.510%) ^(a)	30	31,070
3.81%, 04/23/29 (Call 04/23/28), (3 mo. LIBOR US + 1.158%) ^(a)	35	36,327
4.22%, 05/01/29 (Call 05/01/28), (3 mo. LIBOR US + 1.301%) ^(a)	45	47,700
HSBC Holdings PLC, 4.04%, 03/13/28 (Call 03/13/27), (3 mo. LIBOR US + 1.546%) ^(a)	200	207,306
Huntington Bancshares Inc./OH, 2.55%, 02/04/30 (Call 11/04/29)	40	38,898
JPMorgan Chase & Co.		
1.76%, 11/19/31 (Call 11/19/30), (SOFR + 1.105%) ^(a)	10	8,985
2.52%, 04/22/31 (Call 04/22/30), (SOFR + 2.040%) ^(a)	50	48,003
2.55%, 11/08/32 (Call 11/08/31), (SOFR + 1.180%) ^(a)	70	66,884
2.58%, 04/22/32 (Call 04/22/31), (SOFR + 1.250%) ^(a)	85	81,445
2.74%, 10/15/30 (Call 10/15/29), (SOFR + 1.510%) ^(a)	55	53,734
2.96%, 05/13/31 (Call 05/13/30), (SOFR + 2.515%) ^(a)	60	58,250
3.51%, 01/23/29 (Call 01/23/28), (3 mo. LIBOR US + 0.945%) ^(a)	30	30,809
4.01%, 04/23/29 (Call 04/23/28), (3 mo. LIBOR US + 1.120%) ^(a)	50	52,694
4.20%, 07/23/29 (Call 07/23/28), (3 mo. LIBOR US + 1.260%) ^(a)	40	42,606
KeyCorp., 2.55%, 10/01/29	25	24,313
KfW, 1.75%, 09/14/29	40	39,561
Landwirtschaftliche Rentenbank, Series 37, 2.50%, 11/15/27	30	30,960
Macquarie Group Ltd.		
2.69%, 06/23/32 (Call 06/23/31), (SOFR + 1.440%) ^{(a)(b)}	20	18,746
4.65%, 03/27/29 (Call 03/27/28), (3 mo. LIBOR US + 1.727%) ^{(a)(b)}	10	10,792
5.03%, 01/15/30 (Call 01/15/29), (3 mo. LIBOR US + 1.750%) ^{(a)(b)}	25	27,611
Mitsubishi UFJ Financial Group Inc.		
3.74%, 03/07/29	65	67,969
4.05%, 09/11/28	35	37,255
Mizuho Financial Group Inc., 2.59%, 05/25/31 (Call 05/25/30), (3 mo. LIBOR US + 1.070%) ^(a)	200	191,200
Morgan Stanley		
1.79%, 02/13/32 (Call 02/13/31), (SOFR + 1.034%) ^(a)	10	8,936
2.70%, 01/22/31 (Call 01/22/30), (SOFR + 1.143%) ^(a)	80	77,546
2.94%, 01/21/33 (Call 01/21/32), (SOFR + 1.290%) ^(a)	50	48,946
3.59%, 07/22/28 (Call 07/22/27), (3 mo. LIBOR US + 1.340%) ^(a)	50	51,654
3.62%, 04/01/31 (Call 04/01/30), (SOFR + 3.120%) ^(a)	60	61,991
3.77%, 01/24/29 (Call 01/24/28), (3 mo. LIBOR US + 1.140%) ^(a)	50	51,903
Northern Trust Corp., 1.95%, 05/01/30 (Call 02/01/30)	10	9,512
PNC Financial Services Group Inc. (The)		
2.55%, 01/22/30 (Call 10/24/29)	55	54,082
3.45%, 04/23/29 (Call 01/23/29)	30	31,489
Regions Financial Corp., 1.80%, 08/12/28 (Call 06/12/28)	40	37,464

Security	Par (000)	Value
Banks (continued)		
Santander Holdings USA Inc., 4.40%, 07/13/27 (Call 04/14/27)	\$ 10	\$ 10,510
Shinhan Bank Co. Ltd., 4.00%, 04/23/29 ^(d)	200	212,508
State Street Corp., 3.03%, 11/01/34 (Call 11/01/29), (SOFR + 1.490%) ^(a)	33	32,799
Sumitomo Mitsui Financial Group Inc.		
3.54%, 01/17/28	35	36,320
4.31%, 10/16/28	5	5,419
SVB Financial Group		
1.80%, 02/02/31 (Call 11/02/30)	10	9,056
2.10%, 05/15/28 (Call 03/15/28)	5	4,787
Truist Financial Corp., 3.88%, 03/19/29 (Call 02/16/29)	50	53,016
U.S. Bancorp., 3.00%, 07/30/29 (Call 04/30/29)	32	32,294
UniCredit SpA, 5.46%, 06/30/35 (Call 06/30/30) ^{(a)(b)}	15	14,908
Webster Financial Corp., 4.10%, 03/25/29 (Call 12/25/28)	25	26,880
Wells Fargo & Co.		
2.57%, 02/11/31 (Call 02/11/30), (SOFR + 1.262%) ^(a)	60	57,592
2.88%, 10/30/30 (Call 10/30/29), (SOFR + 1.432%) ^(a)	50	49,213
3.35%, 03/02/33 (Call 03/02/32), (SOFR + 1.500%) ^(a)	30	30,389
4.15%, 01/24/29 (Call 10/24/28)	65	69,267
4.30%, 07/22/27	40	42,700
Westpac Banking Corp.		
2.67%, 11/15/35 (Call 11/15/30) ^(a)	10	9,051
4.11%, 07/24/34 (Call 07/24/29) ^(a)	51	52,541
		4,524,261
Beverages — 0.3%		
Anheuser-Busch InBev Worldwide Inc.		
3.50%, 06/01/30 (Call 03/01/30)	30	31,350
4.00%, 04/13/28 (Call 01/13/28)	37	39,444
4.75%, 01/23/29 (Call 10/23/28)	35	38,950
Coca-Cola Co. (The)		
1.00%, 03/15/28	50	46,265
2.13%, 09/06/29	55	53,642
Constellation Brands Inc.		
3.15%, 08/01/29 (Call 05/01/29)	20	20,022
4.65%, 11/15/28 (Call 08/15/28)	25	27,314
Heineken NV, 3.50%, 01/29/28 (Call 10/29/27) ^(b)	7	7,226
Keurig Dr Pepper Inc.		
3.20%, 05/01/30 (Call 02/01/30)	50	50,579
3.43%, 06/15/27 (Call 03/15/27)	5	5,183
PepsiCo Inc.		
1.63%, 05/01/30 (Call 02/01/30)	10	9,324
2.63%, 07/29/29 (Call 04/29/29)	5	5,056
Primo Water Holdings Inc., 4.38%, 04/30/29 (Call 04/30/24) ^(b)	10	9,317
Triton Water Holdings Inc., 6.25%, 04/01/29 (Call 04/01/24) ^(b)	10	9,220
		352,892
Biotechnology — 0.1%		
Amgen Inc.		
2.45%, 02/21/30 (Call 11/21/29)	75	72,412
3.20%, 11/02/27 (Call 08/02/27)	2	2,064
3.35%, 02/22/32 (Call 11/22/31)	10	10,199
Biogen Inc., 2.25%, 05/01/30 (Call 02/01/30)	15	13,730
Emergent BioSolutions Inc., 3.88%, 08/15/28 (Call 08/15/23) ^{(b)(c)}	10	8,922
		107,327
Building Materials — 0.2%		
Boise Cascade Co., 4.88%, 07/01/30 (Call 07/01/25) ^(b)	10	10,035
Boral Finance Pty Ltd., 3.75%, 05/01/28 (Call 02/01/28) ^(b)	10	10,304

Schedule of Investments (continued)

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iShares® Core 5-10 Year USD Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Building Materials (continued)		
Builders FirstSource Inc.		
5.00%, 03/01/30 (Call 03/01/25) ^(b)	\$ 5	\$ 5,126
6.75%, 06/01/27 (Call 06/01/22) ^(b)	5	5,195
Carrier Global Corp., 2.72%, 02/15/30 (Call 11/15/29)	40	38,897
Cornerstone Building Brands Inc., 6.13%, 01/15/29 (Call 09/15/23) ^(b)	5	4,786
CP Atlas Buyer Inc., 7.00%, 12/01/28 (Call 12/01/23) ^(b)	5	4,505
Fortune Brands Home & Security Inc., 3.25%, 09/15/29 (Call 06/15/29)	20	20,297
Griffon Corp., 5.75%, 03/01/28 (Call 03/01/23)	15	14,930
Jeld-Wen Inc., 4.88%, 12/15/27 (Call 12/15/22) ^(b)	10	9,721
Louisiana-Pacific Corp., 3.63%, 03/15/29 (Call 03/15/24) ^(b)	5	4,680
Martin Marietta Materials Inc., 3.50%, 12/15/27 (Call 09/15/27)	35	36,778
Masonite International Corp., 3.50%, 02/15/30 (Call 08/15/29) ^(b)	5	4,639
New Enterprise Stone & Lime Co. Inc., 9.75%, 07/15/28 (Call 07/15/23) ^(b)	5	5,168
Owens Corning, 3.95%, 08/15/29 (Call 05/15/29)	25	26,206
Patrick Industries Inc., 4.75%, 05/01/29 (Call 05/01/24) ^(b)	5	4,567
PGT Innovations Inc., 4.38%, 10/01/29 (Call 10/01/24) ^(b)	5	4,702
SRM Escrow Issuer LLC, 6.00%, 11/01/28 (Call 11/01/23) ^(b)	10	10,000
Standard Industries Inc./NJ		
3.38%, 01/15/31 (Call 07/15/25) ^(b)	10	8,914
4.38%, 07/15/30 (Call 07/15/25) ^(b)	15	14,164
4.75%, 01/15/28 (Call 01/15/23) ^(b)	10	9,818
Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 01/15/29 (Call 07/15/23) ^(b)	10	10,056
Victors Merger Corp., 6.38%, 05/15/29 (Call 05/15/24) ^(b)	5	4,332
		267,820
Chemicals — 0.8%		
Air Products and Chemicals Inc., 2.05%, 05/15/30 (Call 02/15/30)	30	28,672
Cabot Corp., 4.00%, 07/01/29 (Call 04/01/29)	5	5,277
Chemours Co. (The)		
4.63%, 11/15/29 (Call 11/15/24) ^(b)	5	4,631
5.75%, 11/15/28 (Call 11/15/23) ^(b)	15	14,742
CNAC HK Finbridge Co. Ltd., 5.13%, 03/14/28 ^(d)	200	219,202
CVR Partners LP/CVR Nitrogen Finance Corp., 6.13%, 06/15/28 (Call 06/15/24) ^(b)	5	5,016
Diamond BC BV, 4.63%, 10/01/29 (Call 10/01/24) ^{(b)(c)}	5	4,534
Dow Chemical Co. (The), 4.80%, 11/30/28 (Call 08/30/28)	40	44,654
DuPont de Nemours Inc., 4.73%, 11/15/28 (Call 08/15/28)	30	33,226
Ecolab Inc.		
2.13%, 02/01/32 (Call 11/01/31)	25	23,584
3.25%, 12/01/27 (Call 09/01/27)	30	31,431
Element Solutions Inc., 3.88%, 09/01/28 (Call 09/01/23) ^(b)	10	9,496
Equate Petrochemical BV, 2.63%, 04/28/28 (Call 01/28/28) ^(d)	200	189,278
HB Fuller Co., 4.25%, 10/15/28 (Call 10/15/23)	10	9,520
Huntsman International LLC, 4.50%, 05/01/29 (Call 02/01/29)	10	10,607
Illuminate Buyer LLC/Illuminate Holdings IV Inc., 9.00%, 07/01/28 (Call 07/01/23) ^(b)	10	10,542
Ingevity Corp., 3.88%, 11/01/28 (Call 11/01/23) ^(b)	5	4,708
International Flavors & Fragrances Inc., 4.45%, 09/26/28 (Call 06/26/28)	5	5,424
Methanex Corp., 5.13%, 10/15/27 (Call 04/15/27)	20	20,352
Minerals Technologies Inc., 5.00%, 07/01/28 (Call 07/01/23) ^(b)	10	9,829
Mosaic Co. (The), 4.05%, 11/15/27 (Call 08/15/27)	10	10,566
Olin Corp., 5.63%, 08/01/29 (Call 08/01/24)	10	10,425

Security	Par (000)	Value
Chemicals (continued)		
PMHC II Inc., 9.00%, 02/15/30 (Call 02/15/25) ^(b)	\$ 5	\$ 4,857
PPG Industries Inc., 2.80%, 08/15/29 (Call 05/15/29)	20	19,973
RPM International Inc., 2.95%, 01/15/32 (Call 10/15/31)	20	19,497
SCIH Salt Holdings Inc.		
4.88%, 05/01/28 (Call 05/01/24) ^(b)	10	9,544
6.63%, 05/01/29 (Call 05/01/24) ^(b)	5	4,735
Sherwin-Williams Co. (The)		
2.95%, 08/15/29 (Call 05/15/29)	10	10,028
3.45%, 06/01/27 (Call 03/01/27)	35	36,416
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc., 5.13%, 04/01/29 (Call 04/01/24) ^(b)	5	4,740
Tronox Inc., 4.63%, 03/15/29 (Call 03/15/24) ^(b)	15	14,167
Unifrax Escrow Issuer Corp.		
5.25%, 09/30/28 (Call 09/30/24) ^(b)	10	9,625
7.50%, 09/30/29 (Call 09/30/24) ^(b)	5	4,564
Valvoline Inc., 4.25%, 02/15/30 (Call 02/15/25) ^(b)	5	4,740
WR Grace Holdings LLC		
4.88%, 06/15/27 (Call 06/15/23) ^(b)	5	4,979
5.63%, 08/15/29 (Call 08/15/24) ^(b)	10	9,608
Yara International ASA, 4.75%, 06/01/28 (Call 03/01/28) ^(b)	6	6,461
		869,650
Coal — 0.0%		
SunCoke Energy Inc., 4.88%, 06/30/29 (Call 06/30/24) ^(b)	5	4,802
Commercial Services — 0.6%		
ADT Security Corp. (The), 4.13%, 08/01/29 (Call 08/01/28) ^(b)	10	9,460
Adtalem Global Education Inc., 5.50%, 03/01/28 (Call 03/01/24) ^(b)	10	8,938
Allied Universal Holdco LLC/Allied Universal Finance Corp.		
6.00%, 06/01/29 (Call 06/01/24) ^(b)	10	9,351
9.75%, 07/15/27 (Call 07/15/22) ^(b)	5	5,250
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl 4.63%, 06/01/28 (Call 06/01/24) ^(b)	15	14,176
AMN Healthcare Inc., 4.00%, 04/15/29 (Call 04/15/24) ^(b)	5	4,747
APi Group DE Inc., 4.13%, 07/15/29 (Call 07/15/24) ^(b)	5	4,603
APX Group Inc., 5.75%, 07/15/29 (Call 07/15/24) ^(b)	10	8,983
ASGN Inc., 4.63%, 05/15/28 (Call 05/15/23) ^(b)	5	4,944
Avis Budget Car Rental LLC/Avis Budget Finance Inc.		
4.75%, 04/01/28 (Call 04/01/24) ^(b)	5	4,782
5.38%, 03/01/29 (Call 03/01/24) ^{(b)(c)}	10	9,832
5.75%, 07/15/27 (Call 07/15/22) ^(b)	5	5,038
Block Inc., 3.50%, 06/01/31 (Call 03/01/31) ^(b)	15	14,090
Brink's Co. (The), 4.63%, 10/15/27 (Call 10/15/22) ^(b)	10	9,757
Carriage Services Inc., 4.25%, 05/15/29 (Call 05/15/24) ^(b)	5	4,718
CoreLogic Inc., 4.50%, 05/01/28 (Call 05/01/24) ^(b)	5	4,771
Deluxe Corp., 8.00%, 06/01/29 (Call 06/01/24) ^(b)	5	5,153
Garda World Security Corp.		
6.00%, 06/01/29 (Call 06/01/24) ^(b)	5	4,582
9.50%, 11/01/27 (Call 11/01/22) ^(b)	10	10,357
Gartner Inc.		
3.63%, 06/15/29 (Call 06/15/24) ^(b)	5	4,857
3.75%, 10/01/30 (Call 10/01/25) ^(b)	10	9,725
Global Payments Inc.		
2.90%, 05/15/30 (Call 02/15/30)	10	9,624
4.45%, 06/01/28 (Call 03/01/28)	10	10,712
GXO Logistics Inc., 2.65%, 07/15/31 (Call 04/15/31) ^(b)	20	18,556
Herc Holdings Inc., 5.50%, 07/15/27 (Call 07/15/22) ^(b)	10	10,283
Hertz Corp. (The), 5.00%, 12/01/29 (Call 12/01/24) ^(b)	10	9,323
IHS Markit Ltd., 4.75%, 08/01/28 (Call 05/01/28)	10	11,202

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
Leland Stanford Junior University (The), 1.29%, 06/01/27 (Call 04/01/27)	\$ 20	\$ 19,123
Metis Merger Sub LLC, 6.50%, 05/15/29 (Call 05/15/24) ^(b)	5	4,678
Moody's Corp. 3.25%, 01/15/28 (Call 10/15/27)	5	5,186
4.25%, 02/01/29 (Call 11/01/28)	5	5,412
MPH Acquisition Holdings LLC 5.50%, 09/01/28 (Call 09/01/24) ^(b)	10	9,671
5.75%, 11/01/28 (Call 11/01/23) ^(b)	10	9,023
NESCO Holdings II Inc., 5.50%, 04/15/29 (Call 04/15/24) ^(b) ..	10	9,651
Nielsen Finance LLC/Nielsen Finance Co. 4.50%, 07/15/29 (Call 07/15/24) ^(b)	5	4,496
5.63%, 10/01/28 (Call 10/01/23) ^(b)	15	14,513
5.88%, 10/01/30 (Call 10/01/25) ^(b)	10	9,688
PayPal Holdings Inc. 2.30%, 06/01/30 (Call 03/01/30)	40	38,138
2.85%, 10/01/29 (Call 07/01/29)	10	9,967
Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.00%, 06/15/29 (Call 06/15/24) ^(b)	5	4,373
Prime Security Services Borrower LLC/Prime Finance Inc. 3.38%, 08/31/27 (Call 08/31/26) ^(b)	10	9,262
6.25%, 01/15/28 (Call 01/15/23) ^(b)	10	9,652
RELX Capital Inc., 3.00%, 05/22/30 (Call 02/22/30)	25	25,019
Rent-A-Center Inc./TX, 6.38%, 02/15/29 (Call 02/15/24) ^(b) ..	5	4,788
RR Donnelley & Sons Co., 8.25%, 07/01/27 (Call 07/01/23) ..	5	5,753
S&P Global Inc., 2.50%, 12/01/29 (Call 09/01/29)	50	49,074
Service Corp. International/U.S. 3.38%, 08/15/30 (Call 08/15/25)	10	9,241
4.00%, 05/15/31 (Call 05/15/26)	15	14,349
StoneMor Inc., 8.50%, 05/15/29 (Call 05/15/24) ^(b)	5	5,038
TriNet Group Inc., 3.50%, 03/01/29 (Call 03/01/24) ^(b)	5	4,702
Triton Container International Ltd., 3.15%, 06/15/31 (Call 03/15/31) ^(b)	25	24,091
United Rentals North America Inc. 3.88%, 11/15/27 (Call 11/15/22)	10	10,143
3.88%, 02/15/31 (Call 08/15/25)	15	14,500
4.00%, 07/15/30 (Call 07/15/25)	10	9,826
4.88%, 01/15/28 (Call 01/15/23)	25	25,519
5.50%, 05/15/27 (Call 05/15/22)	5	5,164
Verisk Analytics Inc., 4.13%, 03/15/29 (Call 12/15/28)	30	31,985
WW International Inc., 4.50%, 04/15/29 (Call 04/15/24) ^(b)	5	4,224
		634,063
Computers — 0.4%		
Ahead DB Holdings LLC, 6.63%, 05/01/28 (Call 05/01/24) ^(b) ..	5	4,736
Apple Inc. 1.40%, 08/05/28 (Call 06/05/28)	50	47,199
1.65%, 05/11/30 (Call 02/11/30)	30	28,054
1.70%, 08/05/31 (Call 05/05/31) ^(c)	50	46,364
2.20%, 09/11/29 (Call 06/11/29)	10	9,813
2.90%, 09/12/27 (Call 06/12/27)	40	41,249
Austin BidCo Inc., 7.13%, 12/15/28 (Call 12/15/23) ^(b)	5	4,913
Booz Allen Hamilton Inc. 3.88%, 09/01/28 (Call 09/01/23) ^(b)	5	4,878
4.00%, 07/01/29 (Call 07/01/24) ^(b)	5	4,925
Condor Merger Sub Inc., 7.38%, 02/15/30 (Call 02/15/25) ^(b) ..	20	19,246
Crowdstrike Holdings Inc., 3.00%, 02/15/29 (Call 02/15/24) ..	10	9,374
Dell Inc., 7.10%, 04/15/28	5	5,836
Dell International LLC/EMC Corp. 6.10%, 07/15/27 (Call 05/15/27)	25	28,802
6.20%, 07/15/30 (Call 04/15/30)	25	29,601

Security	Par (000)	Value
Computers (continued)		
HP Inc., 3.40%, 06/17/30 (Call 03/17/30)	\$ 40	\$ 40,370
KBR Inc., 4.75%, 09/30/28 (Call 09/30/23) ^(b)	5	4,968
Leidos Inc., 2.30%, 02/15/31 (Call 11/15/30)	35	31,917
NCR Corp. 5.00%, 10/01/28 (Call 10/01/23) ^(b)	10	9,829
5.13%, 04/15/29 (Call 04/15/24) ^(b)	10	9,886
5.25%, 10/01/30 (Call 10/01/25) ^(b)	10	9,666
Science Applications International Corp., 4.88%, 04/01/28 (Call 04/01/23) ^(b)	5	4,883
Seagate HDD Cayman 4.09%, 06/01/29 (Call 03/01/29)	7	6,739
4.13%, 01/15/31 (Call 10/15/30)	10	9,558
4.88%, 06/01/27 (Call 03/01/27)	5	5,163
Unisys Corp., 6.88%, 11/01/27 (Call 11/01/23) ^(b)	5	5,282
		423,251
Cosmetics & Personal Care — 0.2%		
Coty Inc/HFC Prestige Products Inc/HFC Prestige International U.S. LLC, 4.75%, 01/15/29 (Call 01/15/25) ^(b) ..	5	4,864
Edgewell Personal Care Co. 4.13%, 04/01/29 (Call 04/01/24) ^(b)	5	4,705
5.50%, 06/01/28 (Call 06/01/23) ^{(b)(c)}	10	10,082
Estee Lauder Companies Inc. (The), 2.38%, 12/01/29 (Call 09/01/29)	5	4,911
Procter & Gamble Co. (The) 2.30%, 02/01/32	50	49,634
2.85%, 08/11/27	10	10,354
Unilever Capital Corp., 2.13%, 09/06/29 (Call 06/06/29)	80	76,971
		161,521
Distribution & Wholesale — 0.0%		
American Builders & Contractors Supply Co. Inc., 3.88%, 11/15/29 (Call 11/15/24) ^(b)	5	4,745
BCPE Empire Holdings Inc., 7.63%, 05/01/27 (Call 05/01/23) ^(b)	5	4,753
H&E Equipment Services Inc., 3.88%, 12/15/28 (Call 12/15/23) ^(b)	15	14,033
Resideo Funding Inc., 4.00%, 09/01/29 (Call 09/01/24) ^(b)	5	4,494
Ritchie Bros Holdings Inc., 4.75%, 12/15/31 (Call 12/15/26) ^(b) ..	5	4,975
		33,000
Diversified Financial Services — 1.2%		
AG Issuer LLC, 6.25%, 03/01/28 (Call 03/01/23) ^(b)	5	5,057
Air Lease Corp. 2.10%, 09/01/28 (Call 07/01/28)	45	41,439
3.63%, 12/01/27 (Call 09/01/27)	25	25,376
Aretec Escrow Issuer Inc., 7.50%, 04/01/29 (Call 04/01/24) ^(b) ..	5	4,953
Avolon Holdings Funding Ltd. 2.53%, 11/18/27 (Call 10/18/27) ^(b)	20	18,765
2.75%, 02/21/28 (Call 12/21/27) ^(b)	40	37,714
Blackstone Holdings Finance Co. LLC 1.63%, 08/05/28 (Call 06/05/28) ^(b)	40	36,997
3.15%, 10/02/27 (Call 07/02/27) ^(b)	25	25,410
Brookfield Finance Inc., 4.35%, 04/15/30 (Call 01/15/30)	70	75,270
Capital One Financial Corp. 2.36%, 07/29/32 (Call 07/29/31), (SOFR + 1.337%) ^(a)	35	31,374
3.80%, 01/31/28 (Call 12/31/27)	25	26,070
Charles Schwab Corp. (The) 1.95%, 12/01/31 (Call 09/01/31)	25	23,085
3.20%, 01/25/28 (Call 10/25/27)	25	26,022
3.25%, 05/22/29 (Call 02/22/29)	5	5,147
4.00%, 02/01/29 (Call 11/01/28)	5	5,395

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
China Cinda Finance 2017 I Ltd., 4.75%, 02/08/28 ^(d)	\$ 200	\$ 212,284
CI Financial Corp., 3.20%, 12/17/30 (Call 09/17/30)	30	28,189
CME Group Inc., 3.75%, 06/15/28 (Call 03/15/28)	30	32,122
Coinbase Global Inc.		
3.38%, 10/01/28 (Call 10/01/24) ^(b)	10	9,105
3.63%, 10/01/31 (Call 10/01/26) ^(b)	5	4,409
Curo Group Holdings Corp., 7.50%, 08/01/28		
(Call 08/01/24) ^(b)	10	8,875
GPS Hospitality Holding Co LLC/GPS Finco Inc., 7.00%,		
08/15/28 (Call 08/15/24) ^(b)	5	4,184
Intercontinental Exchange Inc., 3.10%, 09/15/27		
(Call 06/15/27)	5	5,134
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, 08/15/28		
(Call 08/15/24) ^(b)	10	9,649
Jefferies Group LLC, 6.45%, 06/08/27	15	17,577
LD Holdings Group LLC, 6.13%, 04/01/28 (Call 04/01/24) ^(b)	5	4,456
LPL Holdings Inc.		
4.00%, 03/15/29 (Call 03/15/24) ^(b)	10	9,710
4.38%, 05/15/31 (Call 05/15/26) ^(b)	5	4,881
Mastercard Inc.		
2.95%, 06/01/29 (Call 03/01/29)	14	14,387
3.35%, 03/26/30 (Call 12/26/29)	50	52,459
Midcap Financial Issuer Trust, 6.50%, 05/01/28		
(Call 05/01/24) ^(b)	15	14,643
Morgan Stanley Domestic Holdings Inc., 3.80%, 08/24/27		
(Call 05/24/27)	25	26,144
Nationstar Mortgage Holdings Inc.		
5.13%, 12/15/30 (Call 12/15/25) ^(b)	5	4,712
5.50%, 08/15/28 (Call 08/15/23) ^(b)	10	9,997
Navient Corp.		
5.00%, 03/15/27 (Call 09/15/26)	5	4,853
5.50%, 03/15/29 (Call 06/15/28)	10	9,475
NFP Corp.		
4.88%, 08/15/28 (Call 08/15/23) ^(b)	5	4,840
6.88%, 08/15/28 (Call 08/15/23) ^(b)	17	15,795
Nuveen LLC, 4.00%, 11/01/28 (Call 08/01/28) ^(b)	36	39,049
OneMain Finance Corp., 5.38%, 11/15/29 (Call 05/15/29)	25	25,152
ORIX Corp., 3.70%, 07/18/27	25	26,204
PennyMac Financial Services Inc.		
4.25%, 02/15/29 (Call 02/15/24) ^(b)	10	8,920
5.75%, 09/15/31 (Call 09/15/26) ^(b)	5	4,714
Power Finance Corp. Ltd., 3.90%, 09/16/29 ^(d)	200	193,730
PRA Group Inc., 5.00%, 10/01/29 (Call 10/01/24) ^(b)	5	4,864
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
3.63%, 03/01/29 (Call 03/01/24) ^(b)	10	9,398
3.88%, 03/01/31 (Call 03/01/26) ^(b)	10	9,361
Synchrony Financial		
3.95%, 12/01/27 (Call 09/01/27)	5	5,158
5.15%, 03/19/29 (Call 12/19/28)	20	21,875
United Wholesale Mortgage LLC, 5.50%, 04/15/29		
(Call 04/15/24) ^{(b)(c)}	5	4,595
VistaJet Malta Finance PLC/XO Management Holding Inc.,		
6.38%, 02/01/30 (Call 02/01/25) ^(b)	10	9,526
		1,258,500
Electric — 1.4%		
Alliant Energy Finance LLC, 4.25%, 06/15/28		
(Call 03/15/28) ^(b)	10	10,618
Ameren Illinois Co., 3.80%, 05/15/28 (Call 02/15/28)	5	5,333
American Electric Power Co. Inc., 3.20%, 11/13/27		
(Call 08/13/27)	60	61,288

Security	Par (000)	Value
Electric (continued)		
Arizona Public Service Co., 2.20%, 12/15/31 (Call 09/15/31)	\$ 25	\$ 22,788
Black Hills Corp., 3.05%, 10/15/29 (Call 07/15/29)	20	19,839
Calpine Corp.		
4.50%, 02/15/28 (Call 02/15/23) ^(b)	15	14,639
4.63%, 02/01/29 (Call 02/01/24) ^(b)	5	4,649
5.00%, 02/01/31 (Call 02/01/26) ^(b)	10	9,232
5.13%, 03/15/28 (Call 03/15/23) ^(b)	15	14,465
CenterPoint Energy Inc., 4.25%, 11/01/28 (Call 08/01/28)	5	5,348
Clearway Energy Operating LLC, 3.75%, 02/15/31		
(Call 02/15/26) ^(b)	15	13,967
CMS Energy Corp., 3.45%, 08/15/27 (Call 05/15/27)	37	38,443
Commonwealth Edison Co., Series 122, 2.95%, 08/15/27		
(Call 05/15/27)	10	10,184
Connecticut Light & Power Co. (The), Series A, 2.05%,		
07/01/31 (Call 04/01/31)	40	37,414
Consolidated Edison Co. of New York Inc., Series 20A,		
3.35%, 04/01/30 (Call 01/01/30)	35	35,932
Consumers Energy Co., 3.80%, 11/15/28 (Call 08/15/28)	10	10,692
Dominion Energy Inc.		
4.25%, 06/01/28 (Call 03/01/28)	25	26,783
Series C, 3.38%, 04/01/30 (Call 01/01/30)	40	40,578
DPL Inc., 4.35%, 04/15/29 (Call 01/15/29)	5	4,901
DTE Energy Co., Series C, 3.40%, 06/15/29 (Call 03/15/29)	12	12,263
Duke Energy Carolinas LLC, 2.45%, 08/15/29 (Call 05/15/29)	10	9,784
Duke Energy Corp., 2.45%, 06/01/30 (Call 03/01/30)	50	47,309
Duke Energy Florida LLC, 2.50%, 12/01/29 (Call 09/01/29)	25	24,472
Duke Energy Progress LLC, 3.70%, 09/01/28 (Call 06/01/28)	30	31,666
Duquesne Light Holdings Inc., 2.78%, 01/07/32		
(Call 10/07/31) ^(b)	25	23,574
Edison International, 4.13%, 03/15/28 (Call 12/15/27)	35	36,031
Enel Chile SA, 4.88%, 06/12/28 (Call 03/12/28)	25	26,668
Eversource Energy, Series O, 4.25%, 04/01/29		
(Call 01/01/29)	5	5,368
Exelon Corp., 4.05%, 04/15/30 (Call 01/15/30)	25	26,511
FirstEnergy Corp.		
Series B, 2.25%, 09/01/30 (Call 06/01/30)	10	9,154
Series B, 4.40%, 07/15/27 (Call 04/15/27)	15	15,509
FirstEnergy Transmission LLC, 2.87%, 09/15/28		
(Call 07/15/28) ^(b)	10	9,621
Indiana Michigan Power Co., 3.85%, 05/15/28 (Call 02/15/28)	5	5,262
IPALCO Enterprises Inc., 4.25%, 05/01/30 (Call 02/01/30)	30	31,213
ITC Holdings Corp.		
2.95%, 05/14/30 (Call 02/14/30) ^(b)	10	9,851
3.35%, 11/15/27 (Call 08/15/27)	5	5,156
Jersey Central Power & Light Co., 2.75%, 03/01/32		
(Call 12/01/31) ^(b)	40	38,464
Leeward Renewable Energy Operations LLC, 4.25%,		
07/01/29 (Call 07/01/24) ^(b)	5	4,830
MidAmerican Energy Co., 3.65%, 04/15/29 (Call 01/15/29)	50	53,254
Mid-Atlantic Interstate Transmission LLC, 4.10%, 05/15/28		
(Call 02/15/28) ^(b)	6	6,366
National Rural Utilities Cooperative Finance Corp., 2.40%,		
03/15/30 (Call 12/15/29)	40	38,540
New York State Electric & Gas Corp., 2.15%, 10/01/31		
(Call 07/01/31) ^(b)	25	23,232
NextEra Energy Capital Holdings Inc.		
2.75%, 11/01/29 (Call 08/01/29)	50	49,039
3.80%, 03/15/82 (Call 03/15/27) ^(a)	15	14,044

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
NextEra Energy Operating Partners LP, 4.50%, 09/15/27 (Call 06/15/27) ^(b)	\$ 10	\$ 10,104
Niagara Mohawk Power Corp., 4.28%, 12/15/28 (Call 09/15/28) ^(b)	5	5,315
NRG Energy Inc. 3.38%, 02/15/29 (Call 02/15/24) ^(b)	15	13,925
3.63%, 02/15/31 (Call 02/15/26) ^(b)	10	9,203
NSTAR Electric Co., 3.25%, 05/15/29 (Call 02/15/29)	10	10,287
Oklahoma Gas & Electric Co., 3.80%, 08/15/28 (Call 02/15/28)	5	5,250
Oncor Electric Delivery Co. LLC 2.75%, 05/15/30 (Call 02/15/30)	30	29,890
3.70%, 11/15/28 (Call 08/15/28)	5	5,316
Pacific Gas and Electric Co. 2.50%, 02/01/31 (Call 11/01/30)	45	40,049
4.55%, 07/01/30 (Call 01/01/30)	45	46,259
Pattern Energy Operations LP/Pattern Energy Operations Inc., 4.50%, 08/15/28 (Call 08/15/23) ^(b)	10	9,782
PG&E Corp. 5.00%, 07/01/28 (Call 07/01/23)	10	9,884
5.25%, 07/01/30 (Call 07/01/25)	10	9,926
Pike Corp., 5.50%, 09/01/28 (Call 09/01/23) ^(b)	5	4,831
Public Service Co. of Colorado, 3.70%, 06/15/28 (Call 12/15/27)	25	26,484
Public Service Electric & Gas Co. 1.90%, 08/15/31 (Call 05/15/31)	40	37,126
3.70%, 05/01/28 (Call 02/01/28)	30	31,823
Sempra Energy 3.25%, 06/15/27 (Call 03/15/27)	5	5,108
3.40%, 02/01/28 (Call 11/01/27)	50	51,500
Southern California Edison Co., Series A, 4.20%, 03/01/29 (Call 12/01/28)	10	10,641
Southern Co. (The), Series A, 3.70%, 04/30/30 (Call 01/30/30)	40	41,248
Talen Energy Supply LLC 6.63%, 01/15/28 (Call 01/15/23) ^(b)	5	4,373
7.25%, 05/15/27 (Call 05/15/22) ^(b)	5	4,476
7.63%, 06/01/28 (Call 06/01/23) ^(b)	5	4,472
Vistra Operations Co. LLC 4.30%, 07/15/29 (Call 04/15/29) ^(b)	25	25,308
4.38%, 05/01/29 (Call 05/01/24) ^(b)	15	14,561
5.00%, 07/31/27 (Call 07/31/22) ^(b)	10	10,080
Wisconsin Electric Power Co., 1.70%, 06/15/28 (Call 04/15/28)	40	37,758
		1,498,757
Electrical Components & Equipment — 0.1%		
Emerson Electric Co. 2.00%, 12/21/28 (Call 10/21/28)	25	24,135
2.20%, 12/21/31 (Call 09/21/31)	25	23,765
Energizer Holdings Inc. 4.38%, 03/31/29 (Call 09/30/23) ^(b)	10	9,011
4.75%, 06/15/28 (Call 06/15/23) ^(b)	5	4,747
WESCO Distribution Inc., 7.25%, 06/15/28 (Call 06/15/23) ^(b)	15	16,108
		77,766
Electronics — 0.2%		
Amphenol Corp., 4.35%, 06/01/29 (Call 03/01/29)	5	5,429
Arrow Electronics Inc., 3.88%, 01/12/28 (Call 10/12/27) ^(c)	11	11,445
Atkore Inc., 4.25%, 06/01/31 (Call 06/01/26) ^(b)	5	4,851
Flex Ltd., 4.88%, 06/15/29 (Call 03/15/29)	5	5,410

Security	Par (000)	Value
Electronics (continued)		
Honeywell International Inc., 1.75%, 09/01/31 (Call 06/01/31)	\$ 40	\$ 36,885
Hubbell Inc., 3.15%, 08/15/27 (Call 05/15/27)	10	10,234
II-VI Inc., 5.00%, 12/15/29 (Call 12/14/24) ^(b)	10	9,988
Imola Merger Corp., 4.75%, 05/15/29 (Call 05/15/24) ^(b)	20	19,385
Jabil Inc. 3.60%, 01/15/30 (Call 10/15/29)	5	5,065
3.95%, 01/12/28 (Call 10/12/27)	16	16,724
Sensata Technologies BV, 4.00%, 04/15/29 (Call 04/15/24) ^(b)	10	9,659
Sensata Technologies Inc. 3.75%, 02/15/31 (Call 02/15/26) ^(b)	10	9,357
4.38%, 02/15/30 (Call 11/15/29) ^(b)	5	4,878
Trimble Inc., 4.90%, 06/15/28 (Call 03/15/28)	5	5,385
TTM Technologies Inc., 4.00%, 03/01/29 (Call 03/01/24) ^(b)	5	4,644
Vontier Corp. 2.40%, 04/01/28 (Call 02/01/28)	10	9,181
2.95%, 04/01/31 (Call 01/01/31)	7	6,357
		174,877
Energy - Alternate Sources — 0.0%		
Renewable Energy Group Inc., 5.88%, 06/01/28 (Call 06/01/24) ^(b)	5	5,400
TerraForm Power Operating LLC 4.75%, 01/15/30 (Call 01/15/25) ^(b)	5	4,914
5.00%, 01/31/28 (Call 07/31/27) ^(b)	10	10,023
		20,337
Engineering & Construction — 0.1%		
AECOM, 5.13%, 03/15/27 (Call 12/15/26)	5	5,128
Arcosa Inc., 4.38%, 04/15/29 (Call 04/15/24) ^(b)	5	4,745
Dycom Industries Inc., 4.50%, 04/15/29 (Call 04/15/24) ^(b)	5	4,813
Fluor Corp., 4.25%, 09/15/28 (Call 06/15/28)	5	4,898
Global Infrastructure Solutions Inc., 5.63%, 06/01/29 (Call 06/01/24) ^(b)	5	4,942
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/29 (Call 06/01/24) ^(b)	5	4,996
IEA Energy Services LLC, 6.63%, 08/15/29 (Call 08/15/24) ^(b)	5	4,611
MasTec Inc., 4.50%, 08/15/28 (Call 08/15/23) ^(b)	15	15,171
TopBuild Corp., 3.63%, 03/15/29 (Call 03/15/24) ^(b)	5	4,693
VM Consolidated Inc., 5.50%, 04/15/29 (Call 04/15/24) ^(b)	5	4,909
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/28 (Call 09/15/23) ^(b)	10	9,519
		68,425
Entertainment — 0.2%		
Affinity Gaming, 6.88%, 12/15/27 (Call 12/01/23) ^(b)	5	4,927
Allen Media LLC/Allen Media Co-Issuer Inc., 10.50%, 02/15/28 (Call 02/15/23) ^(b)	6	5,956
AMC Entertainment Holdings Inc., 7.50%, 02/15/29 (Call 02/15/25) ^(b)	5	4,929
Boyne USA Inc., 4.75%, 05/15/29 (Call 05/15/24) ^(b)	10	9,899
Caesars Entertainment Inc. 4.63%, 10/15/29 (Call 10/15/24) ^(b)	10	9,485
8.13%, 07/01/27 (Call 07/01/23) ^(b)	15	16,175
Cedar Fair LP, 5.25%, 07/15/29 (Call 07/15/24)	5	4,996
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op, 5.38%, 04/15/27 (Call 04/15/22)	5	5,037
Churchill Downs Inc., 5.50%, 04/01/27 (Call 04/01/22) ^(b)	5	5,069
Cinemark USA Inc., 5.25%, 07/15/28 (Call 07/15/24) ^(b)	5	4,770
Everi Holdings Inc., 5.00%, 07/15/29 (Call 07/15/24) ^(b)	5	4,902
Jacobs Entertainment Inc., 6.75%, 02/15/29 (Call 02/15/25) ^(b)	5	5,019

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Security	Par (000)	Value
Entertainment (continued)		
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 (Call 04/15/24) ^(b)	\$ 10	\$ 9,509
Live Nation Entertainment Inc. 3.75%, 01/15/28 (Call 01/15/24) ^(b)	10	9,616
4.75%, 10/15/27 (Call 10/15/22) ^(b)	10	9,828
6.50%, 05/15/27 (Call 05/15/23) ^(b)	10	10,711
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 (Call 05/01/24) ^(b)	10	9,750
Peninsula Pacific Entertainment LLC/Peninsula Pacific Entertainment Finance Inc., 8.50%, 11/15/27 (Call 11/15/23) ^(b)	15	16,622
Penn National Gaming Inc., 4.13%, 07/01/29 (Call 07/01/24) ^(b)	5	4,623
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.63%, 09/01/29 (Call 09/01/24) ^(b)	5	4,543
Scientific Games Holdings LP/Scientific Games U.S. FinCo Inc., 6.63%, 03/01/30 (Call 03/01/25) ^(b)	10	9,936
Scientific Games International Inc., 7.25%, 11/15/29 (Call 11/15/24) ^(b)	10	10,626
SeaWorld Parks & Entertainment Inc., 5.25%, 08/15/29 (Call 08/15/24) ^(b)	10	9,730
Six Flags Entertainment Corp., 5.50%, 04/15/27 (Call 04/15/22) ^(b)	5	5,044
WMG Acquisition Corp. 3.00%, 02/15/31 (Call 02/15/26) ^(b)	10	9,047
3.88%, 07/15/30 (Call 07/15/25) ^(b)	10	9,625
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/29 (Call 07/01/29) ^(b)	10	9,702
		220,076
Environmental Control — 0.2%		
Covanta Holding Corp., 5.00%, 09/01/30 (Call 09/01/25)	5	4,806
GFL Environmental Inc. 3.50%, 09/01/28 (Call 03/01/28) ^(b)	10	9,556
4.00%, 08/01/28 (Call 08/01/23) ^(b)	10	9,292
4.38%, 08/15/29 (Call 08/15/24) ^(b)	5	4,638
4.75%, 06/15/29 (Call 06/15/24) ^(b)	5	4,773
Madison IAQ LLC 4.13%, 06/30/28 (Call 06/30/24) ^(b)	10	9,460
5.88%, 06/30/29 (Call 06/30/24) ^(b)	10	9,070
Republic Services Inc. 3.38%, 11/15/27 (Call 08/15/27)	25	25,825
3.95%, 05/15/28 (Call 02/15/28)	20	21,267
Stericycle Inc., 3.88%, 01/15/29 (Call 11/15/23) ^(b)	10	9,381
Waste Connections Inc. 3.50%, 05/01/29 (Call 02/01/29)	9	9,312
4.25%, 12/01/28 (Call 09/01/28)	5	5,383
Waste Management Inc. 2.00%, 06/01/29 (Call 04/01/29)	25	23,810
3.15%, 11/15/27 (Call 08/15/27)	30	30,870
		177,443
Food — 0.6%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 3.50%, 03/15/29 (Call 09/15/23) ^(b)	15	13,950
4.88%, 02/15/30 (Call 02/15/25) ^(b)	15	15,034
B&G Foods Inc., 5.25%, 09/15/27 (Call 03/31/22)	10	9,979
C&S Group Enterprises LLC, 5.00%, 12/15/28 (Call 12/15/23) ^(b)	5	4,349
Campbell Soup Co., 4.15%, 03/15/28 (Call 12/15/27)	25	26,696

Security	Par (000)	Value
Food (continued)		
Chobani LLC/Chobani Finance Corp. Inc., 4.63%, 11/15/28 (Call 11/15/23) ^(b)	\$ 5	\$ 4,814
General Mills Inc., 2.88%, 04/15/30 (Call 01/15/30)	50	49,956
Hershey Co. (The), 2.45%, 11/15/29 (Call 08/15/29)	5	4,980
Ingles Markets Inc., 4.00%, 06/15/31 (Call 06/15/26) ^(b)	5	4,799
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc., 5.50%, 01/15/30 (Call 01/15/25) ^(b)	50	51,700
JM Smucker Co. (The) 2.13%, 03/15/32 (Call 12/15/31)	30	27,449
3.38%, 12/15/27 (Call 09/15/27)	10	10,369
Kellogg Co., 3.40%, 11/15/27 (Call 08/15/27)	55	56,993
Kraft Heinz Foods Co. 3.88%, 05/15/27 (Call 02/15/27)	10	10,384
4.25%, 03/01/31 (Call 12/01/30)	15	15,935
4.63%, 01/30/29 (Call 10/30/28)	2	2,151
Kroger Co. (The) 3.70%, 08/01/27 (Call 05/01/27)	20	21,072
4.50%, 01/15/29 (Call 10/15/28)	5	5,496
Lamb Weston Holdings Inc. 4.13%, 01/31/30 (Call 01/31/25) ^(b)	5	4,834
4.88%, 05/15/28 (Call 11/15/27) ^(b)	10	10,274
Mars Inc., 3.20%, 04/01/30 (Call 01/01/30) ^(b)	5	5,153
McCormick & Co. Inc./MD, 3.40%, 08/15/27 (Call 05/15/27)	32	33,296
Mondelez International Inc., 4.13%, 05/07/28 (Call 02/07/28)	25	27,045
Performance Food Group Inc. 4.25%, 08/01/29 (Call 08/01/24) ^(b)	10	9,564
5.50%, 10/15/27 (Call 10/15/22) ^(b)	10	10,216
Pilgrim's Pride Corp. 4.25%, 04/15/31 (Call 04/15/26) ^(b)	10	9,664
5.88%, 09/30/27 (Call 09/30/22) ^(b)	10	10,283
Post Holdings Inc. 4.63%, 04/15/30 (Call 04/15/25) ^(b)	15	14,134
5.50%, 12/15/29 (Call 12/15/24) ^(b)	15	15,123
5.63%, 01/15/28 (Call 12/01/22) ^(b)	10	10,071
5.75%, 03/01/27 (Call 03/16/22) ^(b)	10	10,104
SEG Holding LLC/SEG Finance Corp., 5.63%, 10/15/28 (Call 10/15/23) ^(b)	5	5,151
Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed, 4.63%, 03/01/29 (Call 03/01/24) ^(b)	10	9,257
Smithfield Foods Inc., 5.20%, 04/01/29 (Call 01/01/29) ^(b)	25	27,277
Sysco Corp. 2.40%, 02/15/30 (Call 11/15/29)	15	14,334
3.25%, 07/15/27 (Call 04/15/27)	10	10,306
5.95%, 04/01/30 (Call 01/01/30)	25	29,849
TreeHouse Foods Inc., 4.00%, 09/01/28 (Call 09/01/23) ^(c)	5	4,580
Tyson Foods Inc. 3.55%, 06/02/27 (Call 03/02/27)	25	25,982
4.35%, 03/01/29 (Call 12/01/28)	25	27,076
U.S. Foods Inc., 4.75%, 02/15/29 (Call 02/15/24) ^(b)	5	4,945
United Natural Foods Inc., 6.75%, 10/15/28 (Call 10/15/23) ^(b)	5	5,173
		669,797
Food Service — 0.0%		
Aramark Services Inc., 5.00%, 02/01/28 (Call 02/01/23) ^(b)	15	15,037
Bloomin' Brands Inc./OSI Restaurant Partners LLC, 5.13%, 04/15/29 (Call 04/15/24) ^(b)	5	4,890
Carrols Restaurant Group Inc., 5.88%, 07/01/29 (Call 07/01/24) ^{(b)(c)}	5	4,297
Papa John's International Inc., 3.88%, 09/15/29 (Call 09/15/24) ^(b)	5	4,659

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food Service (continued)		
TKC Holdings Inc.		
6.88%, 05/15/28 (Call 05/15/24) ^(b)	\$ 5	\$ 4,974
10.50%, 05/15/29 (Call 05/15/24) ^(b)	5	5,139
		38,996
Forest Products & Paper — 0.1%		
Clearwater Paper Corp., 4.75%, 08/15/28 (Call 08/15/23) ^(b)	5	4,757
Georgia-Pacific LLC, 2.30%, 04/30/30 (Call 01/30/30) ^(b)	50	48,114
Mercer International Inc., 5.13%, 02/01/29 (Call 02/01/24)	10	9,784
Pearl Merger Sub Inc., 6.75%, 10/01/28 (Call 10/01/24) ^(b)	8	7,990
Sylvamo Corp., 7.00%, 09/01/29 (Call 09/01/24) ^(b)	5	5,012
		75,657
Gas — 0.1%		
Boston Gas Co.		
3.00%, 08/01/29 (Call 05/01/29) ^(b)	25	24,738
3.15%, 08/01/27 (Call 05/01/27) ^(b)	10	10,045
CenterPoint Energy Resources Corp., 4.00%, 04/01/28 (Call 01/01/28)	10	10,527
National Fuel Gas Co., 3.95%, 09/15/27 (Call 06/15/27)	25	25,606
NiSource Inc., 3.49%, 05/15/27 (Call 02/15/27)	25	25,833
		96,749
Health Care - Products — 0.2%		
Avantor Funding Inc.		
3.88%, 11/01/29 (Call 11/01/24) ^(b)	15	14,443
4.63%, 07/15/28 (Call 07/15/23) ^(b)	15	15,220
Baxter International Inc.		
2.27%, 12/01/28 (Call 10/01/28) ^(b)	25	24,082
3.95%, 04/01/30 (Call 01/01/30)	15	16,143
Boston Scientific Corp., 2.65%, 06/01/30 (Call 03/01/30)	45	43,682
DH Europe Finance II Sarl, 2.60%, 11/15/29 (Call 08/15/29)	5	4,910
Edwards Lifesciences Corp., 4.30%, 06/15/28 (Call 03/15/28)	20	21,667
Hologic Inc.		
3.25%, 02/15/29 (Call 09/28/23) ^(b)	10	9,508
4.63%, 02/01/28 (Call 02/01/23) ^(b)	5	5,164
Mozart Debt Merger Sub Inc.		
3.88%, 04/01/29 (Call 10/01/24) ^(b)	40	37,985
5.25%, 10/01/29 (Call 10/01/24) ^(b)	20	19,162
Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics SA, 7.25%, 02/01/28 (Call 02/01/23) ^(b)	3	3,159
Stryker Corp., 3.65%, 03/07/28 (Call 12/07/27)	22	23,013
Teleflex Inc., 4.25%, 06/01/28 (Call 06/01/23) ^(b)	10	9,897
Varex Imaging Corp., 7.88%, 10/15/27 (Call 10/15/23) ^(b)	5	5,400
		253,435
Health Care - Services — 0.7%		
Acadia Healthcare Co. Inc.		
5.00%, 04/15/29 (Call 10/15/23) ^(b)	5	4,937
5.50%, 07/01/28 (Call 07/01/23) ^(b)	5	5,027
AHP Health Partners Inc., 5.75%, 07/15/29 (Call 07/15/24) ^(b)	5	4,718
Akumin Escrow Inc., 7.50%, 08/01/28 (Call 08/01/24) ^(b)	5	4,234
Anthem Inc.		
2.88%, 09/15/29 (Call 06/15/29)	35	34,950
3.65%, 12/01/27 (Call 09/01/27)	35	36,717
Catalent Pharma Solutions Inc., 3.13%, 02/15/29 (Call 02/15/24) ^(b)	10	9,324
Centene Corp.		
2.45%, 07/15/28 (Call 05/15/28)	15	14,140
2.50%, 03/01/31 (Call 12/01/30)	25	23,034
2.63%, 08/01/31 (Call 05/01/31)	10	9,227
3.00%, 10/15/30 (Call 07/15/30)	15	14,289
3.38%, 02/15/30 (Call 02/15/25)	20	19,213

Security	Par (000)	Value
Health Care - Services (continued)		
4.25%, 12/15/27 (Call 12/15/22)	\$ 20	\$ 20,477
4.63%, 12/15/29 (Call 12/15/24)	30	30,904
Charles River Laboratories International Inc.		
3.75%, 03/15/29 (Call 03/15/24) ^(b)	5	4,804
4.00%, 03/15/31 (Call 03/15/26) ^(b)	5	4,792
4.25%, 05/01/28 (Call 05/01/23) ^(b)	5	4,959
CHS/Community Health Systems Inc.		
4.75%, 02/15/31 (Call 02/15/26) ^(b)	10	9,441
5.25%, 05/15/30 (Call 05/15/25) ^(b)	10	9,704
5.63%, 03/15/27 (Call 12/15/23) ^(b)	10	10,079
6.00%, 01/15/29 (Call 01/15/24) ^(b)	10	10,057
6.13%, 04/01/30 (Call 04/01/25) ^(b)	10	9,300
6.88%, 04/01/28 (Call 04/01/23) ^(b)	10	9,235
6.88%, 04/15/29 (Call 04/15/24) ^(b)	15	14,520
8.00%, 12/15/27 (Call 12/15/22) ^(b)	10	10,548
DaVita Inc.		
3.75%, 02/15/31 (Call 02/15/26) ^(b)	15	13,729
4.63%, 06/01/30 (Call 06/01/25) ^(b)	25	23,968
Encompass Health Corp.		
4.50%, 02/01/28 (Call 02/01/23)	15	14,613
4.75%, 02/01/30 (Call 02/01/25)	10	9,552
HCA Inc.		
2.38%, 07/15/31 (Call 04/15/31)	15	13,825
3.50%, 09/01/30 (Call 03/01/30)	20	19,802
4.13%, 06/15/29 (Call 03/15/29)	30	31,487
5.63%, 09/01/28 (Call 03/01/28)	15	16,617
5.88%, 02/01/29 (Call 08/01/28)	10	11,172
Humana Inc., 3.13%, 08/15/29 (Call 05/15/29)	25	25,137
Laboratory Corp. of America Holdings, 3.60%, 09/01/27 (Call 06/01/27)	12	12,546
Lifepoint Health Inc., 5.38%, 01/15/29 (Call 01/15/24) ^(b)	5	4,694
ModivCare Escrow Issuer Inc., 5.00%, 10/01/29 (Call 10/01/24) ^(b)	5	4,709
Molina Healthcare Inc.		
3.88%, 11/15/30 (Call 08/17/30) ^(b)	10	9,837
4.38%, 06/15/28 (Call 06/15/23) ^(b)	10	9,972
Providence St Joseph Health Obligated Group, Series 19A, 2.53%, 10/01/29 (Call 07/01/29)	5	4,898
Quest Diagnostics Inc., 4.20%, 06/30/29 (Call 03/30/29)	5	5,385
Syneos Health Inc., 3.63%, 01/15/29 (Call 01/15/24) ^(b)	10	9,443
Tenet Healthcare Corp.		
4.25%, 06/01/29 (Call 06/01/24) ^(b)	15	14,476
4.38%, 01/15/30 (Call 12/01/24) ^(b)	15	14,488
5.13%, 11/01/27 (Call 11/01/22) ^(b)	20	20,389
6.13%, 10/01/28 (Call 10/01/23) ^(b)	25	25,313
Toledo Hospital (The), Series B, 5.33%, 11/15/28	5	5,492
UnitedHealth Group Inc.		
2.88%, 08/15/29	50	50,682
2.95%, 10/15/27	20	20,605
3.88%, 12/15/28	25	26,935
Universal Health Services Inc., 2.65%, 10/15/30 (Call 07/15/30) ^(b)	10	9,423
		757,819
Holding Companies - Diversified — 0.1%		
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 (Call 04/15/24) ^(b)	10	9,672
Hightower Holding LLC, 6.75%, 04/15/29 (Call 04/15/24) ^(b)	5	4,984
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.38%, 02/01/29 (Call 08/01/28)	7	6,537
5.25%, 05/15/27 (Call 11/15/26)	10	9,928

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
Owl Rock Capital Corp., 2.88%, 06/11/28 (Call 04/11/28)	\$ 25	\$ 22,684
		53,805
Home Builders — 0.1%		
Ashton Woods USA LLC/Ashton Woods Finance Co.		
4.63%, 08/01/29 (Call 08/01/24) ^(b)	5	4,741
4.63%, 04/01/30 (Call 04/01/25) ^(b)	5	4,703
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC		
4.88%, 02/15/30 (Call 02/15/25) ^(b)	5	4,577
5.00%, 06/15/29 (Call 06/15/24) ^(b)	5	4,704
6.25%, 09/15/27 (Call 09/15/22) ^(b)	5	5,033
Century Communities Inc.		
3.88%, 08/15/29 (Call 02/15/29) ^(b)	5	4,641
6.75%, 06/01/27 (Call 06/01/22)	5	5,196
Forestar Group Inc., 5.00%, 03/01/28 (Call 03/01/23) ^(b)	5	4,837
KB Home		
4.00%, 06/15/31 (Call 12/15/30)	5	4,799
4.80%, 11/15/29 (Call 05/15/29)	5	5,001
6.88%, 06/15/27 (Call 12/15/26)	5	5,495
LGI Homes Inc., 4.00%, 07/15/29 (Call 01/15/29) ^(b)	5	4,670
M/I Homes Inc., 3.95%, 02/15/30 (Call 08/15/29)	5	4,548
Mattamy Group Corp., 4.63%, 03/01/30 (Call 03/01/25) ^(b)	10	9,399
MDC Holdings Inc.		
2.50%, 01/15/31 (Call 07/15/30)	15	13,555
3.85%, 01/15/30 (Call 07/15/29)	15	14,959
NVR Inc., 3.00%, 05/15/30 (Call 11/15/29)	10	9,855
Shea Homes LP/Shea Homes Funding Corp., 4.75%, 04/01/29 (Call 04/01/24) ^(b)	5	4,755
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 (Call 02/01/30) ^(b)	5	4,991
5.75%, 01/15/28 (Call 10/15/27) ^(b)	5	5,191
Toll Brothers Finance Corp., 4.35%, 02/15/28 (Call 11/15/27) ..	5	5,208
Tri Pointe Homes Inc.		
5.25%, 06/01/27 (Call 12/01/26)	5	4,995
5.70%, 06/15/28 (Call 12/15/27)	5	5,042
Williams Scotsman International Inc., 4.63%, 08/15/28 (Call 08/15/23) ^(b)	5	4,931
Winnebago Industries Inc., 6.25%, 07/15/28 (Call 07/15/23) ^(b) ..	10	10,349
		156,175
Home Furnishings — 0.0%		
Leggett & Platt Inc.		
3.50%, 11/15/27 (Call 08/15/27)	10	10,346
4.40%, 03/15/29 (Call 12/15/28)	5	5,401
Tempur Sealy International Inc.		
3.88%, 10/15/31 (Call 10/15/26) ^(b)	10	8,986
4.00%, 04/15/29 (Call 04/15/24) ^(b)	5	4,714
Whirlpool Corp., 4.75%, 02/26/29 (Call 11/26/28)	5	5,526
		34,973
Household Products & Wares — 0.1%		
ACCO Brands Corp., 4.25%, 03/15/29 (Call 03/15/24) ^(b)	5	4,670
Avery Dennison Corp., 4.88%, 12/06/28 (Call 09/06/28)	5	5,571
Central Garden & Pet Co.		
4.13%, 10/15/30 (Call 10/15/25)	5	4,747
4.13%, 04/30/31 (Call 04/30/26) ^(b)	5	4,676
Church & Dwight Co. Inc., 3.15%, 08/01/27 (Call 05/01/27) ...	15	15,425
Clorox Co. (The), 3.90%, 05/15/28 (Call 02/15/28)	25	26,707
Kimberly-Clark Corp.		
3.20%, 04/25/29 (Call 01/25/29)	5	5,186
3.95%, 11/01/28 (Call 08/01/28)	5	5,430

Security	Par (000)	Value
Household Products & Wares (continued)		
Kronos Acquisition Holdings Inc./KIK Custom Products Inc., 7.00%, 12/31/27 (Call 12/31/23) ^(b)	\$ 5	\$ 4,233
Spectrum Brands Inc.		
3.88%, 03/15/31 (Call 03/15/26) ^(b)	5	4,582
5.00%, 10/01/29 (Call 10/01/24) ^(b)	5	4,996
5.50%, 07/15/30 (Call 07/15/25) ^(b)	5	5,020
		91,243
Housewares — 0.0%		
Scotts Miracle-Gro Co. (The), 4.00%, 04/01/31 (Call 04/01/26)	10	9,186
SWF Escrow Issuer Corp., 6.50%, 10/01/29 (Call 10/01/24) ^(b) ..	5	4,488
		13,674
Insurance — 1.1%		
Acrisure LLC/Acrisure Finance Inc.		
4.25%, 02/15/29 (Call 02/15/24) ^(b)	10	9,399
6.00%, 08/01/29 (Call 08/01/24) ^(b)	5	4,531
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
4.25%, 10/15/27 (Call 10/15/23) ^(b)	5	4,855
6.75%, 10/15/27 (Call 10/15/22) ^(b)	15	14,672
American Equity Investment Life Holding Co., 5.00%, 06/15/27 (Call 03/15/27)	15	16,298
American International Group Inc., 3.40%, 06/30/30 (Call 03/30/30)	50	51,415
Americo Life Inc., 3.45%, 04/15/31 (Call 01/15/31) ^(b)	45	41,578
AmWINS Group Inc., 4.88%, 06/30/29 (Call 06/30/24) ^(b)	5	4,784
Aon Corp., 2.80%, 05/15/30 (Call 02/15/30)	30	29,544
Aon Corp./Aon Global Holdings PLC, 2.05%, 08/23/31 (Call 05/23/31)	25	22,966
Assured Guaranty U.S. Holdings Inc., 3.15%, 06/15/31 (Call 03/15/31)	20	19,834
AssuredPartners Inc., 5.63%, 01/15/29 (Call 12/15/23) ^(b)	5	4,601
Athene Global Funding, 1.99%, 08/19/28 ^(b)	80	74,078
Athene Holding Ltd., 4.13%, 01/12/28 (Call 10/12/27)	25	26,250
AXIS Specialty Finance PLC, 4.00%, 12/06/27 (Call 09/06/27)	30	31,504
Berkshire Hathaway Finance Corp., 1.85%, 03/12/30 (Call 12/12/29)	5	4,741
Brighthouse Financial Global Funding, 2.00%, 06/28/28 ^(b)	35	32,900
Brighthouse Financial Inc., 5.63%, 05/15/30 (Call 02/15/30) ...	5	5,704
BroadStreet Partners Inc., 5.88%, 04/15/29 (Call 04/15/24) ^(b) ..	10	9,325
CNA Financial Corp., 3.45%, 08/15/27 (Call 05/15/27)	25	25,906
CNO Financial Group Inc., 5.25%, 05/30/29 (Call 02/28/29) ...	10	10,813
Enstar Group Ltd.		
3.10%, 09/01/31 (Call 03/01/31)	20	18,661
4.95%, 06/01/29 (Call 03/01/29)	5	5,351
Equitable Holdings Inc., 4.35%, 04/20/28 (Call 01/20/28)	50	53,530
F&G Global Funding, 2.00%, 09/20/28 ^(b)	50	46,640
Fairfax Financial Holdings Ltd., 4.85%, 04/17/28 (Call 01/17/28)	30	32,013
Five Corners Funding Trust II, 2.85%, 05/15/30 (Call 02/15/30) ^(b)	100	98,412
Global Atlantic Fin Co.		
3.13%, 06/15/31 (Call 03/15/31) ^(b)	10	9,362
4.40%, 10/15/29 (Call 07/15/29) ^(b)	5	5,192
Globe Life Inc., 4.55%, 09/15/28 (Call 06/15/28)	5	5,464
Great-West Lifeco Finance 2018 LP, 4.05%, 05/17/28 (Call 02/17/28) ^(b)	35	37,689
Hartford Financial Services Group Inc. (The), 2.80%, 08/19/29 (Call 05/19/29)	5	4,956

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
HUB International Ltd., 5.63%, 12/01/29 (Call 12/01/24) ^(b)	\$ 5	\$ 4,769
Liberty Mutual Group Inc., 4.57%, 02/01/29 ^(b)	25	27,758
Markel Corp., 3.50%, 11/01/27 (Call 08/01/27)	25	26,011
Marsh & McLennan Companies Inc., 4.38%, 03/15/29 (Call 12/15/28)	31	33,817
MetLife Inc., 4.55%, 03/23/30 (Call 12/23/29)	65	72,966
MGIC Investment Corp., 5.25%, 08/15/28 (Call 08/15/23)	5	5,062
New York Life Global Funding, 3.00%, 01/10/28 ^(b)	25	25,662
PartnerRe Finance B LLC, 3.70%, 07/02/29 (Call 04/02/29)	15	15,858
Principal Financial Group Inc., 2.13%, 06/15/30 (Call 03/15/30)	45	42,561
Principal Life Global Funding II, 2.50%, 09/16/29 ^(b)	5	4,945
Protective Life Corp., 4.30%, 09/30/28 (Call 06/30/28) ^(b)	5	5,426
Prudential Financial Inc., 3.70%, 10/01/50 (Call 07/01/30) ^(a)	15	13,777
Prudential PLC, 3.13%, 04/14/30	40	40,712
Radian Group Inc., 4.88%, 03/15/27 (Call 09/15/26)	5	5,164
Reinsurance Group of America Inc., 3.90%, 05/15/29 (Call 02/15/29)	15	15,699
Ryan Specialty Group LLC, 4.38%, 02/01/30 (Call 02/01/25) ^(b)	5	4,809
Sagor Financial Co. Ltd., 5.30%, 05/13/28 (Call 05/13/24) ^{(b)(c)}	5	5,007
Unum Group, 4.00%, 06/15/29 (Call 03/15/29)	10	10,543
Willis North America Inc., 2.95%, 09/15/29 (Call 06/15/29)	10	9,788
		1,133,302
Internet — 0.6%		
Amazon.com Inc., 3.15%, 08/22/27 (Call 05/22/27)	60	62,747
ANGI Group LLC, 3.88%, 08/15/28 (Call 08/15/23) ^(b)	5	4,476
Arches Buyer Inc. 4.25%, 06/01/28 (Call 12/01/23) ^(b)	10	9,467
6.13%, 12/01/28 (Call 12/01/23) ^(b)	5	4,684
Booking Holdings Inc., 4.63%, 04/13/30 (Call 01/13/30)	50	55,965
Cars.com Inc., 6.38%, 11/01/28 (Call 11/01/23) ^(b)	5	5,047
eBay Inc., 3.60%, 06/05/27 (Call 03/05/27)	45	47,161
Endurance International Group Holdings Inc., 6.00%, 02/15/29 (Call 02/15/24) ^(b)	5	4,076
Expedia Group Inc. 2.95%, 03/15/31 (Call 12/15/30)	30	28,746
3.25%, 02/15/30 (Call 11/15/29)	32	31,604
Go Daddy Operating Co. LLC/GD Finance Co. Inc., 3.50%, 03/01/29 (Call 03/01/24) ^(b)	10	9,485
GrubHub Holdings Inc., 5.50%, 07/01/27 (Call 07/01/22) ^(b)	5	4,477
Match Group Holdings II LLC 4.13%, 08/01/30 (Call 05/01/25) ^{(b)(c)}	5	4,832
4.63%, 06/01/28 (Call 06/01/23) ^(b)	5	5,021
5.63%, 02/15/29 (Call 02/15/24) ^(b)	5	5,183
Netflix Inc. 4.88%, 04/15/28	10	10,739
4.88%, 06/15/30 (Call 03/15/30) ^(b)	15	16,354
5.38%, 11/15/29 ^(b)	10	11,184
5.88%, 11/15/28	15	16,954
Northwest Fiber LLC/Northwest Fiber Finance Sub Inc., 6.00%, 02/15/28 (Call 02/15/24) ^(b)	5	4,372
Tencent Holdings Ltd., 3.98%, 04/11/29 (Call 01/11/29) ^(d)	200	208,248
Twitter Inc., 5.00%, 03/01/30 (Call 12/01/29) ^(b)	10	10,059
Uber Technologies Inc. 4.50%, 08/15/29 (Call 08/15/24) ^(b)	15	14,354
6.25%, 01/15/28 (Call 09/15/23) ^(b)	10	10,198
7.50%, 09/15/27 (Call 09/15/22) ^(b)	5	5,343

Security	Par (000)	Value
Internet (continued)		
VeriSign Inc., 4.75%, 07/15/27 (Call 07/15/22)	\$ 10	\$ 10,333
		601,109
Iron & Steel — 0.1%		
Allegheny Technologies Inc., 4.88%, 10/01/29 (Call 10/01/24)	5	4,843
Big River Steel LLC/BRS Finance Corp., 6.63%, 01/31/29 (Call 09/15/23) ^(b)	8	8,386
Carpenter Technology Corp., 6.38%, 07/15/28 (Call 07/15/23)	10	10,092
Cleveland-Cliffs Inc., 4.63%, 03/01/29 (Call 03/01/24) ^(b)	10	9,672
Commercial Metals Co., 3.88%, 02/15/31 (Call 02/15/26)	5	4,681
Steel Dynamics Inc., 3.45%, 04/15/30 (Call 01/15/30)	20	20,340
TMS International Corp./DE, 6.25%, 04/15/29 (Call 04/15/24) ^(b)	5	4,805
United States Steel Corp., 6.88%, 03/01/29 (Call 03/01/24)	10	10,275
		73,094
Leisure Time — 0.1%		
Carnival Corp. 4.00%, 08/01/28 (Call 05/01/28) ^(b)	25	23,880
5.75%, 03/01/27 (Call 12/01/26) ^(b)	25	24,349
6.00%, 05/01/29 (Call 11/01/24) ^(b)	20	19,415
9.88%, 08/01/27 (Call 02/01/24) ^(b)	10	11,265
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 (Call 06/01/24) ^(b)	5	4,549
NCL Corp. Ltd., 7.75%, 02/15/29 (Call 11/15/28) ^(b)	3	3,112
NCL Finance Ltd., 6.13%, 03/15/28 (Call 12/15/27) ^{(b)(c)}	5	4,823
Royal Caribbean Cruises Ltd., 5.50%, 04/01/28 (Call 10/01/27) ^(b)	25	24,516
Viking Cruises Ltd., 7.00%, 02/15/29 (Call 02/15/24) ^(b)	15	14,180
Viking Ocrean Cruises shi, 5.63%, 02/15/29 (Call 02/15/24) ^(b)	5	4,719
Vista Outdoor Inc., 4.50%, 03/15/29 (Call 03/15/24) ^(b)	5	4,706
		139,514
Lodging — 0.2%		
Boyd Gaming Corp. 4.75%, 12/01/27 (Call 12/01/22)	10	10,044
4.75%, 06/15/31 (Call 06/15/26) ^(b)	5	4,912
Full House Resorts Inc., 8.25%, 02/15/28 (Call 02/15/24) ^(b)	5	5,030
Hilton Domestic Operating Co. Inc. 4.00%, 05/01/31 (Call 05/01/26) ^(b)	15	14,666
4.88%, 01/15/30 (Call 01/15/25)	10	10,268
5.75%, 05/01/28 (Call 05/01/23) ^(b)	20	20,901
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc 4.88%, 07/01/31 (Call 07/01/26) ^(b)	5	4,769
5.00%, 06/01/29 (Call 06/01/24) ^(b)	10	9,866
Hyatt Hotels Corp., 4.38%, 09/15/28 (Call 06/15/28)	12	12,440
Las Vegas Sands Corp., 3.90%, 08/08/29 (Call 05/08/29)	25	23,927
Marriott International Inc./MD Series FF, 4.63%, 06/15/30 (Call 03/15/30)	37	39,985
Series X, 4.00%, 04/15/28 (Call 01/15/28)	6	6,243
Marriott Ownership Resorts Inc. 4.50%, 06/15/29 (Call 06/15/24) ^(b)	5	4,771
4.75%, 01/15/28 (Call 09/15/22)	5	4,870
MGM Resorts International 4.75%, 10/15/28 (Call 07/15/28)	10	9,977
5.50%, 04/15/27 (Call 01/15/27)	5	5,161
Station Casinos LLC, 4.50%, 02/15/28 (Call 02/15/23) ^(b)	10	9,616
Travel + Leisure Co. 4.63%, 03/01/30 (Call 12/01/29) ^(b)	5	4,760
6.00%, 04/01/27 (Call 01/01/27)	5	5,216

Schedule of Investments (continued)

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iShares® Core 5-10 Year USD Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Lodging (continued)		
Wyndham Hotels & Resorts Inc., 4.38%, 08/15/28 (Call 08/15/23) ^(b)	\$ 5	\$ 4,934
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 (Call 02/15/27) ^{(b)(c)}	10	9,944
		222,300
Machinery — 0.2%		
ATS Automation Tooling Systems Inc., 4.13%, 12/15/28 (Call 12/15/23) ^(b)	5	4,825
Caterpillar Inc., 2.60%, 04/09/30 (Call 01/09/30)	40	39,976
CNH Industrial NV, 3.85%, 11/15/27 (Call 08/15/27)	20	20,940
Deere & Co., 3.10%, 04/15/30 (Call 01/15/30)	45	46,561
GrafTech Finance Inc., 4.63%, 12/15/28 (Call 12/15/23) ^(b)	5	4,869
John Deere Capital Corp., 2.45%, 01/09/30	10	9,883
Mueller Water Products Inc., 4.00%, 06/15/29 (Call 06/15/24) ^(b)	5	4,756
nVent Finance Sarl, 4.55%, 04/15/28 (Call 01/15/28)	10	10,728
Rockwell Automation Inc., 3.50%, 03/01/29 (Call 12/01/28)	5	5,289
Terex Corp., 5.00%, 05/15/29 (Call 05/15/24) ^(b)	10	9,905
Vertiv Group Corp., 4.13%, 11/15/28 (Call 11/15/24) ^(b)	10	9,180
Westinghouse Air Brake Technologies Corp., 4.95%, 09/15/28 (Call 06/15/28)	25	27,155
		194,067
Manufacturing — 0.1%		
3M Co.		
2.38%, 08/26/29 (Call 05/26/29)	10	9,788
2.88%, 10/15/27 (Call 07/15/27)	40	41,070
3.63%, 09/14/28 (Call 06/14/28)	5	5,314
Carlisle Companies Inc., 3.75%, 12/01/27 (Call 09/01/27)	5	5,220
Hillenbrand Inc., 3.75%, 03/01/31 (Call 03/01/26)	5	4,777
Parker-Hannifin Corp., 3.25%, 06/14/29 (Call 03/14/29)	10	10,197
Pentair Finance Sarl, 4.50%, 07/01/29 (Call 04/01/29)	5	5,403
Trane Technologies Luxembourg Finance SA, 3.80%, 03/21/29 (Call 12/21/28)	30	31,500
Victoria's Secret & Co., 4.63%, 07/15/29 (Call 07/15/24) ^(b)	10	9,452
		122,721
Media — 1.1%		
Altice Financing SA, 5.75%, 08/15/29 (Call 08/15/24) ^(b)	20	18,221
AMC Networks Inc., 4.25%, 02/15/29 (Call 02/15/24)	10	9,367
Audacy Capital Corp., 6.75%, 03/31/29 (Call 03/31/24) ^(b)	5	4,739
Cable One Inc., 4.00%, 11/15/30 (Call 11/15/25) ^(b)	10	9,270
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 (Call 07/01/25) ^(b)	25	23,464
4.50%, 08/15/30 (Call 02/15/25) ^(b)	30	28,907
4.75%, 03/01/30 (Call 09/01/24) ^(b)	30	29,471
5.00%, 02/01/28 (Call 08/01/22) ^(b)	15	15,091
5.13%, 05/01/27 (Call 05/01/22) ^(b)	25	25,322
5.38%, 06/01/29 (Call 06/01/24) ^(b)	20	20,314
Charter Communications Operating LLC/Charter Communications Operating Capital		
2.25%, 01/15/29 (Call 11/15/28)	30	27,884
3.75%, 02/15/28 (Call 11/15/27)	5	5,121
4.20%, 03/15/28 (Call 12/15/27)	30	31,377
5.05%, 03/30/29 (Call 12/30/28)	20	21,811
Comcast Corp.		
3.15%, 02/15/28 (Call 11/15/27)	45	46,251
3.40%, 04/01/30 (Call 01/01/30)	50	51,988
4.15%, 10/15/28 (Call 07/15/28)	50	54,163
Cox Communications Inc., 3.50%, 08/15/27 (Call 05/15/27) ^(b)	25	25,868

Security	Par (000)	Value
Media (continued)		
CSC Holdings LLC		
5.38%, 02/01/28 (Call 02/01/23) ^(b)	\$ 25	\$ 24,318
5.75%, 01/15/30 (Call 01/15/25) ^(b)	25	22,119
Diamond Sports Group LLC/Diamond Sports Finance Co., 6.63%, 08/15/27 (Call 08/15/22) ^{(b)(c)}	15	3,523
Directv Financing LLC/Directv Financing Co-Obligor Inc., 5.88%, 08/15/27 (Call 08/15/23) ^(b)	35	34,961
Discovery Communications LLC, 3.63%, 05/15/30 (Call 02/15/30)	45	45,160
DISH DBS Corp.		
5.75%, 12/01/28 (Call 12/01/27) ^(b)	20	19,150
7.38%, 07/01/28 (Call 07/01/23)	10	9,432
5.13%, 06/01/29	15	12,649
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc.		
4.63%, 01/15/29 (Call 01/15/25) ^(b)	15	14,365
6.75%, 01/15/30 (Call 01/15/25) ^(b)	10	9,519
Fox Corp., 4.71%, 01/25/29 (Call 10/25/28)	45	49,178
GCI LLC, 4.75%, 10/15/28 (Call 10/15/23) ^(b)	10	9,850
Gray Escrow II Inc., 5.38%, 11/15/31 (Call 11/15/26) ^(b)	10	9,626
Gray Television Inc., 4.75%, 10/15/30 (Call 10/15/25) ^(b)	10	9,379
iHeartCommunications Inc.		
4.75%, 01/15/28 (Call 01/15/23) ^(b)	15	14,508
8.38%, 05/01/27 (Call 05/01/22)	10	10,415
Liberty Interactive LLC, 8.25%, 02/01/30	5	4,913
McGraw-Hill Education Inc.		
5.75%, 08/01/28 (Call 08/01/24) ^(b)	10	9,493
8.00%, 08/01/29 (Call 08/01/24) ^(b)	7	6,397
News Corp., 3.88%, 05/15/29 (Call 05/15/24) ^(b)	15	14,386
Nexstar Media Inc.		
4.75%, 11/01/28 (Call 11/01/23) ^(b)	10	9,715
5.63%, 07/15/27 (Call 07/15/22) ^(b)	15	15,337
Paramount Global, 3.70%, 06/01/28 (Call 03/01/28)	55	56,909
Radiate Holdco LLC/Radiate Finance Inc., 6.50%, 09/15/28 (Call 09/15/23) ^(b)	10	9,498
Scripps Escrow II Inc.		
3.88%, 01/15/29 (Call 01/15/24) ^(b)	5	4,697
5.38%, 01/15/31 (Call 01/15/26) ^(b)	5	4,754
Scripps Escrow Inc., 5.88%, 07/15/27 (Call 07/15/22) ^(b)	5	4,999
Sinclair Television Group Inc.		
4.13%, 12/01/30 (Call 12/01/25) ^(b)	10	8,976
5.50%, 03/01/30 (Call 12/01/24) ^(b)	5	4,416
Sirius XM Radio Inc.		
3.88%, 09/01/31 (Call 09/01/26) ^(b)	15	13,837
4.00%, 07/15/28 (Call 07/15/24) ^(b)	20	19,225
4.13%, 07/01/30 (Call 07/01/25) ^(b)	15	14,180
5.00%, 08/01/27 (Call 08/01/22) ^(b)	15	15,140
TCI Communications Inc., 7.13%, 02/15/28	5	6,205
TEGNA Inc.		
4.63%, 03/15/28 (Call 03/15/23)	10	9,989
5.00%, 09/15/29 (Call 09/15/24)	20	20,002
TWDC Enterprises 18 Corp., 2.95%, 06/15/27 ^(c)	10	10,234
Univision Communications Inc.		
4.50%, 05/01/29 (Call 05/01/24) ^(b)	15	14,266
6.63%, 06/01/27 (Call 06/01/23) ^(b)	10	10,432
Urban One Inc., 7.38%, 02/01/28 (Call 02/01/24) ^(b)	10	10,032
Videotron Ltd.		
3.63%, 06/15/29 (Call 06/15/24) ^(b)	5	4,758
5.13%, 04/15/27 (Call 04/15/22) ^(b)	5	5,093

Schedule of Investments (continued)

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iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
Walt Disney Co. (The)		
2.20%, 01/13/28	\$ 40	\$ 39,196
2.65%, 01/13/31	60	59,413
		1,153,273
Metal Fabricate & Hardware — 0.0%		
Advanced Drainage Systems Inc., 5.00%, 09/30/27		
(Call 09/30/22) ^(b)	5	5,029
Mining — 0.6%		
Arconic Corp., 6.13%, 02/15/28 (Call 02/15/23) ^(b)	15	15,331
Century Aluminum Co., 7.50%, 04/01/28 (Call 04/01/24) ^(b)	5	5,307
Coeur Mining Inc., 5.13%, 02/15/29 (Call 02/15/24) ^{(b)(c)}	5	4,409
Corp. Nacional del Cobre de Chile, 3.63%, 08/01/27		
(Call 05/01/27) ^(d)	200	204,760
FMG Resources August 2006 Pty Ltd., 4.38%, 04/01/31		
(Call 01/01/31) ^(b)	20	19,408
Freeport-McMoRan Inc.		
4.25%, 03/01/30 (Call 03/01/25)	10	10,071
4.63%, 08/01/30 (Call 08/01/25)	10	10,306
Glencore Funding LLC, 2.50%, 09/01/30 (Call 06/01/30) ^(b)	45	41,480
Indonesia Asahan Aluminium Persero PT, 6.53%, 11/15/28 ^(d)	200	226,336
Joseph T Ryerson & Son Inc., 8.50%, 08/01/28		
(Call 08/01/23) ^(b)	6	6,491
Kaiser Aluminum Corp., 4.50%, 06/01/31 (Call 06/01/26) ^(b)	5	4,514
Kinross Gold Corp., 4.50%, 07/15/27 (Call 04/15/27)	5	5,378
New Gold Inc., 7.50%, 07/15/27 (Call 07/15/23) ^(b)	5	5,212
Newmont Corp., 2.80%, 10/01/29 (Call 07/01/29)	5	4,890
Novelis Corp.		
3.88%, 08/15/31 (Call 08/15/26) ^(b)	10	9,214
4.75%, 01/30/30 (Call 01/30/25) ^(b)	15	14,650
Rio Tinto Finance USA Ltd., 7.13%, 07/15/28	14	17,520
		605,277
Office & Business Equipment — 0.0%		
CDW LLC/CDW Finance Corp., 3.25%, 02/15/29		
(Call 08/15/23)	10	9,319
Pitney Bowes Inc., 6.88%, 03/15/27 (Call 03/15/24) ^(b)	5	4,717
Xerox Holdings Corp., 5.50%, 08/15/28 (Call 07/15/23) ^(b)	10	9,964
		24,000
Office Furnishings — 0.0%		
Interface Inc., 5.50%, 12/01/28 (Call 12/01/23) ^(b)	5	5,037
Steelcase Inc., 5.13%, 01/18/29 (Call 10/18/28)	14	15,262
		20,299
Oil & Gas — 1.5%		
Antero Resources Corp.		
5.38%, 03/01/30 (Call 03/01/25) ^(b)	5	5,094
7.63%, 02/01/29 (Call 02/01/24) ^(b)	8	8,668
Apache Corp.		
4.38%, 10/15/28 (Call 07/15/28)	11	11,143
4.88%, 11/15/27 (Call 05/15/27)	5	5,117
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
5.88%, 06/30/29 (Call 09/01/24) ^(b)	5	4,759
8.25%, 12/31/28 (Call 02/01/24) ^(b)	5	5,122
BP Capital Markets America Inc.		
3.63%, 04/06/30 (Call 01/06/30)	60	62,465
3.94%, 09/21/28 (Call 06/21/28)	10	10,612
Callon Petroleum Co., 8.00%, 08/01/28 (Call 08/01/24) ^{(b)(c)}	5	5,179
Canadian Natural Resources Ltd., 3.85%, 06/01/27		
(Call 03/01/27)	35	36,539

Security	Par (000)	Value
Oil & Gas (continued)		
Chesapeake Energy Corp., 5.88%, 02/01/29		
(Call 02/05/24) ^(b)	\$ 5	\$ 5,168
Chevron USA Inc.		
3.25%, 10/15/29 (Call 07/15/29)	5	5,214
3.85%, 01/15/28 (Call 10/15/27)	5	5,358
CNX Resources Corp.		
6.00%, 01/15/29 (Call 01/15/24) ^(b)	5	5,110
7.25%, 03/14/27 (Call 03/31/22) ^(b)	5	5,287
Colgate Energy Partners III LLC, 5.88%, 07/01/29		
(Call 07/01/24) ^(b)	5	5,143
Comstock Resources Inc.		
5.88%, 01/15/30 (Call 01/15/25) ^(b)	10	9,682
6.75%, 03/01/29 (Call 03/01/24) ^(b)	10	10,183
ConocoPhillips		
3.75%, 10/01/27 (Call 07/01/27) ^(b)	6	6,412
4.30%, 08/15/28 (Call 05/15/28) ^(b)	40	43,830
ConocoPhillips Co., 6.95%, 04/15/29	19	24,301
Continental Resources Inc./OK		
4.38%, 01/15/28 (Call 10/15/27)	15	15,544
5.75%, 01/15/31 (Call 07/15/30) ^(b)	10	11,153
Coterra Energy Inc., 4.38%, 03/15/29 (Call 12/15/28) ^(b)	10	10,729
CrownRock LP/CrownRock Finance Inc., 5.00%, 05/01/29		
(Call 05/01/24) ^(b)	5	5,080
CVR Energy Inc., 5.75%, 02/15/28 (Call 02/15/23) ^{(b)(c)}	5	4,704
Devon Energy Corp.		
4.50%, 01/15/30 (Call 01/15/25)	35	36,560
5.25%, 10/15/27 (Call 10/15/22)	3	3,116
Diamondback Energy Inc., 3.50%, 12/01/29 (Call 09/01/29)	35	35,369
Encino Acquisition Partners Holdings LLC, 8.50%, 05/01/28		
(Call 05/01/24) ^(b)	5	5,060
Endeavor Energy Resources LP/EER Finance Inc., 5.75%,		
01/30/28 (Call 01/30/23) ^(b)	5	5,182
Eni USA Inc., 7.30%, 11/15/27	15	18,328
EQT Corp.		
3.63%, 05/15/31 (Call 05/15/30) ^(b)	5	4,882
5.00%, 01/15/29 (Call 07/15/28)	5	5,278
7.50%, 02/01/30 (Call 11/01/29)	10	11,928
Equinor ASA		
2.38%, 05/22/30 (Call 02/22/30)	45	43,824
3.63%, 09/10/28 (Call 06/10/28)	35	36,977
Exxon Mobil Corp., 2.44%, 08/16/29 (Call 05/16/29)	20	19,693
Gazprom PJSC Via Gaz Capital SA, 4.95%, 02/06/28	200	81,758
Hess Corp., 7.88%, 10/01/29	5	6,456
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.75%, 02/01/29 (Call 02/01/24) ^(b)	5	5,020
6.00%, 02/01/31 (Call 02/01/26) ^(b)	10	10,155
Laredo Petroleum Inc.		
7.75%, 07/31/29 (Call 07/31/24) ^(b)	5	4,859
10.13%, 01/15/28 (Call 01/15/23)	5	5,314
Marathon Oil Corp., 4.40%, 07/15/27 (Call 04/15/27)	25	26,545
MEG Energy Corp., 5.88%, 02/01/29 (Call 02/01/24) ^(b)	10	10,117
Moss Creek Resources Holdings Inc., 10.50%, 05/15/27		
(Call 05/15/22) ^(b)	5	4,713
Murphy Oil Corp.		
6.38%, 07/15/28 (Call 07/15/24)	5	5,187
7.05%, 05/01/29	5	5,256
Nabors Industries Ltd., 7.50%, 01/15/28 (Call 01/15/23) ^(b)	5	4,786
Northern Oil and Gas Inc., 8.13%, 03/01/28 (Call 03/01/24) ^(b)	5	5,259
Occidental Petroleum Corp.		
3.50%, 08/15/29 (Call 05/15/29)	10	9,952

Schedule of Investments (continued)

February 28, 2022

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
6.13%, 01/01/31 (Call 07/01/30)	\$ 15	\$ 17,048
6.63%, 09/01/30 (Call 03/01/30)	15	17,456
7.50%, 05/01/31	10	12,106
8.50%, 07/15/27 (Call 01/15/27)	5	6,029
8.88%, 07/15/30 (Call 01/15/30)	10	12,889
Parkland Corp.		
4.50%, 10/01/29 (Call 10/01/24) ^(b)	10	9,432
5.88%, 07/15/27 (Call 07/15/22) ^(b)	5	5,062
Patterson-UTI Energy Inc.		
3.95%, 02/01/28 (Call 11/01/27)	5	4,830
5.15%, 11/15/29 (Call 08/15/29)	5	4,985
PBF Holding Co. LLC/PBF Finance Corp., 6.00%, 02/15/28 (Call 02/15/23)	10	7,310
Petrobras Global Finance BV, 6.00%, 01/27/28	150	158,014
Petroleos Mexicanos		
5.95%, 01/28/31 (Call 10/28/30)	25	23,397
6.50%, 03/13/27	40	41,122
6.70%, 02/16/32 (Call 11/16/31) ^(b)	32	30,857
6.84%, 01/23/30 (Call 10/23/29)	38	38,104
Pioneer Natural Resources Co., 1.90%, 08/15/30 (Call 05/15/30)	35	31,820
Precision Drilling Corp., 6.88%, 01/15/29 (Call 01/15/25) ^(b)	5	5,007
Range Resources Corp., 8.25%, 01/15/29 (Call 01/15/24)	5	5,469
Shell International Finance BV, 3.88%, 11/13/28 (Call 08/13/28)	30	32,182
Sinopec Group Overseas Development 2018 Ltd., 2.70%, 05/13/30 (Call 02/13/30) ^(d)	200	195,384
SM Energy Co., 6.50%, 07/15/28 (Call 07/15/24)	5	5,121
Southwestern Energy Co.		
5.38%, 02/01/29 (Call 02/01/24)	5	5,142
5.38%, 03/15/30 (Call 03/15/25)	15	15,487
8.38%, 09/15/28 (Call 09/15/23)	10	10,918
Sunoco LP/Sunoco Finance Corp.		
4.50%, 05/15/29 (Call 05/15/24)	15	14,398
4.50%, 04/30/30 (Call 04/30/25) ^(b)	6	5,744
Teine Energy Ltd., 6.88%, 04/15/29 (Call 04/15/24) ^(b)	5	5,044
TotalEnergies Capital International SA		
2.83%, 01/10/30 (Call 10/10/29)	45	45,148
3.46%, 02/19/29 (Call 11/19/28)	5	5,208
TotalEnergies Capital SA, 3.88%, 10/11/28	4	4,278
Transocean Inc., 7.50%, 04/15/31	5	3,098
Valero Energy Corp., 4.00%, 04/01/29 (Call 01/01/29)	25	26,154
Vine Energy Holdings LLC, 6.75%, 04/15/29 (Call 04/15/24) ^(b)	10	10,565
Viper Energy Partners LP, 5.38%, 11/01/27 (Call 11/01/22) ^(b)	5	5,125
Woodside Finance Ltd., 4.50%, 03/04/29 (Call 12/04/28) ^(b)	20	21,412
		1,580,515
Oil & Gas Services — 0.1%		
Archrock Partners LP/Archrock Partners Finance Corp., 6.88%, 04/01/27 (Call 04/01/22) ^(b)	5	5,132
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc.		
3.14%, 11/07/29 (Call 08/07/29)	5	5,046
3.34%, 12/15/27 (Call 09/15/27)	25	25,771
Bristow Group Inc., 6.88%, 03/01/28 (Call 03/01/24) ^(b)	10	10,107
Halliburton Co., 2.92%, 03/01/30 (Call 12/01/29)	20	19,689
Oceaneering International Inc., 6.00%, 02/01/28 (Call 11/01/27)	5	4,972
Schlumberger Holdings Corp.		
3.90%, 05/17/28 (Call 02/17/28) ^(b)	10	10,404
4.30%, 05/01/29 (Call 02/01/29) ^(b)	40	42,721

Security	Par (000)	Value
Oil & Gas Services (continued)		
USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 09/01/27 (Call 09/01/22)	\$ 5	\$ 5,004
Weatherford International Ltd., 8.63%, 04/30/30 (Call 10/30/24) ^(b)	20	20,306
		149,152
Packaging & Containers — 0.2%		
Ball Corp.		
2.88%, 08/15/30 (Call 05/15/30)	15	13,722
3.13%, 09/15/31 (Call 06/15/31)	10	9,184
Cascades Inc./Cascades USA Inc., 5.38%, 01/15/28 (Call 01/15/23) ^(b)	15	15,104
Graham Packaging Co. Inc., 7.13%, 08/15/28 (Call 08/15/23) ^(b)	10	9,625
Graphic Packaging International LLC		
3.50%, 03/15/28 ^(b)	10	9,544
3.50%, 03/01/29 (Call 09/01/28) ^(b)	5	4,702
Greif Inc., 6.50%, 03/01/27 (Call 03/01/22) ^(b)	5	5,163
Intelligent Packaging Ltd. Finco Inc./Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 09/15/28 (Call 09/15/22) ^(b)	10	9,734
Intertape Polymer Group Inc., 4.38%, 06/15/29 (Call 06/15/24) ^(b)	5	4,737
LABL Inc., 5.88%, 11/01/28 (Call 11/01/24) ^(b)	5	4,784
Owens-Brockway Glass Container Inc., 6.63%, 05/13/27 (Call 05/15/23) ^(b)	9	9,329
Packaging Corp. of America, 3.00%, 12/15/29 (Call 09/15/29)	10	10,000
Pactiv Evergreen Group Issuer Inc./Pactiv Evergreen Group Issuer LLC/Reynolds Gro, 4.00%, 10/15/27 (Call 10/15/23) ^(b)	10	9,270
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc., 4.38%, 10/15/28 (Call 10/15/24) ^(b)	5	4,618
Sealed Air Corp., 4.00%, 12/01/27 (Call 09/01/27) ^(b)	5	4,964
Silgan Holdings Inc., 4.13%, 02/01/28 (Call 10/01/22)	5	4,903
Sonoco Products Co., 3.13%, 05/01/30 (Call 02/01/30)	10	9,990
TriMas Corp., 4.13%, 04/15/29 (Call 04/15/24) ^(b)	5	4,710
WRKCo Inc.		
3.38%, 09/15/27 (Call 06/15/27)	10	10,329
4.90%, 03/15/29 (Call 12/15/28)	30	33,302
		187,714
Pharmaceuticals — 1.1%		
AbbVie Inc.		
3.20%, 11/21/29 (Call 08/21/29)	25	25,349
4.25%, 11/14/28 (Call 08/14/28)	75	81,046
AdaptHealth LLC		
5.13%, 03/01/30 (Call 03/01/25) ^(b)	10	9,297
6.13%, 08/01/28 (Call 08/01/23) ^(b)	5	4,985
AmerisourceBergen Corp., 3.45%, 12/15/27 (Call 09/15/27)	10	10,399
AstraZeneca PLC, 1.38%, 08/06/30 (Call 05/06/30)	60	54,079
Bausch Health Companies Inc.		
4.88%, 06/01/28 (Call 06/01/24) ^(b)	15	14,425
5.00%, 01/30/28 (Call 01/30/23) ^(b)	10	8,371
5.00%, 02/15/29 (Call 02/15/24) ^(b)	5	4,049
5.25%, 01/30/30 (Call 01/30/25) ^(b)	10	8,078
5.25%, 02/15/31 (Call 02/15/26) ^(b)	10	7,950
6.25%, 02/15/29 (Call 02/15/24) ^(b)	13	11,078
7.00%, 01/15/28 (Call 01/15/23) ^(b)	7	6,408
7.25%, 05/30/29 (Call 05/30/24) ^(b)	7	6,119
Bayer U.S. Finance II LLC, 4.38%, 12/15/28 (Call 09/15/28) ^(b)	200	213,406
Becton Dickinson and Co., 3.70%, 06/06/27 (Call 03/06/27)	35	36,722

Schedule of Investments (continued)

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iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Bristol-Myers Squibb Co.		
1.45%, 11/13/30 (Call 08/13/30)	\$ 50	\$ 45,266
2.95%, 03/15/32 (Call 12/15/31)	5	5,072
3.40%, 07/26/29 (Call 04/26/29)	20	21,058
Cigna Corp.		
2.40%, 03/15/30 (Call 12/15/29)	35	33,260
4.38%, 10/15/28 (Call 07/15/28)	40	43,357
CVS Health Corp.		
2.13%, 09/15/31 (Call 06/15/31)	30	27,759
3.25%, 08/15/29 (Call 05/15/29)	35	35,587
4.30%, 03/25/28 (Call 12/25/27)	40	43,235
Eli Lilly & Co., 3.38%, 03/15/29 (Call 12/15/28)	45	47,484
Endo Dac/Endo Finance LLC/Endo Finco Inc.		
6.00%, 06/30/28 (Call 06/30/23) ^(b)	5	3,309
9.50%, 07/31/27 (Call 07/31/23) ^(b)	10	9,751
Endo Luxembourg Finance Co. I Sarl/Endo U.S. Inc., 6.13%, 04/01/29 (Call 04/01/24) ^(b)	15	14,129
GlaxoSmithKline Capital Inc., 3.88%, 05/15/28	40	42,886
HLF Financing Sarl LLC/Herbalife International Inc., 4.88%, 06/01/29 (Call 06/01/24) ^(b)	5	4,588
Jazz Securities DAC, 4.38%, 01/15/29 (Call 07/15/24) ^(b)	15	14,871
Johnson & Johnson, 6.95%, 09/01/29	10	13,253
McKesson Corp., 3.95%, 02/16/28 (Call 11/16/27)	20	21,215
Merck & Co. Inc., 3.40%, 03/07/29 (Call 12/07/28)	55	57,896
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.13%, 04/30/28 (Call 04/30/24) ^(b)	20	19,637
5.13%, 04/30/31 (Call 04/30/26) ^(b)	20	19,976
Owens & Minor Inc., 4.50%, 03/31/29 (Call 03/31/24) ^(b)	10	9,438
Par Pharmaceutical Inc., 7.50%, 04/01/27 (Call 04/01/22) ^(b)	15	15,021
Pfizer Inc., 2.63%, 04/01/30 (Call 01/01/30)	50	50,078
Prestige Brands Inc., 3.75%, 04/01/31 (Call 04/01/26) ^(b)	10	9,217
Viartis Inc., 2.70%, 06/22/30 (Call 03/22/30)	30	28,011
Zoetis Inc.		
3.00%, 09/12/27 (Call 06/12/27)	30	30,581
3.90%, 08/20/28 (Call 05/20/28)	14	14,816
		1,182,512

Pipelines — 0.9%

Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 06/15/29 (Call 06/15/24) ^(b)	5	5,025
5.75%, 03/01/27 (Call 03/16/22) ^(b)	5	5,092
Boardwalk Pipelines LP, 4.80%, 05/03/29 (Call 02/03/29)	5	5,384
Buckeye Partners LP, 4.13%, 12/01/27 (Call 09/01/27)	10	9,443
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/27 (Call 01/01/27)	35	38,205
Cheniere Energy Inc., 4.63%, 10/15/28 (Call 10/15/23)	20	20,435
Cheniere Energy Partners LP		
4.00%, 03/01/31 (Call 03/01/26)	20	19,705
4.50%, 10/01/29 (Call 10/01/24)	15	15,286
CNX Midstream Partners LP, 4.75%, 04/15/30 (Call 04/15/25) ^(b)	5	4,823
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 06/15/31 (Call 06/15/26) ^(b)	15	14,926
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.00%, 02/01/29 (Call 02/01/24) ^(b)	10	10,074
DCP Midstream Operating LP		
5.63%, 07/15/27 (Call 04/15/27)	5	5,358
8.13%, 08/16/30	5	6,312
Delek Logistics Partners LP/Delek Logistics Finance Corp., 7.13%, 06/01/28 (Call 06/01/24) ^(b)	5	4,901

Security	Par (000)	Value
Pipelines (continued)		
DT Midstream Inc.		
4.13%, 06/15/29 (Call 06/15/24) ^{(b)(c)}	\$ 15	\$ 14,567
4.38%, 06/15/31 (Call 06/15/26) ^(b)	10	9,766
El Paso Natural Gas Co. LLC, 3.50%, 02/15/32 (Call 11/15/31) ^(b)	25	24,920
Energy Transfer LP		
4.95%, 06/15/28 (Call 03/15/28)	60	64,927
5.25%, 04/15/29 (Call 01/15/29)	10	10,989
EnLink Midstream LLC, 5.38%, 06/01/29 (Call 03/01/29)	10	9,970
Enterprise Products Operating LLC		
2.80%, 01/31/30 (Call 10/31/29)	35	34,477
4.15%, 10/16/28 (Call 07/16/28)	60	64,482
EQM Midstream Partners LP		
4.50%, 01/15/29 (Call 07/15/28) ^(b)	10	9,337
4.75%, 01/15/31 (Call 07/15/30) ^(b)	5	4,700
5.50%, 07/15/28 (Call 04/15/28)	10	9,813
6.50%, 07/01/27 (Call 01/01/27) ^(b)	5	5,233
Genesis Energy LP/Genesis Energy Finance Corp., 7.75%, 02/01/28 (Call 02/01/23)	5	4,934
Global Partners LP/GLP Finance Corp., 6.88%, 01/15/29 (Call 01/15/24)	5	5,073
Harvest Midstream I LP, 7.50%, 09/01/28 (Call 09/01/23) ^(b)	10	10,074
Hess Midstream Operations LP, 4.25%, 02/15/30 (Call 02/15/25) ^(b)	5	4,830
ITT Holdings LLC, 6.50%, 08/01/29 (Call 08/01/24) ^(b)	10	9,373
Kinder Morgan Inc., 4.30%, 03/01/28 (Call 12/01/27)	45	47,956
MPLX LP		
2.65%, 08/15/30 (Call 05/15/30)	40	37,698
4.80%, 02/15/29 (Call 11/15/28)	4	4,383
NGPL PipeCo LLC, 4.88%, 08/15/27 (Call 02/15/27) ^(b)	25	26,929
NuStar Logistics LP, 6.38%, 10/01/30 (Call 04/01/30)	5	5,072
Oasis Midstream Partners LP/OMP Finance Corp., 8.00%, 04/01/29 (Call 04/01/24) ^(b)	5	5,298
ONEOK Inc.		
3.40%, 09/01/29 (Call 06/01/29)	30	29,709
4.55%, 07/15/28 (Call 04/15/28)	25	26,679
Phillips 66 Partners LP, 3.75%, 03/01/28 (Call 12/01/27)	25	25,746
Plains All American Pipeline LP/PAA Finance Corp., 3.55%, 12/15/29 (Call 09/15/29)	5	4,947
Rockies Express Pipeline LLC, 4.80%, 05/15/30 (Call 02/15/30) ^(b)	10	9,666
Sabine Pass Liquefaction LLC, 4.20%, 03/15/28 (Call 09/15/27)	55	57,927
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 (Call 01/15/23) ^(b)	10	9,636
6.00%, 12/31/30 (Call 12/31/25) ^(b)	5	4,817
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
4.88%, 02/01/31 (Call 02/01/26)	15	15,441
5.50%, 03/01/30 (Call 03/01/25)	15	15,889
6.50%, 07/15/27 (Call 07/15/22)	5	5,299
6.88%, 01/15/29 (Call 01/15/24)	10	10,893
Texas Eastern Transmission LP, 3.50%, 01/15/28 (Call 10/15/27) ^(b)	5	5,121
TransCanada PipeLines Ltd.		
4.10%, 04/15/30 (Call 01/15/30)	40	42,434
4.25%, 05/15/28 (Call 02/15/28)	15	16,009
Transcontinental Gas Pipe Line Co. LLC		
3.25%, 05/15/30 (Call 02/15/30)	20	20,104
4.00%, 03/15/28 (Call 12/15/27)	25	26,399

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
Venture Global Calcasieu Pass LLC		
3.88%, 08/15/29 (Call 02/15/29) ^(b)	\$ 10	\$ 9,809
4.13%, 08/15/31 (Call 02/15/31) ^(b)	10	9,902
Western Midstream Operating LP, 4.75%, 08/15/28 (Call 05/15/28)	10	10,381
		946,578
Real Estate — 0.1%		
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28 (Call 05/15/23) ^(b)	10	10,469
Howard Hughes Corp. (The)		
4.13%, 02/01/29 (Call 02/01/24) ^(b)	5	4,745
4.38%, 02/01/31 (Call 02/01/26) ^(b)	10	9,437
5.38%, 08/01/28 (Call 08/01/23) ^(b)	10	10,101
Hunt Cos. Inc., 5.25%, 04/15/29 (Call 04/15/24) ^(b)	5	4,791
Kennedy-Wilson Inc.		
4.75%, 03/01/29 (Call 03/01/24)	10	9,783
4.75%, 02/01/30 (Call 09/01/24)	5	4,784
Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 01/15/29 (Call 01/15/24) ^(b)	10	9,888
		63,998
Real Estate Investment Trusts — 1.3%		
Alexandria Real Estate Equities Inc., 3.95%, 01/15/28 (Call 10/15/27)	5	5,310
American Tower Corp.		
2.10%, 06/15/30 (Call 03/15/30)	60	54,406
2.90%, 01/15/30 (Call 10/15/29)	5	4,827
3.55%, 07/15/27 (Call 04/15/27)	20	20,573
Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29 (Call 06/15/24) ^(b)	10	9,051
AvalonBay Communities Inc., 3.20%, 01/15/28 (Call 10/15/27)	35	35,990
Boston Properties LP		
2.90%, 03/15/30 (Call 12/15/29)	25	24,375
4.50%, 12/01/28 (Call 09/01/28)	30	32,728
Brixmor Operating Partnership LP, 2.50%, 08/16/31 (Call 05/16/31)	45	41,505
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL, 4.50%, 04/01/27 (Call 10/01/23) ^(b)	5	4,663
Camden Property Trust, 4.10%, 10/15/28 (Call 07/15/28)	5	5,409
Crown Castle International Corp., 3.80%, 02/15/28 (Call 11/15/27)	60	62,362
CTR Partnership LP/CareTrust Capital Corp., 3.88%, 06/30/28 (Call 03/30/28) ^(b)	5	4,831
Digital Realty Trust LP		
3.60%, 07/01/29 (Call 04/01/29)	10	10,293
3.70%, 08/15/27 (Call 05/15/27)	30	31,418
Diversified Healthcare Trust, 4.75%, 02/15/28 (Call 08/15/27)	10	9,070
Duke Realty LP, 4.00%, 09/15/28 (Call 06/15/28)	5	5,359
EPR Properties, 4.50%, 06/01/27 (Call 03/01/27)	20	20,384
Equinix Inc.		
2.15%, 07/15/30 (Call 04/15/30)	30	27,368
3.20%, 11/18/29 (Call 08/18/29)	35	34,544
ERP Operating LP, 3.25%, 08/01/27 (Call 05/01/27)	10	10,356
Essex Portfolio LP, 3.00%, 01/15/30 (Call 10/15/29)	5	4,980
Federal Realty Investment Trust, 3.25%, 07/15/27 (Call 04/15/27)	5	5,162
Global Net Lease Inc./Global Net Lease Operating Partnership LP, 3.75%, 12/15/27 (Call 09/15/27) ^(b)	5	4,681

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
GLP Capital LP/GLP Financing II Inc.		
3.25%, 01/15/32 (Call 10/15/31)	\$ 25	\$ 23,509
5.30%, 01/15/29 (Call 10/15/28)	10	10,880
HAT Holdings I LLC/HAT Holdings II LLC, 3.75%, 09/15/30 ^(b) Healthcare Trust of America Holdings LP, 3.10%, 02/15/30 (Call 11/15/29)	5	4,588
	40	39,452
Healthpeak Properties Inc., 3.00%, 01/15/30 (Call 10/15/29)	50	49,876
Hudson Pacific Properties LP, 4.65%, 04/01/29 (Call 01/01/29)	10	10,852
Iron Mountain Inc.		
4.50%, 02/15/31 (Call 02/15/26) ^(b)	10	9,352
4.88%, 09/15/29 (Call 09/15/24) ^(b)	10	9,650
5.25%, 03/15/28 (Call 12/27/22) ^(b)	10	10,013
5.25%, 07/15/30 (Call 07/15/25) ^(b)	15	14,887
Kilroy Realty LP, 3.05%, 02/15/30 (Call 11/15/29)	35	34,404
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.75%, 06/15/29 (Call 06/15/24) ^(b)	10	9,692
Life Storage LP, 2.40%, 10/15/31 (Call 07/15/31)	25	23,203
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc.		
3.88%, 02/15/29 (Call 11/15/28) ^(b)	10	10,060
5.75%, 02/01/27 (Call 11/01/26)	10	10,839
Mid-America Apartments LP		
3.95%, 03/15/29 (Call 12/15/28)	10	10,692
4.20%, 06/15/28 (Call 03/15/28)	10	10,774
MPT Operating Partnership LP/MPT Finance Corp.		
3.50%, 03/15/31 (Call 03/15/26)	10	9,428
4.63%, 08/01/29 (Call 08/01/24)	10	10,066
5.00%, 10/15/27 (Call 10/15/22)	10	10,229
Omega Healthcare Investors Inc., 3.38%, 02/01/31 (Call 11/01/30)	25	23,678
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 (Call 05/15/24) ^(b)	10	9,644
5.88%, 10/01/28 (Call 10/01/23) ^(b)	10	10,181
Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31 (Call 08/15/31)	25	23,268
Public Storage		
1.85%, 05/01/28 (Call 03/01/28)	35	33,416
2.30%, 05/01/31 (Call 02/01/31)	30	28,793
3.09%, 09/15/27 (Call 06/15/27)	20	20,744
Realty Income Corp.		
3.65%, 01/15/28 (Call 10/15/27)	5	5,221
3.95%, 08/15/27 (Call 05/15/27)	35	37,210
Regency Centers LP, 2.95%, 09/15/29 (Call 06/15/29)	5	4,936
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 (Call 02/15/24) ^(b)	10	9,456
4.75%, 10/15/27 (Call 10/15/22)	5	4,908
RLJ Lodging Trust LP, 4.00%, 09/15/29 (Call 09/15/24) ^(b)	5	4,697
Sabra Health Care LP, 3.20%, 12/01/31 (Call 09/01/31)	25	23,208
SBA Communications Corp., 3.13%, 02/01/29 (Call 02/01/24)	15	13,928
Service Properties Trust		
4.38%, 02/15/30 (Call 08/15/29)	10	8,712
5.50%, 12/15/27 (Call 09/15/27)	5	4,893
Simon Property Group LP		
2.45%, 09/13/29 (Call 06/13/29)	10	9,663
3.38%, 12/01/27 (Call 09/01/27)	48	49,504
Spirit Realty LP, 3.40%, 01/15/30 (Call 10/15/29)	30	29,940

Schedule of Investments (continued)

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iShares® Core 5-10 Year USD Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
STORE Capital Corp.		
2.70%, 12/01/31 (Call 09/01/31)	\$ 15	\$ 13,902
4.50%, 03/15/28 (Call 12/15/27)	5	5,338
Sun Communities Operating LP		
2.30%, 11/01/28 (Call 09/01/28)	25	23,571
2.70%, 07/15/31 (Call 04/15/31)	35	32,926
UDR Inc., 4.40%, 01/26/29 (Call 10/26/28)	5	5,401
Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC		
4.75%, 04/15/28 (Call 04/15/24) ^(b)	5	4,765
6.50%, 02/15/29 (Call 02/15/24) ^(b)	10	9,313
Ventas Realty LP, 4.40%, 01/15/29 (Call 10/15/28)	41	44,453
VICI Properties LP/VICI Note Co. Inc.		
4.13%, 08/15/30 (Call 02/15/25) ^(b)	5	4,967
4.63%, 12/01/29 (Call 12/01/24) ^(b)	10	10,218
WEA Finance LLC, 3.50%, 06/15/29 (Call 03/15/29) ^(b)	25	24,818
Welltower Inc., 3.10%, 01/15/30 (Call 10/15/29)	50	50,030
Weyerhaeuser Co.		
4.00%, 04/15/30 (Call 01/15/30)	25	26,539
6.95%, 10/01/27	5	6,018
XHR LP, 4.88%, 06/01/29 (Call 06/01/24) ^(b)	5	4,874
		1,415,224
Retail — 0.8%		
1011778 BC ULC/New Red Finance Inc.		
3.50%, 02/15/29 (Call 02/15/24) ^(b)	5	4,705
3.88%, 01/15/28 (Call 09/15/22) ^(b)	15	14,658
4.00%, 10/15/30 (Call 10/15/25) ^(b)	25	23,082
4.38%, 01/15/28 (Call 11/15/22) ^(b)	10	9,812
7-Eleven Inc., 1.80%, 02/10/31 (Call 11/10/30) ^(b)	50	44,824
Academy Ltd., 6.00%, 11/15/27 (Call 11/15/23) ^(b)	5	5,200
Alimentation Couche-Tard Inc., 3.55%, 07/26/27 (Call 04/26/27) ^(b)	20	20,666
Ambience Merger Sub Inc., 7.13%, 07/15/29 (Call 07/15/24) ^(b)	5	4,462
Asbury Automotive Group Inc.		
4.50%, 03/01/28 (Call 03/01/23)	5	4,922
4.63%, 11/15/29 (Call 11/15/24) ^(b)	10	9,754
4.75%, 03/01/30 (Call 03/01/25)	5	4,878
AutoNation Inc., 2.40%, 08/01/31 (Call 05/01/31)	25	22,620
AutoZone Inc., 3.75%, 06/01/27 (Call 03/01/27)	25	26,358
Bath & Body Works Inc., 6.63%, 10/01/30 (Call 10/01/25) ^(b)	10	10,799
BCPE Ulysses Intermediate Inc. (8.50% PIK), 7.75%, 04/01/27 (Call 04/01/23) ^{(b)(e)}	5	4,679
Beacon Roofing Supply Inc., 4.13%, 05/15/29 (Call 05/15/24) ^(b)	10	9,317
Best Buy Co. Inc., 4.45%, 10/01/28 (Call 07/01/28)	5	5,389
Carvana Co.		
4.88%, 09/01/29 (Call 09/01/24) ^(b)	5	4,175
5.50%, 04/15/27 (Call 04/15/24) ^(b)	5	4,475
5.88%, 10/01/28 (Call 10/01/23) ^(b)	5	4,462
Costco Wholesale Corp., 1.38%, 06/20/27 (Call 04/20/27)	10	9,596
Dollar General Corp., 4.13%, 05/01/28 (Call 02/01/28)	5	5,329
Dollar Tree Inc., 4.20%, 05/15/28 (Call 02/15/28)	30	32,063
Ferrellgas LP/Ferrellgas Finance Corp., 5.88%, 04/01/29 (Call 04/01/24) ^(b)	10	9,149
FirstCash Inc.		
4.63%, 09/01/28 (Call 09/01/23) ^(b)	5	4,718
5.63%, 01/01/30 (Call 01/01/25) ^(b)	5	4,942
Foundation Building Materials Inc., 6.00%, 03/01/29 (Call 03/01/24) ^(b)	5	4,667

Security	Par (000)	Value
Retail (continued)		
Gap Inc. (The)		
3.63%, 10/01/29 (Call 10/01/24) ^(b)	\$ 10	\$ 9,068
3.88%, 10/01/31 (Call 10/01/26) ^(b)	7	6,281
Group 1 Automotive Inc., 4.00%, 08/15/28 (Call 08/15/23) ^(b) ..	10	9,642
GYP Holdings III Corp., 4.63%, 05/01/29 (Call 05/01/24) ^(b)	5	4,674
Home Depot Inc. (The)		
2.80%, 09/14/27 (Call 06/14/27)	50	51,173
2.95%, 06/15/29 (Call 03/15/29)	25	25,542
LBM Acquisition LLC, 6.25%, 01/15/29 (Call 01/15/24) ^(b)	5	4,630
LCM Investments Holdings II LLC, 4.88%, 05/01/29 (Call 05/01/24) ^(b)	5	4,759
Lithia Motors Inc.		
3.88%, 06/01/29 (Call 06/01/24) ^{(b)(c)}	5	4,923
4.38%, 01/15/31 (Call 10/15/25) ^(b)	10	10,097
Lowe's Companies Inc., 3.65%, 04/05/29 (Call 01/05/29)	60	62,897
Macy's Retail Holdings LLC, 5.88%, 04/01/29 (Call 04/01/24) ^{(b)(c)}	5	5,113
McDonald's Corp.		
2.13%, 03/01/30 (Call 12/01/29)	50	47,405
3.80%, 04/01/28 (Call 01/01/28)	15	15,945
Michaels Companies Inc (The)		
5.25%, 05/01/28 (Call 11/01/23) ^(b)	10	9,417
7.88%, 05/01/29 (Call 05/01/24) ^(b)	12	10,431
Murphy Oil USA Inc.		
3.75%, 02/15/31 (Call 02/15/26) ^(b)	5	4,659
5.63%, 05/01/27 (Call 05/01/22)	5	5,135
Nordstrom Inc.		
4.00%, 03/15/27 (Call 12/15/26) ^(c)	5	4,767
4.38%, 04/01/30 (Call 01/01/30)	5	4,590
6.95%, 03/15/28 ^(c)	5	5,275
O'Reilly Automotive Inc., 4.35%, 06/01/28 (Call 03/01/28)	34	36,649
Park River Holdings Inc.		
5.63%, 02/01/29 (Call 02/01/24) ^(b)	5	4,296
6.75%, 08/01/29 (Call 08/01/24) ^(b)	5	4,527
Penske Automotive Group Inc., 3.75%, 06/15/29 (Call 06/15/24)	5	4,668
QVC Inc., 4.38%, 09/01/28 (Call 06/01/28)	10	9,080
Sonic Automotive Inc., 4.63%, 11/15/29 (Call 11/15/24) ^(b)	10	9,487
SRS Distribution Inc.		
4.63%, 07/01/28 (Call 07/01/24) ^(b)	5	4,786
6.00%, 12/01/29 (Call 12/01/24) ^(b)	10	9,449
6.13%, 07/01/29 (Call 07/01/24) ^(b)	5	4,763
Staples Inc., 10.75%, 04/15/27 (Call 04/15/22) ^(b)	5	4,667
Starbucks Corp.		
3.50%, 03/01/28 (Call 12/01/27) ^(c)	11	11,445
3.55%, 08/15/29 (Call 05/15/29)	50	52,044
4.00%, 11/15/28 (Call 08/15/28)	5	5,356
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.00%, 06/01/31 (Call 06/01/26) ^(b)	10	9,551
Superior Plus LP/Superior General Partner Inc., 4.50%, 03/15/29 (Call 03/15/24) ^(b)	5	4,771
Target Corp., 2.35%, 02/15/30 (Call 11/15/29)	10	9,828
TJX Companies Inc. (The), 3.88%, 04/15/30 (Call 01/15/30) ..	25	26,810
White Cap Buyer LLC, 6.88%, 10/15/28 (Call 10/15/23) ^(b)	5	4,977
Yum! Brands Inc.		
3.63%, 03/15/31 (Call 12/15/30)	15	14,030
4.75%, 01/15/30 (Call 10/15/29) ^(b)	10	10,161
		857,469
Semiconductors — 0.5%		
Amkor Technology Inc., 6.63%, 09/15/27 (Call 03/31/22) ^(b)	5	5,223

Schedule of Investments (continued)

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iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors (continued)		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50%, 01/15/28 (Call 10/15/27)	\$ 30	\$ 30,647
Broadcom Inc.		
2.45%, 02/15/31 (Call 11/15/30) ^(b)	55	50,805
4.75%, 04/15/29 (Call 01/15/29)	20	21,738
5.00%, 04/15/30 (Call 01/15/30)	45	49,734
Entegris Inc.		
3.63%, 05/01/29 (Call 05/01/24) ^(b)	5	4,689
4.38%, 04/15/28 (Call 04/15/23) ^(b)	5	4,912
Intel Corp., 3.90%, 03/25/30 (Call 12/25/29)	50	53,918
Lam Research Corp., 4.00%, 03/15/29 (Call 12/15/28)	35	37,958
Micron Technology Inc.		
2.70%, 04/15/32 (Call 01/15/32)	30	28,043
5.33%, 02/06/29 (Call 11/06/28)	30	33,522
NVIDIA Corp.		
1.55%, 06/15/28 (Call 04/15/28)	30	28,301
2.00%, 06/15/31 (Call 03/15/31)	30	28,223
NXP BV/NXP Funding LLC/NXP USA Inc.		
2.65%, 02/15/32 (Call 11/15/31) ^(b)	40	37,672
3.40%, 05/01/30 (Call 02/01/30) ^(b)	30	30,263
ON Semiconductor Corp., 3.88%, 09/01/28 (Call 09/01/23) ^(b) ..	10	9,919
Qorvo Inc., 4.38%, 10/15/29 (Call 10/15/24)	10	10,202
QUALCOMM Inc., 2.15%, 05/20/30 (Call 02/20/30)	35	33,600
Synaptics Inc., 4.00%, 06/15/29 (Call 06/15/24) ^(b)	5	4,826
Texas Instruments Inc.		
2.25%, 09/04/29 (Call 06/04/29)	10	9,862
2.90%, 11/03/27 (Call 08/03/27)	5	5,185
		519,242
Shipbuilding — 0.0%		
Huntington Ingalls Industries Inc., 3.48%, 12/01/27 (Call 09/01/27)	30	30,757
Software — 0.5%		
Activision Blizzard Inc., 3.40%, 06/15/27 (Call 03/15/27)	25	26,174
Adobe Inc., 2.30%, 02/01/30 (Call 11/01/29)	10	9,745
Autodesk Inc., 3.50%, 06/15/27 (Call 03/15/27)	20	20,830
Black Knight InfoServ LLC, 3.63%, 09/01/28 (Call 09/01/23) ^(b)	10	9,478
Broadridge Financial Solutions Inc., 2.90%, 12/01/29 (Call 09/01/29)	5	4,926
CDK Global Inc., 4.88%, 06/01/27 (Call 06/01/22)	5	5,124
Clarivate Science Holdings Corp.		
3.88%, 07/01/28 (Call 06/30/24) ^(b)	10	9,446
4.88%, 07/01/29 (Call 06/30/24) ^(b)	10	9,413
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 (Call 12/15/24) ^(b)	5	4,830
Elastic NV, 4.13%, 07/15/29 (Call 07/15/24) ^(b)	5	4,601
Fair Isaac Corp., 4.00%, 06/15/28 (Call 12/15/22) ^(b)	10	9,881
Fiserv Inc., 3.50%, 07/01/29 (Call 04/01/29)	50	50,747
MicroStrategy Inc., 6.13%, 06/15/28 (Call 06/15/24) ^{(b)(c)}	5	4,776
Minerva Merger Sub Inc., 6.50%, 02/15/30 (Call 02/15/25) ^(b) ..	15	14,434
MSCI Inc.		
3.88%, 02/15/31 (Call 06/01/25) ^(b)	15	14,947
4.00%, 11/15/29 (Call 11/15/24) ^(b)	20	20,118
Open Text Corp., 3.88%, 12/01/29 (Call 12/01/24) ^(b)	5	4,724
Open Text Holdings Inc., 4.13%, 02/15/30 (Call 02/15/25) ^(b) ..	15	14,363
Oracle Corp.		
2.88%, 03/25/31 (Call 12/25/30)	50	47,729
2.95%, 04/01/30 (Call 01/01/30)	40	38,678
3.25%, 11/15/27 (Call 08/15/27)	40	40,507

Security	Par (000)	Value
Software (continued)		
Playtika Holding Corp., 4.25%, 03/15/29 (Call 03/15/24) ^(b)	\$ 10	\$ 9,477
Rackspace Technology Global Inc.		
3.50%, 02/15/28 (Call 02/15/24) ^(b)	10	9,077
5.38%, 12/01/28 (Call 12/01/23) ^(b)	5	4,486
ROBLOX Corp., 3.88%, 05/01/30 (Call 11/01/24) ^(b)	10	9,514
Rocket Software Inc., 6.50%, 02/15/29 (Call 02/15/24) ^(b)	5	4,657
Roper Technologies Inc., 4.20%, 09/15/28 (Call 06/15/28)	44	46,997
salesforce.com Inc., 3.70%, 04/11/28 (Call 01/11/28)	20	21,343
SS&C Technologies Inc., 5.50%, 09/30/27 (Call 03/31/22) ^(b) ..	20	20,572
Twilio Inc.		
3.63%, 03/15/29 (Call 03/15/24) ^(c)	5	4,789
3.88%, 03/15/31 (Call 03/15/26)	10	9,410
VMware Inc., 3.90%, 08/21/27 (Call 05/21/27)	30	31,376
Ziff Davis Inc., 4.63%, 10/15/30 (Call 10/15/25) ^(b)	10	9,627
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 (Call 02/01/24) ^(b)	5	4,743
		551,539
Telecommunications — 1.1%		
Altice France Holding SA, 10.50%, 05/15/27 (Call 05/15/22) ^(b)	25	26,178
Altice France SA/France, 5.13%, 07/15/29 (Call 04/15/24) ^(b) ..	25	22,625
AT&T Inc.		
4.10%, 02/15/28 (Call 11/15/27)	60	64,392
4.30%, 02/15/30 (Call 11/15/29)	60	65,332
4.35%, 03/01/29 (Call 12/01/28)	30	32,689
Avaya Inc., 6.13%, 09/15/28 (Call 09/15/23) ^(b)	10	9,664
British Telecommunications PLC, 9.63%, 12/15/30	50	70,010
CommScope Inc.		
4.75%, 09/01/29 (Call 09/01/24) ^(b)	15	14,095
7.13%, 07/01/28 (Call 07/01/23) ^(b)	10	9,437
CommScope Technologies LLC, 5.00%, 03/15/27 (Call 03/15/22) ^(b)	5	4,455
Consolidated Communications Inc.		
5.00%, 10/01/28 (Call 10/01/23) ^{(b)(c)}	5	4,756
6.50%, 10/01/28 (Call 10/01/23) ^(b)	5	4,989
Frontier Communications Holdings LLC		
5.00%, 05/01/28 (Call 05/01/24) ^(b)	15	14,619
5.88%, 10/15/27 (Call 10/15/23) ^(b)	10	10,136
5.88%, 11/01/29 (Call 11/01/24)	5	4,614
6.00%, 01/15/30 (Call 10/15/24) ^(b)	10	9,314
6.75%, 05/01/29 (Call 05/01/24) ^(b)	10	9,713
Level 3 Financing Inc.		
3.63%, 01/15/29 (Call 01/15/24) ^(b)	5	4,385
3.75%, 07/15/29 (Call 01/15/24) ^(b)	10	8,922
4.25%, 07/01/28 (Call 07/01/23) ^(b)	10	9,241
4.63%, 09/15/27 (Call 09/15/22) ^(b)	5	4,824
LogMeIn Inc., 5.50%, 09/01/27 (Call 09/01/23) ^(b)	10	9,520
Lumen Technologies Inc.		
4.50%, 01/15/29 (Call 01/15/24) ^(b)	10	8,376
5.38%, 06/15/29 (Call 06/15/24) ^(b)	10	8,702
Series G, 6.88%, 01/15/28	5	4,820
Motorola Solutions Inc., 4.60%, 02/23/28 (Call 11/23/27)	60	64,743
Plantronics Inc., 4.75%, 03/01/29 (Call 03/01/24) ^(b)	5	4,448
Sprint Capital Corp., 6.88%, 11/15/28	22	26,100
Switch Ltd.		
3.75%, 09/15/28 (Call 09/15/23) ^(b)	10	9,494
4.13%, 06/15/29 (Call 06/15/24) ^(b)	5	4,785
Telesat Canada/Telesat LLC		
4.88%, 06/01/27 (Call 12/01/22) ^(b)	5	3,551
6.50%, 10/15/27 (Call 10/15/22) ^(b)	5	2,501

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
TELUS Corp.		
3.40%, 05/13/32 (Call 02/13/32)	\$ 10	\$ 10,109
3.70%, 09/15/27 (Call 06/15/27)	5	5,265
T-Mobile USA Inc.		
2.63%, 02/15/29 (Call 02/15/24)	10	9,404
2.88%, 02/15/31 (Call 02/15/26)	10	9,395
3.38%, 04/15/29 (Call 04/15/24)	10	9,787
3.38%, 04/15/29 (Call 04/15/24) ^(b)	8	7,853
3.50%, 04/15/31 (Call 04/15/26)	15	14,805
3.50%, 04/15/31 (Call 04/15/26) ^(b)	10	9,846
3.88%, 04/15/30 (Call 01/15/30)	125	129,228
4.75%, 02/01/28 (Call 02/01/23)	15	15,504
5.38%, 04/15/27 (Call 04/15/22)	5	5,157
Verizon Communications Inc.		
1.75%, 01/20/31 (Call 10/20/30)	45	40,468
2.55%, 03/21/31 (Call 12/21/30)	55	52,772
4.02%, 12/03/29 (Call 09/03/29)	55	58,959
4.33%, 09/21/28	49	53,417
ViaSat Inc., 5.63%, 04/15/27 (Call 04/15/22) ^(b)	10	9,997
Vmed O2 UK Financing I PLC		
4.25%, 01/31/31 (Call 01/31/26) ^(b)	15	13,832
4.75%, 07/15/31 (Call 07/15/26) ^(b)	15	14,376
Vodafone Group PLC		
4.13%, 06/04/81 (Call 03/04/31) ^(a)	10	9,135
4.38%, 05/30/28	50	54,088
7.00%, 04/04/79 (Call 01/04/29) ^(a)	20	22,093
Windstream Escrow LLC/Windstream Escrow Finance Corp.,		
7.75%, 08/15/28 (Call 08/15/23) ^(b)	15	15,136
Zayo Group Holdings Inc.		
4.00%, 03/01/27 (Call 03/31/22) ^(b)	15	14,248
6.13%, 03/01/28 (Call 03/01/23) ^(b)	10	9,286
		1,145,590
Toys, Games & Hobbies — 0.0%		
Hasbro Inc.		
3.50%, 09/15/27 (Call 06/15/27)	2	2,057
3.90%, 11/19/29 (Call 08/19/29)	25	26,138
Mattel Inc., 3.75%, 04/01/29 (Call 04/01/24) ^(b)	5	5,010
		33,205
Transportation — 0.2%		
AP Moller - Maersk A/S, 4.50%, 06/20/29 (Call 03/20/29) ^(b) ...	10	10,979
Burlington Northern Santa Fe LLC, 3.25%, 06/15/27 (Call 03/15/27)	5	5,263
Cargo Aircraft Management Inc., 4.75%, 02/01/28 (Call 02/01/23) ^(b)	5	4,896
CH Robinson Worldwide Inc., 4.20%, 04/15/28 (Call 01/15/28)	5	5,419
CSX Corp., 3.80%, 03/01/28 (Call 12/01/27)	40	42,311
FedEx Corp.		
3.40%, 02/15/28 (Call 11/15/27)	21	21,854
4.25%, 05/15/30 (Call 02/15/30)	25	27,207
First Student Bidco Inc./First Transit Parent Inc., 4.00%, 07/31/29 (Call 07/31/24) ^(b)	15	14,169
Kansas City Southern, 2.88%, 11/15/29 (Call 08/15/29)	10	9,936
Norfolk Southern Corp.		
2.55%, 11/01/29 (Call 08/01/29)	10	9,898
3.00%, 03/15/32 (Call 12/15/31)	5	5,094
3.80%, 08/01/28 (Call 05/01/28)	20	21,173
Union Pacific Corp.		
2.40%, 02/05/30 (Call 11/05/29)	10	9,756

Security	Par (000)	Value
Transportation (continued)		
3.95%, 09/10/28 (Call 06/10/28)	\$ 20	\$ 21,518
United Parcel Service Inc., 4.45%, 04/01/30 (Call 01/01/30) ...	35	39,502
		248,975
Trucking & Leasing — 0.0%		
Fortress Transportation and Infrastructure Investors LLC		
5.50%, 05/01/28 (Call 05/01/24) ^(b)	10	9,548
9.75%, 08/01/27 (Call 08/01/23) ^(b)	5	5,489
		15,037
Water — 0.1%		
American Water Capital Corp.		
2.80%, 05/01/30 (Call 02/01/30)	50	49,382
3.75%, 09/01/28 (Call 06/01/28)	5	5,267
		54,649
Total Corporate Bonds & Notes — 26.1%		
(Cost: \$28,963,792)		28,011,070
Foreign Government Obligations^(f)		
Argentina — 0.1%		
Argentina Bonar Bonds		
0.50%, 07/09/30 ^(g)	150	43,476
1.00%, 07/09/29	30	9,188
Argentine Republic Government International Bond		
0.50%, 07/09/30 (Call 03/31/22) ^(g)	130	41,525
1.00%, 07/09/29 (Call 03/31/22)	40	13,176
		107,365
Bahrain — 0.2%		
CBB International Sukuk Programme Co. WLL, 4.50%, 03/30/27 ^(d)	200	203,620
Brazil — 0.2%		
Brazilian Government International Bond, 3.75%, 09/12/31 ...	200	181,574
Canada — 0.1%		
Province of Alberta Canada, 3.30%, 03/15/28	40	42,597
Province of New Brunswick Canada, 3.63%, 02/24/28	15	16,300
Province of Quebec Canada, Series PD, 7.50%, 09/15/29	10	13,591
		72,488
Colombia — 0.1%		
Colombia Government International Bond, 3.00%, 01/30/30 (Call 10/30/29)	200	171,702
Ecuador — 0.0%		
Ecuador Government International Bond		
0.00%, 07/31/30 ^{(d)(h)}	10	5,903
5.00%, 07/31/30 ^{(d)(g)}	30	26,426
		32,329
Hong Kong — 0.2%		
Airport Authority Hong Kong, 2.40%, (Call 03/08/28) ^{(a)(d)(i)}	200	189,220
Mexico — 0.2%		
Mexico Government International Bond, 4.50%, 04/22/29	200	212,112
Oman — 0.2%		
Oman Government International Bond, 5.63%, 01/17/28 ^(d)	200	204,328

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Panama — 0.1%		
Panama Government International Bond		
8.88%, 09/30/27	\$ 15	\$ 19,450
9.38%, 04/01/29	40	54,571
		<u>74,021</u>
Peru — 0.1%		
Peruvian Government International Bond		
2.78%, 01/23/31 (Call 10/23/30)	50	47,413
2.84%, 06/20/30	50	48,056
		<u>95,469</u>
Philippines — 0.2%		
Philippine Government International Bond, 3.00%, 02/01/28 ..	200	<u>202,832</u>
Qatar — 0.2%		
Qatar Government International Bond, 4.50%, 04/23/28 ^(d)	200	<u>222,478</u>
Russia — 0.0%		
Russian Foreign Bond-Eurobond, 12.75%, 06/24/28	25	<u>16,304</u>
Saudi Arabia — 0.4%		
KSA Sukuk Ltd., 2.97%, 10/29/29 ^(d)	200	203,808
Saudi Government International Bond, 4.38%, 04/16/29 ^(d)	200	221,814
		<u>425,622</u>
South Africa — 0.2%		
Republic of South Africa Government International Bond,		
4.85%, 09/30/29	200	<u>195,714</u>
Supranational — 0.3%		
Asian Development Bank		
0.75%, 10/08/30	40	36,390
1.75%, 09/19/29	45	44,441
1.88%, 01/24/30	5	4,980
2.50%, 11/02/27	30	30,964
European Investment Bank, 1.63%, 10/09/29	75	73,511
Inter-American Development Bank		
2.25%, 06/18/29	55	56,216
3.13%, 09/18/28	55	59,130
International Bank for Reconstruction & Development, 1.75%,		
10/23/29	50	49,379
International Finance Corp., 0.75%, 08/27/30 ^(c)	20	18,222
		<u>373,233</u>
Turkey — 0.2%		
Turkey Government International Bond		
5.13%, 02/17/28	200	174,320
11.88%, 01/15/30	15	18,230
		<u>192,550</u>
Ukraine — 0.0%		
Ukraine Government International Bond, 7.75%, 09/01/27 ^(d) ..	100	<u>34,019</u>
United Arab Emirates — 0.4%		
Abu Dhabi Government International Bond, 2.50%,		
09/30/29 ^(d)	200	201,136
Sharjah Sukuk Program Ltd., 3.23%, 10/23/29 ^(d)	200	198,756
		<u>399,892</u>
Uruguay — 0.0%		
Uruguay Government International Bond, 4.38%, 01/23/31		
(Call 10/23/30)	30	<u>33,006</u>
Total Foreign Government Obligations — 3.4%		
(Cost: \$3,873,199)		<u>3,639,878</u>

Security	Par (000)	Value
Municipal Debt Obligations		
California — 0.1%		
State of California, 2.50%, 10/01/29	\$ 50	\$ 49,968
University of California, Series BG, 1.32%, 05/15/27		
(Call 03/15/27)	10	9,587
		<u>59,555</u>
Total Municipal Debt Obligations — 0.1%		
(Cost: \$62,188)		<u>59,555</u>
U.S. Government & Agency Obligations		
Mortgage-Backed Securities — 51.6%		
Federal Home Loan Mortgage Corp.		
1.50%, 02/01/37	9	8,551
1.50%, 03/01/37	14	13,476
2.00%, 09/01/36	118	117,038
2.00%, 05/01/50	260	250,290
2.00%, 08/01/51	121	116,185
2.00%, 10/01/51	443	424,926
2.00%, 11/01/51	321	308,515
2.00%, 12/01/51	442	423,891
2.00%, 03/01/52	50	47,973
2.50%, 01/01/33	11	10,980
2.50%, 07/01/36	66	66,499
2.50%, 07/01/50	271	267,962
2.50%, 04/01/51	50	49,035
3.00%, 03/01/46	135	138,148
3.00%, 07/01/46	10	10,391
3.00%, 08/01/46	61	62,220
3.00%, 09/01/46	42	43,065
3.00%, 10/01/46	23	23,967
3.00%, 12/01/46	209	213,777
3.00%, 01/01/47	34	35,312
3.00%, 02/01/47	113	116,021
3.00%, 06/01/47	93	94,904
3.00%, 08/01/47	13	13,675
3.00%, 09/01/47	28	28,497
3.00%, 10/01/47	23	23,811
3.00%, 05/01/51	402	412,733
3.00%, 11/01/51	123	124,000
3.50%, 06/01/34	10	10,193
3.50%, 03/01/38	61	63,260
3.50%, 10/01/42	49	51,116
3.50%, 10/01/44	21	22,325
3.50%, 03/01/46	115	120,228
3.50%, 12/01/46	14	14,688
3.50%, 01/01/47	21	22,183
3.50%, 04/01/47	36	37,050
3.50%, 07/01/47	34	35,616
3.50%, 08/01/47	6	5,770
3.50%, 09/01/47	77	80,359
3.50%, 12/01/47	5	4,686
3.50%, 02/01/48	81	83,871
3.50%, 03/01/48	34	34,998
3.50%, 05/01/48	22	23,170
3.50%, 04/01/49	59	61,054
3.50%, 05/01/49	12	12,294
3.50%, 06/01/49	19	19,882
4.00%, 09/01/45	14	14,837
4.00%, 02/01/46	115	121,244

Schedule of Investments (continued)

February 28, 2022

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.00%, 10/01/46	\$ 7	\$ 7,249
4.00%, 10/01/47	3	3,206
4.00%, 01/01/48	26	27,761
4.00%, 02/01/48	12	12,238
4.00%, 06/01/48	27	29,307
4.00%, 12/01/48	16	16,794
4.00%, 01/01/49	5	5,447
4.50%, 10/01/48	28	30,619
4.50%, 01/01/49	15	15,995
5.00%, 12/01/41	237	261,309
Federal National Mortgage Association		
1.50%, 02/01/37	115	112,462
1.50%, 03/01/37	29	27,931
1.50%, 11/01/50	202	187,810
1.50%, 01/01/51	458	425,269
1.50%, 11/01/51	189	175,317
2.00%, 08/01/36	24	24,345
2.00%, 11/01/36	25	25,285
2.00%, 01/01/37	26	25,612
2.00%, 07/01/50	262	252,715
2.00%, 04/01/51	322	309,484
2.00%, 06/01/51	387	372,008
2.00%, 07/01/51	358	343,666
2.00%, 08/01/51	113	109,043
2.00%, 10/01/51	2,346	2,253,611
2.00%, 11/01/51	354	339,559
2.00%, 12/01/51	107	102,591
2.00%, 02/01/52	1,303	1,250,049
2.50%, 05/01/36	41	42,055
2.50%, 07/01/36	47	47,357
2.50%, 10/01/50	165	164,414
2.50%, 03/01/51	178	176,227
2.50%, 07/01/51	359	356,147
2.50%, 08/01/51	436	431,225
2.50%, 11/01/51	129	127,849
2.50%, 12/01/51	470	464,522
2.50%, 01/01/52	496	489,885
3.00%, 03/01/30	32	32,878
3.00%, 04/01/35	347	356,974
3.00%, 02/01/47	34	34,576
3.00%, 07/01/51	449	454,010
3.00%, 08/01/51	142	144,183
3.50%, 06/01/50	1,229	1,266,148
3.50%, 11/01/51	336	354,751
4.00%, 02/01/47	32	33,849
4.00%, 07/01/49	131	137,358
4.00%, 04/01/50	82	85,635
4.00%, 02/01/57	26	28,195
Series 2018-M12, Class A2, 3.64%, 08/25/30 ^(a)	280	307,569
Series 2021-M17, Class A2, 1.71%, 07/25/31 ^(a)	250	236,754
Freddie Mac Multifamily Structured Pass Through Certificates		
Series K056, Class A2, 2.53%, 05/25/26 (Call 05/25/26) ...	35	35,639
Series K066, Class A2, 3.12%, 06/25/27 (Call 06/25/27) ...	100	104,773
Series K078, Class A2, 3.85%, 06/25/28 (Call 06/25/28) ...	175	191,655
Series K090, Class A2, 3.42%, 02/25/29 (Call 02/25/29) ...	100	107,768
Series K-1512, Class A2, 2.99%, 05/25/31 (Call 05/25/31) .	70	73,516
Government National Mortgage Association		
2.00%, 08/20/50	193	188,970
2.00%, 10/20/51	547	534,965
2.00%, 12/20/51	1,292	1,264,562

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
2.00%, 03/21/52 ⁽ⁱ⁾	\$ 969	\$ 947,349
2.50%, 12/20/46	47	47,298
2.50%, 01/20/47	22	22,020
2.50%, 08/20/50	174	174,346
2.50%, 09/20/50	251	251,015
2.50%, 01/20/51	249	249,875
2.50%, 02/20/51	119	118,936
2.50%, 05/20/51	291	291,390
2.50%, 07/20/51	170	170,070
2.50%, 08/20/51	699	698,806
2.50%, 11/20/51	99	98,818
2.50%, 12/20/51	198	198,539
2.50%, 03/21/52 ⁽ⁱ⁾	700	699,426
3.00%, 03/20/45	42	42,968
3.00%, 05/20/45	91	94,253
3.00%, 07/20/45	78	80,381
3.00%, 10/20/45	8	8,620
3.00%, 11/20/45	262	270,278
3.00%, 12/20/45	24	24,900
3.00%, 01/20/46	13	13,282
3.00%, 02/20/46	29	30,335
3.00%, 03/20/46	73	74,590
3.00%, 05/20/46	36	36,770
3.00%, 06/20/46	26	26,335
3.00%, 07/20/46	22	22,269
3.00%, 08/20/46	115	118,448
3.00%, 09/20/46	70	71,364
3.00%, 11/20/46	35	36,377
3.00%, 12/20/46	105	107,816
3.00%, 02/20/47	23	23,292
3.00%, 06/20/47	34	34,745
3.00%, 11/20/47	138	141,268
3.00%, 02/20/48	23	23,757
3.00%, 04/20/49	443	453,400
3.00%, 09/20/49	19	19,430
3.00%, 01/20/50	135	137,151
3.00%, 02/20/50	149	151,811
3.00%, 08/20/50	143	145,163
3.00%, 10/20/51	12	11,830
3.00%, 11/20/51	222	225,445
3.00%, 02/20/52	30	30,567
3.50%, 09/20/42	256	271,565
3.50%, 10/20/42	11	11,240
3.50%, 12/20/42	106	112,576
3.50%, 04/20/43	77	81,182
3.50%, 11/20/45	51	52,896
3.50%, 12/20/45	5	5,165
3.50%, 03/20/46	58	60,411
3.50%, 04/20/46	27	28,014
3.50%, 06/20/46	95	99,243
3.50%, 12/20/46	24	25,121
3.50%, 01/20/47	6	6,672
3.50%, 02/20/47	16	16,839
3.50%, 03/20/47	7	7,615
3.50%, 09/20/47	23	23,995
3.50%, 11/20/47	37	37,984
3.50%, 12/15/47	67	70,470
3.50%, 02/20/48	21	22,343
3.50%, 04/20/48	68	71,092
3.50%, 08/20/48	47	48,698

Schedule of Investments (continued)

February 28, 2022

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.50%, 01/20/49	\$ 20	\$ 20,702
3.50%, 09/20/49	53	54,778
3.50%, 12/20/49	30	31,337
3.50%, 03/20/50	53	54,806
3.50%, 05/20/50	66	67,809
3.50%, 08/20/50	547	565,124
4.00%, 04/20/47	102	107,311
4.00%, 06/20/47	68	70,968
4.00%, 07/20/47	183	191,687
4.00%, 11/20/47	37	38,809
4.00%, 03/20/48	47	49,681
4.00%, 04/20/48	22	23,452
4.00%, 05/15/48	10	10,745
4.00%, 05/20/48	57	59,603
4.00%, 08/20/48	61	64,234
4.00%, 09/20/48	24	25,324
4.00%, 11/20/48	130	136,749
4.00%, 02/20/50	89	92,849
4.50%, 10/20/46	56	60,972
4.50%, 06/20/47	6	6,449
4.50%, 04/20/48	15	16,393
4.50%, 06/20/48	7	7,714
4.50%, 08/20/48	58	60,854
4.50%, 10/20/48	112	118,028
4.50%, 12/20/48	20	21,111
4.50%, 03/20/49	11	11,060
4.50%, 06/20/49	103	108,534
4.50%, 07/20/49	27	28,664
4.50%, 08/20/49	6	6,741
5.00%, 04/20/48	18	19,627
5.00%, 05/20/48	33	35,215
5.00%, 11/20/48	6	6,542
5.00%, 12/20/48	37	39,819
5.00%, 01/20/49	51	54,762
5.00%, 05/20/49	5	5,009
5.00%, 06/20/49	157	167,163
Uniform Mortgage-Backed Securities		
1.50%, 03/17/37 ⁽¹⁾	150	145,957
1.50%, 03/14/52 ⁽¹⁾	1,650	1,530,311
1.50%, 04/13/52 ⁽¹⁾	225	208,359
2.00%, 12/01/35	40	40,152
2.00%, 02/01/36	232	230,167
2.00%, 03/01/36	23	23,221
2.00%, 03/17/37 ⁽¹⁾	200	198,516
2.00%, 09/01/50	350	337,363
2.00%, 10/01/50	88	84,557
2.00%, 01/01/51	276	266,276
2.00%, 02/01/51	1,118	1,075,943
2.00%, 03/01/51	827	796,200
2.00%, 04/01/51	948	911,765
2.00%, 05/01/51	1,296	1,246,372
2.00%, 06/01/51	309	296,242
2.00%, 11/01/51	106	101,776
2.00%, 12/01/51	225	216,300
2.00%, 02/01/52	151	144,591
2.00%, 03/14/52 ⁽¹⁾	732	702,231
2.00%, 04/13/52 ⁽¹⁾	100	95,725
2.50%, 04/01/32	35	36,061
2.50%, 07/01/35	36	37,087
2.50%, 10/01/35	75	75,992

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
2.50%, 04/01/47	\$ 38	\$ 38,220
2.50%, 06/01/50	57	56,079
2.50%, 07/01/50	81	80,437
2.50%, 08/01/50	123	121,603
2.50%, 09/01/50	674	666,892
2.50%, 10/01/50	902	893,207
2.50%, 11/01/50	1,420	1,406,084
2.50%, 12/01/50	477	472,331
2.50%, 01/01/51	404	400,219
2.50%, 02/01/51	86	84,734
2.50%, 03/01/51	125	123,226
2.50%, 11/25/51 ⁽¹⁾	2,594	2,559,244
2.50%, 04/13/52 ⁽¹⁾	975	959,712
3.00%, 03/01/30	44	45,651
3.00%, 01/01/31	37	38,573
3.00%, 02/01/31	11	10,973
3.00%, 02/01/32	11	11,375
3.00%, 06/01/32	10	9,930
3.00%, 11/01/32	12	12,369
3.00%, 12/01/32	9	9,533
3.00%, 01/01/33	9	9,285
3.00%, 02/01/33	11	11,629
3.00%, 09/01/34	77	79,908
3.00%, 12/01/34	64	65,789
3.00%, 11/01/42	6	5,863
3.00%, 09/01/43	7	7,498
3.00%, 01/01/44	11	11,020
3.00%, 10/01/44	123	127,290
3.00%, 03/01/45	64	65,650
3.00%, 05/01/45	31	31,385
3.00%, 07/01/46	327	335,213
3.00%, 08/01/46	28	28,363
3.00%, 11/01/46	234	240,285
3.00%, 12/01/46	160	162,869
3.00%, 01/01/47	69	70,727
3.00%, 02/01/47	219	223,951
3.00%, 03/01/47	122	123,988
3.00%, 07/01/47	61	62,424
3.00%, 08/01/47	9	9,133
3.00%, 12/01/47	49	49,582
3.00%, 03/01/48	21	21,164
3.00%, 11/01/48	73	74,189
3.00%, 04/25/49 ⁽¹⁾	773	780,730
3.00%, 09/01/49	130	131,901
3.00%, 11/01/49	10	10,071
3.00%, 12/01/49	285	288,236
3.00%, 02/01/50	48	48,271
3.00%, 03/01/50	76	77,176
3.00%, 04/01/50	162	163,973
3.00%, 05/01/50	31	31,722
3.00%, 07/01/50	81	82,287
3.00%, 08/01/50	287	291,768
3.00%, 10/01/50	70	70,488
3.00%, 04/13/52 ⁽¹⁾	50	50,391
3.50%, 03/01/33	12	12,785
3.50%, 04/01/33	18	18,505
3.50%, 05/01/33	11	11,835
3.50%, 02/01/34	31	31,956
3.50%, 07/01/34	19	19,590
3.50%, 08/01/34	11	11,774

Schedule of Investments (continued)

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iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.50%, 02/01/45	\$ 13	\$ 13,410
3.50%, 01/01/46	20	21,169
3.50%, 03/01/46	58	60,525
3.50%, 07/01/46	10	10,237
3.50%, 08/01/46	328	342,091
3.50%, 10/01/46	69	72,374
3.50%, 12/01/46	66	68,984
3.50%, 01/01/47	81	84,635
3.50%, 02/01/47	25	26,005
3.50%, 05/01/47	19	19,335
3.50%, 08/01/47	16	16,245
3.50%, 11/01/47	12	13,115
3.50%, 01/01/48	140	145,402
3.50%, 02/01/48	171	177,426
3.50%, 03/01/48	6	6,184
3.50%, 04/01/48	48	50,255
3.50%, 05/01/48	15	16,240
3.50%, 06/01/48	37	37,875
3.50%, 11/01/48	14	14,047
3.50%, 01/01/49	65	67,056
3.50%, 04/01/49	12	12,269
3.50%, 06/01/49	111	115,571
3.50%, 07/01/49	53	54,929
3.50%, 03/14/52 ⁽ⁱ⁾	125	128,730
4.00%, 07/01/32	10	10,508
4.00%, 05/01/33	8	8,339
4.00%, 06/01/33	7	7,611
4.00%, 07/01/33	5	5,168
4.00%, 12/01/33	25	25,495
4.00%, 03/17/37 ⁽ⁱ⁾	44	45,597
4.00%, 06/01/38	7	7,166
4.00%, 01/01/45	49	52,609
4.00%, 03/01/45	9	9,171
4.00%, 06/01/45	22	23,805
4.00%, 06/01/46	95	102,088
4.00%, 07/01/46	259	273,028
4.00%, 10/01/46	10	11,071
4.00%, 02/01/47	7	7,073
4.00%, 08/01/47	4	4,523
4.00%, 09/01/47	49	52,156
4.00%, 10/01/47	62	66,379
4.00%, 01/01/48	56	58,981
4.00%, 09/01/48	263	275,153
4.00%, 10/01/48	25	26,429
4.00%, 11/01/48	31	32,706
4.00%, 12/01/48	16	16,934
4.00%, 01/01/49	12	12,814
4.00%, 02/01/49	7	7,701
4.00%, 03/01/49	32	34,211
4.00%, 04/01/49	55	57,889
4.00%, 05/01/49	32	33,650
4.00%, 06/01/49	71	74,026
4.00%, 07/01/49	39	40,980
4.00%, 12/01/49	27	28,079
4.00%, 02/01/50	6	6,768
4.00%, 04/01/50	170	177,123
4.00%, 05/01/50	48	49,631
4.00%, 06/01/50	85	88,668
4.00%, 03/14/52 ⁽ⁱ⁾	220	229,694
4.00%, 04/13/52 ⁽ⁱ⁾	50	52,141

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.50%, 01/01/44	\$ 112	\$ 120,642
4.50%, 02/01/46	19	20,883
4.50%, 04/01/47	8	9,052
4.50%, 10/01/47	21	22,052
4.50%, 03/01/48	17	17,870
4.50%, 06/01/48	13	13,807
4.50%, 07/01/48	4	4,607
4.50%, 08/01/48	32	34,186
4.50%, 10/01/48	47	49,397
4.50%, 11/01/48	58	62,023
4.50%, 12/01/48	73	77,777
4.50%, 01/01/49	26	27,152
4.50%, 02/01/49	87	92,647
4.50%, 04/01/49	98	105,063
4.50%, 05/01/49	40	42,070
4.50%, 07/01/49	20	21,476
4.50%, 08/01/49	21	22,459
4.50%, 03/11/51 ⁽ⁱ⁾	470	496,171
5.00%, 03/01/48	6	6,521
5.00%, 04/01/48	20	21,691
5.00%, 05/01/48	14	14,990
5.00%, 07/01/48	19	20,929
5.00%, 01/01/49	14	14,865
5.00%, 04/01/49	22	24,315
5.00%, 03/14/52 ⁽ⁱ⁾	323	348,912
5.50%, 01/01/47	17	18,933
6.00%, 02/01/49	38	42,682
		55,319,102

U.S. Government Agency Obligations — 0.1%

Federal Home Loan Banks, 3.00%, 03/10/28	60	63,250
Tennessee Valley Authority, Series A, 2.88%, 02/01/27	25	26,195
		89,445

U.S. Government Obligations — 19.8%

U.S. Treasury Note/Bond		
0.38%, 09/30/27	700	647,883
0.63%, 08/15/30	500	453,359
1.13%, 02/15/31	750	707,227
1.25%, 06/30/28	670	647,388
1.25%, 09/30/28	2,310	2,227,706
1.25%, 08/15/31	4,780	4,541,000
1.38%, 10/31/28	200	194,344
1.38%, 11/15/31	900	863,156
1.50%, 11/30/28	200	195,875
1.63%, 08/15/29	735	726,157
1.63%, 05/15/31	600	589,875
1.75%, 01/31/29	230	228,922
1.75%, 11/15/29	50	49,867
1.88%, 02/28/29	320	321,250
1.88%, 02/15/32	300	301,266
2.25%, 02/15/27	3,376	3,455,302
2.25%, 08/15/27	650	666,199
2.38%, 05/15/27	475	489,361
2.38%, 05/15/29	700	726,359
2.63%, 02/15/29	840	884,231
2.88%, 05/15/28	950	1,009,004
2.88%, 08/15/28	650	691,742

Schedule of Investments (continued)

February 28, 2022

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
5.25%, 02/15/29	\$ 550	\$ 672,977
		<u>21,290,450</u>

Total U.S. Government & Agency Obligations — 71.5% (Cost: \$78,209,703)	<u>76,698,997</u>
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Short-Term Investments

Money Market Funds — 5.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.09% ^{(k)(l)}	5,859	5,859,959
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.03% ^{(k)(l)(m)}	348	<u>348,175</u>
		<u>6,208,134</u>

Total Short-Term Investments — 5.8% (Cost: \$6,206,909)	<u>6,208,134</u>
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Total Investments Before TBA Sales Commitments — 108.1% (Cost: \$118,642,503)	<u>115,931,092</u>
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TBA Sales Commitments^(j)

Mortgage-Backed Securities — (3.0)%

Uniform Mortgage-Backed Securities		
1.50%, 03/17/37	(25)	(24,326)
1.50%, 03/14/52	(975)	(904,274)
2.00%, 03/14/52	(300)	(287,766)
2.50%, 11/25/51	(1,350)	(1,331,912)
3.00%, 04/25/49	(450)	(454,500)
3.50%, 03/14/52	(125)	(128,731)
4.00%, 03/14/52	(50)	(52,203)

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/22	Shares Held at 02/28/22 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$15,665,418	\$ —	\$(9,800,283) ^(a)	\$ (1,018)	\$ (4,158)	\$5,859,959	5,859	\$15,192	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,204,374	—	(3,856,199) ^(a)	—	—	<u>348,175</u>	<u>348</u>	<u>3,912^(b)</u>	<u>—</u>
				<u>\$ (1,018)</u>	<u>\$ (4,158)</u>	<u>\$6,208,134</u>		<u>\$19,104</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

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

February 28, 2022

Fair Value Hierarchy as of Period End (continued)

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Asset-Backed Securities	\$ —	\$ 48,722	\$ —	\$ 48,722
Collateralized Mortgage Obligations	—	1,264,736	—	1,264,736
Corporate Bonds & Notes	—	28,011,070	—	28,011,070
Foreign Government Obligations	—	3,639,878	—	3,639,878
Municipal Debt Obligations	—	59,555	—	59,555
U.S. Government & Agency Obligations	—	76,698,997	—	76,698,997
Money Market Funds	6,208,134	—	—	6,208,134
	<u>6,208,134</u>	<u>109,722,958</u>	<u>—</u>	<u>115,931,092</u>
Liabilities				
TBA Sales Commitments	—	(3,262,888)	—	(3,262,888)
	<u>\$ 6,208,134</u>	<u>\$106,460,070</u>	<u>\$ —</u>	<u>\$112,668,204</u>

See notes to financial statements.

Schedule of Investments

February 28, 2022

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.0%		
Interpublic Group of Companies Inc. (The), 5.40%, 10/01/48 (Call 04/01/48)	\$ 49	\$ 61,112
Aerospace & Defense — 1.1%		
BAE Systems Holdings Inc., 4.75%, 10/07/44 ^(a)	60	66,649
BAE Systems PLC, 5.80%, 10/11/41 ^(a)	10	12,498
Boeing Co. (The)		
3.25%, 02/01/35 (Call 11/01/34)	65	60,420
3.38%, 06/15/46 (Call 12/15/45)	57	48,586
3.55%, 03/01/38 (Call 09/01/37)	30	27,853
3.60%, 05/01/34 (Call 02/01/34)	50	48,504
3.65%, 03/01/47 (Call 09/01/46)	40	35,100
3.75%, 02/01/50 (Call 08/01/49)	75	69,691
3.85%, 11/01/48 (Call 05/01/48)	35	31,820
3.90%, 05/01/49 (Call 11/01/48)	75	69,889
5.71%, 05/01/40 (Call 11/01/39)	110	128,142
5.81%, 05/01/50 (Call 11/01/49)	255	303,187
5.88%, 02/15/40	60	69,480
5.93%, 05/01/60 (Call 11/01/59)	195	231,810
6.13%, 02/15/33	40	48,399
6.88%, 03/15/39	50	63,678
Bombardier Inc., 7.45%, 05/01/34 ^(a)	40	43,885
General Dynamics Corp.		
3.60%, 11/15/42 (Call 05/14/42)	31	32,327
4.25%, 04/01/40 (Call 10/01/39)	60	67,120
4.25%, 04/01/50 (Call 10/01/49)	60	69,262
Howmet Aerospace Inc., 5.95%, 02/01/37	45	49,810
L3Harris Technologies Inc.		
4.85%, 04/27/35 (Call 10/27/34)	25	28,615
5.05%, 04/27/45 (Call 10/27/44)	40	47,617
6.15%, 12/15/40	20	26,736
Lockheed Martin Corp.		
2.80%, 06/15/50 (Call 12/15/49)	30	27,019
3.60%, 03/01/35 (Call 09/01/34)	60	62,899
3.80%, 03/01/45 (Call 09/01/44)	60	62,928
4.07%, 12/15/42	95	103,610
4.09%, 09/15/52 (Call 03/15/52)	47	52,006
4.50%, 05/15/36 (Call 11/15/35)	46	52,358
4.70%, 05/15/46 (Call 11/15/45)	67	79,244
5.72%, 06/01/40	25	31,806
Series B, 6.15%, 09/01/36	45	59,476
Northrop Grumman Corp.		
3.85%, 04/15/45 (Call 10/15/44)	35	35,825
4.03%, 10/15/47 (Call 04/15/47)	58	61,315
4.75%, 06/01/43	93	107,488
5.05%, 11/15/40	35	41,431
5.25%, 05/01/50 (Call 11/01/49)	75	94,795
Raytheon Technologies Corp.		
3.03%, 03/15/52 (Call 09/15/51)	100	89,888
3.13%, 07/01/50 (Call 01/01/50)	50	46,005
3.75%, 11/01/46 (Call 05/01/46)	75	75,718
4.05%, 05/04/47 (Call 11/04/46)	55	58,123
4.15%, 05/15/45 (Call 11/16/44)	74	79,336
4.35%, 04/15/47 (Call 10/15/46)	70	77,050
4.45%, 11/16/38 (Call 05/16/38)	65	72,563
4.50%, 06/01/42	200	223,102
4.63%, 11/16/48 (Call 05/16/48)	30	34,671
4.70%, 12/15/41	50	56,565
4.80%, 12/15/43 (Call 06/15/43)	55	63,403

Security	Par (000)	Value
Aerospace & Defense (continued)		
4.88%, 10/15/40	\$ 61	\$ 70,424
		3,500,126
Agriculture — 0.7%		
Altria Group Inc.		
3.88%, 09/16/46 (Call 03/16/46)	123	105,648
4.00%, 02/04/61 (Call 08/04/60)	75	62,418
4.25%, 08/09/42	83	75,713
4.45%, 05/06/50 (Call 11/06/49)	80	73,587
4.50%, 05/02/43	65	60,958
5.38%, 01/31/44	100	104,613
5.80%, 02/14/39 (Call 08/14/38)	61	66,895
5.95%, 02/14/49 (Call 08/14/48)	125	139,741
Archer-Daniels-Midland Co.		
3.75%, 09/15/47 (Call 03/15/47)	55	59,371
4.02%, 04/16/43	45	49,755
4.50%, 03/15/49 (Call 09/15/48)	70	84,113
4.54%, 03/26/42	2	2,337
BAT Capital Corp.		
3.98%, 09/25/50 (Call 03/25/50)	75	64,515
4.39%, 08/15/37 (Call 02/15/37)	140	134,423
4.54%, 08/15/47 (Call 02/15/47)	120	110,780
4.76%, 09/06/49 (Call 03/06/49)	75	71,311
Cargill Inc.		
3.13%, 05/25/51 (Call 11/25/50) ^(a)	100	95,761
3.88%, 05/23/49 (Call 11/23/48) ^(a)	25	27,065
Philip Morris International Inc.		
3.88%, 08/21/42	44	43,070
4.13%, 03/04/43	50	50,210
4.25%, 11/10/44	76	78,328
4.38%, 11/15/41	62	64,329
4.50%, 03/20/42	45	47,583
4.88%, 11/15/43	80	88,273
Reynolds American Inc.		
5.70%, 08/15/35 (Call 02/15/35)	75	82,418
5.85%, 08/15/45 (Call 02/12/45)	140	151,081
7.25%, 06/15/37	36	44,594
		2,038,890
Airlines — 0.0%		
American Airlines Pass Through Trust, Series 2019-1, Class AA, 3.15%, 08/15/33	58	56,389
British Airways Pass Through Trust, Series 2019-1, Class AA, 3.30%, 06/15/34 ^(a)	9	9,351
JetBlue Pass Through Trust, Series 2019-1, Class AA, 2.75%, 11/15/33	14	13,190
United Airlines Pass Through Trust, Series 2019-2, Class AA, 2.70%, 11/01/33	38	36,000
		114,930
Apparel — 0.1%		
NIKE Inc.		
3.38%, 11/01/46 (Call 05/01/46)	55	54,386
3.38%, 03/27/50 (Call 09/27/49)	75	76,407
3.63%, 05/01/43 (Call 11/01/42)	80	83,382
3.88%, 11/01/45 (Call 05/01/45)	45	48,709
		262,884
Auto Manufacturers — 0.3%		
Cummins Inc., 4.88%, 10/01/43 (Call 04/01/43)	36	43,435
Ford Motor Co.		
4.75%, 01/15/43	110	106,456
5.29%, 12/08/46 (Call 06/08/46)	75	76,987

Schedule of Investments (continued)

February 28, 2022

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Manufacturers (continued)		
7.40%, 11/01/46	\$ 25	\$ 30,814
9.98%, 02/15/47	15	22,103
General Motors Co.		
5.00%, 04/01/35	78	84,413
5.15%, 04/01/38 (Call 10/01/37)	50	54,261
5.40%, 04/01/48 (Call 10/01/47)	72	79,789
5.95%, 04/01/49 (Call 10/01/48)	65	77,682
6.25%, 10/02/43	73	88,521
6.60%, 04/01/36 (Call 10/01/35)	88	108,865
		773,326
Auto Parts & Equipment — 0.1%		
Aptiv PLC		
4.40%, 10/01/46 (Call 04/01/46)	25	25,776
5.40%, 03/15/49 (Call 09/15/48)	40	46,860
Aptiv PLC/Aptiv Corp., 4.15%, 05/01/52 (Call 11/01/51)	50	50,109
BorgWarner Inc., 4.38%, 03/15/45 (Call 09/15/44)	56	58,171
Goodyear Tire & Rubber Co. (The), 5.63%, 04/30/33		
(Call 01/30/33)	30	29,031
Lear Corp., 5.25%, 05/15/49 (Call 11/15/48)	20	22,415
		232,362
Banks — 4.2%		
Bank of America Corp.		
2.68%, 06/19/41 (Call 06/19/40), (SOFR + 1.930%) ^(b)	229	201,147
2.83%, 10/24/51 (Call 10/24/50), (SOFR + 3.150%) ^(b)	70	61,037
2.97%, 07/21/52 (Call 07/21/51), (SOFR + 1.560%) ^(b)	110	97,924
4.08%, 04/23/40 (Call 04/23/39), (3 mo. LIBOR US + 1.320%) ^(b)	113	119,670
4.08%, 03/20/51 (Call 03/20/50), (3 mo. LIBOR US + 1.320%) ^(b)	330	354,776
4.24%, 04/24/38 (Call 04/24/37), (3 mo. LIBOR US + 1.814%) ^(b)	161	175,722
4.33%, 03/15/50 (Call 03/15/49), (3 mo. LIBOR US + 1.520%) ^(b)	191	211,968
4.44%, 01/20/48 (Call 01/20/47), (3 mo. LIBOR US + 1.990%) ^(b)	170	190,349
5.00%, 01/21/44	177	208,285
5.88%, 02/07/42	115	149,240
7.75%, 05/14/38	125	181,392
Series L, 4.75%, 04/21/45	95	107,022
Barclays PLC, 4.95%, 01/10/47	260	293,730
BNP Paribas SA, 2.82%, 01/26/41 ^(a)	200	172,250
Citigroup Inc.		
2.90%, 11/03/42 (Call 11/03/41), (SOFR + 1.379%) ^(b)	100	90,161
3.88%, 01/24/39 (Call 01/22/38), (3 mo. LIBOR US + 1.168%) ^(b)	95	99,299
4.65%, 07/30/45	67	75,928
4.65%, 07/23/48 (Call 06/23/48)	55	64,210
4.75%, 05/18/46	110	122,529
5.32%, 03/26/41 (Call 03/26/40), (SOFR + 4.548%) ^(b)	97	117,468
6.00%, 10/31/33	86	104,603
6.13%, 08/25/36	100	126,293
6.68%, 09/13/43	85	117,521
8.13%, 07/15/39	111	173,850
Commonwealth Bank of Australia		
3.74%, 09/12/39 ^(a)	200	197,444
3.90%, 07/12/47 ^(a)	190	207,725
Cooperative Rabobank U.A., 5.25%, 08/04/45	290	346,907
Fifth Third Bancorp., 8.25%, 03/01/38	67	101,699
Goldman Sachs Capital I, 6.35%, 02/15/34	70	87,496

Security	Par (000)	Value
Banks (continued)		
Goldman Sachs Group Inc. (The)		
2.91%, 07/21/42 (Call 07/21/41), (SOFR + 1.472%) ^(b)	\$ 100	\$ 89,342
3.21%, 04/22/42 (Call 04/22/41), (SOFR + 1.513%) ^(b)	150	139,722
3.44%, 02/24/43 (Call 02/24/42), (SOFR + 1.632%) ^(b)	35	33,646
4.02%, 10/31/38 (Call 10/31/37), (3 mo. LIBOR US + 1.373%) ^(b)	173	182,330
4.41%, 04/23/39 (Call 04/23/38), (3 mo. LIBOR US + 1.430%) ^(b)	111	120,118
4.75%, 10/21/45 (Call 04/21/45)	87	99,278
4.80%, 07/08/44 (Call 01/08/44)	96	110,106
5.15%, 05/22/45	80	93,899
6.13%, 02/15/33	65	80,572
6.25%, 02/01/41	136	178,610
6.45%, 05/01/36	55	70,093
6.75%, 10/01/37	313	411,169
HSBC Holdings PLC		
6.50%, 05/02/36	195	245,593
6.50%, 09/15/37	175	223,293
6.80%, 06/01/38	230	300,700
Intesa Sanpaolo SpA, 4.95%, 06/01/42 (Call 06/01/41) ^{(a)(b)}	50	44,173
JPMorgan Chase & Co.		
2.53%, 11/19/41 (Call 11/19/40), (SOFR + 1.510%) ^(b)	117	101,115
3.11%, 04/22/41 (Call 04/22/40), (SOFR + 2.460%) ^(b)	120	113,566
3.11%, 04/22/51 (Call 04/22/50), (SOFR + 2.440%) ^(b)	151	139,882
3.33%, 04/22/52 (Call 04/22/51), (SOFR + 1.580%) ^(b)	200	192,670
3.88%, 07/24/38 (Call 07/24/37), (3 mo. LIBOR US + 1.360%) ^(b)	177	187,517
3.96%, 11/15/48 (Call 11/15/47), (3 mo. LIBOR US + 1.380%) ^(b)	205	217,435
4.03%, 07/24/48 (Call 07/24/47), (3 mo. LIBOR US + 1.460%) ^(b)	100	106,542
4.26%, 02/22/48 (Call 02/22/47), (3 mo. LIBOR US + 1.580%) ^(b)	115	125,913
4.95%, 06/01/45	115	134,946
5.50%, 10/15/40	81	100,690
5.60%, 07/15/41	129	162,571
5.63%, 08/16/43	90	113,325
6.40%, 05/15/38	148	198,542
KfW		
0.00%, 04/18/36 ^(c)	155	114,767
0.00%, 06/29/37 ^(c)	145	104,716
Lloyds Banking Group PLC, 5.30%, 12/01/45	200	230,612
Mitsubishi UFJ Financial Group Inc.		
4.15%, 03/07/39	96	105,318
4.29%, 07/26/38	95	105,487
Morgan Stanley		
2.80%, 01/25/52 (Call 07/25/51), (SOFR + 1.430%) ^(b)	75	65,502
3.97%, 07/22/38 (Call 07/22/37), (3 mo. LIBOR US + 1.455%) ^(b)	70	73,639
4.30%, 01/27/45	241	262,278
4.38%, 01/22/47	140	155,512
4.46%, 04/22/39 (Call 04/22/38), (3 mo. LIBOR US + 1.431%) ^(b)	82	89,919
5.60%, 03/24/51 (Call 03/24/50), (SOFR + 4.480%) ^(b)	106	141,449
6.38%, 07/24/42	52	70,932
Regions Financial Corp., 7.38%, 12/10/37	35	48,938
Societe Generale SA, 3.63%, 03/01/41 ^(a)	200	176,616
Standard Chartered PLC, 5.70%, 03/26/44 ^(a)	200	227,104
Sumitomo Mitsui Financial Group Inc., 2.93%, 09/17/41	50	45,037
Wachovia Corp., 5.50%, 08/01/35	80	94,589

Schedule of Investments (continued)

February 28, 2022

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Wells Fargo & Co.		
3.07%, 04/30/41 (Call 04/29/40), (SOFR + 2.530%) ^(b)	\$ 245	\$ 228,553
3.90%, 05/01/45	115	119,294
4.65%, 11/04/44	155	169,781
4.90%, 11/17/45	143	162,196
5.01%, 04/04/51 (Call 04/04/50), (SOFR + 4.502%) ^(b)	310	382,224
5.38%, 11/02/43	66	78,871
5.61%, 01/15/44	170	208,347
Wells Fargo Bank N.A., 6.60%, 01/15/38	285	386,226
Westpac Banking Corp.		
3.13%, 11/18/41	95	85,428
4.42%, 07/24/39	95	102,640
		12,910,978
Beverages — 1.4%		
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc.		
4.70%, 02/01/36 (Call 08/01/35)	323	360,394
4.90%, 02/01/46 (Call 08/01/45)	470	533,920
Anheuser-Busch InBev Finance Inc.		
4.63%, 02/01/44	110	120,058
4.70%, 02/01/36 (Call 08/01/35)	80	89,162
Anheuser-Busch InBev Worldwide Inc.		
4.38%, 04/15/38 (Call 10/15/37)	180	193,140
4.44%, 10/06/48 (Call 04/06/48)	156	167,065
4.50%, 06/01/50 (Call 12/01/49)	155	170,745
4.60%, 04/15/48 (Call 10/15/47)	193	211,423
4.60%, 06/01/60 (Call 12/01/59)	84	91,336
4.75%, 04/15/58 (Call 10/15/57)	110	121,825
5.55%, 01/23/49 (Call 07/23/48)	185	229,056
5.80%, 01/23/59 (Call 07/23/58)	160	205,398
Brown-Forman Corp.		
4.00%, 04/15/38 (Call 10/15/37)	20	21,679
4.50%, 07/15/45 (Call 01/15/45)	62	71,350
Coca-Cola Co. (The)		
2.50%, 06/01/40	106	96,109
2.50%, 03/15/51	125	107,141
2.60%, 06/01/50	100	87,694
2.75%, 06/01/60	15	13,081
2.88%, 05/05/41	100	94,999
3.00%, 03/05/51	40	38,029
Constellation Brands Inc.		
3.75%, 05/01/50 (Call 11/01/49)	45	43,007
4.10%, 02/15/48 (Call 08/15/47)	45	44,893
5.25%, 11/15/48 (Call 05/15/48)	25	29,100
Diageo Capital PLC		
3.88%, 04/29/43 (Call 10/29/42)	55	59,265
5.88%, 09/30/36	45	59,391
Diageo Investment Corp.		
4.25%, 05/11/42	57	64,238
7.45%, 04/15/35	10	14,508
Fomento Economico Mexicano SAB de CV, 3.50%, 01/16/50 (Call 07/16/49)	160	150,325
Heineken NV		
4.00%, 10/01/42 ^(a)	10	10,513
4.35%, 03/29/47 (Call 09/29/46) ^(a)	40	45,005
Keurig Dr Pepper Inc.		
3.80%, 05/01/50 (Call 11/01/49)	45	44,267
4.42%, 12/15/46 (Call 06/15/46)	30	32,078
4.50%, 11/15/45 (Call 05/15/45)	40	42,860
4.99%, 05/25/38 (Call 11/25/37)	50	57,095

Security	Par (000)	Value
Beverages (continued)		
5.09%, 05/25/48 (Call 11/25/47)	\$ 33	\$ 38,617
Molson Coors Beverage Co.		
4.20%, 07/15/46 (Call 01/15/46)	109	108,649
5.00%, 05/01/42	75	82,020
PepsiCo Inc.		
2.63%, 10/21/41 (Call 04/21/41)	25	23,209
2.75%, 10/21/51 (Call 04/21/51)	25	22,970
3.38%, 07/29/49 (Call 01/29/49)	47	47,535
3.45%, 10/06/46 (Call 04/06/46)	34	35,055
3.63%, 03/19/50 (Call 09/19/49)	119	127,191
		4,205,395
Biotechnology — 0.7%		
Amgen Inc.		
2.77%, 09/01/53 (Call 03/01/53)	212	172,242
3.00%, 01/15/52 (Call 07/15/51)	100	85,711
3.15%, 02/21/40 (Call 08/21/39)	165	153,557
3.38%, 02/21/50 (Call 08/21/49)	195	178,852
4.66%, 06/15/51 (Call 12/15/50)	175	196,315
4.95%, 10/01/41	126	144,724
5.15%, 11/15/41 (Call 05/15/41)	111	128,882
Baxalta Inc., 5.25%, 06/23/45 (Call 12/23/44)	79	94,174
Biogen Inc.		
3.15%, 05/01/50 (Call 11/01/49)	100	82,691
3.25%, 02/15/51 (Call 08/15/50) ^(a)	114	95,899
Gilead Sciences Inc.		
4.15%, 03/01/47 (Call 09/01/46)	130	136,405
4.50%, 02/01/45 (Call 08/01/44)	125	136,730
4.60%, 09/01/35 (Call 03/01/35)	120	135,739
4.75%, 03/01/46 (Call 09/01/45)	163	185,010
4.80%, 04/01/44 (Call 10/01/43)	130	147,547
Royalty Pharma PLC		
3.30%, 09/02/40 (Call 03/02/40)	25	22,128
3.35%, 09/02/51 (Call 03/02/51)	25	20,913
3.55%, 09/02/50 (Call 03/02/50)	95	82,390
		2,199,909
Building Materials — 0.2%		
Carrier Global Corp.		
3.38%, 04/05/40 (Call 10/05/39)	95	89,350
3.58%, 04/05/50 (Call 10/05/49)	135	128,280
Johnson Controls International PLC		
4.50%, 02/15/47 (Call 08/15/46)	40	43,670
4.63%, 07/02/44 (Call 01/02/44)	30	33,742
4.95%, 07/02/64 (Call 01/02/64) ^(d)	18	20,752
Lafarge SA, 7.13%, 07/15/36	25	34,082
Martin Marietta Materials Inc.		
3.20%, 07/15/51 (Call 01/15/51)	20	17,894
4.25%, 12/15/47 (Call 06/15/47)	55	57,545
Masco Corp.		
3.13%, 02/15/51 (Call 08/15/50)	30	26,194
4.50%, 05/15/47 (Call 11/15/46)	32	34,495
Owens Corning		
4.30%, 07/15/47 (Call 01/15/47)	32	33,468
4.40%, 01/30/48 (Call 07/30/47)	35	37,150
7.00%, 12/01/36	20	26,301
Vulcan Materials Co.		
4.50%, 06/15/47 (Call 12/15/46)	40	44,052
4.70%, 03/01/48 (Call 09/01/47)	45	50,954
		677,929

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals — 1.0%		
Air Products and Chemicals Inc.		
2.70%, 05/15/40 (Call 11/15/39).....	\$ 40	\$ 36,738
2.80%, 05/15/50 (Call 11/15/49).....	40	35,864
Albemarle Corp., 5.45%, 12/01/44 (Call 06/01/44)	30	35,861
Ashland LLC, 6.88%, 05/15/43 (Call 02/15/43)	15	18,282
Braskem America Finance Co., 7.13%, 07/22/41 (Call 01/22/41) ^(e)	200	224,928
CF Industries Inc.		
4.95%, 06/01/43	57	61,438
5.15%, 03/15/34	50	56,084
5.38%, 03/15/44	35	39,494
Dow Chemical Co. (The)		
4.25%, 10/01/34 (Call 04/01/34)	69	74,608
4.38%, 11/15/42 (Call 05/15/42).....	77	82,505
4.63%, 10/01/44 (Call 04/01/44)	45	49,762
4.80%, 05/15/49 (Call 11/15/48).....	80	90,951
5.25%, 11/15/41 (Call 05/15/41).....	51	60,373
9.40%, 05/15/39	48	80,776
DuPont de Nemours Inc.		
5.32%, 11/15/38 (Call 05/15/38).....	86	102,362
5.42%, 11/15/48 (Call 05/15/48).....	130	163,491
Eastman Chemical Co.		
4.65%, 10/15/44 (Call 04/15/44)	39	42,274
4.80%, 09/01/42 (Call 03/01/42)	45	49,412
Ecolab Inc.		
2.70%, 12/15/51 (Call 06/15/51)	40	34,905
2.75%, 08/18/55 (Call 02/18/55)	77	66,504
FMC Corp., 4.50%, 10/01/49 (Call 04/01/49)	35	37,638
ICL Group Ltd., 6.38%, 05/31/38 (Call 11/30/37) ^{(a)(e)}	40	46,088
International Flavors & Fragrances Inc.		
3.27%, 11/15/40 (Call 05/15/40) ^(a)	75	69,209
4.38%, 06/01/47 (Call 12/01/46)	45	47,250
Linde Inc./CT, 3.55%, 11/07/42 (Call 05/07/42)	65	67,269
Lubrizol Corp. (The), 6.50%, 10/01/34	15	20,414
LYB International Finance BV		
4.88%, 03/15/44 (Call 09/15/43)	53	58,254
5.25%, 07/15/43	38	43,925
LYB International Finance III LLC		
3.38%, 10/01/40 (Call 04/01/40)	30	28,007
3.63%, 04/01/51 (Call 04/01/50)	56	52,870
3.80%, 10/01/60 (Call 04/01/60)	30	27,215
4.20%, 10/15/49 (Call 04/15/49)	70	71,005
4.20%, 05/01/50 (Call 11/01/49).....	60	60,830
LyondellBasell Industries NV, 4.63%, 02/26/55 (Call 08/26/54)	36	38,134
Methanex Corp., 5.65%, 12/01/44 (Call 06/01/44)	20	18,782
Mosaic Co. (The)		
4.88%, 11/15/41 (Call 05/15/41).....	40	43,754
5.63%, 11/15/43 (Call 05/15/43).....	35	43,164
Nutrien Ltd.		
3.95%, 05/13/50 (Call 11/13/49).....	30	31,421
4.13%, 03/15/35 (Call 09/15/34)	55	59,284
4.90%, 06/01/43 (Call 12/01/42)	50	58,125
5.00%, 04/01/49 (Call 10/01/48)	25	30,275
5.25%, 01/15/45 (Call 07/15/44)	20	24,242
5.63%, 12/01/40	41	51,097
RPM International Inc.		
4.25%, 01/15/48 (Call 07/15/47)	30	32,017
5.25%, 06/01/45 (Call 12/01/44)	15	18,030

Security	Par (000)	Value
Chemicals (continued)		
Sherwin-Williams Co. (The)		
2.90%, 03/15/52 (Call 09/15/51)	\$ 40	\$ 34,300
3.30%, 05/15/50 (Call 11/15/49).....	30	27,561
3.80%, 08/15/49 (Call 02/15/49)	30	29,887
4.00%, 12/15/42 (Call 06/15/42)	40	41,151
4.50%, 06/01/47 (Call 12/01/46)	65	71,098
4.55%, 08/01/45 (Call 02/01/45)	10	10,953
Sinochem Overseas Capital Co. Ltd., 6.30%, 11/12/40 ^(a)	100	128,096
Westlake Corp.		
4.38%, 11/15/47 (Call 05/15/47).....	50	52,883
5.00%, 08/15/46 (Call 02/15/46)	41	46,617
		2,927,457
Commercial Services — 0.9%		
ADT Security Corp. (The), 4.88%, 07/15/32 ^(a)	41	38,390
California Institute of Technology		
3.65%, 09/01/2119 (Call 03/01/2119).....	15	14,244
4.32%, 08/01/45	25	29,728
4.70%, 11/01/2111	25	31,773
Cleveland Clinic Foundation (The), 4.86%, 01/01/2114	32	41,831
DP World Ltd./United Arab Emirates, 6.85%, 07/02/37 ^(a)	300	368,169
Duke University		
Series 2020, 2.68%, 10/01/44	30	27,688
Series 2020, 2.76%, 10/01/50	40	36,202
Series 2020, 2.83%, 10/01/55	15	13,805
Emory University, Series 2020, 2.97%, 09/01/50 (Call 03/01/50)	30	28,437
ERAC USA Finance LLC		
4.20%, 11/01/46 (Call 05/01/46) ^(a)	70	74,534
7.00%, 10/15/37 ^(a)	110	153,309
Ford Foundation (The)		
Series 2020, 2.42%, 06/01/50 (Call 12/01/49).....	35	30,517
Series 2020, 2.82%, 06/01/70 (Call 12/01/69).....	50	45,463
George Washington University (The)		
4.87%, 09/15/45	40	49,162
Series 2014, 4.30%, 09/15/44	20	23,041
Series 2018, 4.13%, 09/15/48 (Call 03/15/48).....	25	28,037
Georgetown University (The)		
Series 20A, 2.94%, 04/01/50	45	40,641
Series B, 4.32%, 04/01/49 (Call 10/01/48).....	46	51,031
Global Payments Inc., 4.15%, 08/15/49 (Call 02/15/49)	80	78,894
Johns Hopkins University		
Series 2013, 4.08%, 07/01/53	25	29,818
Series A, 2.81%, 01/01/60 (Call 07/01/59)	30	27,314
Leland Stanford Junior University (The)		
2.41%, 06/01/50 (Call 12/01/49)	10	8,775
3.65%, 05/01/48 (Call 11/01/47).....	65	72,017
Massachusetts Institute of Technology		
3.89%, 07/01/2116	25	26,549
3.96%, 07/01/38	25	28,098
4.68%, 07/01/2114	30	38,785
5.60%, 07/01/2111	30	46,117
Series F, 2.99%, 07/01/50 (Call 01/01/50)	10	9,912
Series G, 2.29%, 07/01/51 (Call 01/01/51).....	45	38,202
Moody's Corp.		
3.10%, 11/29/61 (Call 05/29/61).....	70	59,586
3.25%, 05/20/50 (Call 11/20/49).....	45	40,978
5.25%, 07/15/44	51	61,555
Northeastern University, Series 2020, 2.89%, 10/01/50	30	26,908
Northwestern University		
4.64%, 12/01/44	15	17,775

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
Series 2017, 3.66%, 12/01/57 (Call 06/01/57).....	\$ 25	\$ 28,570
Series 2020, 2.64%, 12/01/50 (Call 06/01/50).....	30	27,129
PayPal Holdings Inc., 3.25%, 06/01/50 (Call 12/01/49).....	94	88,073
President and Fellows of Harvard College		
2.52%, 10/15/50 (Call 04/15/50)	35	31,475
3.15%, 07/15/46 (Call 01/15/46)	35	35,605
4.88%, 10/15/40	115	145,730
Rockefeller Foundation (The), Series 2020, 2.49%, 10/01/50 (Call 04/01/50)	15	13,340
S&P Global Inc., 3.25%, 12/01/49 (Call 06/01/49)	86	82,451
Trustees of Boston University, Series CC, 4.06%, 10/01/48 (Call 04/01/48)	25	27,906
Trustees of Princeton University (The)		
5.70%, 03/01/39	40	53,945
Series 2020, 2.52%, 07/01/50 (Call 01/01/50).....	40	35,346
Trustees of the University of Pennsylvania (The)		
3.61%, 02/15/2119 (Call 08/15/2118)	15	15,127
4.67%, 09/01/2112	15	19,371
University of Chicago (The), 4.00%, 10/01/53 (Call 04/01/53) ..	70	78,513
University of Notre Dame du Lac, Series 2017, 3.39%, 02/15/48 (Call 08/15/47)	56	58,451
University of Southern California		
2.81%, 10/01/50 (Call 04/01/50)	30	27,642
3.03%, 10/01/39	25	24,465
5.25%, 10/01/2111	25	34,410
Series 2017, 3.84%, 10/01/47 (Call 04/01/47).....	15	16,607
Verisk Analytics Inc.		
3.63%, 05/15/50 (Call 11/15/49)	25	24,112
5.50%, 06/15/45 (Call 12/15/44)	40	49,754
William Marsh Rice University, 3.57%, 05/15/45	65	69,187
Yale University, Series 2020, 2.40%, 04/15/50 (Call 10/15/49) ..	38	33,294
		2,757,788
Computers — 1.0%		
Apple Inc.		
2.38%, 02/08/41 (Call 08/08/40)	60	53,374
2.40%, 08/20/50 (Call 06/20/50)	140	118,453
2.55%, 08/20/60 (Call 02/20/60)	60	49,912
2.65%, 05/11/50 (Call 11/11/49)	183	162,918
2.65%, 02/08/51 (Call 08/08/50)	150	133,439
2.70%, 08/05/51 (Call 02/05/51)	95	84,926
2.85%, 08/05/61 (Call 02/05/61)	100	88,813
3.45%, 02/09/45	175	178,850
3.85%, 05/04/43	215	231,293
3.85%, 08/04/46 (Call 02/04/46)	155	167,665
4.25%, 02/09/47 (Call 08/09/46)	80	91,938
4.38%, 05/13/45	166	192,497
4.50%, 02/23/36 (Call 08/23/35)	150	176,092
4.65%, 02/23/46 (Call 08/23/45)	200	242,838
Dell Inc., 6.50%, 04/15/38	30	34,571
Dell International LLC/EMC Corp.		
3.38%, 12/15/41 (Call 06/15/41) ^(a)	25	22,046
3.45%, 12/15/51 (Call 06/15/51) ^(a)	25	21,136
8.10%, 07/15/36 (Call 01/15/36)	54	74,747
8.35%, 07/15/46 (Call 01/15/46)	33	50,217
Hewlett Packard Enterprise Co.		
6.20%, 10/15/35 (Call 04/15/35)	113	135,210
6.35%, 10/15/45 (Call 04/15/45)	70	83,549
HP Inc., 6.00%, 09/15/41	92	110,321
International Business Machines Corp.		
4.00%, 06/20/42	155	163,190

Security	Par (000)	Value
Computers (continued)		
4.25%, 05/15/49	\$ 110	\$ 120,865
4.70%, 02/19/46	130	151,927
5.60%, 11/30/39	35	44,182
Seagate HDD Cayman, 5.75%, 12/01/34 (Call 06/01/34).....	30	31,274
		3,016,243
Cosmetics & Personal Care — 0.1%		
Avon Products Inc., 8.45%, 03/15/43	20	23,936
Colgate-Palmolive Co.		
3.70%, 08/01/47 (Call 02/01/47)	35	38,446
4.00%, 08/15/45	60	67,622
Estee Lauder Companies Inc. (The)		
3.13%, 12/01/49 (Call 06/01/49)	56	54,636
4.15%, 03/15/47 (Call 09/15/46)	10	11,303
4.38%, 06/15/45 (Call 12/15/44)	20	23,023
6.00%, 05/15/37	35	46,811
Procter & Gamble Co. (The)		
3.55%, 03/25/40	35	37,471
3.60%, 03/25/50	25	27,523
		330,771
Distribution & Wholesale — 0.0%		
WW Grainger Inc.		
3.75%, 05/15/46 (Call 11/15/45).....	45	46,762
4.20%, 05/15/47 (Call 11/15/46).....	20	22,230
4.60%, 06/15/45 (Call 12/15/44)	55	63,446
		132,438
Diversified Financial Services — 0.9%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust,		
3.85%, 10/29/41 (Call 04/29/41)	240	220,685
American Express Co., 4.05%, 12/03/42	112	122,991
Blackstone Holdings Finance Co. LLC		
2.80%, 09/30/50 (Call 03/30/50) ^(a)	25	20,809
2.85%, 08/05/51 (Call 02/05/51) ^(a)	45	37,715
3.50%, 09/10/49 (Call 03/10/49) ^(a)	40	38,014
4.00%, 10/02/47 (Call 04/02/47) ^(a)	20	20,649
4.45%, 07/15/45 ^(a)	40	43,679
5.00%, 06/15/44 ^(a)	30	35,019
Brookfield Finance Inc.		
3.63%, 02/15/52 (Call 08/15/51)	5	4,636
4.70%, 09/20/47 (Call 03/20/47)	118	129,150
Brookfield Finance LLC, 3.45%, 04/15/50 (Call 10/15/49)	55	49,725
CME Group Inc., 5.30%, 09/15/43 (Call 03/15/43)	117	149,449
Intercontinental Exchange Inc.		
3.00%, 06/15/50 (Call 12/15/49)	107	95,390
3.00%, 09/15/60 (Call 03/15/60)	120	102,846
4.25%, 09/21/48 (Call 03/21/48)	95	105,089
Invesco Finance PLC, 5.38%, 11/30/43	55	65,617
Jefferies Group LLC, 6.25%, 01/15/36	65	80,005
KKR Group Finance Co. II LLC, 5.50%, 02/01/43 (Call 08/01/42) ^(a)	50	59,010
Legg Mason Inc., 5.63%, 01/15/44	45	56,108
Mastercard Inc.		
3.65%, 06/01/49 (Call 12/01/48)	50	52,831
3.80%, 11/21/46 (Call 05/21/46).....	146	156,237
3.85%, 03/26/50 (Call 09/26/49)	75	81,445
Nasdaq Inc., 3.25%, 04/28/50 (Call 10/28/49)	64	58,017
Navient Corp., 5.63%, 08/01/33	35	30,451
Raymond James Financial Inc., 4.95%, 07/15/46	60	69,042
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., 4.00%, 10/15/33 (Call 10/15/27) ^(a)	55	51,181

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
Visa Inc.		
2.70%, 04/15/40 (Call 10/15/39)	\$ 97	\$ 91,237
4.15%, 12/14/35 (Call 06/14/35)	220	246,743
4.30%, 12/14/45 (Call 06/14/45)	237	274,444
Western Union Co. (The), 6.20%, 11/17/36	46	52,015
		2,600,229
Electric — 5.8%		
Abu Dhabi National Energy Co. PJSC, 6.50%, 10/27/36 ^(a)	125	165,286
AEP Transmission Co. LLC		
3.75%, 12/01/47 (Call 06/01/47)	35	35,447
3.80%, 06/15/49 (Call 12/15/48)	55	55,719
Alabama Power Co.		
3.00%, 03/15/52 (Call 09/15/51)	25	22,129
3.13%, 07/15/51 (Call 01/15/51)	30	27,077
3.45%, 10/01/49 (Call 04/01/49)	65	61,869
4.15%, 08/15/44 (Call 02/15/44)	50	52,885
6.00%, 03/01/39	55	70,807
Series A, 4.30%, 07/15/48 (Call 01/15/48)	57	61,665
Series B, 3.70%, 12/01/47 (Call 06/01/47)	50	49,698
Ameren Illinois Co.		
2.90%, 06/15/51 (Call 12/15/50)	30	26,986
3.70%, 12/01/47 (Call 06/01/47)	40	40,979
4.15%, 03/15/46 (Call 09/15/45)	30	32,841
American Electric Power Co. Inc., 3.25%, 03/01/50 (Call 09/01/49)	55	48,545
Appalachian Power Co.		
7.00%, 04/01/38	101	135,085
Series Y, 4.50%, 03/01/49 (Call 09/01/48)	40	42,954
Arizona Public Service Co.		
3.35%, 05/15/50 (Call 11/15/49)	25	22,540
3.50%, 12/01/49 (Call 06/01/49)	30	27,752
3.75%, 05/15/46 (Call 11/15/45)	40	39,206
4.20%, 08/15/48 (Call 02/15/48)	30	30,791
4.35%, 11/15/45 (Call 05/15/45)	25	26,085
4.50%, 04/01/42 (Call 10/01/41)	41	44,214
Avista Corp., 4.35%, 06/01/48 (Call 12/01/47)	30	33,370
Baltimore Gas & Electric Co.		
3.75%, 08/15/47 (Call 02/15/47)	45	45,903
4.25%, 09/15/48 (Call 03/15/48)	10	10,990
Basin Electric Power Cooperative, 4.75%, 04/26/47 (Call 10/26/46) ^(a)	40	43,239
Berkshire Hathaway Energy Co.		
3.80%, 07/15/48 (Call 01/15/48)	55	55,057
4.25%, 10/15/50 (Call 04/15/50)	85	91,720
4.45%, 01/15/49 (Call 07/15/48)	78	85,635
4.50%, 02/01/45 (Call 08/01/44)	83	90,667
5.15%, 11/15/43 (Call 05/15/43)	35	40,573
6.13%, 04/01/36	106	135,198
Black Hills Corp.		
4.20%, 09/15/46 (Call 03/15/46)	30	30,664
4.35%, 05/01/33 (Call 02/01/33)	70	74,698
CenterPoint Energy Houston Electric LLC		
3.55%, 08/01/42 (Call 02/01/42)	50	50,243
3.95%, 03/01/48 (Call 09/01/47)	30	31,934
4.50%, 04/01/44 (Call 10/01/43)	60	67,868
Series AC, 4.25%, 02/01/49 (Call 08/01/48)	15	16,752
Series AD, 2.90%, 07/01/50 (Call 01/01/50)	15	13,451
Cleco Corporate Holdings LLC, 4.97%, 05/01/46 (Call 11/01/45)	30	32,896
CMS Energy Corp., 4.88%, 03/01/44 (Call 09/01/43)	50	57,391

Security	Par (000)	Value
Electric (continued)		
Cometa Energia SA de CV, 6.38%, 04/24/35 (Call 01/24/35) ^(e)	\$ 180	\$ 183,840
Comision Federal de Electricidad, 4.68%, 02/09/51 (Call 08/09/50) ^(e)	200	165,096
Commonwealth Edison Co.		
3.65%, 06/15/46 (Call 12/15/45)	75	75,443
3.70%, 03/01/45 (Call 09/01/44)	15	15,104
4.00%, 03/01/49 (Call 09/01/48)	40	42,613
4.35%, 11/15/45 (Call 05/15/45)	50	54,607
4.70%, 01/15/44 (Call 07/15/43)	60	69,167
6.45%, 01/15/38	30	40,201
Series 123, 3.75%, 08/15/47 (Call 02/15/47)	40	40,596
Series 127, 3.20%, 11/15/49 (Call 05/15/49)	60	56,107
Connecticut Light & Power Co. (The)		
4.30%, 04/15/44 (Call 10/15/43)	25	27,571
Series A, 4.15%, 06/01/45 (Call 12/01/44)	15	16,206
Consolidated Edison Co. of New York Inc.		
3.60%, 06/15/61 (Call 12/15/60)	75	70,207
3.85%, 06/15/46 (Call 12/15/45)	50	49,668
3.95%, 03/01/43 (Call 09/01/42)	40	40,004
4.45%, 03/15/44 (Call 09/15/43)	80	86,117
4.50%, 12/01/45 (Call 06/01/45)	55	59,113
4.50%, 05/15/58 (Call 11/15/57)	60	65,367
4.63%, 12/01/54 (Call 06/01/54)	70	77,570
Series 08-B, 6.75%, 04/01/38	60	80,995
Series 2017, 3.88%, 06/15/47 (Call 12/15/46)	60	59,890
Series C, 4.00%, 11/15/57 (Call 05/15/57)	45	45,136
Series C, 4.30%, 12/01/56 (Call 06/01/56)	35	36,985
Series E, 4.65%, 12/01/48 (Call 06/01/48)	70	77,739
Constellation Energy Generation LLC, 5.60%, 06/15/42 (Call 12/15/41)	60	65,883
Consumers Energy Co.		
3.10%, 08/15/50 (Call 02/15/50)	56	52,790
4.05%, 05/15/48 (Call 11/15/47)	80	86,314
4.35%, 04/15/49 (Call 10/15/48)	60	67,904
Dayton Power & Light Co. (The), 3.95%, 06/15/49 (Call 12/15/48)	35	36,270
Dominion Energy Inc.		
7.00%, 06/15/38	35	47,714
Series A, 4.60%, 03/15/49 (Call 09/15/48)	50	55,524
Series B, 5.95%, 06/15/35	70	85,772
Series C, 4.05%, 09/15/42 (Call 03/15/42)	55	55,997
Series C, 4.90%, 08/01/41 (Call 02/01/41)	60	67,645
Series F, 5.25%, 08/01/33	50	57,962
Dominion Energy South Carolina Inc.		
4.60%, 06/15/43 (Call 12/15/42)	30	33,503
5.10%, 06/01/65 (Call 12/01/64)	45	56,097
5.30%, 05/15/33	66	79,281
5.45%, 02/01/41 (Call 08/01/40)	25	30,701
6.05%, 01/15/38	56	72,443
DTE Electric Co.		
2.95%, 03/01/50 (Call 09/01/49)	30	27,467
3.65%, 03/01/52 (Call 09/01/51)	5	5,189
3.70%, 03/15/45 (Call 09/15/44)	55	56,146
3.75%, 08/15/47 (Call 02/15/47)	35	36,031
4.30%, 07/01/44 (Call 01/01/44)	30	33,055
Series A, 4.00%, 04/01/43 (Call 10/01/42) ^(f)	25	26,681
Series A, 4.05%, 05/15/48 (Call 11/15/47)	40	43,144
Duke Energy Carolinas LLC		
3.70%, 12/01/47 (Call 06/01/47)	40	40,258

Schedule of Investments (continued)

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iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
3.75%, 06/01/45 (Call 12/01/44)	\$ 50	\$ 50,076
3.88%, 03/15/46 (Call 09/15/45)	65	67,122
3.95%, 03/15/48 (Call 09/15/47)	45	46,850
4.25%, 12/15/41 (Call 06/15/41)	40	42,902
6.00%, 01/15/38	30	38,374
Duke Energy Corp.		
3.75%, 09/01/46 (Call 03/01/46)	90	85,953
3.95%, 08/15/47 (Call 02/15/47)	65	63,900
4.80%, 12/15/45 (Call 06/15/45)	55	60,884
Duke Energy Florida LLC		
3.00%, 12/15/51 (Call 06/15/51)	45	40,675
3.40%, 10/01/46 (Call 04/01/46)	50	47,957
3.85%, 11/15/42 (Call 05/15/42)	25	25,642
6.35%, 09/15/37	45	59,737
Duke Energy Indiana LLC		
3.75%, 05/15/46 (Call 11/15/45)	40	40,735
6.12%, 10/15/35	35	43,285
6.35%, 08/15/38	35	45,227
6.45%, 04/01/39	45	59,365
Series YYY, 3.25%, 10/01/49 (Call 04/01/49)	70	64,484
Duke Energy Progress LLC		
2.90%, 08/15/51 (Call 02/15/51)	50	45,023
3.60%, 09/15/47 (Call 03/15/47)	55	54,477
3.70%, 10/15/46 (Call 04/15/46)	50	50,232
4.10%, 05/15/42 (Call 11/15/41)	45	47,393
4.10%, 03/15/43 (Call 09/15/42)	50	52,729
4.15%, 12/01/44 (Call 06/01/44)	55	58,407
4.20%, 08/15/45 (Call 02/15/45)	65	69,673
4.38%, 03/30/44 (Call 09/30/43)	25	27,574
6.30%, 04/01/38	50	65,130
E.ON International Finance BV, 6.65%, 04/30/38 ^(a)	55	72,451
El Paso Electric Co.		
5.00%, 12/01/44 (Call 06/01/44)	10	11,220
6.00%, 05/15/35	26	32,429
Electricite de France SA		
4.75%, 10/13/35 (Call 04/13/35) ^(a)	70	76,814
4.88%, 01/22/44 ^(a)	100	104,728
4.95%, 10/13/45 (Call 04/13/45) ^(a)	95	101,093
5.00%, 09/21/48 (Call 03/21/48) ^(a)	90	97,875
6.00%, 01/22/2114 ^(a)	75	84,584
6.95%, 01/26/39 ^(a)	105	136,771
Emera U.S. Finance LP, 4.75%, 06/15/46 (Call 12/15/45)	75	79,973
Enel Finance International NV		
4.75%, 05/25/47 ^(a)	35	38,481
6.80%, 09/15/37 ^(a)	115	151,463
Entergy Arkansas LLC		
2.65%, 06/15/51 (Call 12/15/50)	35	29,387
4.20%, 04/01/49 (Call 10/01/48)	40	43,481
Entergy Corp., 3.75%, 06/15/50 (Call 12/15/49)	15	14,538
Entergy Louisiana LLC		
3.10%, 06/15/41 (Call 12/15/40)	50	47,401
4.20%, 09/01/48 (Call 03/01/48)	100	107,488
4.95%, 01/15/45 (Call 01/15/25)	50	52,619
Entergy Mississippi LLC, 3.85%, 06/01/49 (Call 12/01/48)	24	24,844
Entergy Texas Inc.		
3.55%, 09/30/49 (Call 03/30/49)	50	47,470
4.50%, 03/30/39 (Call 09/30/38)	60	64,839
Evergy Kansas Central Inc.		
3.45%, 04/15/50 (Call 10/15/49)	25	24,027
4.10%, 04/01/43 (Call 10/01/42)	40	42,265

Security	Par (000)	Value
Electric (continued)		
4.13%, 03/01/42 (Call 09/01/41)	\$ 56	\$ 58,984
Evergy Metro Inc.		
4.20%, 06/15/47 (Call 12/15/46)	45	48,994
5.30%, 10/01/41 (Call 04/01/41)	40	48,633
Eversource Energy, 3.45%, 01/15/50 (Call 07/15/49)	35	32,841
Exelon Corp.		
4.45%, 04/15/46 (Call 10/15/45)	70	75,956
4.70%, 04/15/50 (Call 10/15/49)	65	73,703
5.10%, 06/15/45 (Call 12/15/44)	65	75,499
5.63%, 06/15/35	55	65,362
Exelon Generation Co. LLC, 6.25%, 10/01/39	63	73,426
FirstEnergy Corp.		
Series C, 3.40%, 03/01/50 (Call 09/01/49)	50	42,716
Series C, 5.35%, 07/15/47 (Call 01/15/47)	50	52,830
FirstEnergy Transmission LLC		
4.55%, 04/01/49 (Call 10/01/48) ^(a)	25	25,604
5.45%, 07/15/44 (Call 01/15/44) ^(a)	30	34,148
Florida Power & Light Co.		
2.88%, 12/04/51 (Call 06/04/51)	50	45,530
3.70%, 12/01/47 (Call 06/01/47)	35	36,153
3.95%, 03/01/48 (Call 09/01/47)	55	59,525
3.99%, 03/01/49 (Call 09/01/48)	55	59,623
4.05%, 06/01/42 (Call 12/01/41)	35	37,373
4.05%, 10/01/44 (Call 04/01/44)	50	54,324
4.13%, 02/01/42 (Call 08/01/41)	40	43,286
4.13%, 06/01/48 (Call 12/01/47)	45	50,056
5.25%, 02/01/41 (Call 08/01/40)	25	30,501
5.63%, 04/01/34	40	49,876
5.69%, 03/01/40	45	58,048
5.95%, 02/01/38	50	64,593
5.96%, 04/01/39	50	65,517
Georgia Power Co.		
4.30%, 03/15/42	85	88,748
Series 10-C, 4.75%, 09/01/40	50	54,402
Series B, 3.70%, 01/30/50 (Call 07/30/49)	55	52,303
Great River Energy, 6.25%, 07/01/38 ^(a)	36	42,846
Iberdrola International BV, 6.75%, 07/15/36	50	68,366
Indiana Michigan Power Co., Series K, 4.55%, 03/15/46 (Call 09/15/45)	71	78,546
Indianapolis Power & Light Co., 4.05%, 05/01/46 (Call 11/01/45) ^(a)	21	22,362
Infraestructura Energetica Nova SAB de CV, 4.75%, 01/15/51 (Call 07/15/50) ^(a)	200	176,806
Interstate Power & Light Co.		
3.10%, 11/30/51 (Call 05/30/51)	40	36,036
6.25%, 07/15/39	40	53,267
ITC Holdings Corp., 5.30%, 07/01/43 (Call 01/01/43)	30	36,428
John Sevier Combined Cycle Generation LLC, 4.63%, 01/15/42	9	9,734
Kentucky Utilities Co., 5.13%, 11/01/40 (Call 05/01/40)	65	76,279
Massachusetts Electric Co., 5.90%, 11/15/39 ^(a)	55	68,770
Mexico Generadora de Energia S de rl, 5.50%, 12/06/32 ^(a)	146	147,023
MidAmerican Energy Co.		
3.65%, 08/01/48 (Call 02/01/48)	65	65,980
3.95%, 08/01/47 (Call 02/01/47)	65	69,020
4.25%, 07/15/49 (Call 01/15/49)	85	94,623
Minejesa Capital BV, 5.63%, 08/10/37 ^(a)	200	188,800
Mississippi Power Co., Series B, 3.10%, 07/30/51 (Call 01/30/51)	50	44,422
Monongahela Power Co., 5.40%, 12/15/43 (Call 06/15/43) ^(a)	55	64,855

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
National Rural Utilities Cooperative Finance Corp.		
4.30%, 03/15/49 (Call 09/15/48)	\$ 45	\$ 50,379
4.40%, 11/01/48 (Call 05/01/48)	30	33,303
Nevada Power Co., Series R, 6.75%, 07/01/37	35	47,509
New England Power Co., 3.80%, 12/05/47 (Call 06/05/47) ^(a)	44	44,071
NextEra Energy Capital Holdings Inc., 3.00%, 01/15/52 (Call 07/15/51)	30	25,933
Niagara Mohawk Power Corp.		
3.03%, 06/27/50 (Call 12/27/49) ^(a)	45	38,519
4.12%, 11/28/42 ^(a)	50	51,206
4.28%, 10/01/34 (Call 04/01/34) ^(a)	70	75,428
Northern States Power Co./MN		
3.40%, 08/15/42 (Call 02/15/42)	41	40,496
3.60%, 05/15/46 (Call 11/15/45)	40	40,227
4.00%, 08/15/45 (Call 02/15/45)	15	16,021
4.13%, 05/15/44 (Call 11/15/43)	40	43,124
5.35%, 11/01/39	40	49,944
NorthWestern Corp., 4.18%, 11/15/44 (Call 05/15/44)	25	27,357
NSTAR Electric Co.		
4.40%, 03/01/44 (Call 09/01/43)	45	49,878
5.50%, 03/15/40	10	12,492
Oglethorpe Power Corp.		
5.38%, 11/01/40	50	59,081
5.95%, 11/01/39	87	107,555
Ohio Edison Co., 6.88%, 07/15/36	30	40,466
Ohio Power Co.		
4.00%, 06/01/49 (Call 12/01/48)	145	150,652
4.15%, 04/01/48 (Call 10/01/47)	60	62,722
Oklahoma Gas & Electric Co.		
3.85%, 08/15/47 (Call 02/15/47)	25	26,502
4.15%, 04/01/47 (Call 10/01/46)	15	16,080
Oncor Electric Delivery Co. LLC		
3.10%, 09/15/49 (Call 03/15/49)	75	69,895
3.75%, 04/01/45 (Call 10/01/44)	55	56,275
3.80%, 09/30/47 (Call 03/30/47)	25	25,902
3.80%, 06/01/49 (Call 12/01/48)	65	68,001
5.30%, 06/01/42 (Call 12/01/41)	65	80,109
7.50%, 09/01/38	30	43,876
Pacific Gas and Electric Co.		
3.50%, 08/01/50 (Call 02/01/50)	160	131,752
3.75%, 08/15/42 (Call 02/15/42)	40	34,021
3.95%, 12/01/47 (Call 06/01/47)	100	86,890
4.50%, 07/01/40 (Call 01/01/40)	200	189,226
4.75%, 02/15/44 (Call 08/15/43)	105	100,432
4.95%, 07/01/50 (Call 01/01/50)	95	94,426
5.25%, 03/01/52 (Call 09/01/51)	150	157,953
PacifiCorp.		
3.30%, 03/15/51 (Call 09/15/50)	65	61,079
4.10%, 02/01/42 (Call 08/01/41)	40	41,612
5.75%, 04/01/37	50	61,247
6.00%, 01/15/39	65	82,443
6.10%, 08/01/36	45	57,210
6.25%, 10/15/37	65	84,006
PECO Energy Co.		
3.00%, 09/15/49 (Call 03/15/49)	40	36,758
3.70%, 09/15/47 (Call 03/15/47)	30	30,729
Perusahaan Listrik Negara PT, 4.88%, 07/17/49 ^(e)	200	191,312
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.15%, 05/21/48 ^(e)	200	222,958

Security	Par (000)	Value
Electric (continued)		
Potomac Electric Power Co.		
4.15%, 03/15/43 (Call 09/15/42)	\$ 75	\$ 81,403
6.50%, 11/15/37	45	61,250
PPL Electric Utilities Corp.		
4.13%, 06/15/44 (Call 12/15/43)	40	42,947
4.75%, 07/15/43 (Call 01/15/43)	50	57,838
Progress Energy Inc., 6.00%, 12/01/39	25	30,915
Public Service Co. of Colorado		
3.60%, 09/15/42 (Call 03/15/42)	50	50,256
4.05%, 09/15/49 (Call 03/15/49)	30	32,032
4.10%, 06/15/48 (Call 12/15/47)	30	32,255
4.30%, 03/15/44 (Call 09/15/43)	25	27,221
6.50%, 08/01/38	30	41,768
Series 17, 6.25%, 09/01/37	41	55,772
Series 34, 3.20%, 03/01/50 (Call 09/01/49)	30	28,272
Public Service Co. of New Hampshire, 3.60%, 07/01/49 (Call 01/01/49)	60	60,779
Public Service Electric & Gas Co.		
3.20%, 08/01/49 (Call 02/01/49)	60	57,301
3.60%, 12/01/47 (Call 06/01/47)	50	50,468
3.80%, 03/01/46 (Call 09/01/45)	60	62,478
3.85%, 05/01/49 (Call 11/01/48)	30	31,653
3.95%, 05/01/42 (Call 11/01/41)	50	53,765
5.80%, 05/01/37	30	38,217
Puget Sound Energy Inc.		
3.25%, 09/15/49 (Call 03/15/49)	25	23,307
4.22%, 06/15/48 (Call 12/15/47)	28	30,145
4.30%, 05/20/45 (Call 11/20/44)	25	27,186
5.64%, 04/15/41 (Call 10/15/40)	36	44,706
5.76%, 10/01/39	35	43,456
6.27%, 03/15/37	20	25,917
San Diego Gas & Electric Co.		
4.15%, 05/15/48 (Call 11/15/47)	65	69,766
4.50%, 08/15/40	80	89,818
6.00%, 06/01/39	30	38,213
Series UUU, 3.32%, 04/15/50 (Call 10/15/49)	25	23,493
Saudi Electricity Global Sukuk Co. 2, 5.06%, 04/08/43 ^(e)	200	224,316
Sempra Energy		
3.80%, 02/01/38 (Call 08/01/37)	55	55,975
4.00%, 02/01/48 (Call 08/01/47)	81	81,773
Southern California Edison Co.		
3.65%, 02/01/50 (Call 08/01/49)	110	103,957
4.00%, 04/01/47 (Call 10/01/46)	135	132,858
4.05%, 03/15/42 (Call 09/15/41)	36	35,645
6.00%, 01/15/34	55	67,448
6.05%, 03/15/39	55	66,673
Series 05-E, 5.35%, 07/15/35	85	98,529
Series 08-A, 5.95%, 02/01/38	61	73,284
Series 13-A, 3.90%, 03/15/43 (Call 09/15/42)	65	62,761
Series C, 3.60%, 02/01/45 (Call 08/01/44)	80	74,431
Series H, 3.65%, 06/01/51 (Call 12/01/50)	30	28,455
Southern Co. (The), 4.25%, 07/01/36 (Call 01/01/36)	75	78,773
Southern Power Co., 5.15%, 09/15/41	55	61,203
Southwestern Electric Power Co., Series J, 3.90%, 04/01/45 (Call 10/01/44)	95	92,925
Southwestern Public Service Co.		
3.40%, 08/15/46 (Call 02/15/46)	35	33,766
3.70%, 08/15/47 (Call 02/15/47)	35	35,178
3.75%, 06/15/49 (Call 12/15/48)	15	15,541
Series 6, 4.40%, 11/15/48 (Call 05/15/48)	25	27,906

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Series 8, 3.15%, 05/01/50 (Call 11/01/49)	\$ 25	\$ 23,369
State Grid Overseas Investment 2013 Ltd., 4.38%, 05/22/43 ^(a)	200	236,866
Tampa Electric Co.		
3.63%, 06/15/50 (Call 12/15/49)	40	40,526
4.30%, 06/15/48 (Call 12/15/47)	33	36,556
4.35%, 05/15/44 (Call 11/15/43)	54	59,080
Toledo Edison Co. (The), 6.15%, 05/15/37	51	64,635
TransAlta Corp., 6.50%, 03/15/40	25	26,361
Tri-State Generation & Transmission Association Inc., 6.00%, 06/15/40 ^(a)	20	24,694
Tucson Electric Power Co.		
3.25%, 05/01/51 (Call 11/01/50)	20	18,163
4.00%, 06/15/50 (Call 12/15/49)	45	45,932
Union Electric Co.		
3.25%, 10/01/49 (Call 04/01/49)	30	28,795
3.65%, 04/15/45 (Call 10/15/44)	55	55,238
3.90%, 09/15/42 (Call 03/15/42)	50	51,958
5.30%, 08/01/37	35	41,916
8.45%, 03/15/39	26	41,228
Virginia Electric & Power Co.		
2.95%, 11/15/51 (Call 05/15/51)	50	45,337
4.00%, 01/15/43 (Call 07/15/42)	50	52,897
4.45%, 02/15/44 (Call 08/15/43)	55	61,257
Series B, 6.00%, 01/15/36	85	108,231
Series C, 4.00%, 11/15/46 (Call 05/15/46)	50	52,646
Wisconsin Electric Power Co.		
4.30%, 10/15/48 (Call 04/15/48)	20	22,054
5.70%, 12/01/36	30	37,808
Wisconsin Power and Light Co., 6.38%, 08/15/37	20	26,421
Wisconsin Public Service Corp.		
3.30%, 09/01/49 (Call 03/01/49)	25	23,690
3.67%, 12/01/42	35	35,304
4.75%, 11/01/44 (Call 05/01/44)	30	34,721
Xcel Energy Inc.		
3.50%, 12/01/49 (Call 06/01/49)	25	23,756
6.50%, 07/01/36	35	46,195
		17,873,371
Electrical Components & Equipment — 0.0%		
Emerson Electric Co.		
2.75%, 10/15/50 (Call 04/15/50)	60	51,675
2.80%, 12/21/51 (Call 06/21/51)	25	21,822
		73,497
Electronics — 0.1%		
Fortive Corp., 4.30%, 06/15/46 (Call 12/15/45)	50	54,031
Honeywell International Inc.		
2.80%, 06/01/50 (Call 12/01/49) ^(f)	45	42,571
3.81%, 11/21/47 (Call 05/21/47)	25	27,556
5.38%, 03/01/41	40	51,979
5.70%, 03/15/36	40	51,757
5.70%, 03/15/37	26	33,712
		261,606
Energy - Alternate Sources — 0.0%		
Topaz Solar Farms LLC, 5.75%, 09/30/39 ^(a)	56	63,665
Engineering & Construction — 0.1%		
Aeropuerto Internacional de Tocumen SA, 4.00%, 08/11/41 (Call 08/11/40) ^(e)	200	183,294
Cellnex Finance Co SA, 3.88%, 07/07/41 (Call 04/07/41) ^(a) ...	40	33,402

Security	Par (000)	Value
Engineering & Construction (continued)		
Mexico City Airport Trust, 5.50%, 10/31/46 ^(e)	\$ 200	\$ 180,792
		397,488
Environmental Control — 0.1%		
Republic Services Inc.		
3.05%, 03/01/50 (Call 09/01/49)	85	78,388
6.20%, 03/01/40	35	46,307
Waste Connections Inc., 2.95%, 01/15/52 (Call 07/15/51)	70	60,925
Waste Management Inc.		
2.95%, 06/01/41 (Call 12/01/40)	125	117,100
4.15%, 07/15/49 (Call 01/15/49)	25	27,959
		330,679
Food — 1.1%		
Campbell Soup Co.		
3.13%, 04/24/50 (Call 10/24/49)	35	30,678
4.80%, 03/15/48 (Call 09/15/47)	45	51,210
Conagra Brands Inc.		
5.30%, 11/01/38 (Call 05/01/38)	98	112,992
5.40%, 11/01/48 (Call 05/01/48)	45	54,502
General Mills Inc., 3.00%, 02/01/51 (Call 08/01/50)	115	104,141
Grupo Bimbo SAB de CV, 4.70%, 11/10/47 (Call 05/10/47) ^(e) ..	200	220,746
Hershey Co. (The)		
2.65%, 06/01/50 (Call 12/01/49)	20	17,900
3.13%, 11/15/49 (Call 05/15/49)	51	49,953
Hormel Foods Corp., 3.05%, 06/03/51 (Call 12/03/50)	75	71,444
Ingredion Inc., 3.90%, 06/01/50 (Call 12/01/49)	15	15,271
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance Inc., 4.38%, 02/02/52 (Call 08/02/51) ^(a)	50	44,401
JM Smucker Co. (The)		
4.25%, 03/15/35	99	106,847
4.38%, 03/15/45	36	38,939
Kellogg Co., 4.50%, 04/01/46	70	79,117
Koninklijke Ahold Delhaize NV, 5.70%, 10/01/40	62	79,979
Kraft Heinz Foods Co.		
4.38%, 06/01/46 (Call 12/01/45)	155	158,858
4.63%, 10/01/39 (Call 04/01/39)	26	27,809
4.88%, 10/01/49 (Call 04/01/49)	75	83,026
5.00%, 07/15/35 (Call 01/15/35)	50	56,221
5.00%, 06/04/42	80	88,089
5.20%, 07/15/45 (Call 01/15/45)	95	107,343
5.50%, 06/01/50 (Call 12/01/49)	40	47,979
6.50%, 02/09/40	30	38,619
6.88%, 01/26/39	55	72,517
7.13%, 08/01/39 ^(a)	50	67,927
Kroger Co. (The)		
3.88%, 10/15/46 (Call 04/15/46)	45	45,271
3.95%, 01/15/50 (Call 07/15/49)	45	46,278
4.45%, 02/01/47 (Call 08/01/46)	35	38,035
4.65%, 01/15/48 (Call 07/15/47)	30	33,584
5.00%, 04/15/42 (Call 10/15/41)	15	17,323
5.15%, 08/01/43 (Call 02/01/43)	35	40,673
5.40%, 07/15/40 (Call 01/15/40)	40	47,862
5.40%, 01/15/49 (Call 07/15/48)	25	31,008
6.90%, 04/15/38	26	35,210
Mars Inc.		
3.60%, 04/01/34 (Call 01/01/34) ^(a)	80	84,050
3.88%, 04/01/39 (Call 10/01/38) ^(a)	15	15,849
3.95%, 04/01/44 (Call 10/01/43) ^(a)	45	47,987
3.95%, 04/01/49 (Call 10/01/48) ^(a)	65	70,407
4.13%, 04/01/54 (Call 10/01/53) ^(a)	48	52,825

Schedule of Investments (continued)

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iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
4.20%, 04/01/59 (Call 10/01/58) ^(a)	\$ 55	\$ 61,447
McCormick & Co. Inc./MD, 4.20%, 08/15/47 (Call 02/15/47) ..	46	50,821
Mondelez International Inc., 2.63%, 09/04/50 (Call 03/04/50) ..	75	63,223
Nestle Holdings Inc., 3.90%, 09/24/38 (Call 03/24/38) ^(a)	280	304,886
Pilgrim's Pride Corp., 3.50%, 03/01/32 (Call 09/01/26) ^(a)	60	55,221
Sysco Corp.		
4.45%, 03/15/48 (Call 09/15/47)	40	42,606
4.85%, 10/01/45 (Call 04/01/45)	53	58,174
6.60%, 04/01/50 (Call 10/01/49)	104	144,191
Tyson Foods Inc.		
4.55%, 06/02/47 (Call 12/02/46)	50	55,533
4.88%, 08/15/34 (Call 02/15/34)	50	57,098
5.10%, 09/28/48 (Call 03/28/48)	65	77,933
5.15%, 08/15/44 (Call 02/15/44)	45	53,581
		3,457,584
Forest Products & Paper — 0.1%		
Celulosa Arauco y Constitucion SA, 5.50%, 04/30/49 (Call 10/30/48) ^(a)	200	207,616
International Paper Co.		
4.35%, 08/15/48 (Call 02/15/48)	42	45,707
4.40%, 08/15/47 (Call 02/15/47)	49	53,721
4.80%, 06/15/44 (Call 12/15/43)	48	54,311
6.00%, 11/15/41 (Call 05/15/41)	30	37,745
7.30%, 11/15/39	31	43,688
		442,788
Gas — 0.4%		
Atmos Energy Corp.		
3.38%, 09/15/49 (Call 03/15/49)	35	33,213
4.13%, 10/15/44 (Call 04/15/44)	40	41,880
4.13%, 03/15/49 (Call 09/15/48)	15	16,097
4.15%, 01/15/43 (Call 07/15/42)	30	31,300
4.30%, 10/01/48 (Call 04/01/48)	40	43,484
5.50%, 06/15/41 (Call 12/15/40)	40	48,222
Brooklyn Union Gas Co. (The)		
4.27%, 03/15/48 (Call 09/15/47) ^(a)	48	48,203
4.50%, 03/10/46 (Call 09/10/45) ^(a)	50	52,078
CenterPoint Energy Resources Corp.		
4.10%, 09/01/47 (Call 03/01/47)	61	63,341
5.85%, 01/15/41 (Call 07/15/40)	10	12,465
KeySpan Gas East Corp., 5.82%, 04/01/41 ^(a)	40	48,094
NiSource Inc.		
4.38%, 05/15/47 (Call 11/15/46)	65	68,119
4.80%, 02/15/44 (Call 08/15/43)	75	81,600
5.65%, 02/01/45 (Call 08/01/44)	55	65,207
ONE Gas Inc.		
4.50%, 11/01/48 (Call 05/01/48)	10	11,181
4.66%, 02/01/44 (Call 08/01/43)	50	56,784
Piedmont Natural Gas Co. Inc., 3.64%, 11/01/46 (Call 05/01/46)	35	33,123
Southern California Gas Co.		
3.75%, 09/15/42 (Call 03/15/42)	50	50,382
Series WW, 3.95%, 02/15/50 (Call 08/15/49)	35	36,940
Southern Co. Gas Capital Corp.		
4.40%, 06/01/43 (Call 12/01/42)	59	61,246
4.40%, 05/30/47 (Call 11/30/46)	55	57,933
5.88%, 03/15/41 (Call 09/15/40)	51	64,034
Southwest Gas Corp.		
3.18%, 08/15/51 (Call 02/15/51)	45	39,408
3.80%, 09/29/46 (Call 03/29/46)	20	19,891

Security	Par (000)	Value
Gas (continued)		
Washington Gas Light Co.		
3.65%, 09/15/49 (Call 03/15/49)	\$ 27	\$ 27,597
Series K, 3.80%, 09/15/46 (Call 03/15/46)	25	26,064
		1,137,886
Hand & Machine Tools — 0.1%		
Snap-on Inc.		
3.10%, 05/01/50 (Call 11/01/49)	45	42,414
4.10%, 03/01/48 (Call 09/01/47)	35	38,767
Stanley Black & Decker Inc.		
2.75%, 11/15/50 (Call 05/15/50)	51	43,694
4.85%, 11/15/48 (Call 05/15/48)	35	42,529
5.20%, 09/01/40	25	30,184
		197,588
Health Care - Products — 0.6%		
Abbott Laboratories		
4.75%, 11/30/36 (Call 05/30/36)	119	141,776
4.75%, 04/15/43 (Call 10/15/42)	40	47,441
4.90%, 11/30/46 (Call 05/30/46)	185	228,562
5.30%, 05/27/40	40	50,059
6.15%, 11/30/37	53	72,404
Baxter International Inc.		
3.13%, 12/01/51 (Call 06/01/51) ^(a)	30	27,010
3.50%, 08/15/46 (Call 02/15/46)	50	48,305
Boston Scientific Corp.		
4.70%, 03/01/49 (Call 09/01/48)	59	67,237
7.38%, 01/15/40	55	81,408
Danaher Corp., 4.38%, 09/15/45 (Call 03/15/45)	20	22,402
DH Europe Finance II Sarl		
3.25%, 11/15/39 (Call 05/15/39)	95	93,049
3.40%, 11/15/49 (Call 05/15/49)	97	94,897
Koninklijke Philips NV		
5.00%, 03/15/42	60	70,526
6.88%, 03/11/38	30	41,001
Medtronic Inc.		
4.38%, 03/15/35	140	160,399
4.63%, 03/15/45	100	117,791
Stryker Corp.		
2.90%, 06/15/50 (Call 12/15/49)	25	22,035
4.10%, 04/01/43 (Call 10/01/42)	20	21,467
4.38%, 05/15/44 (Call 11/15/43)	50	55,663
4.63%, 03/15/46 (Call 09/15/45)	65	74,361
Thermo Fisher Scientific Inc.		
4.10%, 08/15/47 (Call 02/15/47)	81	89,938
5.30%, 02/01/44 (Call 08/01/43)	45	56,875
Zimmer Biomet Holdings Inc., 4.45%, 08/15/45 (Call 02/15/45)	65	69,817
		1,754,423
Health Care - Services — 2.0%		
Adventist Health System/West, 3.63%, 03/01/49 (Call 09/01/48)	50	51,722
Advocate Health & Hospitals Corp.		
3.39%, 10/15/49 (Call 04/15/49)	32	31,772
4.27%, 08/15/48 (Call 02/15/48)	26	29,606
Series 2020, 3.01%, 06/15/50 (Call 12/15/49)	25	23,594
Aetna Inc.		
3.88%, 08/15/47 (Call 02/15/47)	30	30,252
4.13%, 11/15/42 (Call 05/15/42)	25	25,633
4.50%, 05/15/42 (Call 11/15/41)	25	26,831
4.75%, 03/15/44 (Call 09/15/43)	45	50,144

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
6.63%, 06/15/36	\$ 61	\$ 81,233
6.75%, 12/15/37	40	54,209
AHS Hospital Corp., 5.02%, 07/01/45	30	37,003
Allina Health System, Series 2019, 3.89%, 04/15/49	35	37,249
Anthem Inc.		
4.38%, 12/01/47 (Call 06/01/47)	103	113,248
4.63%, 05/15/42	95	106,582
4.65%, 01/15/43	85	95,497
4.65%, 08/15/44 (Call 02/15/44)	105	118,043
5.10%, 01/15/44	66	78,461
5.95%, 12/15/34	30	37,625
Ascension Health		
3.95%, 11/15/46	50	55,445
4.85%, 11/15/53	57	73,486
Series B, 3.11%, 11/15/39 (Call 05/15/39)	15	14,849
Banner Health		
2.91%, 01/01/51 (Call 07/01/50)	30	27,518
Series 2020, 3.18%, 01/01/50 (Call 07/01/49)	50	48,248
BayCare Health System Inc., Series 2020, 3.83%, 11/15/50 (Call 05/15/50)	40	43,718
Baylor Scott & White Holdings		
4.19%, 11/15/45 (Call 05/15/45)	70	77,554
Series 2021, 2.84%, 11/15/50 (Call 11/15/49)	60	54,212
BHSH System Obligated Group, Series 19A, 3.49%, 07/15/49 (Call 01/15/49)	30	29,975
Children's Hospital Corp. (The)		
Series 2017, 4.12%, 01/01/47 (Call 07/01/46)	25	28,352
Series 2020, 2.59%, 02/01/50 (Call 08/01/49)	30	25,682
City of Hope		
Series 2013, 5.62%, 11/15/43	35	45,191
Series 2018, 4.38%, 08/15/48 (Call 02/15/48)	30	34,528
CommonSpirit Health		
3.82%, 10/01/49 (Call 04/01/49)	77	78,582
4.19%, 10/01/49 (Call 04/01/49)	81	85,389
4.35%, 11/01/42	40	41,797
Cottage Health Obligated Group, Series 2020, 3.30%, 11/01/49 (Call 05/01/49)	25	24,018
Dartmouth-Hitchcock Health, Series B, 4.18%, 08/01/48 (Call 02/01/48)	20	21,481
Duke University Health System Inc., Series 2017, 3.92%, 06/01/47 (Call 12/01/46)	35	38,377
Hackensack Meridian Health Inc.		
4.21%, 07/01/48 (Call 01/01/48)	35	39,737
4.50%, 07/01/57 (Call 01/01/57)	20	24,223
Series 2020, 2.88%, 09/01/50 (Call 03/01/50)	38	34,889
HCA Inc.		
3.50%, 07/15/51 (Call 01/15/51)	50	44,426
5.13%, 06/15/39 (Call 12/15/38)	70	78,113
5.25%, 06/15/49 (Call 12/15/48)	120	136,549
5.50%, 06/15/47 (Call 12/15/46)	90	105,331
7.50%, 11/06/33	15	19,822
7.50%, 11/15/95	15	18,619
Health Care Service Corp. A Mutual Legal Reserve Co., 3.20%, 06/01/50 (Call 12/01/49) ^(a)	80	72,146
Humana Inc.		
3.95%, 08/15/49 (Call 02/15/49)	45	46,143
4.63%, 12/01/42 (Call 06/01/42)	41	45,828
4.80%, 03/15/47 (Call 09/14/46)	55	63,273
4.95%, 10/01/44 (Call 04/01/44)	25	29,132
IHC Health Services Inc., 4.13%, 05/15/48 (Call 11/15/47)	30	35,342

Security	Par (000)	Value
Health Care - Services (continued)		
Indiana University Health Inc. Obligated Group, 3.97%, 11/01/48 (Call 05/01/48)	\$ 35	\$ 38,744
Integrus Baptist Medical Center Inc., Series A, 3.88%, 08/15/50 (Call 02/15/50)	35	36,929
Iowa Health System, Series 2020, 3.67%, 02/15/50 (Call 08/15/49)	55	55,598
Johns Hopkins Health System Corp. (The), 3.84%, 05/15/46 ..	30	32,708
Kaiser Foundation Hospitals		
4.15%, 05/01/47 (Call 11/01/46)	129	144,770
4.88%, 04/01/42	70	83,956
Series 2019, 3.27%, 11/01/49 (Call 05/12/49)	40	38,854
Laboratory Corp. of America Holdings, 4.70%, 02/01/45 (Call 08/01/44)	78	86,047
Mass General Brigham Inc.		
Series 2015, 4.12%, 07/01/55	10	11,350
Series 2017, 3.77%, 07/01/48 (Call 01/01/48)	20	21,996
Series 2020, 3.19%, 07/01/49 (Call 01/01/49)	35	33,730
Series 2020, 3.34%, 07/01/60 (Call 01/01/60)	10	9,432
Mayo Clinic		
3.77%, 11/15/43	55	59,427
Series 2016, 4.13%, 11/15/52	20	23,206
McLaren Health Care Corp., Series A, 4.39%, 05/15/48 (Call 11/15/47)	50	56,728
MedStar Health Inc., Series 20A, 3.63%, 08/15/49	35	34,452
Memorial Health Services, 3.45%, 11/01/49 (Call 05/01/49) ...	30	29,725
Memorial Sloan-Kettering Cancer Center		
4.13%, 07/01/52	60	68,953
5.00%, 07/01/42	60	74,240
Molina Healthcare Inc., 3.88%, 05/15/32 (Call 02/15/32) ^(a)	40	39,212
Montefiore Obligated Group		
4.29%, 09/01/50	25	22,571
Series 18-C, 5.25%, 11/01/48 (Call 05/01/48)	25	25,966
Mount Sinai Hospitals Group Inc.		
Series 2017, 3.98%, 07/01/48	70	75,524
Series 2019, 3.74%, 07/01/49 (Call 01/01/49)	10	10,132
New York and Presbyterian Hospital (The), 4.02%, 08/01/45 ..	75	82,253
Northwell Healthcare Inc.		
3.98%, 11/01/46 (Call 11/01/45)	55	57,435
4.26%, 11/01/47 (Call 11/01/46)	10	10,761
OhioHealth Corp., Series 2020, 3.04%, 11/15/50 (Call 05/15/50) ^(f)	40	37,876
Orlando Health Obligated Group, 4.09%, 10/01/48 (Call 04/01/48)	70	77,304
PeaceHealth Obligated Group, Series 2018, 4.79%, 11/15/48 (Call 05/15/48)	25	30,537
Providence St Joseph Health Obligated Group, Series A, 3.93%, 10/01/48 (Call 04/01/48)	34	36,099
Quest Diagnostics Inc., 4.70%, 03/30/45 (Call 09/30/44)	30	34,115
RWJ Barnabas Health Inc.		
3.48%, 07/01/49 (Call 01/01/49)	25	25,325
3.95%, 07/01/46 (Call 07/01/45)	25	26,927
Sharp HealthCare, Series 20B, 2.68%, 08/01/50 (Call 08/01/49)	15	13,161
Stanford Health Care, Series 2018, 3.80%, 11/15/48 (Call 05/15/48)	43	45,736
Sutter Health, Series 2018, 4.09%, 08/15/48 (Call 02/15/48) ..	31	33,780
Texas Health Resources, 4.33%, 11/15/55	30	34,927
Toledo Hospital (The)		
5.75%, 11/15/38 (Call 11/15/28)	80	89,321
6.02%, 11/15/48	30	35,282

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
Trinity Health Corp., Series 2019, 3.43%, 12/01/48	\$ 25	\$ 24,995
UnitedHealth Group Inc.		
2.90%, 05/15/50 (Call 11/15/49)	75	68,281
3.50%, 08/15/39 (Call 02/15/39)	90	91,809
3.70%, 08/15/49 (Call 02/15/49)	90	93,155
3.75%, 10/15/47 (Call 04/15/47)	57	59,075
3.88%, 08/15/59 (Call 02/15/59)	50	52,787
3.95%, 10/15/42 (Call 04/15/42)	45	47,817
4.20%, 01/15/47 (Call 07/15/46)	30	33,099
4.25%, 03/15/43 (Call 09/15/42)	68	74,968
4.25%, 04/15/47 (Call 10/15/46)	80	88,844
4.25%, 06/15/48 (Call 12/15/47)	100	111,618
4.38%, 03/15/42 (Call 09/15/41)	80	89,256
4.45%, 12/15/48 (Call 06/15/48)	50	57,619
4.63%, 07/15/35	106	122,552
4.63%, 11/15/41 (Call 05/15/41)	50	57,842
4.75%, 07/15/45	147	173,169
5.80%, 03/15/36	54	69,224
5.95%, 02/15/41 (Call 08/15/40)	10	13,287
6.50%, 06/15/37	40	54,959
6.63%, 11/15/37	35	48,598
6.88%, 02/15/38	88	125,607
Willis-Knighton Medical Center		
Series 2018, 4.81%, 09/01/48 (Call 03/01/48)	29	33,982
Series 2021, 3.07%, 03/01/51 (Call 09/01/50)	40	36,718
		6,085,029
Holding Companies - Diversified — 0.2%		
Hutchison Whampoa International 03/33 Ltd., 7.45%, 11/24/33 ^(a)	110	157,297
MDGH-GMTN BV, 3.95%, 05/21/50 (Call 11/21/49) ^(e)	200	213,802
Temasek Financial I Ltd., 2.25%, 04/06/51 (Call 10/06/50) ^(a)	250	217,580
		588,679
Home Builders — 0.1%		
MDC Holdings Inc., 6.00%, 01/15/43 (Call 10/15/42)	55	59,439
PulteGroup Inc., 6.00%, 02/15/35	80	96,139
		155,578
Home Furnishings — 0.0%		
Leggett & Platt Inc., 3.50%, 11/15/51 (Call 05/15/51)	50	46,492
Whirlpool Corp., 4.50%, 06/01/46 (Call 12/01/45)	86	92,201
		138,693
Household Products & Wares — 0.1%		
Church & Dwight Co. Inc., 3.95%, 08/01/47 (Call 02/01/47)	30	32,363
Kimberly-Clark Corp.		
3.20%, 07/30/46 (Call 01/30/46)	75	73,226
3.90%, 05/04/47 (Call 11/04/46)	40	43,334
5.30%, 03/01/41	30	37,454
6.63%, 08/01/37	25	35,376
		221,753
Housewares — 0.0%		
Newell Brands Inc.		
5.88%, 04/01/36 (Call 10/01/35)	30	32,967
6.00%, 04/01/46 (Call 10/01/45)	40	44,899
		77,866
Insurance — 2.6%		
Aflac Inc., 4.75%, 01/15/49 (Call 07/15/48)	70	83,767
AIA Group Ltd., 3.20%, 09/16/40 (Call 03/16/40) ^(a)	235	220,565
Alleghany Corp., 4.90%, 09/15/44 (Call 03/15/44)	15	16,579

Security	Par (000)	Value
Insurance (continued)		
Allstate Corp. (The)		
3.85%, 08/10/49 (Call 02/10/49)	\$ 10	\$ 10,495
4.20%, 12/15/46 (Call 06/15/46)	40	43,924
4.50%, 06/15/43	40	45,147
5.55%, 05/09/35	50	61,272
5.95%, 04/01/36	10	12,844
6.50%, 05/15/67 (Call 05/15/37), (3 mo. LIBOR US + 2.120%) ^(b)	35	43,743
American Financial Group Inc./OH, 4.50%, 06/15/47 (Call 12/15/46)		
	45	48,307
American International Group Inc.		
3.88%, 01/15/35 (Call 07/15/34)	125	130,804
4.38%, 01/15/55 (Call 07/15/54)	81	88,168
4.50%, 07/16/44 (Call 01/16/44)	100	110,890
4.70%, 07/10/35 (Call 01/10/35)	81	91,421
4.75%, 04/01/48 (Call 10/01/47)	65	75,349
Aon Corp., 6.25%, 09/30/40	40	53,010
Aon Corp./Aon Global Holdings PLC		
2.90%, 08/23/51 (Call 02/23/51)	25	21,461
3.90%, 02/28/52 (Call 08/28/51)	25	25,147
Aon PLC		
4.60%, 06/14/44 (Call 03/14/44)	40	43,949
4.75%, 05/15/45 (Call 11/15/44)	44	48,939
Arch Capital Finance LLC, 5.03%, 12/15/46 (Call 06/15/46)	65	75,682
Arch Capital Group Ltd., 3.64%, 06/30/50 (Call 12/30/49)	45	43,112
Arch Capital Group U.S. Inc., 5.14%, 11/01/43	40	47,436
Arthur J Gallagher & Co., 3.05%, 03/09/52 (Call 09/09/51)	50	42,583
Berkshire Hathaway Finance Corp.		
2.85%, 10/15/50 (Call 04/15/50)	120	105,425
4.20%, 08/15/48 (Call 02/15/48)	73	80,608
4.25%, 01/15/49 (Call 07/15/48)	106	118,008
4.30%, 05/15/43	45	49,877
4.40%, 05/15/42	55	61,388
5.75%, 01/15/40	53	69,331
Berkshire Hathaway Inc., 4.50%, 02/11/43	82	93,897
Brighthouse Financial Inc., 4.70%, 06/22/47 (Call 12/22/46)	29	28,987
Chubb Corp. (The)		
6.00%, 05/11/37	16	21,158
Series 1, 6.50%, 05/15/38	20	27,652
Chubb INA Holdings Inc.		
2.85%, 12/15/51 (Call 06/15/51)	25	22,304
4.15%, 03/13/43	25	27,396
4.35%, 11/03/45 (Call 05/03/45)	15	16,984
6.70%, 05/15/36	25	34,712
Cincinnati Financial Corp., 6.13%, 11/01/34	55	70,900
Equitable Holdings Inc., 5.00%, 04/20/48 (Call 10/20/47)	135	150,810
Everest Reinsurance Holdings Inc.		
3.13%, 10/15/52 (Call 04/15/52)	25	21,861
4.87%, 06/01/44	15	17,319
Farmers Exchange Capital III, 5.45%, 10/15/54 (Call 10/15/34), (3 mo. LIBOR US + 3.454%) ^{(a)(b)}		
	80	92,035
Farmers Insurance Exchange, 4.75%, 11/01/57 (Call 11/01/37), (3 mo. LIBOR US + 3.231%) ^{(a)(b)}		
	35	38,407
Genworth Holdings Inc., 6.50%, 06/15/34	15	14,877
Great-West Lifeco Finance 2018 LP, 4.58%, 05/17/48 (Call 11/17/47) ^(a)		
	35	40,117
Great-West Lifeco Finance Delaware LP, 4.15%, 06/03/47 (Call 12/03/46) ^(a)		
	20	21,094
Guardian Life Insurance Co. of America (The)		
3.70%, 01/22/70 (Call 07/22/69) ^(a)	15	13,878

Schedule of Investments (continued)

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iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
4.85%, 01/24/77 ^(a)	\$ 65	\$ 73,042
4.88%, 06/19/64 ^(a)	10	11,761
Hartford Financial Services Group Inc. (The)		
4.30%, 04/15/43	25	26,318
4.40%, 03/15/48 (Call 09/15/47)	50	55,603
5.95%, 10/15/36	40	50,489
6.10%, 10/01/41	40	52,804
High Street Funding Trust II, 4.68%, 02/15/48 (Call 11/15/47) ^(a)	10	11,643
Liberty Mutual Group Inc.		
3.95%, 10/15/50 (Call 04/15/50) ^(a)	95	94,833
3.95%, 05/15/60 (Call 11/15/59) ^(a)	45	43,771
4.30%, 02/01/61 (Call 02/03/26) ^(a)	45	36,351
7.80%, 03/07/87 ^(a)	30	39,847
Lincoln National Corp.		
4.35%, 03/01/48 (Call 09/01/47)	15	16,318
4.38%, 06/15/50 (Call 12/15/49) ^(f)	30	32,891
7.00%, 06/15/40	50	69,731
Loews Corp., 4.13%, 05/15/43 (Call 11/15/42)	65	68,641
Manulife Financial Corp., 5.38%, 03/04/46	35	44,579
Markel Corp.		
4.15%, 09/17/50 (Call 03/17/50)	26	27,202
4.30%, 11/01/47 (Call 05/01/47)	35	37,419
5.00%, 04/05/46	25	29,120
5.00%, 05/20/49 (Call 11/20/48)	60	69,886
Marsh & McLennan Companies Inc.		
4.20%, 03/01/48 (Call 09/01/47)	60	64,582
4.35%, 01/30/47 (Call 07/30/46)	35	39,002
4.75%, 03/15/39 (Call 09/15/38)	50	57,676
4.90%, 03/15/49 (Call 09/15/48)	30	35,958
5.88%, 08/01/33	35	43,530
Massachusetts Mutual Life Insurance Co.		
3.38%, 04/15/50 ^(a)	30	28,213
3.73%, 10/15/70 ^(a)	71	67,210
4.90%, 04/01/77 ^(a)	60	69,089
MetLife Inc.		
4.05%, 03/01/45	40	43,510
4.13%, 08/13/42	61	65,471
4.60%, 05/13/46 (Call 11/13/45)	30	35,332
4.72%, 12/15/44	65	75,561
4.88%, 11/13/43	91	108,507
5.70%, 06/15/35	86	107,924
6.38%, 06/15/34	78	102,341
6.40%, 12/15/66 (Call 12/15/31)	80	90,400
10.75%, 08/01/69 (Call 08/01/34)	31	48,222
Nationwide Financial Services Inc., 5.30%, 11/18/44 ^(a)	30	35,344
Nationwide Mutual Insurance Co.		
4.35%, 04/30/50 (Call 10/30/49) ^(a)	175	179,086
7.88%, 04/01/33 ^(a)	100	134,518
New York Life Insurance Co.		
3.75%, 05/15/50 (Call 11/15/49) ^(a)	40	40,441
4.45%, 05/15/69 (Call 11/15/68) ^(a)	30	33,510
5.88%, 05/15/33 ^(a)	157	195,489
6.75%, 11/15/39 ^(a)	95	132,515
Northwestern Mutual Life Insurance Co. (The)		
3.63%, 09/30/59 (Call 03/30/59) ^(a)	208	197,573
3.85%, 09/30/47 (Call 03/30/47) ^(a)	25	25,147
6.06%, 03/30/40 ^(a)	10	13,003
Pacific Life Insurance Co., 4.30%, 10/24/67 (Call 10/24/47), (3 mo. LIBOR US + 2.796%) ^{(a)(b)}	110	110,059

Security	Par (000)	Value
Insurance (continued)		
Pacific Life Corp., 3.35%, 09/15/50 (Call 03/15/50) ^(a)	\$ 25	\$ 23,851
Penn Mutual Life Insurance Co. (The), 3.80%, 04/29/61 ^(a)	40	38,881
Principal Financial Group Inc.		
4.30%, 11/15/46 (Call 05/15/46)	10	11,151
4.35%, 05/15/43	46	50,759
4.63%, 09/15/42	55	62,855
Progressive Corp. (The)		
3.95%, 03/26/50 (Call 09/26/49)	15	16,039
4.13%, 04/15/47 (Call 10/15/46)	62	67,754
4.20%, 03/15/48 (Call 09/15/47)	50	55,073
4.35%, 04/25/44	45	50,461
Provident Financing Trust I, 7.41%, 03/15/38 ⁽ⁱ⁾	10	11,937
Prudential Financial Inc.		
3.70%, 03/13/51 (Call 09/13/50)	70	70,852
3.91%, 12/07/47 (Call 06/07/47)	80	83,383
3.94%, 12/07/49 (Call 06/07/49)	85	89,297
4.35%, 02/25/50 (Call 08/25/49)	50	56,339
4.60%, 05/15/44	53	60,283
5.70%, 12/14/36	52	66,070
6.63%, 12/01/37	30	40,711
Securian Financial Group Inc., 4.80%, 04/15/48 ^(a)	60	68,072
Selective Insurance Group Inc., 5.38%, 03/01/49 (Call 09/01/48)	15	17,157
Swiss Re Treasury U.S. Corp., 4.25%, 12/06/42 ^(a)	85	96,839
Teachers Insurance & Annuity Association of America		
3.30%, 05/15/50 (Call 11/15/49) ^(a)	40	36,542
4.27%, 05/15/47 (Call 11/15/46) ^(a)	115	123,796
4.90%, 09/15/44 ^(a)	80	93,780
6.85%, 12/16/39 ^(a)	52	71,610
Transatlantic Holdings Inc., 8.00%, 11/30/39	40	59,308
Travelers Companies Inc. (The)		
3.05%, 06/08/51 (Call 12/08/50)	50	46,609
3.75%, 05/15/46 (Call 11/15/45)	35	36,274
4.00%, 05/30/47 (Call 11/30/46)	55	59,189
4.10%, 03/04/49 (Call 09/04/48)	30	33,049
4.30%, 08/25/45 (Call 02/25/45)	55	62,006
4.60%, 08/01/43	30	34,789
6.25%, 06/15/37	75	100,593
6.75%, 06/20/36	36	49,778
Unum Group		
4.50%, 12/15/49 (Call 06/15/49)	45	43,438
5.75%, 08/15/42	55	61,280
Voya Financial Inc.		
4.80%, 06/15/46	15	17,368
5.70%, 07/15/43	40	50,307
W R Berkley Corp., 4.75%, 08/01/44	45	51,115
Western & Southern Financial Group Inc., 5.75%, 07/15/33 ^(a)	45	55,804
Western & Southern Life Insurance Co. (The), 5.15%, 01/15/49 (Call 07/15/48) ^(a)	25	30,770
Willis North America Inc.		
3.88%, 09/15/49 (Call 03/15/49)	35	34,249
5.05%, 09/15/48 (Call 03/15/48)	30	34,323
XLIT Ltd.		
5.25%, 12/15/43	25	32,042
5.50%, 03/31/45	35	43,501
		8,094,365
Internet — 0.9%		
Alibaba Group Holding Ltd.		
3.15%, 02/09/51 (Call 08/09/50)	265	215,003
4.20%, 12/06/47 (Call 06/06/47)	200	194,650

Schedule of Investments (continued)

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Security	Par (000)	Value
Internet (continued)		
Alphabet Inc., 2.05%, 08/15/50 (Call 02/15/50)	\$ 360	\$ 290,455
Amazon.com Inc.		
2.50%, 06/03/50 (Call 12/03/49)	155	133,982
2.70%, 06/03/60 (Call 12/03/59)	123	105,136
2.88%, 05/12/41 (Call 11/12/40)	100	95,194
3.10%, 05/12/51 (Call 11/12/50)	150	144,945
3.25%, 05/12/61 (Call 11/12/60)	75	71,440
3.88%, 08/22/37 (Call 02/22/37)	173	189,966
4.05%, 08/22/47 (Call 02/22/47)	132	148,398
4.25%, 08/22/57 (Call 02/22/57)	135	156,165
4.80%, 12/05/34 (Call 06/05/34)	77	92,707
4.95%, 12/05/44 (Call 06/05/44)	110	136,755
eBay Inc., 4.00%, 07/15/42 (Call 01/15/42)	76	76,588
JD.com Inc., 4.13%, 01/14/50 (Call 07/14/49)	40	36,850
Prosus NV, 4.03%, 08/03/50 (Call 02/03/50) ^(e)	200	158,714
Tencent Holdings Ltd.		
3.29%, 06/03/60 (Call 12/03/59) ^{(e)(f)}	200	160,888
4.53%, 04/11/49 (Call 10/11/48) ^(e)	200	207,926
		2,615,762
Iron & Steel — 0.2%		
ArcelorMittal SA		
6.75%, 03/01/41	25	30,505
7.00%, 10/15/39	46	56,630
Cleveland-Cliffs Inc., 6.25%, 10/01/40 ^(f)	15	15,154
Nucor Corp., 2.98%, 12/15/55 (Call 06/15/55)	79	69,077
Steel Dynamics Inc., 3.25%, 10/15/50 (Call 04/15/50)	25	22,202
United States Steel Corp., 6.65%, 06/01/37	15	15,003
Vale Overseas Ltd.		
6.88%, 11/21/36	112	137,272
6.88%, 11/10/39	90	111,377
8.25%, 01/17/34	15	19,775
Vale SA, 5.63%, 09/11/42	20	22,088
		499,083
Leisure Time — 0.0%		
Harley-Davidson Inc., 4.63%, 07/28/45 (Call 01/28/45)	40	39,227
Machinery — 0.2%		
Caterpillar Inc.		
3.25%, 09/19/49 (Call 03/19/49)	70	68,988
3.25%, 04/09/50 (Call 10/09/49)	70	68,777
3.80%, 08/15/42	50	53,264
4.30%, 05/15/44 (Call 11/15/43)	45	51,369
4.75%, 05/15/64 (Call 11/15/63)	30	38,018
5.20%, 05/27/41	56	70,424
6.05%, 08/15/36 ^(f)	40	52,890
Deere & Co.		
2.88%, 09/07/49 (Call 03/07/49)	40	36,908
3.75%, 04/15/50 (Call 10/15/49)	70	75,143
3.90%, 06/09/42 (Call 12/09/41)	44	47,840
Dover Corp.		
5.38%, 10/15/35	35	41,407
5.38%, 03/01/41 (Call 12/01/40)	20	24,124
Otis Worldwide Corp., 3.11%, 02/15/40 (Call 08/15/39)	25	23,142
Rockwell Automation Inc., 4.20%, 03/01/49 (Call 09/01/48)	30	33,597
Xylem Inc./NY, 4.38%, 11/01/46 (Call 05/01/46)	20	21,835
		707,726
Manufacturing — 0.5%		
3M Co.		
3.13%, 09/19/46 (Call 03/19/46)	35	32,879

Security	Par (000)	Value
Manufacturing (continued)		
3.63%, 10/15/47 (Call 04/15/47)	\$ 45	\$ 45,238
3.70%, 04/15/50 (Call 10/15/49)	50	51,431
3.88%, 06/15/44	25	26,195
4.00%, 09/14/48 (Call 03/14/48)	75	80,369
5.70%, 03/15/37	47	60,007
Eaton Corp.		
3.92%, 09/15/47 (Call 02/15/47)	15	15,797
4.15%, 11/02/42	70	75,151
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	419	472,163
Illinois Tool Works Inc.		
3.90%, 09/01/42 (Call 03/01/42)	25	26,539
4.88%, 09/15/41 (Call 03/15/41)	51	61,446
Parker-Hannifin Corp.		
4.00%, 06/14/49 (Call 12/14/48)	50	52,764
4.10%, 03/01/47 (Call 09/01/46)	20	21,222
4.20%, 11/21/34 (Call 05/21/34)	70	75,592
4.45%, 11/21/44 (Call 05/21/44)	35	38,395
6.25%, 05/15/38	10	12,799
Siemens Financieringsmaatschappij NV, 4.20%, 03/16/47 ^(a)	250	281,052
Trane Technologies Global Holding Co. Ltd.		
4.30%, 02/21/48 (Call 08/21/47)	50	54,247
5.75%, 06/15/43	65	83,020
		1,566,306
Media — 2.5%		
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 01/15/34 (Call 01/15/28) ^(a)	110	101,110
4.50%, 05/01/32 (Call 05/01/26)	160	151,968
4.50%, 06/01/33 (Call 06/01/27) ^(a)	95	89,025
Charter Communications Operating LLC/Charter Communications Operating Capital		
3.50%, 06/01/41 (Call 12/01/40)	100	86,253
3.50%, 03/01/42 (Call 09/01/41)	50	42,817
3.70%, 04/01/51 (Call 10/01/50)	160	134,459
3.85%, 04/01/61 (Call 10/01/60)	120	99,023
3.95%, 06/30/62 (Call 12/30/61)	50	41,771
4.80%, 03/01/50 (Call 09/01/49)	155	151,094
5.13%, 07/01/49 (Call 01/01/49)	110	111,597
5.38%, 04/01/38 (Call 10/01/37)	90	95,215
5.38%, 05/01/47 (Call 11/01/46)	155	163,004
5.75%, 04/01/48 (Call 10/01/47)	148	163,195
6.38%, 10/23/35 (Call 04/23/35)	120	143,584
6.48%, 10/23/45 (Call 04/23/45)	206	244,983
6.83%, 10/23/55 (Call 04/23/55)	30	37,129
Comcast Corp.		
2.45%, 08/15/52 (Call 02/15/52)	65	52,432
2.65%, 08/15/62 (Call 02/15/62)	105	83,153
2.89%, 11/01/51 (Call 05/01/51) ^(a)	247	214,181
2.94%, 11/01/56 (Call 05/01/56) ^(a)	309	261,952
2.99%, 11/01/63 (Call 05/01/63) ^(a)	239	199,202
3.20%, 07/15/36 (Call 01/15/36)	105	103,159
3.25%, 11/01/39 (Call 05/01/39)	76	73,198
3.40%, 07/15/46 (Call 01/15/46)	85	81,495
3.45%, 02/01/50 (Call 08/01/49)	105	100,343
3.90%, 03/01/38 (Call 09/01/37)	80	84,026
3.97%, 11/01/47 (Call 05/01/47)	119	122,978
4.00%, 08/15/47 (Call 02/15/47)	60	62,451
4.00%, 03/01/48 (Call 09/01/47)	75	77,870
4.00%, 11/01/49 (Call 05/01/49)	131	135,937
4.05%, 11/01/52 (Call 05/01/52)	74	78,242

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
4.20%, 08/15/34 (Call 02/15/34)	\$ 50	\$ 54,775
4.25%, 01/15/33	69	76,104
4.40%, 08/15/35 (Call 02/25/35)	95	106,009
4.60%, 10/15/38 (Call 04/15/38)	54	60,640
4.60%, 08/15/45 (Call 02/15/45)	55	61,295
4.65%, 07/15/42	50	56,575
4.70%, 10/15/48 (Call 04/15/48)	135	155,376
4.75%, 03/01/44	50	57,745
5.65%, 06/15/35	40	49,704
6.50%, 11/15/35	55	73,705
7.05%, 03/15/33	47	63,270
Cox Communications Inc.		
4.50%, 06/30/43 (Call 12/30/42) ^(a)	121	127,119
4.70%, 12/15/42 ^(a)	100	109,648
Discovery Communications LLC		
4.00%, 09/15/55 (Call 03/15/55)	131	119,100
4.65%, 05/15/50 (Call 11/15/49)	60	61,342
4.88%, 04/01/43	25	26,099
5.00%, 09/20/37 (Call 03/20/37)	45	48,866
5.30%, 05/15/49 (Call 11/15/48)	66	73,003
Fox Corp.		
5.48%, 01/25/39 (Call 07/25/38)	30	35,028
5.58%, 01/25/49 (Call 07/25/48)	50	60,176
Grupo Televisa SAB		
5.00%, 05/13/45 (Call 11/13/44)	15	16,301
6.63%, 01/15/40	65	81,819
NBCUniversal Media LLC, 5.95%, 04/01/41	55	72,252
Paramount Global		
4.38%, 03/15/43	70	69,966
4.60%, 01/15/45 (Call 07/15/44)	60	61,115
4.85%, 07/01/42 (Call 01/01/42)	34	35,870
4.90%, 08/15/44 (Call 02/15/44)	45	47,798
4.95%, 05/19/50 (Call 11/19/49)	45	49,221
5.25%, 04/01/44 (Call 10/01/43)	25	27,467
5.50%, 05/15/33	35	40,767
6.88%, 04/30/36	94	120,028
Thomson Reuters Corp.		
5.65%, 11/23/43 (Call 05/23/43)	15	19,210
5.85%, 04/15/40	70	90,723
Time Warner Cable LLC		
4.50%, 09/15/42 (Call 03/15/42)	89	84,169
5.50%, 09/01/41 (Call 03/01/41)	90	95,721
5.88%, 11/15/40 (Call 05/15/40)	85	94,818
6.55%, 05/01/37	45	53,994
6.75%, 06/15/39	85	102,809
7.30%, 07/01/38	85	106,852
TWDC Enterprises 18 Corp.		
3.00%, 07/30/46	45	41,222
3.70%, 12/01/42	35	35,660
4.13%, 06/01/44	90	96,931
4.38%, 08/16/41	50	55,150
Series E, 4.13%, 12/01/41	65	69,484
ViacomCBS Inc., 4.20%, 05/19/32 (Call 02/19/32)	75	78,208
Walt Disney Co. (The)		
2.75%, 09/01/49 (Call 03/01/49)	80	69,865
3.50%, 05/13/40 (Call 11/13/39)	135	134,669
3.60%, 01/13/51 (Call 07/13/50)	105	106,293
4.63%, 03/23/40 (Call 09/23/39)	50	56,977
4.70%, 03/23/50 (Call 09/23/49)	90	106,925
4.75%, 09/15/44 (Call 03/15/44)	55	63,246

Security	Par (000)	Value
Media (continued)		
4.95%, 10/15/45 (Call 04/15/45)	\$ 35	\$ 41,625
5.40%, 10/01/43	45	56,169
6.15%, 03/01/37	26	33,901
6.20%, 12/15/34	86	111,000
6.40%, 12/15/35	76	101,384
6.65%, 11/15/37	80	108,508
		7,700,542
Metal Fabricate & Hardware — 0.1%		
Crane Co., 4.20%, 03/15/48 (Call 09/15/47)	20	21,198
Precision Castparts Corp., 3.90%, 01/15/43 (Call 07/15/42)	80	85,927
Valmont Industries Inc., 5.00%, 10/01/44 (Call 04/01/44)	40	45,144
		152,269
Mining — 0.8%		
Barrick Gold Corp.		
5.25%, 04/01/42	87	102,977
6.45%, 10/15/35	55	71,149
Barrick North America Finance LLC		
5.70%, 05/30/41	64	79,597
5.75%, 05/01/43	49	60,991
BHP Billiton Finance USA Ltd.		
4.13%, 02/24/42	90	97,634
5.00%, 09/30/43	100	120,587
Corp. Nacional del Cobre de Chile		
4.25%, 07/17/42 ^(a)	200	195,740
4.38%, 02/05/49 (Call 08/05/48) ^{(e)(f)}	200	199,328
4.50%, 08/01/47 (Call 02/01/47) ^(e)	200	202,604
Freeport-McMoRan Inc.		
5.40%, 11/14/34 (Call 05/14/34)	55	62,474
5.45%, 03/15/43 (Call 09/15/42)	110	126,457
Glencore Finance Canada Ltd.		
5.55%, 10/25/42 ^(a)	45	52,479
6.00%, 11/15/41 ^(a)	50	61,032
6.90%, 11/15/37 ^(a)	24	30,964
Newcrest Finance Pty Ltd.		
4.20%, 05/13/50 (Call 11/13/49) ^(a)	30	30,605
5.75%, 11/15/41 ^(a)	20	24,019
Newmont Corp.		
4.88%, 03/15/42 (Call 09/15/41)	75	86,219
5.88%, 04/01/35	50	61,081
6.25%, 10/01/39	65	84,263
Rio Tinto Alcan Inc., 5.75%, 06/01/35	60	75,802
Rio Tinto Finance USA Ltd.		
2.75%, 11/02/51	65	57,119
5.20%, 11/02/40	20	24,413
Rio Tinto Finance USA PLC		
4.13%, 08/21/42 (Call 02/21/42)	65	71,091
4.75%, 03/22/42 (Call 09/22/41)	50	58,625
Southern Copper Corp.		
5.25%, 11/08/42	90	104,825
5.88%, 04/23/45	103	128,762
6.75%, 04/16/40	40	51,881
7.50%, 07/27/35	30	39,695
Teck Resources Ltd.		
5.20%, 03/01/42 (Call 09/01/41)	25	27,086
5.40%, 02/01/43 (Call 08/01/42)	25	27,672
6.00%, 08/15/40 (Call 02/15/40)	40	47,348
6.13%, 10/01/35	45	54,502
6.25%, 07/15/41 (Call 01/15/41)	41	49,630
		2,568,651

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Office & Business Equipment — 0.0%		
Xerox Corp.		
4.80%, 03/01/35	\$ 15	\$ 12,945
6.75%, 12/15/39	25	25,002
		37,947
Oil & Gas — 3.8%		
Apache Corp.		
4.75%, 04/15/43 (Call 10/15/42)	20	19,050
5.10%, 09/01/40 (Call 03/01/40)	70	70,048
5.25%, 02/01/42 (Call 08/01/41)	30	29,719
5.35%, 07/01/49 (Call 01/01/49)	20	19,822
6.00%, 01/15/37	30	33,415
7.38%, 08/15/47	10	11,414
BP Capital Markets America Inc.		
2.77%, 11/10/50 (Call 05/10/50)	25	20,371
2.94%, 06/04/51 (Call 12/04/50)	290	244,125
3.06%, 06/17/41 (Call 12/17/40)	50	44,910
3.38%, 02/08/61 (Call 08/08/60)	195	171,896
Burlington Resources LLC, 5.95%, 10/15/36	60	77,642
Canadian Natural Resources Ltd.		
4.95%, 06/01/47 (Call 12/01/46)	85	95,887
6.25%, 03/15/38	60	73,387
6.75%, 02/01/39	35	44,616
Cenovus Energy Inc.		
5.25%, 06/15/37 (Call 12/15/36)	65	72,331
5.40%, 06/15/47 (Call 12/15/46)	40	45,212
6.75%, 11/15/39	105	131,730
6.80%, 09/15/37	10	12,638
Chevron Corp., 3.08%, 05/11/50 (Call 11/11/49)	70	67,412
Chevron USA Inc., 2.34%, 08/12/50 (Call 02/12/50)	50	41,611
CNOOC Finance 2014 ULC, 4.88%, 04/30/44	200	222,954
CNOOC Finance 2015 Australia Pty Ltd., 4.20%, 05/05/45	200	203,554
ConocoPhillips		
4.88%, 10/01/47 (Call 04/01/47) ^(a)	50	60,070
5.90%, 10/15/32	35	43,563
5.90%, 05/15/38	82	106,121
6.50%, 02/01/39	50	69,283
ConocoPhillips Co.		
3.80%, 03/15/52 (Call 09/15/51)	25	25,378
4.30%, 11/15/44 (Call 05/15/44)	67	73,427
5.95%, 03/15/46 (Call 09/15/45)	55	74,723
Continental Resources Inc./OK, 4.90%, 06/01/44 (Call 12/01/43)	40	40,309
Devon Energy Corp.		
4.75%, 05/15/42 (Call 11/15/41)	89	95,462
5.00%, 06/15/45 (Call 12/15/44)	55	61,293
5.60%, 07/15/41 (Call 01/15/41)	30	35,070
Ecopetrol SA		
5.88%, 05/28/45	80	69,684
7.38%, 09/18/43	50	49,917
EOG Resources Inc., 3.90%, 04/01/35 (Call 10/01/34)	100	107,515
Equinor ASA		
3.70%, 04/06/50 (Call 10/06/49)	100	104,216
3.95%, 05/15/43	62	65,507
4.25%, 11/23/41	50	55,059
4.80%, 11/08/43	80	94,545
Exxon Mobil Corp.		
3.45%, 04/15/51 (Call 10/15/50)	60	59,478
3.57%, 03/06/45 (Call 09/06/44)	121	120,987
4.11%, 03/01/46 (Call 09/01/45)	170	185,269
4.23%, 03/19/40 (Call 09/19/39)	185	203,624

Security	Par (000)	Value
Oil & Gas (continued)		
4.33%, 03/19/50 (Call 09/19/49)	\$ 180	\$ 203,800
Gazprom PJSC Via Gaz Capital SA, 7.29%, 08/16/37	200	70,000
Hess Corp.		
5.80%, 04/01/47 (Call 10/01/46)	60	71,694
6.00%, 01/15/40	50	59,464
7.13%, 03/15/33	45	57,196
KazMunayGas National Co. JSC, 6.38%, 10/24/48 ^(e)	250	282,470
Marathon Oil Corp.		
5.20%, 06/01/45 (Call 12/01/44)	40	44,250
6.60%, 10/01/37	41	51,624
Marathon Petroleum Corp.		
4.75%, 09/15/44 (Call 03/15/44)	35	37,010
5.00%, 09/15/54 (Call 03/15/54)	30	32,256
6.50%, 03/01/41 (Call 09/01/40)	88	111,914
Motiva Enterprises LLC, 6.85%, 01/15/40 ^(a)	60	68,838
Murphy Oil Corp., 6.38%, 12/01/42 (Call 06/01/42)	25	23,408
Occidental Petroleum Corp.		
4.10%, 02/15/47 (Call 08/15/46)	45	41,660
4.20%, 03/15/48 (Call 09/15/47)	50	46,788
4.30%, 08/15/39 (Call 02/15/39)	26	24,378
4.40%, 04/15/46 (Call 10/15/45)	50	47,207
4.40%, 08/15/49 (Call 02/15/49)	30	28,532
4.50%, 07/15/44 (Call 01/15/44)	40	38,000
4.63%, 06/15/45 (Call 12/15/44)	25	24,083
6.20%, 03/15/40	49	54,568
6.45%, 09/15/36	90	105,790
6.60%, 03/15/46 (Call 09/15/45)	60	71,597
7.95%, 06/15/39	15	18,939
Ovintiv Inc.		
6.50%, 08/15/34	20	24,401
6.50%, 02/01/38	35	41,590
6.63%, 08/15/37	40	48,844
Pertamina Persero PT		
5.63%, 05/20/43 ^(e)	200	214,790
6.00%, 05/03/42 ^{(e)(f)}	200	223,648
Petrobras Global Finance BV		
6.75%, 01/27/41	100	101,908
6.75%, 06/03/50 (Call 12/03/49)	80	77,529
6.85%, 06/05/2115	100	92,775
6.88%, 01/20/40	14	14,548
6.90%, 03/19/49	50	49,849
7.25%, 03/17/44	130	135,219
Petroleos del Peru SA, 5.63%, 06/19/47 ^(e)	200	178,676
Petroleos Mexicanos		
5.50%, 06/27/44	50	38,351
6.35%, 02/12/48	90	71,977
6.38%, 01/23/45	100	81,382
6.50%, 06/02/41	75	63,187
6.63%, 06/15/35	200	181,250
6.75%, 09/21/47	300	248,430
6.95%, 01/28/60 (Call 07/28/59)	200	165,808
7.69%, 01/23/50 (Call 07/23/49)	400	359,496
Petronas Capital Ltd., 4.55%, 04/21/50 (Call 10/21/49) ^(e)	300	339,816
Phillips 66		
3.30%, 03/15/52 (Call 09/15/51)	55	49,147
4.65%, 11/15/34 (Call 05/15/34)	114	127,218
4.88%, 11/15/44 (Call 05/15/44)	100	113,859
5.88%, 05/01/42	45	57,063

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Security	Par (000)	Value
Oil & Gas (continued)		
Qatar Petroleum		
3.13%, 07/12/41 (Call 01/12/41) ^(e)	\$ 200	\$ 191,716
3.30%, 07/12/51 (Call 01/12/51) ^(e)	200	191,172
Saudi Arabian Oil Co.		
3.25%, 11/24/50 (Call 05/24/50) ^(e)	200	179,002
4.25%, 04/16/39 ^(e)	200	214,052
4.38%, 04/16/49 ^(e)	200	214,388
Shell International Finance BV		
2.88%, 11/26/41 (Call 05/26/41)	25	22,996
3.00%, 11/26/51 (Call 05/26/51)	25	22,765
3.13%, 11/07/49 (Call 05/07/49)	96	89,094
3.25%, 04/06/50 (Call 10/06/49)	140	134,392
3.75%, 09/12/46	55	56,467
4.00%, 05/10/46	150	159,028
4.13%, 05/11/35	112	122,835
4.38%, 05/11/45	95	104,997
5.50%, 03/25/40	85	107,130
6.38%, 12/15/38	181	245,966
Sinopec Group Overseas Development 2017 Ltd., 4.25%, 04/12/47 ^(e)	300	319,389
Suncor Energy Inc.		
4.00%, 11/15/47 (Call 05/15/47)	64	64,511
5.35%, 07/15/33	20	22,669
5.95%, 12/01/34	55	65,338
6.50%, 06/15/38	75	94,825
6.80%, 05/15/38	75	97,644
6.85%, 06/01/39	40	52,678
Thaioil Treasury Center Co. Ltd., 3.50%, 10/17/49 ^(e)	200	158,548
TotalEnergies Capital International SA		
2.99%, 06/29/41 (Call 12/29/40)	85	78,641
3.13%, 05/29/50 (Call 11/29/49)	111	102,576
3.39%, 06/29/60 (Call 12/29/59)	15	13,953
3.46%, 07/12/49 (Call 01/12/49)	90	87,447
Transocean Inc.		
6.80%, 03/15/38	40	23,084
9.35%, 12/15/41	10	6,329
Valero Energy Corp.		
4.90%, 03/15/45	95	102,623
6.63%, 06/15/37	65	83,548
YPF SA, 7.00%, 12/15/47 (Call 06/15/47) ^(e)	50	31,423
		11,731,697
Oil & Gas Services — 0.2%		
Baker Hughes Holdings LLC, 5.13%, 09/15/40		
	50	57,378
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 4.08%, 12/15/47 (Call 06/15/47)		
	83	84,042
Halliburton Co.		
4.50%, 11/15/41 (Call 05/15/41)	55	56,926
4.75%, 08/01/43 (Call 02/01/43)	83	88,436
4.85%, 11/15/35 (Call 05/15/35)	86	95,800
5.00%, 11/15/45 (Call 05/15/45)	50	55,799
6.70%, 09/15/38	83	106,814
NOV Inc., 3.95%, 12/01/42 (Call 06/01/42)	59	53,627
		598,822
Packaging & Containers — 0.0%		
Packaging Corp. of America, 4.05%, 12/15/49 (Call 06/15/49)		
	60	61,943
Sealed Air Corp., 6.88%, 07/15/33 ^(a)	20	23,052
WRKCo Inc., 3.00%, 06/15/33 (Call 03/15/33)	30	28,992
		113,987

Security	Par (000)	Value
Pharmaceuticals — 3.3%		
AbbVie Inc.		
4.05%, 11/21/39 (Call 05/21/39)	\$ 200	\$ 209,968
4.25%, 11/21/49 (Call 05/21/49)	300	318,840
4.40%, 11/06/42	190	205,274
4.45%, 05/14/46 (Call 11/14/45)	151	162,979
4.50%, 05/14/35 (Call 11/14/34)	190	210,773
4.55%, 03/15/35 (Call 09/15/34)	124	137,572
4.70%, 05/14/45 (Call 11/14/44)	175	194,488
4.75%, 03/15/45 (Call 09/15/44)	100	111,213
AmerisourceBergen Corp.		
4.25%, 03/01/45 (Call 09/01/44)	50	51,760
4.30%, 12/15/47 (Call 06/15/47)	35	36,731
AstraZeneca PLC		
4.00%, 09/18/42	86	93,366
4.38%, 11/16/45	63	72,126
4.38%, 08/17/48 (Call 02/17/48)	79	91,315
6.45%, 09/15/37	150	203,575
Bayer U.S. Finance II LLC		
3.95%, 04/15/45 (Call 10/15/44) ^(a)	43	40,886
4.20%, 07/15/34 (Call 01/15/34) ^(a)	95	100,993
4.40%, 07/15/44 (Call 01/15/44) ^(a)	145	148,335
4.70%, 07/15/64 (Call 01/15/64) ^(a)	61	62,696
Becton Dickinson and Co.		
4.67%, 06/06/47 (Call 12/06/46)	103	115,535
4.69%, 12/15/44 (Call 06/15/44)	104	116,175
Bristol-Myers Squibb Co.		
2.35%, 11/13/40 (Call 05/13/40)	80	69,299
3.25%, 08/01/42	130	126,320
3.55%, 03/15/42 (Call 09/15/41)	5	5,103
3.70%, 03/15/52 (Call 09/15/51)	5	5,156
3.90%, 03/15/62 (Call 09/15/61)	5	5,193
4.13%, 06/15/39 (Call 12/15/38)	150	164,467
4.25%, 10/26/49 (Call 04/26/49)	250	280,865
4.35%, 11/15/47 (Call 05/15/47)	90	102,102
4.63%, 05/15/44 (Call 11/15/43)	40	47,123
5.00%, 08/15/45 (Call 02/15/45)	65	80,421
Cardinal Health Inc.		
4.37%, 06/15/47 (Call 12/15/46)	46	47,238
4.50%, 11/15/44 (Call 05/15/44)	15	15,451
4.60%, 03/15/43	25	26,162
4.90%, 09/15/45 (Call 03/15/45)	15	16,252
Cigna Corp.		
3.20%, 03/15/40 (Call 09/15/39)	70	64,706
3.40%, 03/15/50 (Call 09/15/49)	65	59,462
3.40%, 03/15/51 (Call 09/15/50)	100	91,162
3.88%, 10/15/47 (Call 04/15/47)	100	98,045
4.80%, 08/15/38 (Call 02/15/38)	84	93,710
4.80%, 07/15/46 (Call 01/16/46)	105	117,057
4.90%, 12/15/48 (Call 06/15/48)	75	85,184
6.13%, 11/15/41	46	59,488
CVS Health Corp.		
4.25%, 04/01/50 (Call 10/01/49)	60	64,342
4.78%, 03/25/38 (Call 09/25/37)	282	315,736
4.88%, 07/20/35 (Call 01/20/35)	50	57,478
5.05%, 03/25/48 (Call 09/25/47)	431	503,399
5.13%, 07/20/45 (Call 01/20/45)	216	250,340
5.30%, 12/05/43 (Call 06/05/43)	77	91,638
Eli Lilly & Co.		
2.25%, 05/15/50 (Call 11/15/49)	130	107,942
2.50%, 09/15/60 (Call 03/15/60)	150	123,931

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
GlaxoSmithKline Capital Inc.		
4.20%, 03/18/43	\$ 33	\$ 37,047
5.38%, 04/15/34	65	81,401
6.38%, 05/15/38	152	210,046
Johnson & Johnson		
2.10%, 09/01/40 (Call 03/01/40)	100	86,414
3.40%, 01/15/38 (Call 07/15/37)	91	94,414
3.50%, 01/15/48 (Call 07/15/47)	93	97,036
3.63%, 03/03/37 (Call 09/03/36)	112	120,743
3.70%, 03/01/46 (Call 09/01/45)	100	107,341
3.75%, 03/03/47 (Call 09/03/46)	70	76,183
4.38%, 12/05/33 (Call 06/05/33)	136	158,090
4.50%, 09/01/40	60	70,179
4.50%, 12/05/43 (Call 06/05/43)	70	82,524
5.85%, 07/15/38	35	46,681
Mead Johnson Nutrition Co.		
4.60%, 06/01/44 (Call 12/01/43)	60	71,167
5.90%, 11/01/39	20	26,581
Merck & Co. Inc.		
2.45%, 06/24/50 (Call 12/24/49) ^(f)	200	170,862
2.75%, 12/10/51 (Call 06/10/51)	70	62,534
2.90%, 12/10/61 (Call 06/10/61)	100	88,247
3.60%, 09/15/42 (Call 03/15/42)	111	114,433
3.70%, 02/10/45 (Call 08/10/44)	100	104,404
4.15%, 05/18/43	145	161,152
Mylan Inc., 5.40%, 11/29/43 (Call 05/29/43)	50	55,677
Novartis Capital Corp.		
2.75%, 08/14/50 (Call 02/14/50)	85	77,830
3.70%, 09/21/42	40	42,326
4.00%, 11/20/45 (Call 05/20/45)	80	88,745
4.40%, 05/06/44	72	83,734
Pfizer Inc.		
2.55%, 05/28/40 (Call 11/28/39)	35	32,020
2.70%, 05/28/50 (Call 11/28/49)	90	81,496
3.90%, 03/15/39 (Call 09/15/38)	45	49,039
4.00%, 12/15/36	50	55,313
4.10%, 09/15/38 (Call 03/15/38)	55	61,128
4.13%, 12/15/46	62	69,860
4.20%, 09/15/48 (Call 03/15/48)	90	102,624
4.30%, 06/15/43	60	67,861
4.40%, 05/15/44	65	74,741
5.60%, 09/15/40	30	38,734
7.20%, 03/15/39	100	149,771
Takeda Pharmaceutical Co. Ltd.		
3.03%, 07/09/40 (Call 01/09/40)	200	181,256
3.38%, 07/09/60 (Call 01/09/60)	40	35,625
Teva Pharmaceutical Finance Co. LLC, 6.15%, 02/01/36	40	40,339
Teva Pharmaceutical Finance Netherlands III BV, 4.10%, 10/01/46	65	51,523
Utah Acquisition Sub Inc., 5.25%, 06/15/46 (Call 12/15/45)	75	79,622
Viatis Inc.		
3.85%, 06/22/40 (Call 12/22/39)	120	112,621
4.00%, 06/22/50 (Call 12/22/49)	100	88,523
Wyeth LLC		
5.95%, 04/01/37	85	111,429
6.00%, 02/15/36	25	32,902
6.50%, 02/01/34	76	100,888

Security	Par (000)	Value
Pharmaceuticals (continued)		
Zoetis Inc.		
3.95%, 09/12/47 (Call 03/12/47)	\$ 65	\$ 69,980
4.70%, 02/01/43 (Call 08/01/42)	95	109,509
		10,071,967
Pipelines — 2.2%		
Abu Dhabi Crude Oil Pipeline LLC, 4.60%, 11/02/47 ^(e)	200	219,208
Buckeye Partners LP		
5.60%, 10/15/44 (Call 04/15/44)	25	21,078
5.85%, 11/15/43 (Call 05/15/43)	30	25,800
Cameron LNG LLC		
3.30%, 01/15/35 (Call 09/15/34) ^(a)	105	103,236
3.40%, 01/15/38 (Call 07/15/37) ^(a)	40	38,418
3.70%, 01/15/39 (Call 07/15/38) ^(a)	15	14,972
Cheniere Corpus Christi Holdings LLC, 2.74%, 12/31/39 (Call 07/04/39) ^(a)	55	49,942
Colonial Pipeline Co., 7.63%, 04/15/32 ^(a)	25	33,724
Columbia Pipeline Group Inc., 5.80%, 06/01/45 (Call 12/01/44)	30	36,146
DCP Midstream Operating LP		
5.60%, 04/01/44 (Call 10/01/43)	20	21,964
6.45%, 11/03/36 ^(a)	25	30,253
6.75%, 09/15/37 ^(a)	25	30,765
Eastern Gas Transmission & Storage Inc., 4.80%, 11/01/43 (Call 05/01/43) ^(a)	55	59,642
Enbridge Energy Partners LP		
5.50%, 09/15/40 (Call 03/15/40)	46	53,981
7.38%, 10/15/45 (Call 04/15/45)	45	63,894
Enbridge Inc.		
3.40%, 08/01/51 (Call 02/01/51)	35	31,926
4.50%, 06/10/44 (Call 12/10/43)	30	31,783
5.50%, 12/01/46 (Call 05/29/46)	53	65,122
Energy Transfer LP		
4.90%, 03/15/35 (Call 09/15/34)	45	47,323
4.95%, 01/15/43 (Call 07/15/42)	35	34,523
5.00%, 05/15/44 (Call 11/15/43)	25	24,889
5.00%, 05/15/50 (Call 11/15/49)	75	78,145
5.15%, 03/15/45 (Call 09/15/44)	55	56,415
5.30%, 04/01/44 (Call 10/01/43)	61	63,167
5.30%, 04/15/47 (Call 10/15/46)	80	83,854
5.35%, 05/15/45 (Call 11/15/44)	55	57,763
5.40%, 10/01/47 (Call 04/01/47)	84	89,311
5.95%, 10/01/43 (Call 04/01/43)	45	49,619
6.00%, 06/15/48 (Call 12/15/47)	70	79,165
6.05%, 06/01/41 (Call 12/01/40)	60	68,122
6.10%, 02/15/42	40	45,089
6.50%, 02/01/42 (Call 08/01/41)	90	106,402
6.63%, 10/15/36	55	64,803
7.50%, 07/01/38	25	31,870
EnLink Midstream Partners LP		
5.05%, 04/01/45 (Call 10/01/44)	24	19,856
5.45%, 06/01/47 (Call 12/01/46)	25	21,239
5.60%, 04/01/44 (Call 10/01/43)	20	17,254
Enterprise Products Operating LLC		
4.20%, 01/31/50 (Call 07/31/49)	115	115,499
4.45%, 02/15/43 (Call 08/15/42)	89	91,469
4.80%, 02/01/49 (Call 08/01/48)	99	108,101
4.85%, 08/15/42 (Call 02/15/42)	83	90,257
4.85%, 03/15/44 (Call 09/15/43)	60	65,356
5.10%, 02/15/45 (Call 08/15/44)	104	116,280
5.70%, 02/15/42	70	83,016

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Security	Par (000)	Value
Pipelines (continued)		
5.95%, 02/01/41	\$ 97	\$ 118,435
6.13%, 10/15/39	65	80,432
6.45%, 09/01/40	85	108,903
7.55%, 04/15/38	56	76,601
EQM Midstream Partners LP, 6.50%, 07/15/48 (Call 01/15/48)	30	29,259
Galaxy Pipeline Assets Bidco Ltd., 3.25%, 09/30/40 ^(e)	200	184,986
Kinder Morgan Energy Partners LP		
4.70%, 11/01/42 (Call 05/01/42)	55	56,291
5.00%, 08/15/42 (Call 02/15/42)	60	63,125
5.00%, 03/01/43 (Call 09/01/42)	60	63,608
5.40%, 09/01/44 (Call 03/01/44)	65	72,496
5.50%, 03/01/44 (Call 09/01/43)	55	61,740
6.38%, 03/01/41	70	84,381
6.55%, 09/15/40	55	67,303
6.95%, 01/15/38	33	42,117
Kinder Morgan Inc.		
3.25%, 08/01/50 (Call 02/01/50)	55	46,285
3.60%, 02/15/51 (Call 08/15/50)	30	26,899
5.20%, 03/01/48 (Call 09/01/47)	65	72,364
5.30%, 12/01/34 (Call 06/01/34)	85	95,847
5.55%, 06/01/45 (Call 12/01/44)	50	57,304
Magellan Midstream Partners LP		
3.95%, 03/01/50 (Call 09/01/49)	55	52,067
4.20%, 10/03/47 (Call 04/03/47)	20	19,652
4.25%, 09/15/46 (Call 03/15/46)	25	24,776
4.85%, 02/01/49 (Call 08/01/48)	30	32,137
5.15%, 10/15/43 (Call 04/15/43)	20	22,040
MPLX LP		
4.50%, 04/15/38 (Call 10/15/37)	70	72,410
4.70%, 04/15/48 (Call 10/15/47)	90	93,241
5.20%, 03/01/47 (Call 09/01/46)	70	77,106
5.20%, 12/01/47 (Call 06/01/47)	65	70,799
5.50%, 02/15/49 (Call 08/15/48)	72	82,254
NGPL PipeCo LLC, 7.77%, 12/15/37 ^(a)	30	40,120
Northern Natural Gas Co.		
3.40%, 10/16/51 (Call 04/16/51) ^(a)	25	22,872
4.30%, 01/15/49 (Call 07/15/48) ^(a)	40	42,064
ONEOK Inc.		
4.45%, 09/01/49 (Call 03/01/49)	60	59,074
4.95%, 07/13/47 (Call 01/06/47)	45	47,204
5.20%, 07/15/48 (Call 01/15/48)	30	32,672
7.15%, 01/15/51 (Call 07/15/50)	40	53,071
ONEOK Partners LP		
6.20%, 09/15/43 (Call 03/15/43)	50	57,770
6.85%, 10/15/37	40	49,454
Phillips 66 Partners LP, 4.90%, 10/01/46 (Call 04/01/46)	60	66,623
Plains All American Pipeline LP/PAA Finance Corp.		
4.70%, 06/15/44 (Call 12/15/43)	50	47,549
4.90%, 02/15/45 (Call 08/15/44)	55	53,314
5.15%, 06/01/42 (Call 12/01/41)	45	45,002
Rockies Express Pipeline LLC		
6.88%, 04/15/40 ^(a)	20	20,339
7.50%, 07/15/38 ^(a)	15	15,604
Sabal Trail Transmission LLC, 4.68%, 05/01/38 (Call 11/01/37) ^(a)	65	72,832
Southern Natural Gas Co. LLC, 4.80%, 03/15/47 (Call 09/15/46) ^(a)	40	43,293
Spectra Energy Partners LP		
4.50%, 03/15/45 (Call 09/15/44)	60	62,421

Security	Par (000)	Value
Pipelines (continued)		
5.95%, 09/25/43 (Call 03/25/43)	\$ 35	\$ 43,945
Texas Eastern Transmission LP, 4.15%, 01/15/48 (Call 07/15/47) ^(a)	64	65,301
TransCanada PipeLines Ltd.		
4.63%, 03/01/34 (Call 12/01/33)	65	71,138
4.75%, 05/15/38 (Call 11/15/37)	35	38,302
4.88%, 05/15/48 (Call 11/15/47)	65	73,596
5.00%, 10/16/43 (Call 04/16/43)	55	62,290
5.10%, 03/15/49 (Call 09/15/48)	71	83,434
5.60%, 03/31/34	50	58,679
7.25%, 08/15/38	45	62,144
7.63%, 01/15/39	84	119,909
Transcontinental Gas Pipe Line Co. LLC		
3.95%, 05/15/50 (Call 11/15/49)	40	39,836
4.60%, 03/15/48 (Call 09/15/47)	75	81,697
Venture Global Calcasieu Pass LLC, 3.88%, 11/01/33 (Call 05/01/33) ^(a)	70	67,406
Western Midstream Operating LP		
5.30%, 03/01/48 (Call 09/01/47)	36	37,050
5.45%, 04/01/44 (Call 10/01/43)	30	30,764
5.50%, 08/15/48 (Call 02/15/48)	20	20,520
5.75%, 02/01/50 (Call 08/01/49)	55	55,774
Williams Companies Inc. (The)		
4.85%, 03/01/48 (Call 09/01/47)	60	65,218
4.90%, 01/15/45 (Call 07/15/44)	65	70,013
5.75%, 06/24/44 (Call 12/24/43)	75	88,381
6.30%, 04/15/40	95	117,320
		6,779,494
Private Equity — 0.1%		
Apollo Management Holdings LP, 5.00%, 03/15/48 (Call 09/15/47) ^(a)	35	41,866
Carlyle Finance LLC, 5.65%, 09/15/48 (Call 03/15/48) ^(a)	25	30,588
Carlyle Holdings II Finance LLC, 5.63%, 03/30/43 ^(a)	50	59,422
KKR Group Finance Co. III LLC, 5.13%, 06/01/44 (Call 12/01/43) ^(a)	50	57,124
KKR Group Finance Co. VIII LLC, 3.50%, 08/25/50 (Call 02/25/50) ^(a)	25	23,027
		212,027
Real Estate Investment Trusts — 0.7%		
Alexandria Real Estate Equities Inc.		
1.88%, 02/01/33 (Call 11/01/32)	105	92,609
3.00%, 05/18/51 (Call 11/18/50)	120	105,415
3.55%, 03/15/52 (Call 09/15/51)	25	24,070
American Tower Corp.		
3.10%, 06/15/50 (Call 12/15/49)	80	67,105
3.70%, 10/15/49 (Call 04/15/49)	75	69,929
AvalonBay Communities Inc.		
3.90%, 10/15/46 (Call 04/15/46)	20	21,515
4.15%, 07/01/47 (Call 01/01/47)	20	22,343
4.35%, 04/15/48 (Call 10/15/47)	35	40,110
Camden Property Trust, 3.35%, 11/01/49 (Call 05/01/49)	25	24,619
Crown Castle International Corp.		
3.25%, 01/15/51 (Call 07/15/50)	81	70,007
4.00%, 11/15/49 (Call 05/15/49)	35	34,291
4.75%, 05/15/47 (Call 11/15/46)	26	28,554
5.20%, 02/15/49 (Call 08/15/48)	45	51,890
Duke Realty LP, 3.05%, 03/01/50 (Call 09/01/49)	10	8,810

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Equinix Inc.		
2.95%, 09/15/51 (Call 03/15/51)	\$ 30	\$ 24,633
3.00%, 07/15/50 (Call 01/15/50)	80	66,765
ERP Operating LP		
4.00%, 08/01/47 (Call 02/01/47)	20	21,818
4.50%, 07/01/44 (Call 01/01/44)	50	57,646
4.50%, 06/01/45 (Call 12/01/44)	45	52,029
Essex Portfolio LP, 4.50%, 03/15/48 (Call 09/15/47)	15	16,750
Federal Realty Investment Trust, 4.50%, 12/01/44 (Call 06/01/44)	65	71,097
Healthpeak Properties Inc., 6.75%, 02/01/41 (Call 08/01/40)	40	55,697
Iron Mountain Inc., 5.63%, 07/15/32 (Call 07/15/26) ^(a)	30	29,665
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 (Call 07/15/27) ^(a)	30	28,527
Kilroy Realty LP, 2.50%, 11/15/32 (Call 08/15/32)	25	22,962
Kimco Realty Corp.		
4.13%, 12/01/46 (Call 06/01/46)	35	36,177
4.25%, 04/01/45 (Call 10/01/44)	25	26,233
4.45%, 09/01/47 (Call 03/01/47)	35	38,371
National Retail Properties Inc.		
3.10%, 04/15/50 (Call 10/15/49)	80	69,562
4.80%, 10/15/48 (Call 04/25/48)	15	17,183
Prologis LP		
2.13%, 10/15/50 (Call 04/15/50)	40	30,775
3.00%, 04/15/50 (Call 10/15/49)	75	68,983
Realty Income Corp., 4.65%, 03/15/47 (Call 09/15/46)	55	63,875
Regency Centers LP		
4.40%, 02/01/47 (Call 08/01/46)	55	58,690
4.65%, 03/15/49 (Call 09/15/48)	20	22,454
Simon Property Group LP		
3.25%, 09/13/49 (Call 03/13/49)	20	18,428
3.80%, 07/15/50 (Call 01/15/50)	80	80,902
4.25%, 10/01/44 (Call 04/01/44)	55	58,631
4.25%, 11/30/46 (Call 05/30/46)	35	37,877
4.75%, 03/15/42 (Call 09/15/41)	25	28,085
6.75%, 02/01/40 (Call 11/01/39)	31	42,189
UDR Inc., 3.10%, 11/01/34 (Call 08/01/34)	60	58,126
Ventas Realty LP		
4.38%, 02/01/45 (Call 08/01/44)	10	10,496
5.70%, 09/30/43 (Call 03/30/43)	40	49,594
WEA Finance LLC, 4.63%, 09/20/48 (Call 03/20/48) ^(a)	80	77,608
Welltower Inc., 6.50%, 03/15/41 (Call 09/15/40)	40	53,508
Weyerhaeuser Co., 7.38%, 03/15/32	80	107,565
		2,164,168
Retail — 1.3%		
7-Eleven Inc., 2.80%, 02/10/51 (Call 08/10/50) ^(a)	100	82,947
Alimentation Couche-Tard Inc., 4.50%, 07/26/47 (Call 01/26/47) ^(a)	100	105,092
Bath & Body Works Inc.		
6.75%, 07/01/36	25	27,246
6.88%, 11/01/35	50	55,278
6.95%, 03/01/33	25	26,417
7.60%, 07/15/37	20	21,833
Bed Bath & Beyond Inc.		
4.92%, 08/01/34 (Call 02/01/34)	15	12,244
5.17%, 08/01/44 (Call 02/01/44)	35	25,240
Darden Restaurants Inc., 4.55%, 02/15/48 (Call 08/15/47)	30	30,581
Dollar General Corp., 4.13%, 04/03/50 (Call 10/03/49)	45	46,468
Dollar Tree Inc., 3.38%, 12/01/51 (Call 06/01/51)	10	8,879

Security	Par (000)	Value
Retail (continued)		
Home Depot Inc. (The)		
3.13%, 12/15/49 (Call 06/15/49)	\$ 45	\$ 42,411
3.30%, 04/15/40 (Call 10/15/39)	60	60,020
3.35%, 04/15/50 (Call 10/15/49)	50	48,994
3.50%, 09/15/56 (Call 03/15/56)	65	65,006
3.90%, 06/15/47 (Call 12/15/46)	102	108,392
4.20%, 04/01/43 (Call 10/01/42)	100	110,852
4.25%, 04/01/46 (Call 10/01/45)	100	111,198
4.40%, 03/15/45 (Call 09/15/44)	63	71,146
4.50%, 12/06/48 (Call 06/06/48)	30	34,757
4.88%, 02/15/44 (Call 08/15/43)	59	70,757
5.40%, 09/15/40 (Call 03/15/40)	56	70,096
5.88%, 12/16/36	213	281,388
5.95%, 04/01/41 (Call 10/01/40)	72	95,454
Kohl's Corp., 5.55%, 07/17/45 (Call 01/17/45)	15	15,331
Lowe's Companies Inc.		
2.80%, 09/15/41 (Call 03/15/41)	60	53,155
3.00%, 10/15/50 (Call 04/15/50)	140	121,855
3.70%, 04/15/46 (Call 10/15/45)	48	46,809
4.05%, 05/03/47 (Call 11/03/46)	100	102,776
4.38%, 09/15/45 (Call 03/15/45)	23	24,508
4.65%, 04/15/42 (Call 10/15/41)	80	89,191
5.13%, 04/15/50 (Call 10/15/49)	15	18,067
5.50%, 10/15/35	20	24,426
Macy's Retail Holdings LLC		
4.30%, 02/15/43 (Call 08/15/42)	10	8,205
4.50%, 12/15/34 (Call 06/15/34)	17	15,221
5.13%, 01/15/42 (Call 07/15/41)	15	13,235
6.38%, 03/15/37	10	9,963
6.70%, 07/15/34 ^(a)	10	10,980
McDonald's Corp.		
3.63%, 05/01/43	35	34,211
3.63%, 09/01/49 (Call 03/01/49)	40	39,335
3.70%, 02/15/42	50	49,680
4.20%, 04/01/50 (Call 10/01/49)	50	53,502
4.45%, 03/01/47 (Call 09/01/46)	70	76,630
4.45%, 09/01/48 (Call 03/01/48)	25	27,485
4.60%, 05/26/45 (Call 11/26/44)	45	49,780
4.70%, 12/09/35 (Call 06/09/35)	59	66,929
4.88%, 07/15/40	35	40,366
4.88%, 12/09/45 (Call 06/09/45)	82	93,984
6.30%, 10/15/37	50	66,228
6.30%, 03/01/38	65	85,215
Nordstrom Inc., 5.00%, 01/15/44 (Call 07/15/43)	55	48,319
QVC Inc.		
5.45%, 08/15/34 (Call 02/15/34)	30	25,410
5.95%, 03/15/43	15	12,498
Starbucks Corp.		
3.50%, 11/15/50 (Call 05/15/50)	80	75,083
3.75%, 12/01/47 (Call 06/01/47)	95	92,098
4.30%, 06/15/45 (Call 12/10/44)	30	31,400
4.45%, 08/15/49 (Call 02/15/49)	50	53,743
Target Corp.		
2.95%, 01/15/52 (Call 07/15/51)	75	70,744
3.63%, 04/15/46	54	56,863
3.90%, 11/15/47 (Call 05/15/47)	70	77,001
4.00%, 07/01/42	60	66,472
TJX Companies Inc. (The), 4.50%, 04/15/50 (Call 10/15/49) ^(f)	40	49,075

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
Walgreens Boots Alliance Inc.		
4.10%, 04/15/50 (Call 10/15/49)	\$ 66	\$ 66,185
4.80%, 11/18/44 (Call 05/18/44)	50	54,638
Walmart Inc.		
4.00%, 04/11/43 (Call 10/11/42)	200	223,304
4.05%, 06/29/48 (Call 12/29/47)	59	67,482
Yum! Brands Inc.		
5.35%, 11/01/43 (Call 05/01/43)	15	15,123
6.88%, 11/15/37	15	17,045
		3,952,246
Semiconductors — 1.0%		
Applied Materials Inc.		
2.75%, 06/01/50 (Call 12/01/49)	70	63,424
4.35%, 04/01/47 (Call 10/01/46)	67	76,787
5.10%, 10/01/35 (Call 04/01/35)	32	38,950
5.85%, 06/15/41	35	46,619
Broadcom Inc.		
2.60%, 02/15/33 (Call 11/15/32) ^(a)	150	136,705
3.50%, 02/15/41 (Call 08/15/40) ^(a)	190	175,569
3.75%, 02/15/51 (Call 08/15/50) ^(a)	100	93,399
4.30%, 11/15/32 (Call 08/15/32)	262	276,122
Intel Corp.		
3.05%, 08/12/51 (Call 02/12/51)	100	90,365
3.10%, 02/15/60 (Call 08/15/59)	80	69,977
3.25%, 11/15/49 (Call 05/15/49)	65	60,696
3.73%, 12/08/47 (Call 06/08/47)	140	141,590
4.10%, 05/19/46 (Call 11/19/45)	81	86,578
4.10%, 05/11/47 (Call 11/11/46)	90	96,037
4.25%, 12/15/42	30	32,905
4.60%, 03/25/40 (Call 09/25/39)	20	22,630
4.75%, 03/25/50 (Call 09/25/49)	130	152,619
4.80%, 10/01/41	75	88,284
4.95%, 03/25/60 (Call 09/25/59)	75	91,941
KLA Corp.		
3.30%, 03/01/50 (Call 08/28/49)	20	18,899
5.00%, 03/15/49 (Call 09/15/48)	55	66,302
Lam Research Corp.		
2.88%, 06/15/50 (Call 12/15/49)	75	67,008
4.88%, 03/15/49 (Call 09/15/48)	70	84,801
Micron Technology Inc.		
3.37%, 11/01/41 (Call 05/01/41)	25	22,684
3.48%, 11/01/51 (Call 05/01/51)	25	22,147
NVIDIA Corp.		
3.50%, 04/01/40 (Call 10/01/39)	86	88,355
3.50%, 04/01/50 (Call 10/01/49)	155	158,931
3.70%, 04/01/60 (Call 10/01/59)	10	10,443
NXP BV/NXP Funding LLC/NXP USA Inc., 3.25%, 11/30/51 (Call 05/30/51) ^(a)	30	26,335
QUALCOMM Inc.		
3.25%, 05/20/50 (Call 11/20/49)	90	88,246
4.30%, 05/20/47 (Call 11/20/46)	97	109,665
4.65%, 05/20/35 (Call 11/20/34)	32	37,255
4.80%, 05/20/45 (Call 11/20/44)	110	131,073
Texas Instruments Inc.		
3.88%, 03/15/39 (Call 09/15/38)	60	65,396
4.15%, 05/15/48 (Call 11/15/47)	120	136,379
		2,975,116

Security	Par (000)	Value
Software — 1.3%		
Activision Blizzard Inc.		
2.50%, 09/15/50 (Call 03/15/50)	\$ 40	\$ 33,580
4.50%, 06/15/47 (Call 12/15/46)	90	104,262
Electronic Arts Inc., 2.95%, 02/15/51 (Call 08/15/50)	40	34,442
Fidelity National Information Services Inc., 4.50%, 08/15/46 (Call 02/15/46)	30	32,999
Fiserv Inc., 4.40%, 07/01/49 (Call 01/01/49)	80	85,238
Microsoft Corp.		
2.53%, 06/01/50 (Call 12/01/49)	449	398,766
2.68%, 06/01/60 (Call 12/01/59)	269	237,150
2.92%, 03/17/52 (Call 09/17/51)	520	496,886
3.04%, 03/17/62 (Call 09/17/61)	222	212,398
3.45%, 08/08/36 (Call 02/08/36)	57	61,190
3.50%, 02/12/35 (Call 08/12/34)	100	108,020
MSCI Inc., 3.25%, 08/15/33 (Call 08/15/27) ^(a)	45	42,602
Oracle Corp.		
3.60%, 04/01/40 (Call 10/01/39)	155	140,303
3.60%, 04/01/50 (Call 10/01/49)	206	178,899
3.80%, 11/15/37 (Call 05/15/37)	148	140,726
3.85%, 07/15/36 (Call 01/15/36)	115	111,075
3.85%, 04/01/60 (Call 10/01/59)	185	159,426
3.90%, 05/15/35 (Call 11/15/34)	105	102,856
3.95%, 03/25/51 (Call 09/25/50)	175	160,498
4.00%, 07/15/46 (Call 01/15/46)	144	132,319
4.00%, 11/15/47 (Call 05/15/47)	151	138,331
4.13%, 05/15/45 (Call 11/15/44)	105	97,931
4.30%, 07/08/34 (Call 01/08/34)	135	139,323
4.38%, 05/15/55 (Call 11/15/54)	80	76,067
4.50%, 07/08/44 (Call 01/08/44)	71	70,605
5.38%, 07/15/40	154	168,984
6.13%, 07/08/39	94	112,606
6.50%, 04/15/38	86	106,431
salesforce.com Inc., 2.90%, 07/15/51 (Call 01/15/51)	105	95,743
		3,979,656
Telecommunications — 3.6%		
America Movil SAB de CV		
6.13%, 03/30/40	229	292,616
6.38%, 03/01/35	156	201,970
AT&T Inc.		
2.55%, 12/01/33 (Call 09/01/33)	260	241,171
3.50%, 06/01/41 (Call 12/01/40)	170	161,607
3.50%, 09/15/53 (Call 03/15/53)	565	517,749
3.50%, 02/01/61 (Call 08/01/60)	235	207,503
3.55%, 09/15/55 (Call 03/15/55)	525	476,149
3.65%, 06/01/51 (Call 12/01/50)	225	212,593
3.65%, 09/15/59 (Call 03/15/59)	486	441,132
3.80%, 12/01/57 (Call 06/01/57)	440	414,044
4.50%, 05/15/35 (Call 11/15/34)	195	214,215
4.65%, 06/01/44 (Call 12/01/43)	120	129,578
4.85%, 03/01/39 (Call 09/01/38)	140	156,005
4.90%, 08/15/37 (Call 02/14/37)	140	158,164
4.90%, 06/15/42	55	61,864
Axiata SPV5 Labuan Ltd., 3.06%, 08/19/50 (Call 02/19/50) ^(a)	200	175,926
Bell Telephone Co. of Canada or Bell Canada (The)		
3.65%, 08/15/52 (Call 02/15/52)	20	19,436
4.30%, 07/29/49 (Call 01/29/49)	25	26,838
4.46%, 04/01/48 (Call 10/01/47)	110	121,147
Cisco Systems Inc.		
5.50%, 01/15/40	110	141,624
5.90%, 02/15/39	154	204,567

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
Coming Inc.		
4.38%, 11/15/57 (Call 05/15/57).....	\$ 70	\$ 73,690
4.70%, 03/15/37	25	28,039
4.75%, 03/15/42	85	97,684
5.35%, 11/15/48 (Call 05/15/48).....	25	31,213
5.45%, 11/15/79 (Call 05/15/79).....	20	23,154
5.75%, 08/15/40	61	76,754
5.85%, 11/15/68 (Call 05/15/68).....	11	14,179
Deutsche Telekom AG, 3.63%, 01/21/50 (Call 07/21/49) ^(a)	150	140,310
Deutsche Telekom International Finance BV, 9.25%, 06/01/32	85	127,772
Embarq Corp., 8.00%, 06/01/36	72	71,577
Juniper Networks Inc., 5.95%, 03/15/41	36	43,338
Lumen Technologies Inc.		
Series P, 7.60%, 09/15/39	35	30,804
Series U, 7.65%, 03/15/42	25	21,994
Motorola Solutions Inc., 5.50%, 09/01/44	51	59,238
Nokia OYJ, 6.63%, 05/15/39	30	36,017
Orange SA, 5.50%, 02/06/44 (Call 08/06/43)	40	50,265
Rogers Communications Inc.		
3.70%, 11/15/49 (Call 05/15/49).....	66	59,608
4.30%, 02/15/48 (Call 08/15/47)	55	54,567
4.35%, 05/01/49 (Call 11/01/48).....	63	62,863
4.50%, 03/15/43 (Call 09/15/42)	45	46,906
5.00%, 03/15/44 (Call 09/15/43)	80	86,389
SES Global Americas Holdings GP, 5.30%, 03/25/44 ^(a)	29	29,347
Sprint Capital Corp., 8.75%, 03/15/32	115	159,497
Telecom Italia Capital SA		
6.00%, 09/30/34	65	62,105
6.38%, 11/15/33	45	43,958
7.20%, 07/18/36	55	55,790
7.72%, 06/04/38	48	49,712
Telefonica Emisiones SA		
4.90%, 03/06/48	155	161,747
5.21%, 03/08/47	150	162,982
TELUS Corp., 4.30%, 06/15/49 (Call 12/15/48)	60	65,783
T-Mobile USA Inc.		
3.00%, 02/15/41 (Call 08/15/40)	50	43,586
3.30%, 02/15/51 (Call 08/15/50)	230	200,415
3.40%, 10/15/52 (Call 04/15/52) ^(a)	100	88,403
4.38%, 04/15/40 (Call 10/15/39)	195	202,878
4.50%, 04/15/50 (Call 10/15/49)	260	271,214
United States Cellular Corp., 6.70%, 12/15/33	30	32,679
Verizon Communications Inc.		
2.99%, 10/30/56 (Call 04/30/56)	488	416,064
3.00%, 11/20/60 (Call 05/20/60)	260	215,979
3.55%, 03/22/51 (Call 09/22/50)	385	372,561
3.85%, 11/01/42 (Call 05/01/42)	140	141,564
3.88%, 03/01/52 (Call 09/01/51)	40	41,398
4.00%, 03/22/50 (Call 09/22/49)	195	200,897
4.27%, 01/15/36	105	115,091
4.40%, 11/01/34 (Call 05/01/34).....	260	285,802
4.50%, 08/10/33	209	232,372
4.75%, 11/01/41	62	70,041
4.81%, 03/15/39	265	308,815
4.86%, 08/21/46	310	372,195
Vodafone Group PLC		
4.25%, 09/17/50	105	107,561
4.38%, 02/19/43	88	90,951
4.88%, 06/19/49	110	122,374

Security	Par (000)	Value
Telecommunications (continued)		
5.00%, 05/30/38	\$ 135	\$ 153,105
5.13%, 06/19/59	30	34,355
5.13%, 06/04/81 (Call 12/04/50) ^(b)	60	53,647
6.15%, 02/27/37	185	229,912
6.25%, 11/30/32	43	53,280
		11,060,319
Toys, Games & Hobbies — 0.0%		
Hasbro Inc.		
5.10%, 05/15/44 (Call 11/15/43).....	15	17,006
6.35%, 03/15/40	45	57,356
Mattel Inc.		
5.45%, 11/01/41 (Call 05/01/41).....	20	22,073
6.20%, 10/01/40	20	23,780
		120,215
Transportation — 1.9%		
Burlington Northern Santa Fe LLC		
3.05%, 02/15/51 (Call 08/15/50)	10	9,278
3.55%, 02/15/50 (Call 08/15/49)	50	50,679
3.90%, 08/01/46 (Call 02/01/46)	70	74,201
4.05%, 06/15/48 (Call 12/15/47)	45	48,945
4.13%, 06/15/47 (Call 12/15/46)	40	43,891
4.15%, 04/01/45 (Call 10/01/44)	45	48,946
4.15%, 12/15/48 (Call 06/15/48)	61	67,401
4.38%, 09/01/42 (Call 03/01/42)	55	61,632
4.45%, 03/15/43 (Call 09/15/42)	74	83,734
4.55%, 09/01/44 (Call 03/01/44)	65	74,298
4.70%, 09/01/45 (Call 03/01/45)	10	11,691
4.90%, 04/01/44 (Call 10/01/43)	59	71,070
5.05%, 03/01/41 (Call 09/01/40)	30	36,053
5.15%, 09/01/43 (Call 03/01/43)	55	67,752
5.40%, 06/01/41 (Call 12/01/40)	40	50,013
5.75%, 05/01/40 (Call 11/01/39).....	70	89,935
6.15%, 05/01/37	40	53,147
Canadian National Railway Co.		
2.45%, 05/01/50 (Call 11/01/49).....	40	33,211
3.20%, 08/02/46 (Call 02/02/46)	55	52,709
3.65%, 02/03/48 (Call 08/03/47)	35	36,031
4.45%, 01/20/49 (Call 07/20/48)	25	28,756
6.20%, 06/01/36	40	52,500
6.25%, 08/01/34	10	13,037
6.38%, 11/15/37	18	23,995
Canadian Pacific Railway Co.		
4.80%, 09/15/35 (Call 03/15/35)	35	40,576
4.80%, 08/01/45 (Call 02/01/45)	20	23,352
5.95%, 05/15/37	31	40,026
6.13%, 09/15/2115 (Call 03/15/2115).....	53	70,021
CSX Corp.		
3.35%, 09/15/49 (Call 03/15/49)	45	42,951
3.80%, 11/01/46 (Call 05/01/46).....	53	53,877
3.80%, 04/15/50 (Call 10/15/49)	25	25,698
3.95%, 05/01/50 (Call 11/01/49).....	41	43,131
4.10%, 03/15/44 (Call 09/15/43)	48	51,007
4.25%, 11/01/66 (Call 05/01/66).....	40	43,207
4.30%, 03/01/48 (Call 09/01/47)	35	38,409
4.40%, 03/01/43 (Call 09/01/42)	36	39,151
4.50%, 08/01/54 (Call 02/01/54)	40	45,750
4.65%, 03/01/68 (Call 09/01/67)	35	40,154
4.75%, 05/30/42 (Call 11/30/41).....	25	28,509
5.50%, 04/15/41 (Call 10/15/40)	35	43,075

Schedule of Investments (continued)

February 28, 2022

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Transportation (continued)		
6.00%, 10/01/36	\$ 25	\$ 32,011
6.15%, 05/01/37	30	38,937
6.22%, 04/30/40	40	53,378
Empresa de Transporte de Pasajeros Metro SA, 5.00%, 01/25/47 (Call 07/25/46) ^(e)	200	209,912
FedEx Corp.		
3.90%, 02/01/35	46	48,099
4.05%, 02/15/48 (Call 08/15/47)	80	81,198
4.10%, 04/15/43	40	40,883
4.10%, 02/01/45	65	66,171
4.40%, 01/15/47 (Call 07/15/46)	67	71,187
4.55%, 04/01/46 (Call 10/01/45)	36	39,203
4.75%, 11/15/45 (Call 05/15/45)	103	114,665
4.90%, 01/15/34	25	28,657
4.95%, 10/17/48 (Call 04/17/48)	65	74,892
5.10%, 01/15/44	68	78,932
Indian Railway Finance Corp. Ltd., 3.95%, 02/13/50 ^(e)	200	177,978
Kansas City Southern		
3.50%, 05/01/50 (Call 11/01/49)	25	24,044
4.20%, 11/15/69 (Call 05/15/69)	16	16,723
4.30%, 05/15/43 (Call 11/15/42)	45	48,012
4.70%, 05/01/48 (Call 11/01/47)	15	17,189
4.95%, 08/15/45 (Call 02/15/45)	35	40,854
Lima Metro Line 2 Finance Ltd., 5.88%, 07/05/34 ^(e)	197	216,406
Norfolk Southern Corp.		
3.05%, 05/15/50 (Call 11/15/49)	25	22,816
3.16%, 05/15/55 (Call 11/15/54)	78	71,641
3.40%, 11/01/49 (Call 05/01/49)	75	72,345
3.70%, 03/15/53 (Call 09/15/52)	10	10,236
3.94%, 11/01/47 (Call 05/01/47)	59	61,846
3.95%, 10/01/42 (Call 04/01/42)	71	74,676
4.05%, 08/15/52 (Call 02/15/52)	55	58,924
4.10%, 05/15/49 (Call 11/15/48)	55	59,339
4.65%, 01/15/46 (Call 07/15/45)	75	85,999
4.84%, 10/01/41	40	46,860
Polar Tankers Inc., 5.95%, 05/10/37 ^(a)	30	35,548
Union Pacific Corp.		
3.38%, 02/01/35 (Call 08/01/34)	85	87,307
3.55%, 08/15/39 (Call 02/15/39)	50	50,854
3.55%, 05/20/61 (Call 11/20/60)	45	43,655
3.60%, 09/15/37 (Call 03/15/37)	71	73,634
3.75%, 02/05/70 (Call 08/05/69)	90	89,755
3.80%, 10/01/51 (Call 04/01/51)	89	92,926
3.80%, 04/06/71 (Call 10/06/70)	100	100,924
3.84%, 03/20/60 (Call 09/20/59)	102	105,030
3.88%, 02/01/55 (Call 08/01/54)	45	46,698
4.00%, 04/15/47 (Call 10/15/46)	55	58,873
4.05%, 11/15/45 (Call 05/15/45)	55	58,808
4.05%, 03/01/46 (Call 09/01/45)	25	26,907
4.10%, 09/15/67 (Call 03/15/67)	70	75,068
4.30%, 03/01/49 (Call 09/01/48)	65	73,182
United Parcel Service Inc.		
3.40%, 11/15/46 (Call 05/15/46)	55	55,997
3.63%, 10/01/42	45	47,239
3.75%, 11/15/47 (Call 05/15/47)	87	93,682
4.25%, 03/15/49 (Call 09/15/48)	15	17,421
4.88%, 11/15/40 (Call 05/15/40)	55	66,045
5.30%, 04/01/50 (Call 10/01/49)	90	120,821
6.20%, 01/15/38	85	115,468
Walmart Inc., 2.65%, 09/22/51 (Call 03/22/51)	200	182,976

Security	Par (000)	Value
Transportation (continued)		
XPO CNW Inc., 6.70%, 05/01/34	\$ 15	\$ 16,357
		5,670,987
Trucking & Leasing — 0.0%		
GATX Corp., 5.20%, 03/15/44 (Call 09/15/43)	50	57,737
Water — 0.1%		
American Water Capital Corp.		
3.45%, 05/01/50 (Call 11/01/49)	40	38,216
3.75%, 09/01/47 (Call 03/01/47)	45	44,827
4.20%, 09/01/48 (Call 03/01/48)	60	63,415
4.30%, 12/01/42 (Call 06/01/42)	45	48,545
4.30%, 09/01/45 (Call 03/01/45)	25	26,708
6.59%, 10/15/37	55	74,281
Essential Utilities Inc.		
3.35%, 04/15/50 (Call 10/15/49)	35	32,260
4.28%, 05/01/49 (Call 11/01/48)	30	31,928
		360,180
Total Corporate Bonds & Notes — 50.8%		
(Cost: \$164,962,146)		155,831,436
Foreign Government Obligations^(g)		
Angola — 0.1%		
Angolan Government International Bond, 9.38%, 05/08/48 ^(e) ..	200	191,652
Argentina — 0.4%		
Argentina Bonar Bonds		
1.13%, 07/09/35 ^(d)	1,050	300,148
2.00%, 01/09/38 ^(d)	495	166,588
2.50%, 07/09/41 ^(d)	75	24,406
Argentine Republic Government International Bond		
1.13%, 07/09/35 (Call 03/31/22) ^(d)	1,040	308,963
1.13%, 07/09/46 (Call 03/31/22) ^(d)	45	13,500
2.00%, 01/09/38 (Call 03/31/22) ^(d)	600	222,150
2.50%, 07/09/41 (Call 03/31/22) ^(d)	515	175,280
Provincia de Buenos Aires/Government Bonds, 3.90%, 09/01/37 ^{(d)(e)}	350	148,586
		1,359,621
Bahrain — 0.1%		
Bahrain Government International Bond, 6.00%, 09/19/44 ^(e) ..	200	168,370
Bermuda — 0.0%		
Bermuda Government International Bond, 3.38%, 08/20/50 (Call 02/20/50) ^(e)	10	9,208
Brazil — 0.3%		
Brazilian Government International Bond		
4.75%, 01/14/50 (Call 07/14/49)	200	167,242
5.00%, 01/27/45 ^(f)	200	177,432
5.63%, 01/07/41	200	194,692
5.63%, 02/21/47	200	189,238
7.13%, 01/20/37	100	115,040
		843,644
Chile — 0.2%		
Chile Government International Bond		
3.10%, 05/07/41 (Call 11/07/40)	200	177,024
3.10%, 01/22/61 (Call 07/22/60)	200	162,552
3.50%, 01/25/50 (Call 07/25/49)	200	182,192
		521,768

Schedule of Investments (continued)

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iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
China — 0.1%		
China Government International Bond, 2.75%, 12/03/39 ^(e)	\$ 200	\$ 199,320
Colombia — 0.3%		
Colombia Government International Bond		
4.13%, 05/15/51 (Call 11/15/50)	200	150,102
5.00%, 06/15/45 (Call 12/15/44)	200	166,466
5.63%, 02/26/44 (Call 08/26/43)	200	179,918
6.13%, 01/18/41	400	387,360
7.38%, 09/18/37	100	110,943
		994,789
Costa Rica — 0.1%		
Costa Rica Government International Bond, 7.00%, 04/04/44 ^(e)	200	192,436
Dominican Republic — 0.2%		
Dominican Republic International Bond		
4.88%, 09/23/32 ^(e)	150	136,835
5.88%, 01/30/60 ^(e)	300	253,074
6.40%, 06/05/49 ^(e)	150	138,619
7.45%, 04/30/44 ^(e)	100	104,854
		633,382
Ecuador — 0.1%		
Ecuador Government International Bond		
0.50%, 07/31/40 ^{(d)(e)}	175	109,566
1.00%, 07/31/35 ^{(d)(e)}	450	319,041
		428,607
Egypt — 0.1%		
Egypt Government International Bond		
8.50%, 01/31/47 ^(e)	200	155,578
8.70%, 03/01/49 ^(e)	200	157,024
8.88%, 05/29/50 ^(e)	200	158,062
		470,664
El Salvador — 0.0%		
El Salvador Government International Bond		
7.12%, 01/20/50 (Call 07/20/49) ^(e)	200	100,142
7.65%, 06/15/35 ^(e)	25	13,238
8.25%, 04/10/32 ^(e)	25	14,128
		127,508
Ghana — 0.1%		
Ghana Government International Bond		
7.88%, 02/11/35 ^(e)	200	131,958
8.88%, 05/07/42 ^(e)	200	131,608
		263,566
Guatemala — 0.1%		
Guatemala Government Bond, 5.38%, 04/24/32 (Call 01/24/32) ^(e)	200	206,166
Hong Kong — 0.1%		
Airport Authority Hong Kong, 3.25%, 01/12/52 (Call 07/12/51) ^(a)	200	189,624
Hungary — 0.0%		
Hungary Government International Bond, 7.63%, 03/29/41	100	146,490
Indonesia — 0.6%		
Indonesia Government International Bond		
3.05%, 03/12/51	200	181,466
4.20%, 10/15/50	200	207,866
4.45%, 04/15/70	200	208,032
4.63%, 04/15/43 ^(e)	200	212,512

Security	Par (000)	Value
Indonesia (continued)		
5.25%, 01/17/42 ^(e)	\$ 200	\$ 226,500
5.25%, 01/08/47 ^(e)	200	231,788
6.63%, 02/17/37 ^(e)	100	127,483
7.75%, 01/17/38 ^(e)	100	139,941
8.50%, 10/12/35 ^(e)	130	191,645
		1,727,233
Israel — 0.3%		
Israel Government AID Bond, 5.50%, 09/18/33	40	52,944
Israel Government International Bond		
3.88%, 07/03/50	200	213,736
4.50%, 01/30/43	200	235,948
State of Israel, 3.80%, 05/13/60 ^(e)	400	420,248
		922,876
Italy — 0.1%		
Republic of Italy Government International Bond, 4.00%, 10/17/49	300	304,080
Ivory Coast — 0.0%		
Ivory Coast Government International Bond, 5.75%, 12/31/32 (Call 06/30/22) ^{(d)(e)}	99	96,274
Jamaica — 0.1%		
Jamaica Government International Bond, 7.88%, 07/28/45	200	262,868
Kazakhstan — 0.1%		
Kazakhstan Government International Bond, 4.88%, 10/14/44 ^(e)	200	208,254
Kenya — 0.1%		
Republic of Kenya Government International Bond, 8.00%, 05/22/32 ^(e)	200	190,118
Lebanon — 0.0%		
Lebanon Government International Bond		
7.00%, 03/23/32 ^{(e)(h)}	100	11,750
7.25%, 03/23/37 ^{(e)(h)}	50	6,189
		17,939
Mexico — 0.7%		
Mexico Government International Bond		
3.75%, 04/19/71 (Call 10/19/70)	200	158,064
3.77%, 05/24/61 (Call 11/24/60)	200	161,854
4.50%, 01/31/50 (Call 07/31/49)	200	188,728
4.60%, 01/23/46	200	192,448
4.60%, 02/10/48	200	190,850
4.75%, 04/27/32 (Call 01/27/32)	200	213,802
4.75%, 03/08/44	250	247,722
5.00%, 04/27/51 (Call 10/27/50)	200	202,560
5.55%, 01/21/45	75	82,018
5.75%, 10/12/2110	150	152,799
6.05%, 01/11/40	200	228,162
6.75%, 09/27/34	160	197,382
7.50%, 04/08/33	25	32,977
		2,249,366
Morocco — 0.0%		
Morocco Government International Bond, 4.00%, 12/15/50 ^(e) . .	200	158,984
Nigeria — 0.0%		
Nigeria Government International Bond, 7.63%, 11/28/47 ^(e) . . .	200	162,694

Schedule of Investments (continued)

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iShares® Core 10+ Year USD Bond ETF
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Security	Par (000)	Value
Oman — 0.1%		
Oman Government International Bond		
7.00%, 01/25/51 ^(e)	\$ 200	\$ 198,580
7.38%, 10/28/32 ^(e)	200	223,382
		421,962
Panama — 0.3%		
Panama Government International Bond		
3.87%, 07/23/60 (Call 01/23/60)	200	171,640
4.30%, 04/29/53	200	187,714
4.50%, 05/15/47 (Call 11/15/46)	200	196,636
4.50%, 04/16/50 (Call 10/16/49)	200	194,844
6.70%, 01/26/36	50	61,626
		812,460
Paraguay — 0.1%		
Paraguay Government International Bond, 6.10%, 08/11/44 ^(e)	200	215,714
Peru — 0.2%		
Peruvian Government International Bond		
1.86%, 12/01/32 (Call 09/01/32)	100	85,843
2.78%, 12/01/60 (Call 06/01/60)	100	76,471
3.00%, 01/15/34 (Call 10/15/33)	35	32,386
3.23%, 07/28/2121 (Call 01/28/2121)	90	67,001
5.63%, 11/18/50	145	181,958
6.55%, 03/14/37	100	126,935
8.75%, 11/21/33	120	175,316
		745,910
Philippines — 0.2%		
Philippine Government International Bond		
2.65%, 12/10/45	200	164,610
2.95%, 05/05/45	200	172,302
3.95%, 01/20/40	300	298,779
6.38%, 10/23/34	100	128,441
		764,132
Qatar — 0.5%		
Qatar Government International Bond		
4.40%, 04/16/50 ^(e)	400	464,756
4.82%, 03/14/49 ^(e)	400	489,024
5.10%, 04/23/48 ^(e)	400	504,936
		1,458,716
Romania — 0.1%		
Romanian Government International Bond		
4.00%, 02/14/51 ^(e)	100	84,694
5.13%, 06/15/48 ^(e)	50	50,937
6.13%, 01/22/44 ^(e)	100	114,739
		250,370
Russia — 0.1%		
Russian Foreign Bond-Eurobond		
5.10%, 03/28/35	200	66,122
5.25%, 06/23/47	400	142,364
5.63%, 04/04/42	200	71,474
		279,960
Saudi Arabia — 0.6%		
Saudi Government International Bond		
2.25%, 02/02/33 ^(e)	200	188,808
3.45%, 02/02/61 ^(e)	200	183,178
3.75%, 01/21/55 ^(e)	200	196,074
4.50%, 10/26/46 ^(e)	200	217,606
4.63%, 10/04/47 ^(e)	200	221,272
5.00%, 04/17/49 ^(e)	400	468,848

Security	Par (000)	Value
Saudi Arabia (continued)		
5.25%, 01/16/50 ^(e)	\$ 200	\$ 243,162
		1,718,948
Senegal — 0.1%		
Senegal Government International Bond, 6.25%, 05/23/33 ^(e)	200	186,946
South Africa — 0.1%		
Republic of South Africa Government International Bond		
5.00%, 10/12/46	200	163,478
5.75%, 09/30/49	200	173,752
		337,230
South Korea — 0.1%		
Korea International Bond, 3.88%, 09/20/48	200	245,860
Supranational — 0.1%		
European Investment Bank, 4.88%, 02/15/36	95	126,491
Inter-American Development Bank		
3.20%, 08/07/42	50	55,448
3.88%, 10/28/41	30	36,533
4.38%, 01/24/44	35	46,022
International Bank for Reconstruction & Development, 4.75%, 02/15/35	80	102,778
		367,272
Turkey — 0.3%		
Turkey Government International Bond		
4.88%, 04/16/43	200	139,244
5.75%, 05/11/47	200	144,602
6.00%, 01/14/41	300	231,237
6.63%, 02/17/45	200	160,698
6.88%, 03/17/36	135	118,287
7.25%, 03/05/38	50	45,375
8.00%, 02/14/34	50	49,601
		889,044
Ukraine — 0.0%		
Ukraine Government International Bond		
7.25%, 03/15/33 ^(e)	200	66,088
7.38%, 09/25/32 ^(e)	200	64,910
		130,998
United Arab Emirates — 0.4%		
Abu Dhabi Government International Bond		
3.13%, 09/30/49 ^(e)	400	379,640
3.88%, 04/16/50 ^(e)	200	215,716
4.13%, 10/11/47 ^(e)	200	224,350
Emirate of Dubai Government International Bonds, 5.25%, 01/30/43 ^(e)	200	215,442
Finance Department Government of Sharjah, 4.00%, 07/28/50 ^(e)	200	165,818
		1,200,966
Uruguay — 0.2%		
Uruguay Government International Bond		
4.98%, 04/20/55	125	148,096
5.10%, 06/18/50	250	298,670
7.63%, 03/21/36	100	142,610
		589,376
Total Foreign Government Obligations — 7.8%		
(Cost: \$27,221,704)		23,863,365

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Arizona — 0.0%		
Salt River Project Agricultural Improvement & Power District RB BAB, 4.84%, 01/01/41	\$ 50	\$ 63,199
California — 1.0%		
Bay Area Toll Authority RB BAB Series F-2, 6.26%, 04/01/49	50	75,580
Series S-1, 7.04%, 04/01/50	50	82,569
Series S-3, 6.91%, 10/01/50	125	209,518
City of San Francisco CA Public Utilities Commission Water Revenue RB BAB, 6.95%, 11/01/50	100	159,192
East Bay Municipal Utility District Water System Revenue RB BAB, Series B, 5.87%, 06/01/40	50	68,123
Foothill-Eastern Transportation Corridor Agency RB, Series A, 4.09%, 01/15/49 (Call 01/15/30)	100	103,270
Los Angeles County Metropolitan Transportation Authority RB BAB, Series A, 5.74%, 06/01/39	100	127,413
Los Angeles County Public Works Financing Authority RB BAB, 7.62%, 08/01/40	50	78,137
Los Angeles Department of Water & Power System Revenue RB BAB, Series A, 5.72%, 07/01/39	50	67,824
Los Angeles Unified School District/CA GO BAB, 5.75%, 07/01/34	150	189,040
Regents of the University of California Medical Center Pooled Revenue RB, Series N, Class A, 3.26%, 05/15/60 (Call 11/15/59) ^(f)	65	65,461
Regents of the University of California Medical Center Pooled Revenue RB BAB, Series F, 6.58%, 05/15/49	150	218,951
San Diego County Regional Transportation Commission RB BAB, 5.91%, 04/01/48	100	143,178
San Diego County Water Authority RB BAB, Series B, 6.14%, 05/01/49	50	72,070
Santa Clara Valley Transportation Authority RB BAB, 5.88%, 04/01/32	100	117,421
State of California GO, 4.60%, 04/01/38 (Call 04/01/28)	100	110,985
State of California GO BAB 7.30%, 10/01/39	185	273,321
7.50%, 04/01/34	145	211,128
7.55%, 04/01/39	100	155,579
7.60%, 11/01/40	145	231,766
University of California RB Series AQ, 4.77%, 05/15/2115	50	65,163
Series BG, 3.07%, 05/15/51 (Call 05/15/31)	50	46,925
University of California RB BAB, 5.77%, 05/15/43	50	65,665
		2,938,279
Colorado — 0.0%		
Regional Transportation District Sales Tax Revenue RB BAB, Series B, 5.84%, 11/01/50	20	29,855
Connecticut — 0.0%		
State of Connecticut GO, Series A, 5.85%, 03/15/32	100	124,770
District of Columbia — 0.0%		
District of Columbia Water & Sewer Authority RB, Series A, 4.81%, 10/01/2114	50	68,066

Security	Par (000)	Value
Georgia — 0.1%		
Municipal Electric Authority of Georgia RB BAB Project J, Series 2010-A, 6.64%, 04/01/57	\$ 93	\$ 132,722
Project M, Series 2010-A, 6.66%, 04/01/57	49	71,548
		204,270
Illinois — 0.3%		
Chicago O'Hare International Airport RB, Series C, 4.57%, 01/01/54	100	130,801
Metropolitan Water Reclamation District of Greater Chicago GOL BAB, 5.72%, 12/01/38	55	72,805
State of Illinois GO, 5.10%, 06/01/33	425	468,434
State of Illinois GO BAB, Series 5, 7.35%, 07/01/35	100	121,407
		793,447
Maryland — 0.0%		
Maryland Health & Higher Educational Facilities Authority RB, Class D, 3.05%, 07/01/40 (Call 01/01/40)	50	48,421
Maryland State Transportation Authority RB BAB, 5.89%, 07/01/43	50	67,299
		115,720
Massachusetts — 0.1%		
Commonwealth of Massachusetts GOL BAB, Series E, 5.46%, 12/01/39	100	130,457
Commonwealth of Massachusetts Transportation Fund Revenue RB BAB, Series A, 5.73%, 06/01/40	25	32,829
Massachusetts School Building Authority RB BAB, Series B, 5.72%, 08/15/39	50	66,564
		229,850
Michigan — 0.1%		
Great Lakes Water Authority Sewage Disposal System Revenue RB, 3.06%, 07/01/39	100	99,550
University of Michigan RB, Series B, 2.44%, 04/01/40 (Call 10/01/39)	100	95,009
		194,559
Missouri — 0.0%		
Health & Educational Facilities Authority of the State of Missouri RB, Series A, 3.23%, 05/15/50 (Call 11/15/49)	100	100,191
New Jersey — 0.2%		
New Jersey State Turnpike Authority RB BAB, Series F, 7.41%, 01/01/40	150	230,674
New Jersey Transportation Trust Fund Authority RB BAB, Series B, 6.56%, 12/15/40	50	68,634
New Jersey Turnpike Authority RB BAB, Series A, 7.10%, 01/01/41	100	150,040
		449,348
New York — 0.5%		
City of New York NY GO BAB, Series C-1, 5.52%, 10/01/37 ...	100	128,151
Metropolitan Transportation Authority RB BAB, 7.34%, 11/15/39	150	230,217
New York City Transitional Finance Authority Future Tax Secured Revenue RB BAB 5.51%, 08/01/37	50	63,111
5.57%, 11/01/38	50	62,779
New York City Water & Sewer System RB BAB, 5.44%, 06/15/43	100	135,942
New York State Dormitory Authority RB, Series F, 3.11%, 02/15/39	100	100,908
New York State Dormitory Authority RB BAB, Series F, 5.63%, 03/15/39	100	124,686

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Security	Par (000)	Value
New York (continued)		
New York State Thruway Authority RB, Series M, 3.50%, 01/01/42 (Call 01/01/30).....	\$ 75	\$ 76,073
New York State Urban Development Corp. RB BAB, 5.77%, 03/15/39.....	55	65,221
Port Authority of New York & New Jersey RB Series 168, 4.93%, 10/01/51.....	80	102,547
Series 174, 4.46%, 10/01/62.....	150	179,661
Series 181, 4.96%, 08/01/46.....	50	63,090
Series 225, 3.18%, 07/15/60 (Call 07/15/31).....	70	64,440
		1,396,826
Ohio — 0.2%		
American Municipal Power Inc. RB BAB Series B, 7.83%, 02/15/41.....	125	193,578
Series B, 8.08%, 02/15/50.....	50	86,115
Ohio State University (The) RB, Series A, 4.80%, 06/01/2111	75	101,852
Ohio State University (The) RB BAB, Series C, 4.91%, 06/01/40.....	100	126,884
Ohio Water Development Authority Water Pollution Control Loan Fund RB, Series B-2, 4.88%, 12/01/34.....	25	28,705
		537,134
Oregon — 0.0%		
State of Oregon Department of Transportation RB BAB, Series 2010-A, 5.83%, 11/15/34.....	100	131,140
Tennessee — 0.0%		
Metropolitan Government of Nashville & Davidson County Convention Center Authority RB BAB, Series B, 6.73%, 07/01/43.....	40	55,536
Texas — 0.4%		
City of Houston TX GOL, Series A, 6.29%, 03/01/32.....	45	54,377
City of San Antonio Texas Electric & Gas Systems Revenue RB BAB 5.72%, 02/01/41.....	25	33,067
5.81%, 02/01/41.....	50	67,463
Dallas Area Rapid Transit RB BAB, Series B, 6.00%, 12/01/44.....	100	140,942
Dallas County Hospital District GOL BAB, Series C, 5.62%, 08/15/44.....	30	40,333
Dallas Fort Worth International Airport RB, Series C, Class C, 2.92%, 11/01/50.....	100	97,442
Dallas Independent School District GO BAB, Series C, 6.45%, 02/15/35 (Call 03/31/22) (PSF).....	40	43,129
Grand Parkway Transportation Corp. RB, 3.24%, 10/01/52 (Call 04/01/30).....	150	142,766
North Texas Tollway Authority RB BAB, Series B, 6.72%, 01/01/49.....	50	77,629
State of Texas GO BAB 5.52%, 04/01/39.....	50	66,194
Series A, 4.68%, 04/01/40.....	100	122,739
Texas Private Activity Bond Surface Transportation Corp. RB, Series B, 3.92%, 12/31/49.....	100	101,400
Texas Transportation Commission GO, 2.47%, 10/01/44 (Call 10/01/30).....	50	44,610
Texas Transportation Commission State Highway Fund RB, 4.00%, 10/01/33.....	75	85,856
University of Texas System (The) RB BAB, Series C, 4.79%, 08/15/46.....	150	185,618
		1,303,565

Security	Par (000)	Value
Virginia — 0.0%		
University of Virginia RB 2.26%, 09/01/50 (Call 03/01/50).....	\$ 50	\$ 41,991
Series C, 4.18%, 09/01/2117 (Call 03/01/2117).....	45	55,030
		97,021
Washington — 0.0%		
State of Washington GO BAB, Series F, 5.14%, 08/01/40.....	50	64,252
Total Municipal Debt Obligations — 2.9%		
(Cost: \$8,443,040).....		8,897,028
U.S. Government & Agency Obligations		
Mortgage-Backed Securities — 0.3%		
Federal National Mortgage Association, Series 2019-M4, Class A2, 3.61%, 02/25/31.....	300	327,560
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1514, Class A2, 2.86%, 10/25/34 (Call 10/25/34).....	500	510,152
		837,712
U.S. Government Agency Obligations — 0.7%		
Federal Home Loan Banks, 5.50%, 07/15/36.....	290	400,777
Federal Home Loan Mortgage Corp., 6.25%, 07/15/32.....	375	518,325
Tennessee Valley Authority 3.50%, 12/15/42.....	50	55,326
4.65%, 06/15/35.....	75	92,913
5.25%, 09/15/39.....	65	87,203
5.38%, 04/01/56.....	500	763,735
5.88%, 04/01/36.....	200	279,938
Series B, 4.70%, 07/15/33.....	40	49,257
		2,247,474
U.S. Government Obligations — 36.2%		
U.S. Treasury Note/Bond		
1.13%, 05/15/40.....	2,930	2,436,936
1.13%, 08/15/40.....	9,450	7,830,211
1.25%, 05/15/50.....	600	478,875
1.38%, 11/15/31.....	3,985	3,821,864
1.38%, 11/15/40.....	10,450	9,037,617
1.38%, 08/15/50.....	2,890	2,379,734
1.63%, 11/15/50.....	7,170	6,281,592
1.75%, 08/15/41.....	1,550	1,422,367
1.88%, 02/15/41.....	910	855,827
1.88%, 02/15/51.....	6,100	5,677,766
1.88%, 11/15/51.....	6,940	6,478,056
2.00%, 11/15/41.....	3,100	2,969,703
2.00%, 02/15/50.....	3,450	3,302,297
2.00%, 08/15/51.....	3,400	3,264,000
2.25%, 05/15/41.....	1,000	997,500
2.25%, 08/15/46.....	2,322	2,296,240
2.25%, 08/15/49.....	200	201,531
2.25%, 02/15/52.....	1,200	1,222,875
2.38%, 02/15/42.....	500	510,859
2.38%, 11/15/49.....	1,660	1,720,434
2.38%, 05/15/51.....	2,400	2,503,875
2.50%, 02/15/45.....	2,530	2,610,644
2.50%, 02/15/46.....	895	926,325
2.50%, 05/15/46.....	1,750	1,811,797
2.75%, 08/15/42.....	400	430,438
2.75%, 11/15/42.....	325	349,578
2.75%, 08/15/47.....	450	492,750
2.75%, 11/15/47.....	3,500	3,834,688

Schedule of Investments (continued)

February 28, 2022

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
2.88%, 05/15/43	\$ 2,150	\$ 2,355,594
2.88%, 11/15/46	150	166,359
2.88%, 05/15/49	100	113,609
3.00%, 02/15/47	200	227,094
3.00%, 05/15/47	1,200	1,366,125
3.00%, 02/15/48	7,250	8,339,766
3.00%, 08/15/48	3,460	3,990,353
3.00%, 02/15/49	955	1,108,397
3.13%, 11/15/41	600	682,875
3.13%, 02/15/42	800	912,500
3.13%, 02/15/43	500	569,063
3.13%, 08/15/44	1,050	1,199,789
3.13%, 05/15/48	2,885	3,398,891
3.38%, 05/15/44	1,450	1,720,289
3.63%, 08/15/43	2,950	3,614,672
3.75%, 11/15/43	2,300	2,872,485
3.88%, 08/15/40	150	188,250
4.38%, 11/15/39	530	706,970
4.38%, 05/15/40	895	1,195,384
		<u>110,874,844</u>

Total U.S. Government & Agency Obligations — 37.2%
(Cost: \$116,850,154) 113,960,030

Short-Term Investments

Money Market Funds — 0.8%

BlackRock Cash Funds: Treasury, SL Agency Shares,
0.03%^{(i)(j)(k)} 2,513 2,513,107

Total Short-Term Investments — 0.8%
(Cost: \$2,513,107) 2,513,107

Total Investments in Securities — 99.5%
(Cost: \$319,990,151) 305,064,966

Other Assets, Less Liabilities — 0.5% 1,464,343

Net Assets — 100.0% \$ 306,529,309

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) Zero-coupon bond.
- (d) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (f) All or a portion of this security is on loan.
- (g) U.S. dollar denominated security issued by foreign domiciled entity.
- (h) Issuer filed for bankruptcy and/or is in default.
- (i) Affiliate of the Fund.
- (j) Annualized 7-day yield as of period end.
- (k) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/22	Shares Held at 02/28/22 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$13,300,089	\$ —	\$(10,786,982) ^(a)	\$ —	\$ —	\$2,513,107	2,513	\$26,452 ^(b)	\$ —

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

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

February 28, 2022

Fair Value Hierarchy as of Period End (continued)

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$155,831,436	\$ —	\$155,831,436
Foreign Government Obligations	—	23,863,365	—	23,863,365
Municipal Debt Obligations	—	8,897,028	—	8,897,028
U.S. Government & Agency Obligations	—	113,960,030	—	113,960,030
Money Market Funds	2,513,107	—	—	2,513,107
	<u>\$ 2,513,107</u>	<u>\$302,551,859</u>	<u>\$ —</u>	<u>\$305,064,966</u>

See notes to financial statements.

Statements of Assets and Liabilities

February 28, 2022

	iShares Core 5-10 Year USD Bond ETF	iShares Core 10+ Year USD Bond ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$109,722,958	\$302,551,859
Affiliated ^(c)	6,208,134	2,513,107
Cash	1,149	—
Receivables:		
Investments sold	2,905,815	1,866,609
Securities lending income — Affiliated	176	1,119
TBA sales commitments	3,241,221	—
Dividends	735	44
Interest	499,951	2,693,562
Total assets	<u>122,580,139</u>	<u>309,626,300</u>
LIABILITIES		
Bank overdraft	—	15,911
Collateral on securities loaned, at value	248,175	911,107
TBA sales commitments, at value ^(d)	3,262,888	—
Payables:		
Investments purchased	11,799,498	2,155,842
Investment advisory fees	4,595	14,131
Total liabilities	<u>15,315,156</u>	<u>3,096,991</u>
NET ASSETS	<u>\$107,264,983</u>	<u>\$306,529,309</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$110,147,513	\$320,960,897
Accumulated loss	(2,882,530)	(14,431,588)
NET ASSETS	<u>\$107,264,983</u>	<u>\$306,529,309</u>
Shares outstanding	<u>2,200,000</u>	<u>4,600,000</u>
Net asset value	<u>\$ 48.76</u>	<u>\$ 66.64</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 241,232	\$ 786,364
^(b) Investments, at cost — Unaffiliated	\$112,435,594	\$317,477,044
^(c) Investments, at cost — Affiliated	\$ 6,206,909	\$ 2,513,107
^(d) Proceeds from TBA sales commitments	\$ 3,241,221	\$ —

See notes to financial statements.

Statements of Operations

Year Ended February 28, 2022

	iShares Core 5-10 Year USD Bond ETF	iShares Core 10+ Year USD Bond ETF
INVESTMENT INCOME		
Dividends — Affiliated	\$ 15,202	\$ 231
Interest — Unaffiliated	2,324,338	12,024,402
Securities lending income — Affiliated — net	3,902	26,221
Other income — Unaffiliated	719	3,899
Total investment income	<u>2,344,161</u>	<u>12,054,753</u>
EXPENSES		
Investment advisory fees	76,615	232,367
Professional fees	390	217
Total expenses	<u>77,005</u>	<u>232,584</u>
Less:		
Investment advisory fees waived	<u>(13,938)</u>	<u>—</u>
Total expenses after fees waived	<u>63,067</u>	<u>232,584</u>
Net investment income	<u>2,281,094</u>	<u>11,822,169</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	152,541	(111,961)
Investments — Affiliated	(1,018)	—
In-kind redemptions — Unaffiliated	<u>105,822</u>	<u>6,127,303</u>
Net realized gain	<u>257,345</u>	<u>6,015,342</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	(6,302,549)	(26,852,701)
Investments — Affiliated	<u>(4,158)</u>	<u>—</u>
Net change in unrealized appreciation (depreciation)	<u>(6,306,707)</u>	<u>(26,852,701)</u>
Net realized and unrealized loss	<u>(6,049,362)</u>	<u>(20,837,359)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(3,768,268)</u></u>	<u><u>\$ (9,015,190)</u></u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core 5-10 Year USD Bond ETF		iShares Core 10+ Year USD Bond ETF	
	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/28/22	Year Ended 02/28/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,281,094	\$ 2,623,811	\$ 11,822,169	\$ 12,117,079
Net realized gain	257,345	1,140,863	6,015,342	14,861,853
Net change in unrealized appreciation (depreciation)	(6,306,707)	(809,235)	(26,852,701)	(35,351,970)
Net increase (decrease) in net assets resulting from operations	(3,768,268)	2,955,439	(9,015,190)	(8,373,038)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(3,107,440)	(3,262,437)	(12,100,359)	(13,545,197)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(9,588,966)	5,184,845	(112,783,475)	104,738,517
NET ASSETS				
Total increase (decrease) in net assets	(16,464,674)	4,877,847	(133,899,024)	82,820,282
Beginning of year	123,729,657	118,851,810	440,428,333	357,608,051
End of year	\$107,264,983	\$123,729,657	\$ 306,529,309	\$440,428,333

^(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 Core 5-10 Year USD Bond ETF				
	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18
Net asset value, beginning of year	<u>\$ 51.55</u>	<u>\$ 51.67</u>	<u>\$ 48.49</u>	<u>\$ 48.16</u>	<u>\$ 49.20</u>
Net investment income ^(a)	0.91	1.09	1.49	1.54	1.24
Net realized and unrealized gain (loss) ^(b)	(2.46)	0.15	3.15	0.25	(0.88)
Net increase (decrease) from investment operations	<u>(1.55)</u>	<u>1.24</u>	<u>4.64</u>	<u>1.79</u>	<u>0.36</u>
Distributions^(c)					
From net investment income	(0.86)	(1.36)	(1.46)	(1.46)	(1.35)
From net realized gain	(0.38)	—	—	—	—
Return of capital	—	—	—	—	(0.05)
Total distributions	<u>(1.24)</u>	<u>(1.36)</u>	<u>(1.46)</u>	<u>(1.46)</u>	<u>(1.40)</u>
Net asset value, end of year	<u>\$ 48.76</u>	<u>\$ 51.55</u>	<u>\$ 51.67</u>	<u>\$ 48.49</u>	<u>\$ 48.16</u>
Total Return^(d)					
Based on net asset value	<u>(3.07)%</u>	<u>2.39%</u>	<u>9.72%</u>	<u>3.81%</u>	<u>0.70%</u>
Ratios to Average Net Assets^(e)					
Total expenses	0.06%	0.06%	0.06%	0.06%	0.07%
Total expenses after fees waived	0.05%	0.05%	0.05%	0.04%	0.05%
Net investment income	<u>1.79%</u>	<u>2.09%</u>	<u>2.97%</u>	<u>3.22%</u>	<u>2.51%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$107,265</u>	<u>\$123,730</u>	<u>\$118,852</u>	<u>\$58,187</u>	<u>\$38,526</u>
Portfolio turnover rate ^{(f)(g)}	<u>279%</u>	<u>384%</u>	<u>377%</u>	<u>481%</u>	<u>504%</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) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

^(g) Includes mortgage dollar roll transactions ("MDRs").

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core 10+ Year USD Bond ETF				
	Year Ended 02/28/22	Year Ended 02/28/21	Year Ended 02/29/20	Year Ended 02/28/19	Year Ended 02/28/18
Net asset value, beginning of year	<u>\$ 71.04</u>	<u>\$ 73.73</u>	<u>\$ 59.94</u>	<u>\$ 61.20</u>	<u>\$ 61.86</u>
Net investment income ^(a)	2.17	2.24	2.37	2.39	2.39
Net realized and unrealized gain (loss) ^(b)	(4.38)	(2.40)	13.77	(1.21)	(0.49)
Net increase (decrease) from investment operations	<u>(2.21)</u>	<u>(0.16)</u>	<u>16.14</u>	<u>1.18</u>	<u>1.90</u>
Distributions^(c)					
From net investment income	(2.19)	(2.23)	(2.35)	(2.44)	(2.56)
From net realized gain	—	(0.30)	—	—	—
Total distributions	<u>(2.19)</u>	<u>(2.53)</u>	<u>(2.35)</u>	<u>(2.44)</u>	<u>(2.56)</u>
Net asset value, end of year	<u>\$ 66.64</u>	<u>\$ 71.04</u>	<u>\$ 73.73</u>	<u>\$ 59.94</u>	<u>\$ 61.20</u>
Total Return^(d)					
Based on net asset value	<u>(3.23)%</u>	<u>(0.36)%</u>	<u>27.44%</u>	<u>2.04%</u>	<u>3.03%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.06%</u>	<u>0.06%</u>	<u>0.06%</u>	<u>0.06%</u>	<u>0.07%</u>
Net investment income	<u>3.05%</u>	<u>3.00%</u>	<u>3.54%</u>	<u>4.01%</u>	<u>3.79%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$306,529</u>	<u>\$440,428</u>	<u>\$357,608</u>	<u>\$227,785</u>	<u>\$272,332</u>
Portfolio turnover rate ^(f)	<u>15%</u>	<u>17%</u>	<u>9%</u>	<u>10%</u>	<u>11%</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) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) 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>
Core 5-10 Year USD Bond	Diversified
Core 10+ Year USD Bond	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure 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. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the "trade dates"). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest are recognized daily on an accrual basis.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., dollar rolls and TBA sale commitments) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

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

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. 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. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche

Notes to Financial Statements (continued)

of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Notes to Financial Statements (continued)

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

Mortgage Dollar Roll Transactions: Certain Funds may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core 5-10 Year USD Bond				
Barclays Bank PLC	\$ 35,154	\$ 35,154	\$ —	\$ —
BNP Paribas SA	28,290	28,290	—	—
Citigroup Global Markets, Inc.	28,049	28,049	—	—
Credit Suisse Securities (USA) LLC	4,783	4,783	—	—
Goldman Sachs & Co. LLC	3,253	3,253	—	—
J.P. Morgan Securities LLC	51,463	51,463	—	—
Morgan Stanley	34,558	34,558	—	—
RBC Capital Markets LLC	50,962	50,962	—	—
Toronto Dominion Bank	4,720	4,720	—	—
	<u>\$ 241,232</u>	<u>\$ 241,232</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core 10+ Year USD Bond				
Barclays Bank PLC	\$ 70,544	\$ 70,544	\$ —	\$ —
BNP Paribas SA	19,726	19,453	—	(273) ^(b)
Deutsche Bank Securities, Inc.	32,562	32,562	—	—
J.P. Morgan Securities LLC	59,671	59,671	—	—
Jefferies LLC	42,145	42,145	—	—
Morgan Stanley	6,173	6,173	—	—
UBS AG	175,658	175,658	—	—
Wells Fargo Securities LLC	379,885	379,885	—	—
	<u>\$ 786,364</u>	<u>\$ 786,091</u>	<u>\$ —</u>	<u>\$ (273)</u>

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

^(b) The market value of the loaned securities is determined as of February 28, 2022. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, 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>
Core 5-10 Year USD Bond	0.06%
Core 10+ Year USD Bond	0.06

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"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

For the iShares Core 5-10 Year USD Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through February 28, 2026 in an amount equal to the acquired fund fees and expenses, if any, attributable to investments by the Fund in other registered investment companies advised by BFA or its affiliates.

This amount is included in investment advisory fees waived in the Statements of Operations. For the year ended February 28, 2022, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts waived</i>
Core 5-10 Year USD Bond	\$ 13,938

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution

Notes to Financial Statements (continued)

fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended February 28, 2022, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Core 5-10 Year USD Bond	\$ 1,574
Core 10+ Year USD Bond	8,463

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

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

For the year ended February 28, 2022, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core 5-10 Year USD Bond	\$ 8,832	\$ 4,674	\$ (369)
Core 10+ Year USD Bond	—	56,538	(17,766)

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 Statements 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.

6. PURCHASES AND SALES

For the year ended February 28, 2022, purchases and sales of investments, including mortgage dollar rolls and excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
Core 5-10 Year USD Bond	\$ 336,510,063	\$ 336,866,735	\$ 12,026,406	\$ 14,789,279
Core 10+ Year USD Bond	39,477,408	26,175,803	18,824,999	30,718,119

For the year ended February 28, 2022, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core 5-10 Year USD Bond	\$ 8,036,395	\$ 13,306,188
Core 10+ Year USD Bond	29,981,125	142,230,856

7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2022, 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.

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 28, 2022, permanent differences attributable to certain deemed distributions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Loss</i>
Core 5-10 Year USD Bond	\$ 114,870	\$ (114,870)
Core 10+ Year USD Bond	6,123,464	(6,123,464)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 02/28/22</i>	<i>Year Ended 02/28/21</i>
Core 5-10 Year USD Bond		
Ordinary income	\$ 2,160,025	\$ 3,262,437
Long-term capital gains	947,415	—
	<u>\$ 3,107,440</u>	<u>\$ 3,262,437</u>
Core 10+ Year USD Bond		
Ordinary income	\$ 12,100,359	\$ 11,930,792
Long-term capital gains	—	1,614,405
	<u>\$ 12,100,359</u>	<u>\$ 13,545,197</u>

As of February 28, 2022, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Losses^(c)</i>	<i>Total</i>
Core 5-10 Year USD Bond	\$ 156,563	\$ —	\$ (2,776,782)	\$ (262,311)	\$ (2,882,530)
Core 10+ Year USD Bond	868,588	(336,057)	(14,964,119)	—	(14,431,588)

^(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, amortization methods for premiums and discounts on fixed income securities and TBA transactions.

^(c) The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of February 28, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core 5-10 Year USD Bond	\$ 118,754,178	\$ 690,190	\$ (3,513,276)	\$ (2,823,086)
Core 10+ Year USD Bond	320,029,085	6,494,492	(21,458,611)	(14,964,119)

8. PRINCIPAL RISKS

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

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: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund’s portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio’s current earnings rate.

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.

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. Although vaccines have been developed and approved for use by various governments, the duration of this pandemic and its effects cannot be determined with certainty.

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

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.

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

The Funds invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a Fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedule of Investments.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a Fund to sell portfolio securities, which may negatively impact the fund’s NAV, increase the fund’s brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

LIBOR Transition Risk: The United Kingdom’s Financial Conduct Authority announced a phase out of the London Interbank Offered Rate (“LIBOR”). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

9. 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.

Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

	Year Ended 02/28/22		Year Ended 02/28/21	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core 5-10 Year USD Bond				
Shares sold.....	300,000	\$ 15,414,777	200,000	\$ 10,422,671
Shares redeemed.....	(500,000)	(25,003,743)	(100,000)	(5,237,826)
Net increase (decrease)	(200,000)	\$ (9,588,966)	100,000	\$ 5,184,845
Core 10+ Year USD Bond				
Shares sold.....	450,000	\$ 31,525,828	2,850,000	\$ 214,545,439
Shares redeemed.....	(2,050,000)	(144,309,303)	(1,500,000)	(109,806,922)
Net increase (decrease)	(1,600,000)	\$ (112,783,475)	1,350,000	\$ 104,738,517

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 Statements of Assets and Liabilities.

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 Core 5-10 Year USD Bond ETF and iShares Core 10+ Year USD Bond ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Core 5-10 Year USD Bond ETF and iShares Core 10+ Year USD Bond ETF (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of February 28, 2022, the related statements of operations for the year ended February 28, 2022, the statements of changes in net assets for each of the two years in the period ended February 28, 2022, including the related notes, and the financial highlights for each of the five years in the period ended February 28, 2022 (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 28, 2022, 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 28, 2022 and each of the financial highlights for each of the five years in the period ended February 28, 2022 therein 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 28, 2022 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, 2022

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 amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended February 28, 2022:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
Core 5-10 Year USD Bond	\$ 961,552

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended February 28, 2022:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
Core 5-10 Year USD Bond	\$ 327,455
Core 10+ Year USD Bond	2,464,423

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended February 28, 2022:

<i>iShares ETF</i>	<i>Interest Dividends</i>
Core 5-10 Year USD Bond	\$ 2,287,368
Core 10+ Year USD Bond	11,810,236

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended February 28, 2022:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
Core 5-10 Year USD Bond	\$ 1,872,327
Core 10+ Year USD Bond	9,469,601

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), iShares Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for iShares Core 5-10 Year USD Bond ETF and iShares Core 10+ Year USD Bond ETF (the "Funds" or "ETFs"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on December 9, 2021 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously 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 management 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 October 1, 2020 through September 30, 2021 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing each Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and the imposition of capital controls in certain non-U.S. countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each 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 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. Derivative exposure was also considered in the calculation of a fund's liquidity bucketing. Finally, 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.
- 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 ("RATS"). 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 minimis amounts of cash. While the ETFs generally do not engage in borrowing, certain of the ETFs have the flexibility to draw on a line of credit to meet redemption requests or facilitate settlements.
- 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 custom 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.

As part of BlackRock's continuous review of the effectiveness of the Program, the Committee made the following material changes to the Program: (1) updates to certain model components in the Program's methodology; and (2) certain iShares Funds entered into a \$800 million credit agreement with a group of lenders that replaced a previous liquidity facility. 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.

February 28, 2022

	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>								
Core 5-10 Year USD Bond ^(a)	\$ 0.843344	\$ 0.378966	\$0.016041	\$ 1.238351	68%	31%	1%	100%
Core 10+ Year USD Bond	2.192406	—	—	2.192406	100	—	—	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.

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

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 and ETFs (the "BlackRock Multi-Asset Complex"), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (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 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 374 funds as of February 28, 2022. 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 John E. Kerrigan 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) (65)	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); Trustee of iShares Trust (since 2009).
Salim Ramji ^(b) (51)	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); Trustee of iShares 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
John E. Kerrigan (66)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Independent Board Chair of iShares, Inc. and iShares Trust and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (66)	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); Trustee of iShares Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (67)	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 of iShares Trust (since 2017).

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (72)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (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 Thacher School; Director of the Senior Center of Jackson Hole (since 2020).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Drew E. Lawton (62)	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); Trustee of iShares Trust (since 2017).
John E. Martinez (60)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2003).
Madhav V. Rajan (57)	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); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); 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); Trustee of iShares Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (50)	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 (47)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); 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 (54)	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 Smith (46)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (53)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (61)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (59)	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).

Trustee and Officer Information (continued)

Effective March 18, 2022, Rachel Aguirre, Jennifer Hsui, and James Mauro have replaced Scott Radell, Alan Mason, and Marybeth Leithead as Executive Vice President.

General Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **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 and Rule 30e-3 notices 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 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 their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at sec.gov. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at iShares.com/fundreports.

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**; and (3) on the SEC website at sec.gov.

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at **iShares.com**.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

BAB	Build America Bond
GO	General Obligation
GOL	General Obligation Limited
LIBOR	London Interbank Offered Rate
PIK	Payment-in-kind
PJSC	Public Joint Stock Company
PSF	Permanent School Fund
RB	Revenue Bond
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
TBA	To-Be-Announced

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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 Bloomberg Index Services Limited, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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