

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares 0-5 Year Investment Grade Corporate Bond ETF | SLQD | NASDAQ
- iShares Aaa - A Rated Corporate Bond ETF | QLTA | NYSE Arca
- iShares BB Rated Corporate Bond ETF | HYBB | NYSE Arca
- iShares Convertible Bond ETF | ICVT | Cboe BZX Exchange
- iShares Floating Rate Bond ETF | FLOT | Cboe BZX Exchange
- iShares USD Green Bond ETF | BGRN | NASDAQ

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	102
Statements of Operations	104
Statements of Changes in Net Assets	106
Financial Highlights	109
Notes to Financial Statements	115
Report of Independent Registered Public Accounting Firm	126
Important Tax Information	127
Additional Information	128
Board Review and Approval of Investment Advisory Contract	129
Glossary of Terms Used in these Financial Statements	134

Schedule of Investments

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.1%		
Interpublic Group of Companies Inc. (The)		
4.65%, 10/01/28 ^(a)	\$ 345	\$ 341,589
4.75%, 03/30/30	540	542,331
Omnicom Group Inc.		
2.45%, 04/30/30	470	433,072
4.20%, 06/01/30	460	456,080
Omnicom Group Inc./Omnicom Capital Inc., 3.60%, 04/15/26 ^(a)	1,230	1,226,252
		2,999,324
Aerospace & Defense — 1.7%		
Boeing Co. (The)		
2.20%, 02/04/26	4,387	4,364,722
2.70%, 02/01/27	820	804,757
2.75%, 02/01/26	1,197	1,193,048
2.95%, 02/01/30	580	547,369
3.10%, 05/01/26	675	671,437
3.20%, 03/01/29 ^(a)	780	753,278
3.25%, 02/01/28	900	881,361
5.04%, 05/01/27	1,570	1,585,057
5.15%, 05/01/30	3,503	3,601,605
6.26%, 05/01/27	695	713,877
6.30%, 05/01/29	1,180	1,252,472
General Dynamics Corp.		
1.15%, 06/01/26 ^(a)	510	501,867
2.13%, 08/15/26 ^(a)	515	507,943
2.63%, 11/15/27	165	161,210
3.50%, 04/01/27	640	637,146
3.63%, 04/01/30	805	790,040
3.75%, 05/15/28	1,007	1,005,594
General Electric Co., 4.30%, 07/29/30	730	734,839
HEICO Corp., 5.25%, 08/01/28	515	530,282
Howmet Aerospace Inc.		
3.00%, 01/15/29 ^(a)	580	560,486
5.90%, 02/01/27	522	533,067
L3Harris Technologies Inc.		
3.85%, 12/15/26	425	423,978
4.40%, 06/15/28	1,407	1,415,084
5.05%, 06/01/29	610	625,753
5.40%, 01/15/27	995	1,009,392
Lockheed Martin Corp.		
3.55%, 01/15/26	921	920,036
4.15%, 08/15/28	375	376,789
4.40%, 08/15/30	550	555,307
4.45%, 05/15/28 ^(a)	465	469,827
4.50%, 02/15/29	545	553,313
5.10%, 11/15/27	510	521,392
Northrop Grumman Corp.		
3.20%, 02/01/27	648	641,617
3.25%, 01/15/28	1,585	1,561,377
4.40%, 05/01/30	583	588,173
4.60%, 02/01/29	422	428,756
4.65%, 07/15/30	395	401,836
RTX Corp.		
2.25%, 07/01/30	800	734,398
2.65%, 11/01/26	565	557,844
3.13%, 05/04/27	879	867,241
3.50%, 03/15/27	895	888,361
4.13%, 11/16/28	2,365	2,366,203
5.00%, 02/27/26	460	460,580

Security	Par (000)	Value
Aerospace & Defense (continued)		
5.75%, 11/08/26 ^(a)	\$ 970	\$ 985,082
5.75%, 01/15/29	450	471,898
		40,155,694
Agriculture — 1.5%		
Altria Group Inc.		
2.63%, 09/16/26	464	458,185
3.40%, 05/06/30	575	551,221
4.40%, 02/14/26	1,060	1,059,413
4.50%, 08/06/30	405	406,213
4.80%, 02/14/29	1,525	1,548,127
4.88%, 02/04/28	180	182,915
6.20%, 11/01/28	420	442,737
Archer-Daniels-Midland Co.		
2.50%, 08/11/26 ^(a)	1,000	989,246
3.25%, 03/27/30	770	741,093
BAT Capital Corp.		
2.26%, 03/25/28	1,385	1,324,659
3.22%, 09/06/26	868	861,702
3.46%, 09/06/29	435	422,085
3.56%, 08/15/27	1,592	1,575,820
4.70%, 04/02/27	826	830,666
4.91%, 04/02/30	755	769,276
6.34%, 08/02/30	810	873,030
BAT International Finance PLC		
1.67%, 03/25/26	1,204	1,192,473
4.45%, 03/16/28	790	794,296
5.93%, 02/02/29	835	876,334
Bunge Ltd. Finance Corp.		
3.25%, 08/15/26	675	670,194
3.75%, 09/25/27	320	318,390
4.20%, 09/17/29	625	624,224
4.55%, 08/04/30	490	493,812
Philip Morris International Inc.		
2.10%, 05/01/30	615	561,286
2.75%, 02/25/26 ^(a)	622	619,595
3.13%, 08/17/27 ^(a)	405	398,938
3.13%, 03/02/28	255	249,819
3.38%, 08/15/29	646	628,548
3.88%, 10/27/28	390	387,545
4.00%, 10/29/30	525	517,144
4.13%, 04/28/28	510	510,789
4.38%, 11/01/27	630	634,346
4.38%, 04/30/30	625	627,567
4.63%, 11/01/29	630	639,163
4.75%, 02/12/27	660	666,082
4.88%, 02/13/26	1,340	1,342,044
4.88%, 02/15/28	1,285	1,306,765
4.88%, 02/13/29	760	776,064
5.00%, 11/17/25	620	620,234
5.13%, 11/17/27	1,220	1,244,250
5.13%, 02/15/30	1,740	1,796,786
5.25%, 09/07/28	535	550,811
5.50%, 09/07/30	580	609,079
5.63%, 11/17/29	1,075	1,127,910
		33,820,876
Airlines — 0.2%		
Delta Air Lines Inc.		
3.75%, 10/28/29 ^(a)	465	452,392
4.38%, 04/19/28 ^(a)	270	270,087
4.95%, 07/10/28	765	775,310

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Airlines (continued)		
5.25%, 07/10/30	\$ 778	\$ 794,920
7.38%, 01/15/26 ^(a)	570	571,721
Southwest Airlines Co.		
2.63%, 02/10/30	374	344,803
4.38%, 11/15/28	575	573,105
5.13%, 06/15/27	1,355	1,368,936
		5,151,274
Apparel — 0.2%		
NIKE Inc.		
2.38%, 11/01/26	780	769,364
2.75%, 03/27/27	742	731,321
2.85%, 03/27/30	1,175	1,117,226
PVH Corp., 5.50%, 06/13/30	395	402,651
Ralph Lauren Corp., 2.95%, 06/15/30	580	548,558
Tapestry Inc., 5.10%, 03/11/30	500	512,087
		4,081,207
Auto Manufacturers — 4.2%		
American Honda Finance Corp.		
1.30%, 09/09/26	597	582,905
2.00%, 03/24/28	615	585,547
2.25%, 01/12/29 ^(a)	530	499,463
2.30%, 09/09/26	455	448,074
2.35%, 01/08/27	375	367,476
3.50%, 02/15/28	425	419,816
4.25%, 09/01/28 ^(a)	475	476,086
4.40%, 10/05/26	575	576,856
4.40%, 09/05/29 ^(a)	610	614,583
4.45%, 10/22/27	585	589,024
4.50%, 09/04/30	475	475,463
4.55%, 07/09/27	240	241,920
4.55%, 03/03/28	475	479,418
4.60%, 04/17/30	490	494,885
4.70%, 01/12/28 ^(a)	430	435,415
4.75%, 01/12/26	395	395,507
4.80%, 03/05/30 ^(a)	390	397,452
4.90%, 03/12/27	565	571,062
4.90%, 07/09/27 ^(a)	580	587,334
4.90%, 03/13/29	585	597,697
4.95%, 01/09/26	610	610,695
5.13%, 07/07/28	780	799,617
5.25%, 07/07/26 ^(a)	897	903,705
5.65%, 11/15/28	625	651,303
Cummins Inc.		
1.50%, 09/01/30 ^(a)	665	590,168
4.90%, 02/20/29	410	421,307
Ford Motor Co., 4.35%, 12/08/26	1,260	1,254,886
Ford Motor Credit Co. LLC		
2.70%, 08/10/26	1,065	1,051,258
2.90%, 02/16/28	587	561,048
2.90%, 02/10/29	602	561,013
3.38%, 11/13/25	975	974,594
3.82%, 11/02/27	577	565,702
4.13%, 08/17/27	1,010	997,480
4.27%, 01/09/27	745	740,192
4.39%, 01/08/26	905	904,157
4.54%, 08/01/26	685	683,430
4.95%, 05/28/27	1,160	1,161,114
5.11%, 05/03/29 ^(a)	1,180	1,175,481
5.13%, 11/05/26	785	787,679
5.30%, 09/06/29	695	696,116

Security	Par (000)	Value
Auto Manufacturers (continued)		
5.73%, 09/05/30 ^(a)	\$ 850	\$ 861,601
5.80%, 03/05/27	1,220	1,233,475
5.80%, 03/08/29	1,250	1,271,299
5.85%, 05/17/27	1,135	1,150,806
5.88%, 11/07/29	985	1,005,085
5.92%, 03/20/28 ^(a)	805	822,238
6.80%, 05/12/28	1,160	1,205,796
6.80%, 11/07/28	1,165	1,216,888
6.95%, 03/06/26	1,015	1,020,560
6.95%, 06/10/26	815	825,283
7.20%, 06/10/30 ^(a)	660	706,330
7.35%, 11/04/27	1,210	1,263,505
7.35%, 03/06/30	905	968,439
General Motors Co.		
4.20%, 10/01/27 ^(a)	615	614,380
5.00%, 10/01/28	515	524,083
5.35%, 04/15/28	605	619,158
5.40%, 10/15/29 ^(a)	785	812,002
5.63%, 04/15/30	550	572,591
6.80%, 10/01/27	825	859,956
General Motors Financial Co. Inc.		
1.25%, 01/08/26	1,156	1,149,963
1.50%, 06/10/26	1,120	1,101,540
2.35%, 02/26/27	830	809,886
2.40%, 04/10/28	825	789,007
2.40%, 10/15/28	800	759,443
2.70%, 08/20/27	765	744,633
3.60%, 06/21/30	825	791,122
4.00%, 10/06/26	712	711,054
4.20%, 10/27/28 ^(a)	465	463,746
4.30%, 04/06/29	875	871,422
4.35%, 01/17/27	997	997,692
4.90%, 10/06/29	770	780,766
5.00%, 04/09/27	1,055	1,064,734
5.00%, 07/15/27 ^(a)	450	455,195
5.05%, 04/04/28	950	966,125
5.25%, 03/01/26	1,060	1,060,850
5.35%, 07/15/27	695	706,830
5.35%, 01/07/30	930	956,857
5.40%, 04/06/26	1,435	1,441,757
5.40%, 05/08/27	730	741,829
5.45%, 07/15/30 ^(a)	800	829,188
5.55%, 07/15/29	995	1,031,217
5.65%, 01/17/29	395	409,000
5.80%, 06/23/28	990	1,025,132
5.80%, 01/07/29	1,175	1,223,834
5.85%, 04/06/30 ^(a)	790	828,245
6.00%, 01/09/28 ^(a)	845	874,504
Honda Motor Co. Ltd.		
2.53%, 03/10/27	785	769,018
4.44%, 07/08/28 ^(a)	710	714,462
4.69%, 07/08/30	1,095	1,106,390
PACCAR Financial Corp.		
4.45%, 03/30/26	475	475,860
4.45%, 08/06/27 ^(a)	510	515,768
4.55%, 03/03/28	505	512,916
4.60%, 01/31/29 ^(a)	530	540,754
5.00%, 05/13/27	430	437,249
5.20%, 11/09/26 ^(a)	65	65,899
Toyota Motor Corp.		
1.34%, 03/25/26 ^(a)	866	856,438

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Manufacturers (continued)		
2.76%, 07/02/29	\$ 400	\$ 382,522
3.67%, 07/20/28	390	388,587
4.19%, 06/30/27 ^(a)	375	376,810
4.45%, 06/30/30 ^(a)	430	435,197
5.12%, 07/13/28	430	442,572
5.28%, 07/13/26	500	503,730
Toyota Motor Credit Corp.		
0.80%, 01/09/26 ^(a)	584	579,818
1.13%, 06/18/26	885	869,621
1.15%, 08/13/27	320	305,212
1.90%, 01/13/27	733	715,868
1.90%, 04/06/28	460	439,349
2.15%, 02/13/30 ^(a)	673	621,075
3.05%, 03/22/27	1,015	1,003,678
3.05%, 01/11/28	315	309,230
3.20%, 01/11/27	679	673,071
3.38%, 04/01/30	570	552,647
3.65%, 01/08/29	420	415,538
4.05%, 09/05/28	600	601,135
4.35%, 10/08/27	935	942,785
4.45%, 05/18/26	1,305	1,308,542
4.45%, 06/29/29	635	641,792
4.50%, 05/14/27	665	671,168
4.55%, 08/07/26	665	667,797
4.55%, 09/20/27	905	915,885
4.55%, 08/09/29	800	812,064
4.55%, 05/17/30	580	589,410
4.60%, 01/08/27	360	363,116
4.63%, 01/12/28	1,015	1,029,217
4.65%, 01/05/29 ^(a)	645	657,123
4.80%, 01/05/26	615	615,484
4.80%, 05/15/30	625	640,810
4.95%, 01/09/30	535	550,976
5.00%, 08/14/26	605	609,670
5.05%, 05/16/29	775	799,616
5.20%, 05/15/26	570	573,550
5.25%, 09/11/28	580	600,435
5.40%, 11/10/25	470	470,104
5.40%, 11/20/26	825	837,146
5.45%, 11/10/27	490	503,989
Series B, 5.00%, 03/19/27	670	679,836
		98,156,903
Auto Parts & Equipment — 0.1%		
Aptiv Swiss Holdings Ltd., 4.65%, 09/13/29 ^(a)	415	421,701
BorgWarner Inc.		
2.65%, 07/01/27 ^(a)	815	795,918
4.95%, 08/15/29	460	470,454
Lear Corp., 3.80%, 09/15/27	390	387,030
Magna International Inc., 2.45%, 06/15/30 ^(a)	575	530,071
		2,605,174
Banks — 31.4%		
Australia & New Zealand Banking Group Ltd.		
3.70%, 11/16/25	348	347,967
5.09%, 12/08/25	325	325,175
Australia & New Zealand Banking Group Ltd./New York		
3.92%, 09/30/27	440	440,348
4.42%, 12/16/26	425	427,143
4.62%, 12/16/29	685	699,999
4.75%, 01/18/27	815	823,344

Security	Par (000)	Value
Banks (continued)		
4.90%, 07/16/27	\$ 470	\$ 477,946
5.00%, 03/18/26 ^(a)	775	777,890
Australia & New Zealand Banking Group Ltd/New York NY, Series A, 4.36%, 06/18/28		
	280	283,287
Banco Bilbao Vizcaya Argentaria SA		
5.38%, 03/13/29 ^(a)	717	741,230
6.14%, 09/14/28, (1-year CMT + 2.70%) ^(b)	295	304,987
Banco Santander SA		
1.72%, 09/14/27, (1-year CMT + 0.90%) ^(b)	1,245	1,218,104
1.85%, 03/25/26	235	232,769
3.31%, 06/27/29	840	813,115
3.49%, 05/28/30	615	590,780
3.80%, 02/23/28	957	947,102
4.18%, 03/24/28, (1-year CMT + 2.00%) ^(b)	1,270	1,267,785
4.25%, 04/11/27	897	897,651
4.38%, 04/12/28	1,142	1,144,894
4.55%, 11/06/30	400	401,132
5.29%, 08/18/27	1,445	1,470,640
5.37%, 07/15/28, (1-year CMT + 0.95%) ^(b)	1,230	1,253,288
5.54%, 03/14/30, (1-year CMT + 0.02%) ^(b)	865	894,270
5.55%, 03/14/28, (1-year CMT + 1.25%) ^(b)	450	457,181
5.57%, 01/17/30	865	901,240
5.59%, 08/08/28	1,285	1,331,969
6.53%, 11/07/27, (1-year CMT + 1.65%) ^(b)	840	859,162
6.61%, 11/07/28	950	1,014,295
Bank of America Corp.		
1.73%, 07/22/27, (1-day SOFR + 0.96%) ^(b)	4,548	4,467,217
2.09%, 06/14/29, (1-day SOFR + 1.06%) ^(b)	2,420	2,296,317
2.55%, 02/04/28, (1-day SOFR + 1.05%) ^(b)	1,855	1,818,437
2.88%, 10/22/30, (3-mo. CME Term SOFR + 1.45%) ^(b)	590	560,191
3.19%, 07/23/30, (3-mo. CME Term SOFR + 1.44%) ^(b)	1,859	1,792,179
3.25%, 10/21/27	2,180	2,150,568
3.42%, 12/20/28, (3-mo. CME Term SOFR + 1.30%) ^(b)	4,775	4,701,454
3.50%, 04/19/26	2,017	2,012,142
3.56%, 04/23/27, (3-mo. CME Term SOFR + 1.32%) ^{(a)(b)}	2,375	2,366,743
3.59%, 07/21/28, (3-mo. CME Term SOFR + 1.63%) ^(b)	1,752	1,735,836
3.71%, 04/24/28, (3-mo. CME Term SOFR + 1.77%) ^(b)	1,845	1,833,010
3.82%, 01/20/28, (3-mo. CME Term SOFR + 1.84%) ^(b)	2,125	2,116,304
3.97%, 03/05/29, (3-mo. CME Term SOFR + 1.33%) ^(b)	2,095	2,085,970
3.97%, 02/07/30, (3-mo. CME Term SOFR + 1.47%) ^(b)	2,405	2,387,099
4.25%, 10/22/26	1,620	1,622,603
4.27%, 07/23/29, (3-mo. CME Term SOFR + 1.57%) ^(b)	2,490	2,498,463
4.38%, 04/27/28, (1-day SOFR + 1.58%) ^(b)	1,800	1,805,439
4.45%, 03/03/26	1,596	1,597,231
4.62%, 05/09/29, (1-day SOFR + 1.11%) ^(b)	1,900	1,921,840
4.95%, 07/22/28, (1-day SOFR + 2.04%) ^(b)	2,533	2,566,500
4.98%, 01/24/29, (1-day SOFR + 0.83%) ^(b)	2,085	2,120,750
5.08%, 01/20/27, (1-day SOFR + 1.29%) ^(b)	2,320	2,323,052
5.20%, 04/25/29, (1-day SOFR + 1.63%) ^(b)	2,860	2,929,328
5.82%, 09/15/29, (1-day SOFR + 1.57%) ^(b)	2,255	2,353,531
5.93%, 09/15/27, (1-day SOFR + 1.34%) ^(b)	1,205	1,222,128

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
6.20%, 11/10/28, (1-day SOFR + 1.99%) ^(b)	\$ 1,620	\$ 1,684,216
Series L, 4.18%, 11/25/27	1,732	1,732,892
Series N, 1.66%, 03/11/27, (1-day SOFR + 0.91%) ^(b)	2,195	2,174,392
Bank of America NA, 5.53%, 08/18/26	1,720	1,738,318
Bank of Montreal		
0.95%, 01/22/27, (1-day SOFR + 0.60%) ^{(a)(b)}	807	801,023
1.25%, 09/15/26	1,002	978,687
2.65%, 03/08/27	900	884,015
4.06%, 09/22/28, (1-day SOFR Index + 0.75%) ^(b)	675	673,951
4.64%, 09/10/30, (1-day SOFR + 1.25%) ^(b)	563	569,562
5.00%, 01/27/29, (1-day SOFR Index + 0.67%) ^{(a)(b)}	560	570,204
5.20%, 02/01/28	845	865,472
5.27%, 12/11/26	825	835,692
5.30%, 06/05/26	1,015	1,022,050
5.37%, 06/04/27	522	532,700
5.72%, 09/25/28	770	803,889
Series f2f, 4.57%, 09/10/27, (1-day SOFR + 0.88%) ^(b)	865	867,457
Series H, 4.70%, 09/14/27	710	718,173
Bank of New York Mellon Corp. (The)		
0.75%, 01/28/26	454	450,298
1.05%, 10/15/26 ^(a)	265	257,800
1.65%, 07/14/28	375	354,146
2.05%, 01/26/27 ^(a)	510	498,659
2.45%, 08/17/26	675	667,244
2.80%, 05/04/26	385	382,841
3.00%, 10/30/28	370	358,973
3.25%, 05/16/27	440	435,371
3.30%, 08/23/29	535	518,514
3.40%, 01/29/28	542	536,580
3.85%, 04/28/28 ^(a)	655	655,797
Bank of Nova Scotia (The)		
1.05%, 03/02/26	852	843,902
1.30%, 09/15/26	815	796,736
1.35%, 06/24/26 ^(a)	895	880,334
1.95%, 02/02/27	615	600,062
2.70%, 08/03/26	1,860	1,842,164
2.95%, 03/11/27	570	562,077
4.04%, 09/15/28, (1-day SOFR + 0.76%) ^{(a)(b)}	450	448,951
4.40%, 09/08/28, (1-day SOFR + 1.00%) ^{(a)(b)}	865	869,750
4.50%, 12/16/25	766	766,136
4.75%, 02/02/26	1,215	1,216,354
4.85%, 02/01/30	945	965,585
4.93%, 02/14/29, (1-day SOFR + 0.89%) ^(b)	930	944,900
5.25%, 06/12/28	530	545,701
5.35%, 12/07/26	1,085	1,099,358
5.40%, 06/04/27	445	454,659
5.45%, 08/01/29	480	499,928
Barclays PLC		
2.28%, 11/24/27, (1-year CMT + 1.05%) ^(b)	1,320	1,293,107
4.34%, 01/10/28 ^(a)	1,100	1,100,660
4.38%, 01/12/26	1,771	1,771,602
4.48%, 11/11/29, (1-day SOFR + 1.08%) ^(b)	800	801,186
4.84%, 05/09/28	1,826	1,834,755
4.84%, 09/10/28, (1-day SOFR + 1.34%) ^{(a)(b)}	860	868,630
4.94%, 09/10/30, (1-day SOFR + 1.56%) ^(b)	1,100	1,117,600
4.97%, 05/16/29, (3-mo. SOFR US + 2.16%) ^(b)	1,385	1,405,182
5.09%, 02/25/29, (1-day SOFR + 0.96%) ^(b)	1,040	1,057,486
5.20%, 05/12/26	1,517	1,521,877

Security	Par (000)	Value
Banks (continued)		
5.50%, 08/09/28, (1-year CMT + 2.65%) ^(b)	\$ 1,525	\$ 1,555,577
5.67%, 03/12/28, (1-day SOFR + 1.05%) ^(b)	750	763,720
5.69%, 03/12/30, (1-day SOFR + 1.74%) ^(b)	1,595	1,656,004
5.83%, 05/09/27, (1-day SOFR + 2.21%) ^(b)	1,530	1,541,710
6.49%, 09/13/29, (1-day SOFR + 2.22%) ^(b)	1,025	1,082,852
6.50%, 09/13/27, (1-day SOFR + 1.88%) ^(b)	1,135	1,155,599
7.33%, 11/02/26, (1-year CMT + 3.05%) ^(b)	1,117	1,117,000
7.39%, 11/02/28, (1-year CMT + 3.30%) ^(b)	1,080	1,142,702
BPCE SA, 3.38%, 12/02/26	250	247,994
Canadian Imperial Bank of Commerce		
1.25%, 06/22/26	485	476,724
3.45%, 04/07/27	1,100	1,092,046
4.24%, 09/08/28, (1-day SOFR Index + 0.60%) ^{(a)(b)}	240	240,222
4.51%, 09/11/27, (1-day SOFR + 0.93%) ^(b)	940	942,246
4.63%, 09/11/30, (1-day SOFR + 1.34%) ^(b)	600	606,381
4.86%, 01/13/28, (1-day SOFR + 0.72%) ^(b)	1,200	1,209,598
4.86%, 03/30/29, (1-day SOFR + 1.03%) ^(b)	575	583,556
5.00%, 04/28/28	1,130	1,154,205
5.24%, 06/28/27 ^(a)	1,115	1,136,618
5.26%, 04/08/29	830	858,090
5.93%, 10/02/26	45	45,801
5.99%, 10/03/28	565	593,633
Capital One NA		
2.70%, 02/06/30	385	360,634
3.45%, 07/27/26	602	598,715
4.65%, 09/13/28	565	571,613
Citibank N.A.		
4.58%, 05/29/27	1,830	1,845,063
4.84%, 08/06/29 ^(a)	1,155	1,185,003
4.88%, 11/19/27, (1-day SOFR + 0.71%) ^(b)	1,270	1,279,903
4.91%, 05/29/30	2,155	2,215,792
4.93%, 08/06/26	1,175	1,182,103
5.44%, 04/30/26	1,945	1,958,201
5.49%, 12/04/26	1,695	1,720,633
5.80%, 09/29/28	1,915	2,011,164
Citigroup Inc.		
1.12%, 01/28/27, (1-day SOFR + 0.77%) ^(b)	2,044	2,028,421
1.46%, 06/09/27, (1-day SOFR + 0.77%) ^(b)	2,225	2,187,827
3.07%, 02/24/28, (1-day SOFR + 1.28%) ^(b)	2,480	2,445,007
3.20%, 10/21/26	2,745	2,724,015
3.40%, 05/01/26	420	418,988
3.52%, 10/27/28, (3-mo. CME Term SOFR + 1.41%) ^(b)	1,880	1,855,533
3.67%, 07/24/28, (3-mo. CME Term SOFR + 1.65%) ^(b)	2,100	2,081,748
3.70%, 01/12/26 ^(a)	1,507	1,506,021
3.89%, 01/10/28, (3-mo. CME Term SOFR + 1.83%) ^(b)	2,750	2,739,566
3.98%, 03/20/30, (3-mo. CME Term SOFR + 1.60%) ^(b)	1,820	1,799,811
4.08%, 04/23/29, (3-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	1,115	1,112,170
4.13%, 07/25/28	1,765	1,762,337
4.30%, 11/20/26	1,545	1,546,672
4.45%, 09/29/27	3,084	3,092,703
4.54%, 09/19/30, (1-day SOFR + 1.34%) ^(b)	2,000	2,012,051
4.60%, 03/09/26	1,340	1,342,838
4.64%, 05/07/28, (1-day SOFR + 1.14%) ^(b)	1,845	1,856,588
4.66%, 05/24/28, (1-day SOFR + 1.89%) ^(b)	1,270	1,279,326
4.79%, 03/04/29, (1-day SOFR + 0.87%) ^(b)	1,870	1,894,403

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.17%, 02/13/30, (1-day SOFR + 1.36%) ^(b)	\$ 2,505	\$ 2,569,681
Citizens Bank NA, 4.58%, 08/09/28, (1-day SOFR + 2.00%) ^(b)	450	452,852
Citizens Bank NA/Providence RI, 3.75%, 02/18/26	250	249,676
Citizens Financial Group Inc.		
2.85%, 07/27/26	240	237,305
3.25%, 04/30/30	565	535,096
5.84%, 01/23/30, (1-day SOFR + 2.01%) ^(b)	920	956,018
Comerica Inc.		
4.00%, 02/01/29 ^(a)	375	370,576
5.98%, 01/30/30, (1-day SOFR + 2.16%) ^(b)	750	780,412
Commonwealth Bank of Australia, 4.15%, 10/01/30	380	380,626
Commonwealth Bank of Australia/New York		
4.42%, 03/14/28	470	475,579
4.58%, 11/27/26	500	503,505
5.32%, 03/13/26	550	552,359
Cooperatieve Rabobank UA		
3.75%, 07/21/26	1,026	1,022,026
3.96%, 10/17/28	565	565,285
Cooperatieve Rabobank UA/New York, 4.85%, 01/09/26	590	590,470
Cooperatieve Rabobank UA/NY		
4.33%, 08/28/26	290	290,914
4.37%, 05/27/27	270	271,995
4.49%, 10/17/29 ^(a)	550	559,377
4.80%, 01/09/29	345	353,004
4.88%, 01/21/28	275	280,990
5.04%, 03/05/27	347	352,080
5.50%, 10/05/26	430	436,084
Deutsche Bank AG/New York		
1.69%, 03/19/26 ^(a)	450	445,738
2.13%, 11/24/26, (1-day SOFR + 1.87%) ^(b)	1,550	1,547,826
Deutsche Bank AG/New York NY		
2.31%, 11/16/27, (1-day SOFR + 1.22%) ^(b)	1,265	1,239,200
2.55%, 01/07/28, (1-day SOFR + 1.32%) ^(b)	1,005	983,851
5.00%, 09/11/30, (1-day SOFR + 1.70%) ^(b)	950	961,924
5.41%, 05/10/29	1,055	1,095,926
5.71%, 02/08/28, (1-day SOFR + 1.59%) ^(b)	752	764,447
6.72%, 01/18/29, (1-day SOFR + 3.18%) ^(b)	1,055	1,105,431
6.82%, 11/20/29, (1-day SOFR + 2.51%) ^(b)	1,180	1,259,477
7.15%, 07/13/27, (1-day SOFR + 2.52%) ^(b)	860	876,095
Series „, 5.37%, 01/10/29, (1-day SOFR + 1.21%) ^(b)	855	872,305
Fifth Third Bancorp		
1.71%, 11/01/27, (1-day SOFR + 0.69%) ^(b)	830	808,519
2.55%, 05/05/27	455	444,464
3.95%, 03/14/28	493	490,322
4.77%, 07/28/30, (1-day SOFR Index + 2.13%) ^(b)	745	752,081
4.90%, 09/06/30, (1-day SOFR + 1.49%) ^(b)	555	562,777
6.34%, 07/27/29, (1-day SOFR + 2.34%) ^(b)	980	1,030,568
6.36%, 10/27/28, (1-day SOFR Index + 2.19%) ^(b)	665	691,561
Fifth Third Bank NA		
2.25%, 02/01/27	332	324,198
3.85%, 03/15/26	215	214,525
4.97%, 01/28/28, (1-day SOFR + 0.81%) ^(b)	510	514,581
Goldman Sachs Bank USA/New York		
5.28%, 03/18/27, (1-day SOFR + 0.78%) ^(b)	1,855	1,861,528
5.41%, 05/21/27, (1-day SOFR + 0.75%) ^(b)	1,915	1,927,062
Goldman Sachs Group Inc. (The)		
1.09%, 12/09/26, (1-day SOFR + 0.79%) ^{(a)(b)}	1,820	1,813,874
1.43%, 03/09/27, (1-day SOFR + 0.80%) ^(b)	2,445	2,419,488

Security	Par (000)	Value
Banks (continued)		
1.54%, 09/10/27, (1-day SOFR + 0.82%) ^(b)	\$ 2,510	\$ 2,452,389
1.95%, 10/21/27, (1-day SOFR + 0.91%) ^{(a)(b)}	3,570	3,491,847
2.60%, 02/07/30	1,480	1,387,052
2.64%, 02/24/28, (1-day SOFR + 1.11%) ^(b)	2,585	2,532,755
3.50%, 11/16/26	2,700	2,686,998
3.62%, 03/15/28, (1-day SOFR + 1.85%) ^(b)	2,772	2,750,437
3.69%, 06/05/28, (3-mo. CME Term SOFR + 1.77%) ^(b)	2,185	2,168,100
3.75%, 02/25/26	1,442	1,435,945
3.80%, 03/15/30	1,840	1,808,259
3.81%, 04/23/29, (3-mo. CME Term SOFR + 1.42%) ^(b)	2,000	1,980,715
3.85%, 01/26/27	2,290	2,282,499
4.15%, 10/21/29, (1-day SOFR + 0.90%) ^(b)	1,950	1,943,254
4.22%, 05/01/29, (3-mo. CME Term SOFR + 1.56%) ^(b)	2,755	2,754,923
4.39%, 06/15/27, (1-day SOFR + 1.51%) ^{(a)(b)}	1,070	1,070,371
4.48%, 08/23/28, (1-day SOFR + 1.73%) ^(b)	2,015	2,025,052
4.69%, 10/23/30, (1-day SOFR + 1.14%) ^(b)	1,500	1,517,774
4.94%, 04/23/28, (1-day SOFR + 1.32%) ^(b)	870	879,032
5.05%, 07/23/30, (1-day SOFR + 1.21%) ^(b)	1,925	1,970,063
5.73%, 04/25/30, (1-day SOFR + 0.27%) ^(b)	1,930	2,016,636
5.95%, 01/15/27	1,120	1,144,516
6.48%, 10/24/29, (1-day SOFR + 1.77%) ^(b)	2,150	2,282,397
HSBC Holdings PLC		
1.59%, 05/24/27, (1-day SOFR + 1.29%) ^{(a)(b)}	495	487,516
2.01%, 09/22/28, (1-day SOFR + 1.73%) ^(b)	1,805	1,732,657
2.21%, 08/17/29, (1-day SOFR + 1.29%) ^(b)	1,725	1,630,013
2.25%, 11/22/27, (1-day SOFR + 1.10%) ^{(a)(b)}	765	748,584
3.90%, 05/25/26	1,295	1,293,793
3.97%, 05/22/30, (3-mo. CME Term SOFR + 1.87%) ^(b)	2,125	2,094,769
4.04%, 03/13/28, (3-mo. CME Term SOFR + 1.81%) ^(b)	2,255	2,247,642
4.30%, 03/08/26	1,180	1,180,861
4.58%, 06/19/29, (3-mo. CME Term SOFR + 1.80%) ^(b)	2,489	2,504,028
4.76%, 06/09/28, (1-day SOFR + 2.11%) ^(b)	2,080	2,096,246
4.90%, 03/03/29, (1-day SOFR + 1.03%) ^(b)	1,315	1,332,521
4.95%, 03/31/30	1,910	1,956,653
5.13%, 11/19/28, (1-day SOFR + 1.04%) ^(b)	1,315	1,336,944
5.21%, 08/11/28, (1-day SOFR + 2.61%) ^(b)	1,902	1,931,926
5.55%, 03/04/30, (1-day SOFR + 1.46%) ^(b)	1,125	1,165,814
5.60%, 05/17/28, (1-day SOFR + 1.06%) ^(b)	1,605	1,636,271
5.89%, 08/14/27, (1-day SOFR + 1.57%) ^(b)	2,007	2,032,049
6.16%, 03/09/29, (1-day SOFR + 1.97%) ^(b)	1,540	1,603,631
7.34%, 11/03/26, (1-day SOFR + 3.03%) ^(b)	1,410	1,410,000
7.39%, 11/03/28, (1-day SOFR + 3.35%) ^(b)	1,470	1,556,050
HSBC USA Inc.		
4.65%, 06/03/28 ^(a)	910	921,465
5.29%, 03/04/27	1,290	1,310,336
Huntington Bancshares Inc./Ohio		
2.55%, 02/04/30	569	527,125
4.44%, 08/04/28, (1-day SOFR + 1.97%) ^{(a)(b)}	527	528,776
6.21%, 08/21/29, (1-day SOFR + 2.02%) ^(b)	850	892,443
Huntington National Bank (The)		
4.55%, 05/17/28, (1-day SOFR Index + 1.65%) ^(b)	490	492,289
4.87%, 04/12/28, (1-day SOFR + 0.72%) ^(b)	635	640,612
5.65%, 01/10/30 ^(a)	705	736,388
ING Groep NV		
1.73%, 04/01/27, (1-day SOFR + 1.01%) ^(b)	680	672,757

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
3.95%, 03/29/27	\$ 935	\$ 932,243
4.02%, 03/28/28, (1-day SOFR + 1.83%) ^(b)	785	782,636
4.05%, 04/09/29	755	749,402
4.55%, 10/02/28	985	995,064
4.86%, 03/25/29, (1-day SOFR + 1.01%) ^(b)	490	496,429
5.34%, 03/19/30, (1-day SOFR + 1.44%) ^(b)	1,185	1,222,127
6.08%, 09/11/27, (1-day SOFR + 1.56%) ^(b)	945	959,264
JPMorgan Chase & Co.		
1.04%, 02/04/27, (3-mo. CME Term SOFR + 0.7%) ^{(a)(b)}	1,498	1,485,194
1.05%, 11/19/26, (1-day SOFR + 0.80%) ^(b)	2,085	2,082,163
1.47%, 09/22/27, (1-day SOFR + 0.77%) ^(b)	2,230	2,177,299
1.58%, 04/22/27, (1-day SOFR + 0.89%) ^(b)	2,890	2,854,449
2.07%, 06/01/29, (1-day SOFR + 1.02%) ^(b)	1,645	1,563,487
2.18%, 06/01/28, (1-day SOFR + 1.89%) ^(b)	1,210	1,174,527
2.74%, 10/15/30, (3-mo. CME Term SOFR + 1.51%) ^(b)	2,605	2,462,993
2.95%, 10/01/26	2,420	2,398,212
2.95%, 02/24/28, (1-day SOFR + 1.17%) ^(b)	1,457	1,435,107
3.20%, 06/15/26	1,325	1,318,395
3.30%, 04/01/26	1,640	1,635,148
3.51%, 01/23/29, (3-mo. CME Term SOFR + 1.21%) ^(b)	1,853	1,828,594
3.54%, 05/01/28, (3-mo. CME Term SOFR + 1.64%) ^(b)	1,930	1,913,012
3.63%, 12/01/27	975	966,421
3.70%, 05/06/30, (3-mo. CME Term SOFR + 1.42%) ^(b)	2,002	1,968,059
3.78%, 02/01/28, (3-mo. CME Term SOFR + 1.60%) ^(b)	2,305	2,294,689
3.96%, 01/29/27, (3-mo. CME Term SOFR + 1.51%) ^(b)	1,850	1,847,948
4.01%, 04/23/29, (3-mo. CME Term SOFR + 1.38%) ^(b)	1,838	1,832,701
4.13%, 12/15/26	1,435	1,435,386
4.20%, 07/23/29, (3-mo. CME Term SOFR + 1.52%) ^(b)	2,040	2,042,806
4.25%, 10/01/27	1,345	1,352,392
4.32%, 04/26/28, (1-day SOFR + 1.56%) ^(b)	2,515	2,522,740
4.45%, 12/05/29, (3-mo. CME Term SOFR + 1.59%) ^(b)	2,080	2,095,341
4.51%, 10/22/28, (1-day SOFR + 0.86%) ^(b)	1,660	1,671,921
4.57%, 06/14/30, (1-day SOFR + 1.75%) ^(b)	1,615	1,632,673
4.60%, 10/22/30, (1-day SOFR + 1.04%) ^(b)	1,000	1,012,499
4.85%, 07/25/28, (1-day SOFR + 1.99%) ^(b)	2,855	2,889,665
4.92%, 01/24/29, (1-day SOFR + 0.80%) ^(b)	1,680	1,708,832
4.98%, 07/22/28, (1-day SOFR + 0.93%) ^(b)	1,685	1,709,027
5.00%, 07/22/30, (1-day SOFR + 0.13%) ^(b)	2,215	2,271,237
5.01%, 01/23/30, (1-day SOFR + 1.31%) ^(b)	2,010	2,058,337
5.04%, 01/23/28, (1-day SOFR + 1.19%) ^(b)	2,085	2,106,147
5.30%, 07/24/29, (1-day SOFR + 1.45%) ^(b)	2,020	2,079,342
5.57%, 04/22/28, (1-day SOFR + 0.93%) ^(b)	2,045	2,086,280
5.58%, 04/22/30, (1-day SOFR + 0.16%) ^(b)	2,197	2,292,044
6.07%, 10/22/27, (1-day SOFR + 1.33%) ^(b)	1,560	1,587,778
6.09%, 10/23/29, (1-day SOFR + 1.57%) ^(b)	1,825	1,923,069
7.63%, 10/15/26	350	361,377
8.00%, 04/29/27	390	412,180
JPMorgan Chase Bank N.A., 5.11%, 12/08/26	2,275	2,301,592
KeyBank NA		
3.40%, 05/20/26	295	293,496
4.70%, 01/26/26	250	250,096

Security	Par (000)	Value
Banks (continued)		
5.85%, 11/15/27	\$ 570	\$ 586,536
KeyCorp		
2.25%, 04/06/27	147	142,977
2.55%, 10/01/29	585	548,283
4.10%, 04/30/28	665	663,234
Lloyds Banking Group PLC		
1.63%, 05/11/27, (1-year CMT + 0.85%) ^(b)	770	759,311
3.57%, 11/07/28, (3-mo. SOFR US + 1.47%) ^(b)	1,365	1,347,606
3.75%, 01/11/27	795	791,910
3.75%, 03/18/28, (1-year CMT + 1.80%) ^(b)	682	677,768
4.38%, 03/22/28	1,415	1,421,494
4.55%, 08/16/28	1,190	1,201,461
4.58%, 12/10/25	763	762,717
4.65%, 03/24/26	992	993,183
4.82%, 06/13/29, (1-year CMT + 0.83%) ^(b)	870	882,163
5.09%, 11/26/28, (1-year CMT + 0.85%) ^(b)	935	950,527
5.46%, 01/05/28, (1-year CMT + 1.38%) ^(b)	1,085	1,099,770
5.72%, 06/05/30, (1-year CMT + 1.07%) ^(b)	615	643,322
5.87%, 03/06/29, (1-year CMT + 1.70%) ^(b)	960	995,085
5.99%, 08/07/27, (1-year CMT + 1.48%) ^(b)	1,355	1,372,158
M&T Bank Corp.		
4.55%, 08/16/28, (1-day SOFR Index + 1.78%) ^(b)	310	311,068
4.83%, 01/16/29, (1-day SOFR + 0.93%) ^(b)	380	384,708
7.41%, 10/30/29, (1-day SOFR + 2.80%) ^{(a)(b)}	715	773,857
Manufacturers & Traders Trust Co.		
3.40%, 08/17/27	250	246,362
4.65%, 01/27/26	662	662,506
4.70%, 01/27/28	915	925,743
4.76%, 07/06/28, (1-day SOFR + 0.95%) ^(b)	445	449,213
5.40%, 11/21/25	335	335,261
Mitsubishi UFJ Financial Group Inc.		
1.54%, 07/20/27, (1-year CMT + 0.75%) ^(b)	1,615	1,584,289
1.64%, 10/13/27, (1-year CMT + 0.67%) ^(b)	945	922,390
2.05%, 07/17/30	1,000	904,069
2.34%, 01/19/28, (1-year CMT + 0.83%) ^(b)	1,100	1,076,085
2.56%, 02/25/30	870	811,692
2.76%, 09/13/26 ^(a)	737	729,207
3.20%, 07/18/29	1,330	1,282,277
3.29%, 07/25/27	740	731,296
3.68%, 02/22/27 ^(a)	645	642,458
3.74%, 03/07/29	1,145	1,131,969
3.85%, 03/01/26	1,666	1,664,754
3.96%, 03/02/28	997	995,894
4.05%, 09/11/28 ^(a)	680	680,424
4.08%, 04/19/28, (1-year CMT + 1.30%) ^(b)	695	694,097
5.02%, 07/20/28, (1-year CMT + 1.95%) ^(b)	1,020	1,034,421
5.24%, 04/19/29, (1-year CMT + 1.70%) ^(b)	525	538,204
5.26%, 04/17/30, (1-year CMT + 0.82%) ^(b)	675	697,095
5.35%, 09/13/28, (1-year CMT + 1.90%) ^(b)	1,035	1,057,245
5.42%, 02/22/29, (1-year CMT + 1.38%) ^(b)	760	781,109
Mizuho Financial Group Inc.		
1.23%, 05/22/27, (1-year CMT + 0.67%) ^(b)	1,165	1,145,886
1.55%, 07/09/27, (1-year CMT + 0.75%) ^(b)	714	701,028
2.84%, 09/13/26	645	638,388
2.87%, 09/13/30, (3-mo. CME Term SOFR + 1.57%) ^(b)	400	379,316
3.15%, 07/16/30, (3-mo. CME Term SOFR + 1.39%) ^(b)	625	599,821
3.17%, 09/11/27	735	724,203
3.26%, 05/22/30, (1-year CMT + 1.25%) ^(b)	420	405,826
3.66%, 02/28/27	245	243,741

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
4.02%, 03/05/28	\$ 965	\$ 964,939
4.25%, 09/11/29, (3-mo. CME Term SOFR + 1.53%) ^{(a)(b)}	805	805,343
5.38%, 05/26/30, (1-year CMT + 1.12%) ^(b)	450	465,718
5.38%, 07/10/30, (1-year CMT + 1.08%) ^(b)	450	466,180
5.41%, 09/13/28, (1-year CMT + 2.05%) ^{(a)(b)}	760	777,916
5.67%, 05/27/29, (1-year CMT + 1.50%) ^(b)	835	864,960
5.78%, 07/06/29, (1-year CMT + 1.65%) ^(b)	1,230	1,279,199
Morgan Stanley		
0.99%, 12/10/26, (1-day SOFR + 0.72%) ^(b)	1,955	1,948,105
1.51%, 07/20/27, (1-day SOFR + 0.86%) ^(b)	2,580	2,530,338
1.59%, 05/04/27, (1-day SOFR + 0.88%) ^(b)	2,852	2,813,760
2.48%, 01/21/28, (1-day SOFR + 1.00%) ^(b)	1,940	1,900,829
3.13%, 07/27/26 ^(a)	2,325	2,309,269
3.59%, 07/22/28 ^(b)	2,455	2,428,374
3.63%, 01/20/27	2,625	2,615,748
3.77%, 01/24/29, (3-mo. CME Term SOFR + 1.40%) ^(b)	2,490	2,467,597
3.88%, 01/27/26	2,390	2,388,264
3.95%, 04/23/27	1,837	1,833,138
4.21%, 04/20/28, (1-day SOFR + 1.61%) ^(b)	2,205	2,207,781
4.35%, 09/08/26	2,115	2,119,273
4.43%, 01/23/30, (3-mo. CME Term SOFR + 1.89%) ^(b)	2,350	2,362,487
4.65%, 10/18/30, (1-day SOFR + 1.10%) ^(b)	2,250	2,275,610
4.99%, 04/12/29, (1-day SOFR + 1.38%) ^(b)	1,715	1,746,344
5.00%, 11/24/25	1,702	1,698,426
5.04%, 07/19/30, (1-day SOFR + 1.22%) ^(b)	1,765	1,808,452
5.05%, 01/28/27, (1-day SOFR + 1.30%) ^(b)	1,120	1,121,507
5.12%, 02/01/29, (1-day SOFR + 1.73%) ^(b)	2,110	2,152,051
5.16%, 04/20/29, (1-day SOFR + 1.59%) ^(b)	1,920	1,962,790
5.17%, 01/16/30, (1-day SOFR + 1.45%) ^(b)	1,550	1,591,171
5.45%, 07/20/29, (1-day SOFR + 1.63%) ^(b)	1,900	1,959,831
5.65%, 04/13/28, (1-day SOFR + 1.01%) ^(b)	1,205	1,229,706
5.66%, 04/18/30, (1-day SOFR + 1.26%) ^(b)	1,245	1,298,175
6.25%, 08/09/26	955	970,747
6.30%, 10/18/28, (1-day SOFR + 2.24%) ^(b)	1,915	1,991,333
6.41%, 11/01/29, (1-day SOFR + 1.83%) ^(b)	1,675	1,775,977
Series I, 4.13%, 10/18/29, (1-day SOFR + 0.91%) ^(b)	1,560	1,555,063
Morgan Stanley Bank N.A.		
4.45%, 10/15/27, (1-day SOFR + 0.68%) ^(b)	1,380	1,383,533
4.75%, 04/21/26	1,340	1,343,112
4.95%, 01/14/28, (1-day SOFR + 1.08%) ^(b)	1,380	1,392,014
4.97%, 07/14/28, (1-day SOFR + 0.93%) ^(b)	880	891,882
5.02%, 01/12/29, (1-day SOFR + 0.91%) ^(b)	1,685	1,713,194
5.50%, 05/26/28, (1-day SOFR + 0.87%) ^(b)	1,825	1,861,433
5.88%, 10/30/26	1,700	1,728,950
Morgan Stanley Private Bank N.A., 4.47%, 07/06/28, (1-day SOFR + 0.77%)^(b)	1,620	1,627,983
National Australia Bank Ltd./New York		
2.50%, 07/12/26	685	677,804
3.38%, 01/14/26	470	469,268
3.91%, 06/09/27	765	765,017
4.31%, 06/13/28	635	641,543
4.50%, 10/26/27	680	687,455
4.53%, 06/13/30	580	590,065
4.75%, 12/10/25	570	570,195
4.79%, 01/10/29	715	731,659
4.90%, 06/13/28	770	788,413
4.90%, 01/14/30	540	557,205

Security	Par (000)	Value
Banks (continued)		
4.94%, 01/12/28	\$ 940	\$ 960,093
4.97%, 01/12/26	775	776,295
5.09%, 06/11/27	505	514,418
National Bank of Canada		
4.50%, 10/10/29	760	766,890
4.70%, 03/05/27, (1-day SOFR + 0.56%) ^(b)	525	525,519
4.95%, 02/01/28, (1-day SOFR + 0.80%) ^(b)	340	343,430
5.60%, 07/02/27, (1-day SOFR + 1.04%) ^(b)	359	362,144
5.60%, 12/18/28	725	755,727
NatWest Group PLC		
1.64%, 06/14/27, (1-year CMT + 0.90%) ^(b)	1,357	1,335,236
3.07%, 05/22/28, (1-year CMT + 2.55%) ^{(a)(b)}	695	683,258
4.45%, 05/08/30, (3-mo. SOFR US + 2.13%) ^(b)	985	987,015
4.80%, 04/05/26	1,063	1,065,336
4.89%, 05/18/29, (3-mo. SOFR US + 2.01%) ^(b)	1,255	1,273,695
4.96%, 08/15/30, (1-year CMT + 1.22%) ^(b)	960	978,808
5.08%, 01/27/30, (3-mo. SOFR US + 2.17%) ^(b)	1,370	1,398,743
5.52%, 09/30/28, (1-year CMT + 2.27%) ^(b)	705	721,865
5.58%, 03/01/28, (1-year CMT + 1.10%) ^(b)	720	732,489
5.81%, 09/13/29, (1-year CMT + 1.95%) ^(b)	960	998,909
5.85%, 03/02/27, (1-year CMT + 1.35%) ^(b)	485	487,216
7.47%, 11/10/26, (1-year CMT + 2.85%) ^{(a)(b)}	955	955,573
Northern Trust Corp.		
1.95%, 05/01/30	540	492,897
3.15%, 05/03/29	325	315,984
3.65%, 08/03/28 ^(a)	400	397,528
4.00%, 05/10/27	315	315,351
PNC Bank N.A.		
2.70%, 10/22/29	625	587,950
3.10%, 10/25/27	755	742,354
3.25%, 01/22/28	530	522,915
4.05%, 07/26/28	950	947,520
4.20%, 11/01/25	250	250,000
4.43%, 07/21/28, (1-day SOFR + 0.73%) ^(b)	915	919,076
4.54%, 05/13/27, (1-day SOFR + 0.63%) ^(b)	150	150,220
PNC Financial Services Group Inc. (The)		
1.15%, 08/13/26 ^(a)	485	474,552
2.55%, 01/22/30	1,610	1,508,424
2.60%, 07/23/26	710	702,930
3.15%, 05/19/27	520	513,029
3.45%, 04/23/29	1,155	1,131,989
4.76%, 01/26/27, (1-day SOFR Index + 1.09%) ^{(a)(b)}	935	935,562
5.10%, 07/23/27, (1-day SOFR + 0.80%) ^(b)	855	859,912
5.30%, 01/21/28, (1-day SOFR + 1.34%) ^(b)	730	739,573
5.35%, 12/02/28, (1-day SOFR + 1.62%) ^(b)	755	772,987
5.49%, 05/14/30, (1-day SOFR + 1.20%) ^(b)	1,325	1,377,920
5.58%, 06/12/29, (1-day SOFR + 1.84%) ^(b)	1,910	1,975,955
6.62%, 10/20/27, (1-day SOFR Index + 1.73%) ^(b)	895	915,223
Regions Financial Corp.		
1.80%, 08/12/28	380	356,219
5.72%, 06/06/30, (1-day SOFR + 1.49%) ^(b)	515	535,176
Royal Bank of Canada		
0.88%, 01/20/26	1,079	1,071,395
1.15%, 07/14/26 ^(a)	1,142	1,120,184
1.20%, 04/27/26	1,452	1,433,357
1.40%, 11/02/26	780	760,272
2.05%, 01/21/27	384	375,391
3.63%, 05/04/27	950	945,724
4.00%, 11/03/28, (1-day SOFR + 0.70%) ^(b)	775	773,301
4.24%, 08/03/27	980	985,002

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
4.50%, 08/06/29, (1-day SOFR + 0.89%) ^(b)	\$ 950	\$ 956,498
4.51%, 10/18/27, (1-day SOFR Index + 1.72%) ^(b)	660	662,148
4.52%, 10/18/28, (1-day SOFR Index + 1.86%) ^(b)	720	726,166
4.65%, 01/27/26	1,004	1,004,602
4.65%, 10/18/30, (1-day SOFR Index + 1.80%) ^(b)	1,000	1,011,232
4.72%, 03/27/28, (1-day SOFR Index + 1.81%) ^(b)	830	837,384
4.88%, 01/12/26	630	630,788
4.88%, 01/19/27	1,055	1,066,403
4.90%, 01/12/28	615	627,273
4.95%, 02/01/29	940	965,320
4.97%, 01/24/29, (1-day SOFR + 0.83%) ^(b)	1,210	1,229,707
4.97%, 08/02/30, (1-day SOFR + 1.00%) ^(b)	645	659,498
5.07%, 07/23/27, (1-day SOFR + 0.79%) ^(b)	1,130	1,137,078
5.20%, 07/20/26	1,005	1,013,661
5.20%, 08/01/28	790	813,680
6.00%, 11/01/27	1,055	1,096,229
Santander Holdings USA Inc.		
2.49%, 01/06/28, (1-day SOFR + 1.25%) ^(b)	725	707,850
3.24%, 10/05/26	570	565,821
4.40%, 07/13/27	847	847,893
5.35%, 09/06/30, (1-day SOFR + 1.94%) ^(b)	740	753,940
5.47%, 03/20/29, (1-day SOFR + 1.61%) ^(b)	630	640,937
6.12%, 05/31/27, (1-day SOFR + 1.23%) ^(b)	280	282,415
6.17%, 01/09/30, (1-day SOFR + 2.50%) ^(b)	770	801,465
6.50%, 03/09/29, (1-day SOFR + 2.36%) ^(b)	765	796,033
6.57%, 06/12/29, (1-day SOFR + 2.70%) ^(b)	370	386,612
Santander U.K. Group Holdings PLC		
1.67%, 06/14/27, (1-day SOFR + 0.99%) ^(b)	645	634,516
2.47%, 01/11/28, (1-day SOFR + 1.22%) ^(b)	408	399,105
3.82%, 11/03/28, (3-mo. SOFR US + 1.66%) ^(b)	730	722,535
4.32%, 09/22/29, (1-day SOFR Index + 1.70%) ^(b)	1,000	997,407
4.86%, 09/11/30, (1-day SOFR Index + 1.55%) ^(b)	755	763,571
6.53%, 01/10/29, (1-day SOFR + 2.60%) ^(b)	935	977,188
6.83%, 11/21/26, (1-day SOFR + 2.75%) ^(b)	985	986,070
Standard Chartered Bank/New York, 4.85%, 12/03/27		
	255	259,757
State Street Bank & Trust Co.		
4.59%, 11/25/26	670	674,360
4.78%, 11/23/29 ^(a)	685	703,708
State Street Corp.		
2.40%, 01/24/30 ^(a)	685	643,452
2.65%, 05/19/26	412	408,943
4.33%, 10/22/27	830	837,383
4.54%, 02/28/28	835	845,698
4.73%, 02/28/30	560	572,738
4.83%, 04/24/30 ^(a)	805	826,519
4.99%, 03/18/27	942	955,195
5.27%, 08/03/26	1,585	1,597,918
Sumitomo Mitsui Financial Group Inc.		
0.95%, 01/12/26	614	610,492
1.40%, 09/17/26 ^(a)	1,485	1,451,671
1.90%, 09/17/28	1,575	1,480,929
2.13%, 07/08/30	1,490	1,352,018
2.14%, 09/23/30	500	449,168
2.17%, 01/14/27	240	234,813
2.47%, 01/14/29	680	647,199
2.63%, 07/14/26	1,760	1,742,711
2.72%, 09/27/29 ^(a)	415	392,862
2.75%, 01/15/30	1,205	1,132,402
3.01%, 10/19/26	1,045	1,035,420
3.04%, 07/16/29	1,945	1,863,012

Security	Par (000)	Value
Banks (continued)		
3.35%, 10/18/27	\$ 525	\$ 518,480
3.36%, 07/12/27	1,300	1,287,740
3.45%, 01/11/27	870	864,281
3.54%, 01/17/28	615	608,518
3.78%, 03/09/26 ^(a)	1,035	1,033,878
3.94%, 07/19/28	585	583,886
4.31%, 10/16/28 ^(a)	475	478,648
5.24%, 04/15/30	515	533,840
5.32%, 07/09/29	615	636,979
5.46%, 01/13/26	1,302	1,305,066
5.52%, 01/13/28	1,415	1,459,126
5.71%, 01/13/30	915	964,088
5.72%, 09/14/28	870	906,941
5.80%, 07/13/28	603	629,739
5.85%, 07/13/30	200	212,936
5.88%, 07/13/26 ^(a)	647	654,916
Synchro Bank, 5.63%, 08/23/27		
	250	255,037
Synovus Bank, 5.63%, 02/15/28		
	310	316,362
Toronto-Dominion Bank (The)		
0.75%, 01/06/26 ^(a)	789	784,495
1.20%, 06/03/26	1,175	1,155,789
1.25%, 09/10/26 ^(a)	1,340	1,309,864
1.95%, 01/12/27 ^(a)	535	522,729
2.80%, 03/10/27	905	890,353
4.11%, 06/08/27	1,215	1,215,982
4.11%, 10/13/28	525	524,558
4.57%, 12/17/26	880	884,835
4.57%, 06/02/28	510	515,586
4.69%, 09/15/27	1,210	1,224,065
4.78%, 12/17/29	750	765,587
4.81%, 06/03/30	895	912,687
4.86%, 01/31/28	970	985,361
4.98%, 04/05/27	700	709,042
4.99%, 04/05/29	645	661,205
5.10%, 01/09/26	600	600,872
5.16%, 01/10/28	980	1,001,493
5.26%, 12/11/26	460	465,796
5.52%, 07/17/28	1,030	1,066,268
5.53%, 07/17/26 ^(a)	1,770	1,789,501
Truist Bank		
2.25%, 03/11/30	965	881,186
3.30%, 05/15/26	380	378,166
3.80%, 10/30/26	665	662,567
4.05%, 11/03/25	318	318,000
4.14%, 10/23/29, (1-day SOFR + 0.91%) ^(b)	1,000	995,840
4.42%, 07/24/28, (1-day SOFR + 0.77%) ^(b)	1,140	1,144,201
4.63%, 09/17/29, (5-year CMT + 1.15%) ^(b)	605	606,406
4.67%, 05/20/27, (1-day SOFR + 0.59%) ^(b)	420	420,845
Truist Financial Corp.		
1.13%, 08/03/27	535	508,553
1.27%, 03/02/27, (1-day SOFR + 0.61%) ^(b)	973	963,173
1.89%, 06/07/29, (1-day SOFR + 0.86%) ^(b)	760	716,049
1.95%, 06/05/30	585	527,388
3.88%, 03/19/29	610	600,967
4.12%, 06/06/28, (1-day SOFR + 1.37%) ^(b)	597	596,981
4.87%, 01/26/29, (1-day SOFR + 1.44%) ^(b)	1,140	1,155,171
5.44%, 01/24/30, (1-day SOFR + 1.62%) ^(b)	1,250	1,291,404
6.05%, 06/08/27, (1-day SOFR + 2.05%) ^(b)	1,080	1,090,965
7.16%, 10/30/29, (1-day SOFR + 2.45%) ^(b)	1,478	1,596,797
U.S. Bancorp		
1.38%, 07/22/30	957	841,053

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
2.22%, 01/27/28, (1-day SOFR + 0.73%) ^(b)	\$ 980	\$ 956,823
3.00%, 07/30/29	802	768,424
3.10%, 04/27/26	660	656,761
3.90%, 04/26/28 ^(a)	650	648,921
3.95%, 11/17/25	380	379,921
4.55%, 07/22/28, (1-day SOFR + 1.66%) ^(b)	1,502	1,512,020
4.65%, 02/01/29, (1-day SOFR + 1.23%) ^(b)	1,275	1,287,022
5.10%, 07/23/30, (1-day SOFR + 1.25%) ^(b)	981	1,007,929
5.38%, 01/23/30, (1-day SOFR + 1.56%) ^(b)	1,172	1,210,886
5.78%, 06/12/29, (1-day SOFR + 2.02%) ^(b)	1,355	1,407,398
6.79%, 10/26/27, (1-day SOFR + 1.88%) ^{(a)(b)}	780	799,127
Series V, 2.38%, 07/22/26	979	968,621
Series X, 3.15%, 04/27/27	1,005	992,872
U.S. Bank NA/Cincinnati OH		
4.51%, 10/22/27, (1-day SOFR + 0.69%) ^(b)	1,095	1,098,645
4.73%, 05/15/28, (1-day SOFR + 0.91%) ^(b)	380	383,187
UBS AG/London		
1.25%, 06/01/26 ^(a)	727	715,947
5.65%, 09/11/28	1,105	1,153,274
UBS AG/Stamford CT		
1.25%, 08/07/26	1,170	1,146,322
4.86%, 01/10/28, (1-day SOFR + 0.72%) ^(b)	870	876,803
5.00%, 07/09/27	808	824,602
7.50%, 02/15/28	1,883	2,025,430
UBS Group AG, 4.55%, 04/17/26	1,550	1,552,894
Wells Fargo & Co.		
2.39%, 06/02/28, (1-day SOFR + 2.10%) ^(b)	2,665	2,592,630
2.88%, 10/30/30, (3-mo. CME Term SOFR + 1.43%) ^(b)	2,750	2,606,396
3.00%, 04/22/26	2,483	2,471,310
3.00%, 10/23/26	3,000	2,972,300
3.20%, 06/17/27, (3-mo. CME Term SOFR + 1.43%) ^(b)	2,160	2,146,024
3.53%, 03/24/28, (1-day SOFR + 1.51%) ^(b)	3,250	3,221,993
3.58%, 05/22/28, (3-mo. CME Term SOFR + 1.57%) ^(b)	2,455	2,433,419
4.08%, 09/15/29, (1-day SOFR + 0.88%) ^(b)	2,175	2,168,073
4.10%, 06/03/26	2,132	2,130,389
4.15%, 01/24/29	2,040	2,040,906
4.30%, 07/22/27	2,005	2,010,151
4.81%, 07/25/28, (1-day SOFR + 1.98%) ^(b)	2,442	2,468,061
4.97%, 04/23/29, (1-day SOFR + 1.37%) ^(b)	1,745	1,775,953
5.20%, 01/23/30, (1-day SOFR + 1.50%) ^(b)	2,200	2,262,596
5.57%, 07/25/29, (1-day SOFR + 1.74%) ^{(a)(b)}	3,280	3,395,587
5.71%, 04/22/28, (1-day SOFR + 0.07%) ^(b)	2,615	2,671,374
6.30%, 10/23/29, (1-day SOFR + 1.79%) ^(b)	2,210	2,337,547
Series W, 4.90%, 01/24/28, (1-day SOFR + 0.78%) ^(b)	1,940	1,956,262
Wells Fargo Bank NA		
4.81%, 01/15/26	1,225	1,225,714
5.25%, 12/11/26	1,780	1,803,277
5.45%, 08/07/26	1,890	1,908,193
Westpac Banking Corp.		
1.15%, 06/03/26	1,203	1,183,346
1.95%, 11/20/28	940	886,473
2.65%, 01/16/30	470	444,637
2.70%, 08/19/26	605	599,282
2.85%, 05/13/26	1,160	1,152,916
3.35%, 03/08/27	590	585,987
3.40%, 01/25/28 ^(a)	725	717,587
4.04%, 08/26/27	525	526,870

Security	Par (000)	Value
Banks (continued)		
4.35%, 07/01/30 ^(a)	\$ 665	\$ 671,659
4.60%, 10/20/26	405	407,531
5.05%, 04/16/29	550	569,124
5.20%, 04/16/26	550	553,234
5.46%, 11/18/27	925	952,955
5.51%, 11/17/25	562	562,183
5.54%, 11/17/28	945	988,063
Zions Bancorp N.A.		
3.25%, 10/29/29	250	232,482
4.70%, 08/18/28, (1-day SOFR + 1.16%) ^(b)	435	434,652
		733,424,084
Beverages — 1.6%		
Anheuser-Busch Companies LLC/Anheuser-Busch		
InBev Worldwide Inc., 3.65%, 02/01/26 ^(a)	335	334,725
Anheuser-Busch InBev Worldwide Inc.		
3.50%, 06/01/30	1,375	1,341,587
4.75%, 01/23/29	2,309	2,357,792
Coca-Cola Co. (The)		
1.00%, 03/15/28	1,010	947,709
1.45%, 06/01/27	1,190	1,148,207
1.50%, 03/05/28	605	575,179
1.65%, 06/01/30	1,140	1,027,975
2.13%, 09/06/29	775	726,948
2.90%, 05/25/27	390	384,873
3.38%, 03/25/27	795	791,192
3.45%, 03/25/30	1,031	1,006,101
Coca-Cola Consolidated Inc., 5.25%, 06/01/29		
590	611,148	
Constellation Brands Inc.		
2.88%, 05/01/30	260	243,303
3.15%, 08/01/29	700	673,000
3.50%, 05/09/27	400	396,232
3.60%, 02/15/28	575	568,331
3.70%, 12/06/26 ^(a)	491	489,047
4.35%, 05/09/27	480	481,454
4.40%, 11/15/25	549	549,055
4.65%, 11/15/28	365	369,398
4.80%, 05/01/30	410	415,814
Diageo Capital PLC		
2.00%, 04/29/30	790	720,771
2.38%, 10/24/29	745	698,430
3.88%, 05/18/28	420	418,791
5.30%, 10/24/27	610	624,456
5.38%, 10/05/26	20	20,236
Diageo Investment Corp., 5.13%, 08/15/30		
600	622,149	
Keurig Dr Pepper Inc.		
3.20%, 05/01/30	575	544,149
3.40%, 11/15/25	432	431,762
3.95%, 04/15/29	825	813,346
4.35%, 05/15/28	310	310,107
4.60%, 05/25/28	930	935,421
4.60%, 05/15/30	395	395,808
5.05%, 03/15/29	600	611,458
5.10%, 03/15/27	445	449,207
Molson Coors Beverage Co., 3.00%, 07/15/26		
1,670	1,657,223	
PepsiCo Inc.		
1.63%, 05/01/30	905	815,868
2.38%, 10/06/26 ^(a)	835	824,248
2.63%, 03/19/27	430	423,117
2.63%, 07/29/29	795	757,342
2.75%, 03/19/30	1,230	1,163,662
2.85%, 02/24/26	550	548,310

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Beverages (continued)		
3.00%, 10/15/27	\$ 555	\$ 547,066
3.60%, 02/18/28	740	736,445
4.10%, 01/15/29	525	527,255
4.30%, 07/23/30	535	539,360
4.40%, 02/07/27	540	543,840
4.45%, 02/07/28	500	506,557
4.45%, 05/15/28	675	685,078
4.50%, 07/17/29	820	836,015
4.55%, 02/13/26	500	500,592
4.60%, 02/07/30	570	583,089
5.13%, 11/10/26	626	632,861
5.25%, 11/10/25	685	685,185
7.00%, 03/01/29	355	388,101
Pepsico Singapore Financing I Pte Ltd., 4.65%, 02/16/27	490	494,365
		37,430,740
Biotechnology — 0.9%		
Amgen Inc.		
1.65%, 08/15/28	1,045	978,963
2.20%, 02/21/27	1,357	1,324,598
2.45%, 02/21/30	1,010	937,861
2.60%, 08/19/26	1,055	1,042,575
3.00%, 02/22/29 ^(a)	635	612,642
3.20%, 11/02/27	400	393,457
4.05%, 08/18/29	900	895,804
5.15%, 03/02/28	3,112	3,180,342
5.25%, 03/02/30	2,130	2,209,458
Biogen Inc., 2.25%, 05/01/30	1,175	1,074,784
Gilead Sciences Inc.		
1.20%, 10/01/27	585	556,621
1.65%, 10/01/30	165	146,690
2.95%, 03/01/27	1,005	992,636
3.65%, 03/01/26 ^(a)	2,288	2,284,828
4.80%, 11/15/29	570	584,693
Illumina Inc.		
4.65%, 09/09/26	455	456,469
5.75%, 12/13/27	395	406,086
5.80%, 12/12/25	390	390,134
Regeneron Pharmaceuticals Inc., 1.75%, 09/15/30	820	726,889
Royalty Pharma PLC		
1.75%, 09/02/27	790	756,807
2.20%, 09/02/30	775	698,049
5.15%, 09/02/29	450	461,500
		21,111,886
Building Materials — 0.5%		
Amrize Finance U.S. LLC		
4.60%, 04/07/27 ^(c)	195	196,213
4.70%, 04/07/28 ^(c)	515	520,942
4.95%, 04/07/30 ^(c)	785	803,553
Carlisle Companies Inc.		
2.75%, 03/01/30	605	567,852
3.75%, 12/01/27	325	322,476
Carrier Global Corp.		
2.49%, 02/15/27	735	720,261
2.72%, 02/15/30	1,300	1,220,182
CRH SMW Finance DAC		
5.13%, 01/09/30 ^(a)	990	1,018,352
5.20%, 05/21/29 ^(a)	630	649,915
Fortune Brands Innovations Inc., 3.25%, 09/15/29	565	541,461

Security	Par (000)	Value
Building Materials (continued)		
Johnson Controls International PLC/Tyco Fire & Security Finance SCA		
1.75%, 09/15/30	\$ 540	\$ 479,949
5.50%, 04/19/29	540	560,984
Martin Marietta Materials Inc.		
3.50%, 12/15/27 ^(a)	350	345,900
Series CB, 2.50%, 03/15/30	350	325,903
Masco Corp., 1.50%, 02/15/28	507	476,573
Mohawk Industries Inc.		
3.63%, 05/15/30	350	338,050
5.85%, 09/18/28	475	495,417
Owens Corning, 5.50%, 06/15/27	205	209,117
Trane Technologies Financing Ltd., 3.80%, 03/21/29		
	550	544,520
Trane Technologies Holdco, Inc., 3.75%, 08/21/28	470	467,065
Vulcan Materials Co.		
3.50%, 06/01/30	600	580,376
4.95%, 12/01/29	380	389,503
		11,774,564
Chemicals — 0.9%		
Air Products and Chemicals Inc.		
1.85%, 05/15/27	555	538,551
2.05%, 05/15/30	695	636,163
4.30%, 06/11/28	340	342,843
4.60%, 02/08/29	557	567,027
Albemarle Corp., 4.65%, 06/01/27	557	557,027
Dow Chemical Co. (The)		
4.80%, 11/30/28 ^(a)	385	388,822
7.38%, 11/01/29	595	657,459
DuPont de Nemours Inc.		
4.49%, 11/15/25	1,470	1,469,688
4.73%, 11/15/28 ^(c)	1,780	1,810,188
Eastman Chemical Co.		
4.50%, 12/01/28	415	417,050
5.00%, 08/01/29	525	534,455
Ecolab Inc.		
1.65%, 02/01/27	405	393,820
2.70%, 11/01/26	610	602,590
3.25%, 12/01/27 ^(a)	250	246,954
4.30%, 06/15/28	140	141,007
4.80%, 03/24/30	475	487,209
5.25%, 01/15/28	674	691,798
EIDP Inc.		
2.30%, 07/15/30	381	351,624
4.50%, 05/15/26	610	610,787
FMC Corp.		
3.20%, 10/01/26	300	295,546
3.45%, 10/01/29	375	349,073
Linde Inc./CT		
1.10%, 08/10/30	535	467,287
3.20%, 01/30/26 ^(a)	548	546,612
LYB International Finance II BV, 3.50%, 03/02/27	330	326,895
LYB International Finance III LLC, 2.25%, 10/01/30	350	312,651
Mosaic Co. (The), 4.05%, 11/15/27	570	568,778
Nutrien Ltd.		
2.95%, 05/13/30	365	344,173
4.20%, 04/01/29	570	569,117
4.90%, 03/27/28	595	605,089
5.95%, 11/07/25	305	305,028

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals (continued)		
PPG Industries Inc.		
1.20%, 03/15/26	\$ 457	\$ 452,124
3.75%, 03/15/28	465	461,251
Sherwin-Williams Co. (The)		
2.30%, 05/15/30	385	353,849
2.95%, 08/15/29	610	582,717
3.45%, 06/01/27	1,170	1,158,999
4.30%, 08/15/28	395	397,151
4.50%, 08/15/30	375	377,769
Westlake Corp., 3.60%, 08/15/26	695	690,884
		20,610,055
Commercial Services — 1.0%		
Automatic Data Processing Inc.		
1.25%, 09/01/30	740	650,711
1.70%, 05/15/28	775	735,116
Block Financial LLC		
2.50%, 07/15/28	420	399,379
3.88%, 08/15/30	500	482,930
Cintas Corp. No. 2, 3.70%, 04/01/27	555	552,911
Equifax Inc.		
3.10%, 05/15/30	420	396,408
4.80%, 09/15/29	490	496,696
5.10%, 12/15/27	570	579,692
5.10%, 06/01/28	545	555,992
Global Payments Inc.		
1.20%, 03/01/26	941	932,337
2.15%, 01/15/27	607	591,504
2.90%, 05/15/30	828	762,577
3.20%, 08/15/29 ^(a)	980	926,133
4.80%, 04/01/26	656	656,266
4.95%, 08/15/27	380	383,658
5.30%, 08/15/29	395	401,681
GXO Logistics Inc., 6.25%, 05/06/29	477	501,475
Leland Stanford Junior University (The), Series		
2025, 4.15%, 08/01/30	305	306,602
Moody's Corp., 3.25%, 01/15/28	400	393,274
PayPal Holdings Inc.		
2.30%, 06/01/30	810	746,526
2.65%, 10/01/26	1,057	1,044,743
2.85%, 10/01/29	1,175	1,120,150
3.90%, 06/01/27	370	369,537
Quanta Services Inc.		
2.90%, 10/01/30	529	494,748
4.30%, 08/09/28	300	301,333
4.75%, 08/09/27	365	369,289
RELX Capital Inc.		
3.00%, 05/22/30	535	506,662
4.00%, 03/18/29	630	626,861
4.75%, 03/27/30	650	663,146
S&P Global Inc.		
1.25%, 08/15/30	464	405,184
2.45%, 03/01/27	985	965,492
2.50%, 12/01/29 ^(a)	435	408,708
2.70%, 03/01/29	997	954,851
2.95%, 01/22/27	405	400,192
4.25%, 05/01/29	745	748,607
4.75%, 08/01/28	530	539,972
Verisk Analytics Inc.		
4.13%, 03/15/29	435	433,713
4.50%, 08/15/30	625	627,377

Security	Par (000)	Value
Commercial Services (continued)		
Yale University, Series 2020, 1.48%, 04/15/30	\$ 300	\$ 269,245
		22,701,678
Computers — 2.7%		
Accenture Capital Inc.		
3.90%, 10/04/27	565	566,178
4.05%, 10/04/29	960	958,293
Apple Inc.		
0.70%, 02/08/26	2,000	1,983,285
1.25%, 08/20/30 ^(a)	380	335,313
1.40%, 08/05/28	1,905	1,787,357
1.65%, 05/11/30	1,425	1,290,185
2.05%, 09/11/26	2,155	2,122,755
2.20%, 09/11/29	1,390	1,305,869
2.45%, 08/04/26 ^(a)	1,910	1,889,632
2.90%, 09/12/27	1,565	1,539,435
3.00%, 06/20/27 ^(a)	1,105	1,091,750
3.00%, 11/13/27	1,294	1,276,968
3.20%, 05/11/27 ^(a)	1,730	1,716,324
3.25%, 02/23/26	2,660	2,655,894
3.25%, 08/08/29	795	778,693
3.35%, 02/09/27	2,055	2,043,683
4.00%, 05/10/28	1,170	1,175,724
4.00%, 05/12/28	780	783,520
4.15%, 05/10/30	620	626,804
4.20%, 05/12/30	750	756,337
CGI Inc.		
1.45%, 09/14/26	30	29,325
4.95%, 03/14/30 ^(c)	530	537,659
Dell International LLC/EMC Corp.		
4.15%, 02/15/29	675	673,193
4.35%, 02/01/30	560	559,620
4.75%, 04/01/28	805	816,279
4.90%, 10/01/26	1,440	1,448,324
5.00%, 04/01/30	815	834,312
5.25%, 02/01/28	740	756,890
5.30%, 10/01/29	1,300	1,342,570
6.02%, 06/15/26 ^(a)	390	392,767
6.10%, 07/15/27 ^(a)	355	365,147
6.20%, 07/15/30	570	609,915
DXC Technology Co.		
1.80%, 09/15/26 ^(a)	605	592,520
2.38%, 09/15/28 ^(a)	520	490,441
Fortinet Inc., 1.00%, 03/15/26	455	449,392
Hewlett Packard Enterprise Co.		
1.75%, 04/01/26	675	668,306
4.05%, 09/15/27	575	573,792
4.15%, 09/15/28	575	573,910
4.40%, 09/25/27	1,045	1,048,998
4.40%, 10/15/30	575	570,310
4.45%, 09/25/26	1,065	1,068,307
4.55%, 10/15/29	1,310	1,316,876
5.25%, 07/01/28	475	487,595
HP Inc.		
1.45%, 06/17/26	482	473,882
3.00%, 06/17/27	805	790,477
3.40%, 06/17/30 ^(a)	385	367,617
4.00%, 04/15/29	800	790,906
4.75%, 01/15/28	695	703,286
5.40%, 04/25/30	390	404,692
IBM International Capital Pte Ltd.		
4.60%, 02/05/27	397	399,422

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Computers (continued)		
4.60%, 02/05/29	\$ 455	\$ 461,548
4.70%, 02/05/26	640	640,740
International Business Machines Corp.		
1.70%, 05/15/27	977	944,444
1.95%, 05/15/30 ^(a)	1,082	982,211
2.20%, 02/09/27	525	513,374
3.30%, 05/15/26	2,400	2,391,172
3.30%, 01/27/27	407	403,594
3.45%, 02/19/26 ^(a)	1,119	1,117,425
3.50%, 05/15/29	2,445	2,393,658
4.15%, 07/27/27	585	587,704
4.50%, 02/06/26	630	630,284
4.50%, 02/06/28	810	817,904
4.65%, 02/10/28	735	745,327
4.80%, 02/10/30	780	797,910
Kyndryl Holdings Inc.		
2.05%, 10/15/26	575	562,796
2.70%, 10/15/28	290	276,951
Leidos Inc., 4.38%, 05/15/30	520	518,382
NetApp Inc.		
2.38%, 06/22/27	445	432,846
2.70%, 06/22/30	520	482,565
Teledyne FLIR LLC, 2.50%, 08/01/30	425	392,160
Western Digital Corp., 2.85%, 02/01/29	300	284,010
		63,197,734
Cosmetics & Personal Care — 0.9%		
Colgate-Palmolive Co.		
3.10%, 08/15/27	385	380,823
4.20%, 05/01/30	455	458,965
4.60%, 03/01/28	397	403,624
4.80%, 03/02/26	657	658,762
Estee Lauder Companies Inc. (The)		
2.38%, 12/01/29	535	499,148
2.60%, 04/15/30	530	495,234
3.15%, 03/15/27	315	311,352
4.38%, 05/15/28 ^(a)	535	539,029
Haleon U.S. Capital LLC		
3.38%, 03/24/27	1,565	1,549,854
3.38%, 03/24/29	840	818,038
Kenvue Inc.		
5.00%, 03/22/30	783	802,856
5.05%, 03/22/28	780	795,948
5.35%, 03/22/26 ^(a)	640	642,148
Procter & Gamble Co. (The)		
1.00%, 04/23/26	752	742,371
1.20%, 10/29/30	960	841,666
1.90%, 02/01/27	780	762,590
2.45%, 11/03/26	670	661,257
2.70%, 02/02/26	530	528,596
2.80%, 03/25/27 ^(a)	410	404,560
2.85%, 08/11/27	595	586,486
3.00%, 03/25/30	1,195	1,148,644
3.95%, 01/26/28	405	407,078
4.05%, 05/01/30	600	602,507
4.10%, 01/26/26	560	559,860
4.15%, 10/24/29	395	399,927
4.35%, 01/29/29	520	528,286
Unilever Capital Corp.		
1.38%, 09/14/30	400	353,480
2.00%, 07/28/26 ^(a)	620	611,787
2.13%, 09/06/29	652	609,739

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
2.90%, 05/05/27	\$ 823	\$ 812,174
3.50%, 03/22/28	1,015	1,006,869
4.25%, 08/12/27	330	332,358
4.88%, 09/08/28	555	569,715
		20,825,731
Distribution & Wholesale — 0.0%		
LKQ Corp., 5.75%, 06/15/28	595	614,777
Diversified Financial Services — 3.6%		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
1.75%, 01/30/26	830	824,769
2.45%, 10/29/26	3,000	2,953,245
3.00%, 10/29/28	2,905	2,803,425
3.65%, 07/21/27	825	817,544
3.88%, 01/23/28	460	456,733
4.38%, 11/15/30	325	323,104
4.45%, 04/03/26	380	380,248
4.63%, 10/15/27	490	493,717
4.63%, 09/10/29	1,010	1,018,390
4.88%, 04/01/28	605	614,304
5.10%, 01/19/29	620	633,840
5.75%, 06/06/28 ^(a)	792	819,953
6.10%, 01/15/27	635	647,809
6.15%, 09/30/30	600	642,046
6.45%, 04/15/27	1,204	1,239,764
Air Lease Corp.		
1.88%, 08/15/26	987	969,490
2.10%, 09/01/28	410	384,087
2.20%, 01/15/27	655	638,519
3.00%, 02/01/30 ^(a)	510	475,569
3.25%, 10/01/29	370	351,828
3.63%, 04/01/27	353	349,442
3.63%, 12/01/27	415	408,501
3.75%, 06/01/26	650	647,639
4.63%, 10/01/28	320	320,961
5.10%, 03/01/29	390	395,561
5.30%, 06/25/26	500	503,264
5.30%, 02/01/28 ^(a)	588	597,392
5.85%, 12/15/27	585	601,298
Aircastle Ltd., 4.25%, 06/15/26	660	659,894
Ally Financial Inc.		
2.20%, 11/02/28	535	499,345
4.75%, 06/09/27 ^(a)	390	392,259
7.10%, 11/15/27	415	435,260
American Express Co.		
1.65%, 11/04/26	712	695,526
2.55%, 03/04/27	1,205	1,183,517
3.13%, 05/20/26 ^(a)	515	512,622
3.30%, 05/03/27	1,125	1,114,755
4.05%, 05/03/29	702	704,485
4.90%, 02/13/26	770	770,899
5.85%, 11/05/27	1,105	1,144,039
Ameriprise Financial Inc.		
2.88%, 09/15/26	515	510,122
5.70%, 12/15/28	530	554,165
Ares Management Corp., 6.38%, 11/10/28	405	426,714
BGC Group Inc.		
6.15%, 04/02/30	555	572,667
6.60%, 06/10/29	305	317,430

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
Brookfield Finance Inc.		
3.90%, 01/25/28	\$ 980	\$ 973,265
4.25%, 06/02/26	488	488,152
4.35%, 04/15/30	625	626,519
4.85%, 03/29/29	835	848,824
Capital One Financial Corp.		
3.65%, 05/11/27	535	530,998
3.75%, 07/28/26	933	929,664
3.75%, 03/09/27	822	817,679
3.80%, 01/31/28	990	982,785
4.10%, 02/09/27	295	294,486
4.50%, 01/30/26 ^(a)	345	345,040
Cboe Global Markets Inc., 3.65%, 01/12/27	665	662,217
Charles Schwab Corp. (The)		
0.90%, 03/11/26	1,090	1,077,879
1.15%, 05/13/26 ^(a)	724	713,067
2.00%, 03/20/28 ^(a)	1,070	1,024,347
2.45%, 03/03/27	1,230	1,205,110
3.20%, 03/02/27	520	514,472
3.20%, 01/25/28	640	629,237
3.25%, 05/22/29	505	490,557
3.30%, 04/01/27	640	634,054
4.00%, 02/01/29	470	470,693
4.63%, 03/22/30 ^(a)	410	417,970
5.88%, 08/24/26	955	967,583
CME Group Inc.		
3.75%, 06/15/28	490	490,611
4.40%, 03/15/30	630	637,209
Intercontinental Exchange Inc.		
2.10%, 06/15/30	1,005	915,953
3.10%, 09/15/27	449	442,330
3.63%, 09/01/28	785	776,587
3.75%, 12/01/25	1,040	1,039,406
3.75%, 09/21/28	510	506,219
4.00%, 09/15/27 ^(a)	1,235	1,237,290
4.35%, 06/15/29	1,007	1,015,431
Jefferies Financial Group Inc.		
4.15%, 01/23/30	785	767,192
4.85%, 01/15/27	700	701,816
5.88%, 07/21/28	825	856,902
Lazard Group LLC		
4.38%, 03/11/29	430	429,369
4.50%, 09/19/28	495	497,325
LPL Holdings Inc.		
4.90%, 04/03/28 ^(a)	330	333,931
5.15%, 06/15/30	395	402,432
5.20%, 03/15/30	600	612,655
5.70%, 05/20/27	310	315,838
6.75%, 11/17/28	620	660,829
Marex Group PLC		
5.83%, 05/08/28	455	460,392
6.40%, 11/04/29	455	467,751
Mastercard Inc.		
2.95%, 11/21/26	620	614,894
2.95%, 06/01/29	792	765,607
3.30%, 03/26/27	760	754,409
3.35%, 03/26/30	1,195	1,164,192
3.50%, 02/26/28	395	392,149
4.10%, 01/15/28	580	582,986
4.88%, 03/09/28 ^(a)	580	595,004

Security	Par (000)	Value
Diversified Financial Services (continued)		
Nasdaq Inc.		
3.85%, 06/30/26 ^(a)	\$ 408	\$ 407,387
5.35%, 06/28/28	883	910,550
Nomura Holdings Inc.		
1.65%, 07/14/26 ^(a)	1,088	1,070,213
2.17%, 07/14/28	840	795,005
2.33%, 01/22/27	1,010	987,020
2.68%, 07/16/30	790	726,993
2.71%, 01/22/29	295	280,648
3.10%, 01/16/30 ^(a)	1,175	1,111,215
4.90%, 07/01/30	600	608,372
5.39%, 07/06/27	425	432,475
5.59%, 07/02/27	465	474,856
5.61%, 07/06/29	545	566,883
5.71%, 01/09/26	435	435,913
5.84%, 01/18/28	455	469,882
6.07%, 07/12/28	735	768,143
ORIX Corp.		
3.70%, 07/18/27 ^(a)	175	173,783
4.45%, 09/09/30	300	299,636
4.65%, 09/10/29	545	552,384
5.00%, 09/13/27	602	611,541
Raymond James Financial Inc., 4.65%, 04/01/30	420	427,266
Synchrony Financial		
3.70%, 08/04/26	142	141,512
3.95%, 12/01/27 ^(a)	700	693,781
5.15%, 03/19/29	460	466,075
Visa Inc.		
0.75%, 08/15/27	350	332,342
1.90%, 04/15/27	1,245	1,211,750
2.05%, 04/15/30 ^(a)	1,205	1,111,252
2.75%, 09/15/27	580	569,285
3.15%, 12/14/25	2,300	2,297,401
		84,821,011
Electric — 4.6%		
AEP Texas Inc.		
3.95%, 06/01/28	400	397,832
5.45%, 05/15/29	365	378,678
Series I, 2.10%, 07/01/30 ^(a)	450	408,275
AES Corp. (The)		
1.38%, 01/15/26	632	627,949
5.45%, 06/01/28	830	844,176
Alabama Power Co.		
3.75%, 09/01/27	440	438,644
Series 20-A, 1.45%, 09/15/30	370	325,797
Ameren Corp.		
1.95%, 03/15/27	400	388,586
5.00%, 01/15/29 ^(a)	425	435,087
5.70%, 12/01/26	455	461,597
American Electric Power Co. Inc.		
5.20%, 01/15/29	815	840,357
5.75%, 11/01/27	375	386,200
Series J, 4.30%, 12/01/28	465	467,239
Avangrid Inc., 3.80%, 06/01/29	690	678,630
Berkshire Hathaway Energy Co.		
3.25%, 04/15/28	485	476,457
3.70%, 07/15/30	845	829,109
CenterPoint Energy Houston Electric LLC		
4.80%, 03/15/30	410	419,238
5.20%, 10/01/28	410	422,540

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
CenterPoint Energy Inc.		
1.45%, 06/01/26	\$ 445	\$ 437,804
5.40%, 06/01/29	505	522,766
Commonwealth Edison Co.		
2.55%, 06/15/26	430	426,255
3.70%, 08/15/28	445	442,425
Connecticut Light and Power Co. (The), Series A,		
3.20%, 03/15/27	345	341,285
Consolidated Edison Co. of New York Inc.		
Series 20A, 3.35%, 04/01/30	425	411,513
Series D, 4.00%, 12/01/28	380	380,107
Constellation Energy Generation LLC, 5.60%,		
03/01/28	605	625,229
Consumers Energy Co.		
4.60%, 05/30/29	455	462,420
4.70%, 01/15/30	555	566,786
4.90%, 02/15/29 ^(a)	415	425,704
Dominion Energy Inc.		
4.25%, 06/01/28	400	401,118
4.60%, 05/15/28 ^(a)	745	752,823
5.00%, 06/15/30 ^(a)	630	646,691
Series A, 1.45%, 04/15/26	525	518,691
Series C, 3.38%, 04/01/30	1,161	1,115,630
DTE Electric Co.		
2.25%, 03/01/30 ^(a)	440	407,358
4.85%, 12/01/26	355	358,677
Series A, 1.90%, 04/01/28	575	547,567
DTE Energy Co.		
2.85%, 10/01/26	525	519,394
4.88%, 06/01/28	670	681,220
4.95%, 07/01/27	745	754,162
5.10%, 03/01/29	955	978,728
5.20%, 04/01/30	905	932,900
Duke Energy Carolinas LLC		
2.45%, 02/01/30	375	350,519
3.95%, 11/15/28	715	715,586
Duke Energy Corp.		
2.45%, 06/01/30 ^(a)	645	595,415
2.65%, 09/01/26	1,440	1,422,993
3.15%, 08/15/27	602	592,607
3.40%, 06/15/29	430	418,378
4.30%, 03/15/28	695	696,953
4.85%, 01/05/27	315	317,759
4.85%, 01/05/29	465	473,899
5.00%, 12/08/25	410	410,338
5.00%, 12/08/27	380	386,405
Duke Energy Florida LLC		
1.75%, 06/15/30	355	319,114
2.50%, 12/01/29	620	584,225
3.20%, 01/15/27	460	456,331
3.80%, 07/15/28 ^(a)	432	430,904
Duke Energy Progress LLC		
3.45%, 03/15/29	535	525,689
3.70%, 09/01/28	405	402,467
4.35%, 03/06/27	120	120,668
Edison International		
4.13%, 03/15/28	415	409,523
5.25%, 11/15/28	470	473,216
5.45%, 06/15/29	395	399,217
5.75%, 06/15/27 ^(a)	435	439,999
6.25%, 03/15/30 ^(a)	435	451,509

Security	Par (000)	Value
Electric (continued)		
6.95%, 11/15/29	\$ 425	\$ 451,337
Emera U.S. Finance LP, 3.55%, 06/15/26	595	592,033
Entergy Arkansas LLC, 3.50%, 04/01/26	500	498,193
Entergy Corp.		
1.90%, 06/15/28	530	500,539
2.80%, 06/15/30	450	420,148
2.95%, 09/01/26	588	582,708
Evergy Inc., 2.90%, 09/15/29	645	612,844
Eversource Energy		
2.90%, 03/01/27	522	513,187
4.45%, 12/15/30	265	264,281
4.60%, 07/01/27	465	467,639
5.45%, 03/01/28	995	1,020,452
5.95%, 02/01/29	655	685,755
Series O, 4.25%, 04/01/29	385	384,426
Series R, 1.65%, 08/15/30	465	409,529
Exelon Corp.		
2.75%, 03/15/27	495	485,929
3.40%, 04/15/26 ^(a)	667	664,207
4.05%, 04/15/30	970	960,793
5.15%, 03/15/28	760	777,187
5.15%, 03/15/29	515	529,577
FirstEnergy Corp.		
2.65%, 03/01/30	480	445,519
Series B, 3.90%, 07/15/27	1,145	1,137,820
Florida Power & Light Co.		
3.13%, 12/01/25	443	442,671
4.40%, 05/15/28	545	550,724
4.45%, 05/15/26	437	437,662
4.63%, 05/15/30	381	388,773
5.05%, 04/01/28	730	748,976
5.15%, 06/15/29	600	623,208
Fortis Inc./Canada, 3.06%, 10/04/26	605	598,761
Georgia Power Co.		
4.00%, 10/01/28	375	374,592
4.55%, 03/15/30 ^(a)	480	488,021
4.65%, 05/16/28 ^(a)	557	565,360
5.00%, 02/23/27 ^(a)	330	334,424
Series B, 2.65%, 09/15/29	515	488,501
Interstate Power and Light Co., 4.10%, 09/26/28	305	304,321
ITC Holdings Corp., 3.35%, 11/15/27	387	381,277
MidAmerican Energy Co., 3.65%, 04/15/29	775	765,470
National Grid PLC, 5.60%, 06/12/28	565	584,484
National Rural Utilities Cooperative Finance Corp.		
1.00%, 06/15/26	595	584,449
4.12%, 09/16/27	430	431,370
4.45%, 03/13/26	515	515,294
4.75%, 02/07/28	430	435,918
4.80%, 02/05/27	450	453,961
4.80%, 03/15/28	425	431,905
4.85%, 02/07/29	425	434,438
4.95%, 02/07/30	370	380,669
5.15%, 06/15/29	380	393,832
Series D, 4.15%, 08/25/28	400	400,742
Nevada Power Co., Series CC, 3.70%, 05/01/29	355	349,275
NextEra Energy Capital Holdings Inc.		
1.88%, 01/15/27	765	745,572
1.90%, 06/15/28	1,660	1,572,952
2.25%, 06/01/30	1,555	1,422,947
2.75%, 11/01/29	790	748,894
3.50%, 04/01/29	400	391,363

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
3.55%, 05/01/27	\$ 890	\$ 883,353
4.63%, 07/15/27	985	994,824
4.69%, 09/01/27	370	374,061
4.85%, 02/04/28	445	452,912
4.90%, 02/28/28	937	953,228
4.90%, 03/15/29	695	711,297
4.95%, 01/29/26	785	786,376
5.00%, 02/28/30 ^(a)	485	500,439
5.05%, 03/15/30	775	798,418
NSTAR Electric Co., 3.20%, 05/15/27	535	528,585
Oncor Electric Delivery Co. LLC		
3.70%, 11/15/28	435	431,083
4.30%, 05/15/28	485	488,200
4.50%, 03/20/27 ^(c)	380	382,650
4.65%, 11/01/29	475	482,411
Pacific Gas and Electric Co.		
2.10%, 08/01/27	775	745,392
2.95%, 03/01/26 ^(a)	474	471,473
3.00%, 06/15/28	615	593,189
3.15%, 01/01/26 ^(a)	1,462	1,459,991
3.30%, 12/01/27	890	871,846
3.75%, 07/01/28	704	691,996
4.55%, 07/01/30	2,430	2,414,963
5.00%, 06/04/28 ^(a)	150	152,195
5.55%, 05/15/29	660	679,467
6.10%, 01/15/29	655	683,371
PacifiCorp, 5.10%, 02/15/29 ^(a)	335	343,756
PPL Capital Funding Inc., 3.10%, 05/15/26	645	640,880
Public Service Enterprise Group Inc.		
1.60%, 08/15/30	390	342,792
4.90%, 03/15/30	460	469,643
5.20%, 04/01/29	595	613,001
5.85%, 11/15/27	535	553,061
5.88%, 10/15/28	470	491,912
Puget Energy Inc.		
2.38%, 06/15/28	410	390,505
4.10%, 06/15/30	505	494,653
San Diego Gas & Electric Co.		
2.50%, 05/15/26	495	490,584
4.95%, 08/15/28 ^(a)	470	480,831
Series VVV, 1.70%, 10/01/30	605	535,208
Sempra		
3.25%, 06/15/27	540	531,278
3.40%, 02/01/28	835	819,611
3.70%, 04/01/29	465	456,453
5.40%, 08/01/26	615	619,162
Southern California Edison Co.		
2.25%, 06/01/30	403	363,547
2.85%, 08/01/29 ^(a)	405	381,578
4.40%, 09/06/26 ^(a)	235	235,426
4.88%, 02/01/27	385	387,221
5.15%, 06/01/29	480	488,677
5.25%, 03/15/30	655	669,578
5.30%, 03/01/28	580	590,825
5.35%, 03/01/26 ^(a)	495	496,603
5.65%, 10/01/28 ^(a)	440	454,818
5.85%, 11/01/27	585	599,829
Series A, 4.20%, 03/01/29 ^(a)	380	375,996
Series D, 4.70%, 06/01/27	470	471,947
Southern Co. (The)		
3.25%, 07/01/26	1,490	1,481,470

Security	Par (000)	Value
Electric (continued)		
4.85%, 06/15/28	\$ 575	\$ 585,240
5.50%, 03/15/29	795	826,304
Series A, 3.70%, 04/30/30	795	776,626
Southern Power Co., Series A, 4.25%, 10/01/30	375	373,042
Southwestern Electric Power Co.		
Series M, 4.10%, 09/15/28 ^(a)	455	453,899
Series N, 1.65%, 03/15/26	425	421,015
Tampa Electric Co., 4.90%, 03/01/29	405	414,005
Virginia Electric & Power Co.		
Series A, 2.88%, 07/15/29	320	305,788
Series A, 3.15%, 01/15/26 ^(a)	613	611,438
Series A, 3.50%, 03/15/27	595	590,783
Series A, 3.80%, 04/01/28	475	472,666
Series B, 3.75%, 05/15/27	455	452,883
WEC Energy Group Inc.		
1.38%, 10/15/27	300	284,854
2.20%, 12/15/28	360	339,366
4.75%, 01/09/26	775	775,199
Wisconsin Electric Power Co., 4.15%, 10/15/30	335	333,755
Xcel Energy Inc.		
1.75%, 03/15/27	395	382,345
2.60%, 12/01/29	335	313,609
3.35%, 12/01/26	357	354,153
3.40%, 06/01/30	420	403,237
4.00%, 06/15/28	502	500,791
		107,225,830
Electrical Components & Equipment — 0.1%		
Emerson Electric Co.		
0.88%, 10/15/26	594	577,741
1.80%, 10/15/27	350	336,572
1.95%, 10/15/30	390	352,006
2.00%, 12/21/28	815	768,398
		2,034,717
Electronics — 0.9%		
Amphenol Corp.		
2.80%, 02/15/30	705	666,515
3.80%, 11/15/27	670	667,110
3.90%, 11/15/28	310	308,155
4.13%, 11/15/30	630	624,509
4.35%, 06/01/29	385	387,871
4.38%, 06/12/28	315	317,536
5.05%, 04/05/27	440	446,220
Arrow Electronics Inc.		
3.88%, 01/12/28	395	391,403
5.15%, 08/21/29	370	378,082
Avnet Inc.		
4.63%, 04/15/26	300	300,085
6.25%, 03/15/28	365	379,151
Flex Ltd.		
3.75%, 02/01/26	577	576,404
4.88%, 06/15/29	530	536,060
4.88%, 05/12/30	450	455,410
Fortive Corp., 3.15%, 06/15/26	900	893,583
Honeywell International Inc.		
1.10%, 03/01/27	825	794,635
1.95%, 06/01/30	690	626,604
2.50%, 11/01/26	1,330	1,311,373
2.70%, 08/15/29	575	547,915
4.25%, 01/15/29	660	663,208
4.65%, 07/30/27	695	702,994

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electronics (continued)		
4.70%, 02/01/30	\$ 830	\$ 846,595
4.88%, 09/01/29	425	437,394
4.95%, 02/15/28	395	403,216
Jabil Inc.		
1.70%, 04/15/26	477	471,591
3.60%, 01/15/30	405	391,234
3.95%, 01/12/28	300	298,467
4.25%, 05/15/27	445	445,060
Keysight Technologies Inc.		
3.00%, 10/30/29	372	354,047
4.60%, 04/06/27	571	573,591
5.35%, 07/30/30	585	607,611
TD SYNnex Corp.		
1.75%, 08/09/26	585	573,855
2.38%, 08/09/28	445	422,038
4.30%, 01/17/29	325	324,035
Trimble Inc., 4.90%, 06/15/28	485	492,974
Tyco Electronics Group SA, 4.50%, 02/13/26	225	225,164
Vontier Corp.		
1.80%, 04/01/26 ^(a)	475	469,978
2.40%, 04/01/28	427	407,040
		19,718,713
Engineering & Construction — 0.0%		
Jacobs Engineering Group Inc., 6.35%, 08/18/28	375	395,483
MasTec Inc., 5.90%, 06/15/29	390	407,556
		803,039
Environmental Control — 0.4%		
Republic Services Inc.		
2.30%, 03/01/30 ^(a)	450	416,854
2.90%, 07/01/26	575	570,672
3.38%, 11/15/27	395	390,620
3.95%, 05/15/28	650	649,642
4.75%, 07/15/30	330	338,072
4.88%, 04/01/29	620	635,385
Veralto Corp.		
5.35%, 09/18/28	580	599,319
5.50%, 09/18/26	690	697,447
Waste Connections Inc.		
2.60%, 02/01/30	475	447,128
3.50%, 05/01/29	430	423,002
4.25%, 12/01/28	430	432,545
Waste Management Inc.		
0.75%, 11/15/25	498	497,447
1.15%, 03/15/28 ^(a)	459	430,425
3.15%, 11/15/27	535	526,906
4.50%, 03/15/28	805	814,007
4.63%, 02/15/30	595	605,700
4.65%, 03/15/30	540	549,731
4.88%, 02/15/29	625	640,514
4.95%, 07/03/27	560	568,989
		10,234,405
Food — 1.4%		
Campbell's Co. (The)		
2.38%, 04/24/30	347	317,519
4.15%, 03/15/28	815	814,045
5.20%, 03/19/27	405	410,587
5.20%, 03/21/29	520	533,598
Conagra Brands Inc.		
1.38%, 11/01/27	830	783,630
4.60%, 11/01/25	817	817,000

Security	Par (000)	Value
Food (continued)		
4.85%, 11/01/28	\$ 1,020	\$ 1,031,120
5.00%, 08/01/30 ^(a)	375	379,871
5.30%, 10/01/26	435	439,332
General Mills Inc.		
2.88%, 04/15/30	545	513,177
3.20%, 02/10/27	120	118,666
4.20%, 04/17/28	1,095	1,095,521
4.70%, 01/30/27	865	871,809
4.88%, 01/30/30	625	637,992
5.50%, 10/17/28	395	409,191
Hershey Co. (The)		
2.30%, 08/15/26	210	207,379
4.55%, 02/24/28	45	45,731
4.75%, 02/24/30	400	409,287
Hormel Foods Corp.		
1.70%, 06/03/28	625	590,245
1.80%, 06/11/30	795	715,081
4.80%, 03/30/27	430	434,679
Ingredion Inc.		
2.90%, 06/01/30	465	435,484
3.20%, 10/01/26	225	223,554
J M Smucker Co. (The)		
2.38%, 03/15/30	345	319,513
3.38%, 12/15/27	370	365,074
5.90%, 11/15/28 ^(a)	615	644,652
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc. / JBS USA Food Co., 3.00%, 02/02/29		
	520	498,485
Kellanova		
2.10%, 06/01/30	365	332,054
3.25%, 04/01/26	780	777,611
3.40%, 11/15/27	195	192,608
4.30%, 05/15/28	540	543,723
Kraft Heinz Foods Co.		
3.00%, 06/01/26	1,565	1,554,381
3.75%, 04/01/30 ^(a)	585	568,375
3.88%, 05/15/27	1,075	1,069,521
Kroger Co. (The)		
2.20%, 05/01/30 ^(a)	390	357,521
2.65%, 10/15/26	725	715,354
3.50%, 02/01/26	440	438,870
3.70%, 08/01/27 ^(a)	315	313,584
4.50%, 01/15/29	500	505,599
McCormick & Co. Inc./MD		
0.90%, 02/15/26	451	446,877
2.50%, 04/15/30	400	370,375
3.40%, 08/15/27	560	553,519
Mondelez International Inc.		
2.63%, 03/17/27	620	608,062
2.75%, 04/13/30	510	478,746
4.25%, 05/06/28 ^(a)	340	341,303
4.50%, 05/06/30	475	478,795
4.75%, 02/20/29	470	479,580
Sysco Corp.		
2.40%, 02/15/30	365	338,376
3.25%, 07/15/27	625	616,394
3.30%, 07/15/26	900	894,464
5.10%, 09/23/30	545	561,704
5.75%, 01/17/29	440	460,092
5.95%, 04/01/30	795	843,023

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
Tyson Foods Inc.		
3.55%, 06/02/27	\$ 1,062	\$ 1,053,568
4.00%, 03/01/26	635	634,235
4.35%, 03/01/29	802	802,315
5.40%, 03/15/29	497	512,779
		<u>31,905,630</u>
Forest Products & Paper — 0.0%		
Georgia-Pacific LLC, 7.75%, 11/15/29 ^(a)	505	<u>572,077</u>
Gas — 0.3%		
Atmos Energy Corp.		
2.63%, 09/15/29	445	421,198
3.00%, 06/15/27	190	187,401
CenterPoint Energy Resources Corp., 5.25%, 03/01/28	608	622,979
National Fuel Gas Co., 5.50%, 03/15/30	425	439,196
NiSource Inc.		
2.95%, 09/01/29	625	596,796
3.49%, 05/15/27	720	713,739
3.60%, 05/01/30	805	780,173
5.20%, 07/01/29	490	506,072
5.25%, 03/30/28	735	753,040
ONE Gas Inc., 5.10%, 04/01/29	435	448,340
Piedmont Natural Gas Co. Inc., 3.50%, 06/01/29	505	493,294
Southern California Gas Co.		
2.95%, 04/15/27	565	556,078
Series TT, 2.60%, 06/15/26	470	465,550
Series XX, 2.55%, 02/01/30	430	402,809
		<u>7,386,665</u>
Hand & Machine Tools — 0.1%		
Stanley Black & Decker Inc.		
2.30%, 03/15/30 ^(a)	605	551,138
3.40%, 03/01/26	495	493,748
4.25%, 11/15/28	435	434,576
		<u>1,479,462</u>
Health Care - Products — 1.1%		
Abbott Laboratories		
1.15%, 01/30/28 ^(a)	500	472,317
1.40%, 06/30/30 ^(a)	500	446,993
3.75%, 11/30/26	1,350	1,348,957
Agilent Technologies Inc.		
2.10%, 06/04/30	380	345,444
2.75%, 09/15/29	407	385,647
4.20%, 09/09/27	405	405,519
Baxter International Inc.		
1.92%, 02/01/27	1,165	1,131,140
2.27%, 12/01/28	1,030	966,693
2.60%, 08/15/26	685	676,488
3.95%, 04/01/30	379	369,565
Boston Scientific Corp., 2.65%, 06/01/30	935	876,208
DH Europe Finance II SARL, 2.60%, 11/15/29	630	595,156
GE HealthCare Technologies Inc.		
4.80%, 08/14/29	840	856,656
5.65%, 11/15/27	1,355	1,394,840
5.86%, 03/15/30	965	1,021,931
Medtronic Global Holdings SCA, 4.25%, 03/30/28	797	801,074
Revvity Inc.		
1.90%, 09/15/28	410	383,536
3.30%, 09/15/29	675	647,052
Solventum Corp., 5.40%, 03/01/29	789	814,597

Security	Par (000)	Value
Health Care - Products (continued)		
Stryker Corp.		
1.95%, 06/15/30	\$ 805	\$ 727,260
3.38%, 11/01/25	625	625,000
3.50%, 03/15/26	785	782,865
3.65%, 03/07/28	470	466,632
4.25%, 09/11/29	630	632,838
4.55%, 02/10/27	435	437,879
4.70%, 02/10/28	540	547,206
4.85%, 12/08/28	490	501,402
4.85%, 02/10/30	600	615,500
Thermo Fisher Scientific Inc.		
1.75%, 10/15/28 ^(a)	450	422,580
2.60%, 10/01/29	690	652,361
4.80%, 11/21/27	470	477,328
4.95%, 08/10/26	550	553,958
4.98%, 08/10/30	597	616,780
5.00%, 12/05/26	825	833,232
5.00%, 01/31/29	915	941,581
Zimmer Biomet Holdings Inc.		
3.05%, 01/15/26	514	512,506
4.70%, 02/19/27	370	372,323
5.05%, 02/19/30	430	442,308
5.35%, 12/01/28	410	423,776
		<u>25,525,128</u>
Health Care - Services — 2.7%		
Ascension Health, Series B, 2.53%, 11/15/29	770	726,132
Centene Corp.		
2.45%, 07/15/28	1,705	1,586,887
3.00%, 10/15/30	1,500	1,337,658
3.38%, 02/15/30	1,510	1,389,639
4.25%, 12/15/27 ^(a)	2,005	1,976,300
4.63%, 12/15/29	2,695	2,615,476
Cigna Group (The)		
1.25%, 03/15/26	467	462,018
2.40%, 03/15/30	1,085	1,003,230
3.05%, 10/15/27	415	407,368
3.40%, 03/01/27	1,080	1,070,844
4.13%, 11/15/25	55	54,998
4.38%, 10/15/28	2,970	2,986,450
4.50%, 02/25/26	741	740,668
4.50%, 09/15/30	760	763,701
5.00%, 05/15/29	820	840,428
CommonSpirit Health		
3.35%, 10/01/29	600	579,047
6.07%, 11/01/27	200	206,706
Elevance Health Inc.		
1.50%, 03/15/26	665	658,903
2.25%, 05/15/30	880	804,797
2.88%, 09/15/29	655	624,533
3.65%, 12/01/27	1,260	1,250,037
4.00%, 09/15/28	475	472,758
4.10%, 03/01/28 ^(a)	975	974,584
4.75%, 02/15/30	585	596,641
5.15%, 06/15/29	500	515,034
HCA Inc.		
3.13%, 03/15/27	781	770,599
3.38%, 03/15/29	415	403,589
3.50%, 09/01/30	2,245	2,150,563
4.13%, 06/15/29	1,595	1,584,191
4.30%, 11/15/30	420	417,689
4.50%, 02/15/27	987	988,378

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
5.00%, 03/01/28 ^(a)	\$ 525	\$ 534,513
5.20%, 06/01/28	790	808,720
5.25%, 06/15/26	1,202	1,203,277
5.25%, 03/01/30	615	634,816
5.38%, 09/01/26	835	837,747
5.63%, 09/01/28	1,130	1,165,479
5.88%, 02/15/26	1,120	1,125,759
5.88%, 02/01/29	795	827,751
Humana Inc.		
1.35%, 02/03/27	557	537,816
3.13%, 08/15/29	300	286,595
3.70%, 03/23/29	575	562,472
3.95%, 03/15/27	330	328,594
4.88%, 04/01/30	420	425,434
5.75%, 03/01/28	295	304,203
5.75%, 12/01/28	355	369,265
ICON Investments Six DAC		
5.81%, 05/08/27	415	423,301
5.85%, 05/08/29	635	663,305
IQVIA Inc.		
5.70%, 05/15/28	592	610,402
6.25%, 02/01/29	1,025	1,080,042
Kaiser Foundation Hospitals, 3.15%, 05/01/27		
425	420,524	
Laboratory Corp. of America Holdings		
1.55%, 06/01/26	420	414,032
2.95%, 12/01/29	570	541,657
3.60%, 09/01/27	410	407,193
4.35%, 04/01/30	430	430,467
Providence St. Joseph Health Obligated Group, Series 19A, 2.53%, 10/01/29		
515	483,446	
Quest Diagnostics Inc.		
2.95%, 06/30/30 ^(a)	590	556,068
3.45%, 06/01/26	495	492,882
4.20%, 06/30/29	415	415,491
4.63%, 12/15/29 ^(a)	500	508,153
UnitedHealth Group Inc.		
3.70%, 05/15/27	485	483,440
1.15%, 05/15/26	837	824,498
1.25%, 01/15/26 ^(a)	441	438,349
2.00%, 05/15/30	970	881,965
2.88%, 08/15/29	800	764,906
2.95%, 10/15/27	770	756,216
3.10%, 03/15/26	844	841,096
3.38%, 04/15/27	515	510,659
3.45%, 01/15/27 ^(a)	615	611,244
3.85%, 06/15/28	964	960,237
3.88%, 12/15/28	670	666,963
4.00%, 05/15/29	697	695,063
4.25%, 01/15/29 ^(a)	966	970,792
4.40%, 06/15/28	375	378,563
4.60%, 04/15/27	405	408,291
4.75%, 07/15/26	555	558,187
4.80%, 01/15/30	984	1,006,268
5.25%, 02/15/28	735	754,298
5.30%, 02/15/30 ^(a)	970	1,010,620
Universal Health Services Inc.		
1.65%, 09/01/26	625	611,730
4.63%, 10/15/29	390	390,939
		62,883,574

Security	Par (000)	Value
Holding Companies - Diversified — 1.3%		
Apollo Debt Solutions BDC		
5.88%, 08/30/30 ^(c)	\$ 35	\$ 35,450
6.90%, 04/13/29	785	821,407
Ares Capital Corp.		
2.15%, 07/15/26	940	925,149
2.88%, 06/15/27	365	355,946
2.88%, 06/15/28	1,040	990,323
3.88%, 01/15/26	1,022	1,020,912
5.50%, 09/01/30	585	588,233
5.88%, 03/01/29	770	787,902
5.95%, 07/15/29	660	676,871
7.00%, 01/15/27	750	770,464
Ares Strategic Income Fund		
4.85%, 01/15/29 ^{(a)(c)}	425	417,621
5.45%, 09/09/28 ^(c)	495	498,123
5.60%, 02/15/30	570	573,538
5.70%, 03/15/28	835	845,172
5.80%, 09/09/30 ^(c)	400	402,866
6.35%, 08/15/29	465	479,657
Blackstone Private Credit Fund		
2.63%, 12/15/26 ^(a)	800	782,371
3.25%, 03/15/27	700	686,845
4.00%, 01/15/29	510	495,336
5.05%, 09/10/30 ^(a)	355	349,124
5.95%, 07/16/29	405	414,112
7.30%, 11/27/28	380	403,764
Blackstone Secured Lending Fund		
2.13%, 02/15/27 ^(a)	545	526,913
2.75%, 09/16/26	695	685,898
2.85%, 09/30/28	570	537,712
3.63%, 01/15/26	755	753,497
5.30%, 06/30/30	395	394,758
5.35%, 04/13/28 ^(a)	550	555,507
Blue Owl Capital Corp.		
2.63%, 01/15/27	330	321,316
2.88%, 06/11/28	660	623,133
3.40%, 07/15/26	892	884,324
4.25%, 01/15/26	502	501,456
5.95%, 03/15/29	750	760,047
6.20%, 07/15/30	400	408,800
Blue Owl Credit Income Corp.		
5.80%, 03/15/30	775	778,986
5.90%, 05/23/28 ^(c)	50	50,899
6.60%, 09/15/29 ^(a)	685	707,896
7.75%, 09/16/27	500	527,867
7.75%, 01/15/29	440	468,532
7.95%, 06/13/28	775	822,818
Blue Owl Technology Finance Corp., 6.10%, 03/15/28 ^(c)		
505	508,785	
Blue Owl Technology Finance Corp. II, 6.75%, 04/04/29 ^(a)		
545	556,524	
FS KKR Capital Corp.		
3.13%, 10/12/28	580	535,534
3.25%, 07/15/27	305	292,808
3.40%, 01/15/26	909	906,146
6.13%, 01/15/30 ^(a)	520	513,978
6.88%, 08/15/29 ^(a)	455	461,983
Golub Capital BDC Inc.		
2.50%, 08/24/26	547	536,941
6.00%, 07/15/29	510	517,635

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Holding Companies - Diversified (continued)			Insurance (continued)		
Golub Capital Private Credit Fund			Arthur J Gallagher & Co.		
5.45%, 08/15/28 ^(a)	\$ 430	\$ 432,337	4.60%, 12/15/27	\$ 560	\$ 565,165
5.80%, 09/12/29 ^(a)	375	380,426	4.85%, 12/15/29	560	571,802
5.88%, 05/01/30 ^(a)	395	400,893	Athene Holding Ltd.		
Sixth Street Lending Partners			4.13%, 01/12/28	810	807,418
5.75%, 01/15/30 ^(a)	455	461,129	6.15%, 04/03/30	375	398,283
6.13%, 07/15/30 ^(c)	575	591,204	Berkshire Hathaway Finance Corp.		
6.50%, 03/11/29	565	585,037	1.85%, 03/12/30 ^(a)	438	400,625
		31,312,905	2.30%, 03/15/27	640	627,318
Home Builders — 0.1%			Berkshire Hathaway Inc., 3.13%, 03/15/26	2,071	2,064,586
DR Horton Inc.			Brighthouse Financial Inc.		
1.30%, 10/15/26	415	404,383	3.70%, 06/22/27	485	477,391
1.40%, 10/15/27 ^(a)	295	280,439	5.63%, 05/15/30 ^(a)	470	479,979
Lennar Corp.			Brown & Brown Inc.		
4.75%, 11/29/27	670	675,086	4.70%, 06/23/28	375	378,078
5.20%, 07/30/30	525	539,792	4.90%, 06/23/30	625	633,305
		1,899,700	Chubb INA Holdings LLC		
Home Furnishings — 0.0%			1.38%, 09/15/30	790	692,027
Leggett & Platt Inc.			3.35%, 05/03/26 ^(a)	1,160	1,156,211
3.50%, 11/15/27	420	413,884	4.65%, 08/15/29	585	596,370
4.40%, 03/15/29	410	403,585	CNA Financial Corp.		
		817,469	2.05%, 08/15/30	415	371,461
Household Products & Wares — 0.2%			3.45%, 08/15/27	435	429,603
Avery Dennison Corp.			3.90%, 05/01/29	340	335,722
2.65%, 04/30/30	360	335,298	4.50%, 03/01/26	495	495,065
4.88%, 12/06/28	445	453,044	CNO Financial Group Inc., 5.25%, 05/30/29	415	421,512
Clorox Co. (The)			Corebridge Financial Inc.		
1.80%, 05/15/30 ^(a)	368	330,323	3.65%, 04/05/27	1,049	1,040,280
3.90%, 05/15/28	390	388,667	3.85%, 04/05/29	815	803,466
4.40%, 05/01/29	455	459,061	Enstar Group Ltd., 4.95%, 06/01/29	430	433,876
Kimberly-Clark Corp.			Equitable Holdings Inc., 4.35%, 04/20/28	772	774,190
1.05%, 09/15/27	155	147,517	F&G Annuities & Life Inc.		
3.10%, 03/26/30	597	573,734	6.50%, 06/04/29	450	469,797
3.20%, 04/25/29	490	478,169	7.40%, 01/13/28	360	377,815
3.95%, 11/01/28	410	410,772	Fairfax Financial Holdings Ltd.		
		3,576,585	4.63%, 04/29/30	475	477,066
Insurance — 1.8%			4.85%, 04/17/28	375	379,884
Aflac Inc., 3.60%, 04/01/30	795	778,530	Fidelity National Financial Inc., 3.40%, 06/15/30 ^(a)	505	479,954
Alleghany Corp., 3.63%, 05/15/30	465	454,808	Hartford Financial Services Group Inc. (The), 2.80%, 08/19/29	525	499,136
Allstate Corp. (The)			Lincoln National Corp., 3.80%, 03/01/28	350	346,790
0.75%, 12/15/25	552	549,709	Loews Corp.		
3.28%, 12/15/26	450	445,901	3.20%, 05/15/30	430	411,230
5.05%, 06/24/29	435	447,567	3.75%, 04/01/26 ^(a)	500	498,947
American International Group Inc., 4.85%, 05/07/30	525	536,133	Manulife Financial Corp.		
American National Group Inc.			2.48%, 05/19/27	515	503,206
5.00%, 06/15/27	445	448,297	4.15%, 03/04/26	895	894,629
5.75%, 10/01/29	480	495,294	Marsh & McLennan Companies Inc.		
Aon Corp.			3.75%, 03/14/26 ^(a)	528	527,262
2.80%, 05/15/30	792	744,589	4.38%, 03/15/29	1,185	1,195,470
3.75%, 05/02/29	622	613,731	4.55%, 11/08/27 ^(a)	735	742,340
8.21%, 01/01/27	235	244,615	4.65%, 03/15/30	805	818,377
Aon Corp./Aon Global Holdings PLC, 2.85%, 05/28/27	435	426,880	MetLife Inc.		
Aon Global Ltd., 3.88%, 12/15/25 ^(a)	585	584,802	3.60%, 11/13/25	279	278,898
Aon North America Inc.			4.55%, 03/23/30 ^(a)	800	813,976
5.13%, 03/01/27	535	541,548	Old Republic International Corp., 3.88%, 08/26/26	414	412,849
5.15%, 03/01/29	805	828,258	Principal Financial Group Inc.		
Arch Capital Finance LLC, 4.01%, 12/15/26	532	530,924	2.13%, 06/15/30	485	439,159
			3.70%, 05/15/29	435	427,066
			Progressive Corp. (The)		
			2.45%, 01/15/27	420	412,679

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
2.50%, 03/15/27	\$ 490	\$ 480,614
3.20%, 03/26/30	375	361,005
4.00%, 03/01/29	460	460,473
Prudential Financial Inc.		
1.50%, 03/10/26	395	391,295
2.10%, 03/10/30 ^(a)	355	327,892
Prudential Funding Asia PLC, 3.13%, 04/14/30 ^(a)	797	764,581
Reinsurance Group of America Inc.		
3.15%, 06/15/30	490	463,339
3.90%, 05/15/29	520	514,320
Trinity Acquisition PLC, 4.40%, 03/15/26	475	475,076
Willis North America Inc.		
2.95%, 09/15/29	580	550,651
4.50%, 09/15/28	485	488,222
4.65%, 06/15/27	655	659,279
		40,968,596
Internet — 1.7%		
Alphabet Inc.		
0.80%, 08/15/27 ^(a)	770	731,932
1.10%, 08/15/30 ^(a)	1,830	1,605,337
2.00%, 08/15/26	1,675	1,651,004
4.00%, 05/15/30 ^(a)	700	702,578
Amazon.com Inc.		
1.00%, 05/12/26	2,390	2,353,883
1.20%, 06/03/27	1,025	984,704
1.50%, 06/03/30	1,555	1,396,399
1.65%, 05/12/28	1,780	1,686,446
3.15%, 08/22/27	2,756	2,725,670
3.30%, 04/13/27	1,560	1,548,471
3.45%, 04/13/29	1,225	1,206,629
4.55%, 12/01/27	1,569	1,592,011
4.60%, 12/01/25	925	925,485
4.65%, 12/01/29	1,170	1,198,870
AppLovin Corp., 5.13%, 12/01/29	765	780,658
Booking Holdings Inc.		
3.55%, 03/15/28	345	341,360
3.60%, 06/01/26	997	994,201
eBay Inc.		
1.40%, 05/10/26 ^(a)	765	754,027
2.70%, 03/11/30	740	693,212
3.60%, 06/05/27	622	617,500
Expedia Group Inc.		
3.25%, 02/15/30	955	911,258
3.80%, 02/15/28	810	802,858
4.63%, 08/01/27	530	533,170
5.00%, 02/15/26 ^(a)	607	608,666
Meta Platforms Inc.		
3.50%, 08/15/27	2,255	2,243,228
4.20%, 11/15/30	1,675	1,679,612
4.30%, 08/15/29	785	791,736
4.60%, 05/15/28	1,215	1,235,589
4.80%, 05/15/30	790	812,154
Netflix Inc.		
4.38%, 11/15/26 ^(a)	890	893,058
4.88%, 04/15/28	1,345	1,372,413
5.88%, 11/15/28	1,480	1,555,566
6.38%, 05/15/29	610	654,614
Uber Technologies Inc., 4.30%, 01/15/30	980	981,557
VeriSign Inc., 4.75%, 07/15/27	340	339,961
		39,905,817

Security	Par (000)	Value
Iron & Steel — 0.2%		
ArcelorMittal SA		
4.25%, 07/16/29 ^(a)	\$ 370	\$ 369,825
6.55%, 11/29/27	940	977,436
Nucor Corp.		
2.70%, 06/01/30	390	366,043
3.95%, 05/01/28	395	394,370
4.30%, 05/23/27 ^(a)	440	442,020
4.65%, 06/01/30	375	381,743
Steel Dynamics Inc., 3.45%, 04/15/30	440	424,181
		3,355,618
Lodging — 0.5%		
Hyatt Hotels Corp.		
5.05%, 03/30/28	390	397,009
5.25%, 06/30/29 ^(a)	495	508,281
5.75%, 01/30/27	130	132,270
Las Vegas Sands Corp.		
3.50%, 08/18/26	795	788,631
3.90%, 08/08/29 ^(a)	583	565,655
5.63%, 06/15/28	815	833,254
5.90%, 06/01/27	540	550,332
6.00%, 08/15/29	365	380,123
6.00%, 06/14/30	350	366,113
Marriott International Inc./MD		
4.80%, 03/15/30 ^(a)	375	382,231
4.88%, 05/15/29	450	459,046
4.90%, 04/15/29	615	627,757
5.00%, 10/15/27	740	751,658
5.55%, 10/15/28	565	586,645
Series FF, 4.63%, 06/15/30	797	805,843
Series R, 3.13%, 06/15/26	640	636,204
Sands China Ltd.		
2.30%, 03/08/27	500	485,297
2.85%, 03/08/29	542	513,195
3.80%, 01/08/26 ^(a)	570	569,112
4.38%, 06/18/30	440	433,059
5.40%, 08/08/28	1,500	1,527,769
		12,299,484
Machinery — 2.0%		
Caterpillar Financial Services Corp.		
0.80%, 11/13/25	706	705,412
0.90%, 03/02/26	598	592,161
1.10%, 09/14/27	645	613,822
1.15%, 09/14/26	473	461,945
1.70%, 01/08/27	465	453,604
3.60%, 08/12/27 ^(a)	655	652,466
4.35%, 05/15/26 ^(a)	1,400	1,403,320
4.38%, 08/16/29 ^(a)	460	467,193
4.40%, 10/15/27 ^(a)	530	535,646
4.45%, 10/16/26 ^(a)	430	432,303
4.50%, 01/08/27	340	342,482
4.60%, 11/15/27	555	562,766
4.70%, 11/15/29	727	745,714
4.80%, 01/06/26	735	736,078
4.85%, 02/27/29	465	477,781
5.00%, 05/14/27	615	625,207
5.05%, 02/27/26 ^(a)	715	717,528
Series K, 4.10%, 08/15/28	425	426,960
Caterpillar Inc.		
2.60%, 09/19/29	380	361,538
2.60%, 04/09/30	610	575,362

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery (continued)		
CNH Industrial Capital LLC		
1.45%, 07/15/26	\$ 690	\$ 676,504
1.88%, 01/15/26	440	438,084
4.50%, 10/08/27	410	412,756
4.50%, 10/16/30	300	299,587
4.55%, 04/10/28	460	463,065
4.75%, 03/21/28	260	263,124
5.10%, 04/20/29	410	419,926
5.50%, 01/12/29	425	439,690
Deere & Co.		
3.10%, 04/15/30	545	523,970
5.38%, 10/16/29 ^(a)	385	404,907
Deere Funding Canada Corp., 4.15%, 10/09/30	415	414,419
Eaton Capital ULC, 4.45%, 05/09/30	410	413,747
IDEX Corp.		
3.00%, 05/01/30	420	396,086
4.95%, 09/01/29 ^(a)	375	383,122
Ingersoll Rand Inc.		
5.18%, 06/15/29	620	640,583
5.20%, 06/15/27	550	558,359
5.40%, 08/14/28	395	408,040
John Deere Capital Corp.		
0.70%, 01/15/26	760	755,183
1.05%, 06/17/26 ^(a)	555	545,278
1.50%, 03/06/28	410	388,263
1.70%, 01/11/27	450	438,637
1.75%, 03/09/27	450	437,566
2.35%, 03/08/27	485	475,295
2.45%, 01/09/30	429	402,721
2.65%, 06/10/26 ^(a)	460	456,260
2.80%, 09/08/27	88	86,396
2.80%, 07/18/29	430	411,864
3.35%, 04/18/29	410	401,180
3.45%, 03/07/29 ^(a)	510	501,530
4.15%, 09/15/27 ^(a)	830	834,804
4.20%, 07/15/27	540	543,056
4.38%, 10/15/30	450	453,507
4.50%, 01/08/27 ^(a)	535	538,808
4.50%, 01/16/29	847	859,563
4.65%, 01/07/28	305	309,813
4.70%, 06/10/30	785	804,123
4.75%, 06/08/26 ^(a)	525	527,552
4.75%, 01/20/28 ^(a)	920	935,862
4.80%, 01/09/26	910	911,417
4.85%, 03/05/27	470	475,732
4.85%, 06/11/29	620	636,923
4.90%, 06/11/27	595	604,824
4.90%, 03/03/28	572	585,087
4.95%, 07/14/28	1,225	1,257,856
5.05%, 03/03/26	465	466,700
5.15%, 09/08/26	440	444,391
Series I, 4.25%, 06/05/28	550	554,605
Series I, 4.55%, 06/05/30 ^(a)	640	649,670
Nordson Corp., 4.50%, 12/15/29	470	473,702
nVent Finance SARL, 4.55%, 04/15/28	395	395,959
Otis Worldwide Corp.		
2.29%, 04/05/27	305	297,592
2.57%, 02/15/30	1,150	1,072,190
5.25%, 08/16/28	630	648,433
Regal Rexnord Corp.		
6.05%, 02/15/26	930	932,448

Security	Par (000)	Value
Machinery (continued)		
6.05%, 04/15/28	\$ 1,030	\$ 1,064,759
6.30%, 02/15/30	860	909,496
Westinghouse Air Brake Technologies Corp.		
3.45%, 11/15/26	635	630,371
4.70%, 09/15/28	1,010	1,021,169
4.90%, 05/29/30	400	409,126
Xylem Inc./New York		
1.95%, 01/30/28	395	377,656
3.25%, 11/01/26 ^(a)	440	436,402
		45,809,026
Manufacturing — 0.4%		
3M Co.		
2.25%, 09/19/26 ^(a)	445	438,285
2.38%, 08/26/29	775	728,130
2.88%, 10/15/27	595	582,687
3.05%, 04/15/30	460	438,576
3.38%, 03/01/29	635	620,596
3.63%, 09/14/28	510	504,750
4.80%, 03/15/30	450	459,769
Eaton Corp.		
3.10%, 09/15/27	265	261,869
4.35%, 05/18/28	425	429,293
Illinois Tool Works Inc., 2.65%, 11/15/26	832	823,083
Parker-Hannifin Corp.		
3.25%, 03/01/27	560	554,532
3.25%, 06/14/29	795	772,453
4.25%, 09/15/27	950	954,569
4.50%, 09/15/29	790	801,313
Teledyne Technologies Inc., 2.25%, 04/01/28	550	526,255
Textron Inc., 3.00%, 06/01/30	425	400,508
		9,296,668
Media — 1.4%		
Charter Communications Operating LLC/Charter Communications Operating Capital		
2.25%, 01/15/29	1,000	930,858
3.75%, 02/15/28	847	834,307
4.20%, 03/15/28	1,002	995,692
5.05%, 03/30/29	975	985,629
6.10%, 06/01/29	1,095	1,144,916
Comcast Corp.		
2.35%, 01/15/27	1,129	1,107,681
2.65%, 02/01/30	1,245	1,165,570
3.15%, 03/01/26	1,800	1,794,395
3.15%, 02/15/28	1,415	1,388,222
3.30%, 02/01/27	1,003	994,170
3.30%, 04/01/27	675	668,019
3.40%, 04/01/30	1,325	1,279,446
3.55%, 05/01/28 ^(a)	462	457,784
4.15%, 10/15/28	3,315	3,319,590
4.25%, 10/15/30	730	728,510
4.55%, 01/15/29 ^(a)	750	759,838
5.10%, 06/01/29	597	615,172
5.35%, 11/15/27	695	712,392
FactSet Research Systems Inc., 2.90%, 03/01/27	380	373,389
Fox Corp.		
3.50%, 04/08/30	465	449,165
4.71%, 01/25/29	1,545	1,563,062
Paramount Global		
2.90%, 01/15/27	471	462,528
3.38%, 02/15/28	170	165,608

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
3.70%, 06/01/28	\$ 305	\$ 298,443
4.20%, 06/01/29	280	274,529
7.88%, 07/30/30	580	640,588
TWDC Enterprises 18 Corp.		
1.85%, 07/30/26 ^(a)	996	980,823
2.95%, 06/15/27	860	848,072
3.00%, 02/13/26	899	896,353
Walt Disney Co. (The)		
1.75%, 01/13/26 ^(a)	1,308	1,302,733
2.00%, 09/01/29	1,570	1,459,861
2.20%, 01/13/28 ^(a)	615	593,446
3.70%, 03/23/27	460	459,326
3.80%, 03/22/30 ^(a)	970	960,262
		31,610,379
Mining — 0.3%		
BHP Billiton Finance USA Ltd.		
4.75%, 02/28/28	772	783,427
4.88%, 02/27/26	685	686,338
5.00%, 02/21/30	770	793,895
5.10%, 09/08/28	545	560,274
5.25%, 09/08/26 ^(a)	720	727,112
5.25%, 09/08/30	670	698,349
Freeport-McMoRan Inc., 4.63%, 08/01/30	400	401,458
Kinross Gold Corp., 4.50%, 07/15/27 ^(a)	385	386,503
Rio Tinto Finance USA Ltd., 7.13%, 07/15/28	550	593,520
Rio Tinto Finance USA PLC		
4.38%, 03/12/27	340	342,181
4.50%, 03/14/28	615	621,715
4.88%, 03/14/30	1,349	1,383,336
		7,978,108
Office & Business Equipment — 0.1%		
CDW LLC/CDW Finance Corp.		
2.67%, 12/01/26	790	775,648
3.25%, 02/15/29	540	517,415
3.28%, 12/01/28	407	392,987
4.25%, 04/01/28	450	447,317
5.10%, 03/01/30	470	479,217
		2,612,584
Oil & Gas — 2.8%		
BP Capital Markets America Inc.		
1.75%, 08/10/30	750	670,503
3.02%, 01/16/27	708	700,400
3.12%, 05/04/26	722	718,758
3.41%, 02/11/26	830	827,965
3.54%, 04/06/27	405	402,696
3.59%, 04/14/27	500	497,306
3.63%, 04/06/30	1,040	1,018,748
3.94%, 09/21/28	835	833,577
4.23%, 11/06/28	1,600	1,609,694
4.70%, 04/10/29	995	1,012,990
4.87%, 11/25/29	492	504,969
4.97%, 10/17/29	590	607,506
5.02%, 11/17/27	800	815,478
BP Capital Markets PLC		
3.28%, 09/19/27	1,177	1,162,800
3.72%, 11/28/28	630	624,326
Canadian Natural Resources Ltd.		
2.95%, 07/15/30 ^(a)	421	394,831
3.85%, 06/01/27	1,010	1,004,226
5.00%, 12/15/29 ^(a)	580	591,846

Security	Par (000)	Value
Oil & Gas (continued)		
Chevron Corp.		
2.00%, 05/11/27	\$ 845	\$ 822,360
2.24%, 05/11/30	1,165	1,077,398
2.95%, 05/16/26	1,934	1,924,143
3.33%, 11/17/25	864	863,771
Chevron USA Inc.		
1.02%, 08/12/27	570	543,089
3.85%, 01/15/28	315	315,025
3.95%, 08/13/27	375	376,060
4.05%, 08/13/28	390	392,310
4.30%, 10/15/30	1,000	1,007,236
4.41%, 02/26/27	240	241,891
4.48%, 02/26/28	735	744,627
4.69%, 04/15/30	820	839,107
ConocoPhillips Co.		
4.70%, 01/15/30	1,045	1,065,457
6.95%, 04/15/29	605	660,481
Continental Resources Inc./OK, 4.38%, 01/15/28	825	821,052
Coterra Energy Inc., 3.90%, 05/15/27	130	129,354
Devon Energy Corp., 4.50%, 01/15/30 ^(a)	505	506,043
Diamondback Energy Inc.		
3.25%, 12/01/26	640	634,208
3.50%, 12/01/29	960	926,507
5.15%, 01/30/30	670	687,313
5.20%, 04/18/27	657	665,783
EOG Resources Inc.		
4.15%, 01/15/26	790	789,782
4.38%, 04/15/30	605	609,642
4.40%, 07/15/28	495	499,827
EQT Corp.		
3.90%, 10/01/27	635	630,372
4.50%, 01/15/29	105	104,725
5.70%, 04/01/28	450	464,539
6.38%, 04/01/29	185	191,412
7.00%, 02/01/30	562	610,283
Equinor ASA		
1.75%, 01/22/26	265	263,797
2.38%, 05/22/30	550	511,107
3.00%, 04/06/27 ^(a)	275	272,146
3.13%, 04/06/30	1,015	973,628
3.63%, 09/10/28	725	718,699
4.25%, 06/02/28	235	236,628
Expand Energy Corp.		
5.38%, 02/01/29	355	355,163
5.38%, 03/15/30	965	979,174
Exxon Mobil Corp.		
2.28%, 08/16/26	935	923,723
2.44%, 08/16/29	975	928,285
2.61%, 10/15/30	1,000	934,846
3.04%, 03/01/26	1,925	1,919,675
3.29%, 03/19/27	810	804,972
3.48%, 03/19/30	1,665	1,626,975
Hess Corp., 4.30%, 04/01/27	807	809,348
Marathon Petroleum Corp.		
5.13%, 12/15/26	645	650,436
5.15%, 03/01/30	885	909,033
Occidental Petroleum Corp.		
5.00%, 08/01/27	477	483,870
5.20%, 08/01/29	910	929,279
6.38%, 09/01/28	505	529,087
6.63%, 09/01/30	1,130	1,212,660

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
8.88%, 07/15/30	\$ 710	\$ 821,075
Ovintiv Inc., 5.65%, 05/15/28	535	549,898
Phillips 66		
1.30%, 02/15/26 ^(a)	585	580,479
3.90%, 03/15/28	645	640,578
Phillips 66 Co.		
3.15%, 12/15/29	435	415,710
4.95%, 12/01/27 ^(a)	595	604,376
Pioneer Natural Resources Co.		
1.13%, 01/15/26	690	685,732
1.90%, 08/15/30	700	629,535
Shell Finance U.S. Inc.		
2.38%, 11/07/29	840	789,541
2.75%, 04/06/30	1,110	1,051,237
Shell International Finance BV		
2.50%, 09/12/26	845	835,447
2.88%, 05/10/26	1,560	1,551,762
3.88%, 11/13/28	1,170	1,168,860
TotalEnergies Capital International SA		
2.83%, 01/10/30	790	752,064
3.46%, 02/19/29	975	956,915
TotalEnergies Capital SA, 3.88%, 10/11/28	800	798,950
Valero Energy Corp.		
2.15%, 09/15/27	435	419,321
4.35%, 06/01/28	485	486,583
5.15%, 02/15/30	545	560,544
Viper Energy Partners LLC, 4.90%, 08/01/30	355	357,527
Woodside Finance Ltd.		
4.90%, 05/19/28	430	436,045
5.40%, 05/19/30	940	965,588
		66,172,714
Oil & Gas Services — 0.2%		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc.		
2.06%, 12/15/26	480	469,196
3.14%, 11/07/29	430	414,681
3.34%, 12/15/27	1,075	1,060,103
4.49%, 05/01/30	400	403,853
Halliburton Co., 2.92%, 03/01/30	776	732,432
NOV Inc., 3.60%, 12/01/29 ^(a)	415	401,820
		3,482,085
Packaging & Containers — 0.4%		
Amcor Finance USA Inc., 3.63%, 04/28/26	635	632,435
Amcor Flexibles North America Inc.		
2.63%, 06/19/30 ^(a)	400	369,354
4.80%, 03/17/28	460	465,509
5.10%, 03/17/30	565	579,839
Amcor Group Finance PLC, 5.45%, 05/23/29	385	397,258
Berry Global Inc.		
1.57%, 01/15/26	1,270	1,262,220
5.50%, 04/15/28	385	395,849
Packaging Corp. of America		
3.00%, 12/15/29	375	358,653
3.40%, 12/15/27 ^(a)	430	424,639
Smurfit Kappa Treasury ULC, 5.20%, 01/15/30	810	834,564
Sonoco Products Co.		
3.13%, 05/01/30	425	401,199
4.45%, 09/01/26	210	210,410
4.60%, 09/01/29 ^(a)	490	493,379

Security	Par (000)	Value
Packaging & Containers (continued)		
WRKCo Inc.		
3.38%, 09/15/27	\$ 210	\$ 207,198
3.90%, 06/01/28	370	366,592
4.00%, 03/15/28	500	497,747
4.90%, 03/15/29	565	575,639
		8,472,484
Pharmaceuticals — 5.1%		
AbbVie Inc.		
2.95%, 11/21/26	3,110	3,077,294
3.20%, 05/14/26	1,650	1,643,506
3.20%, 11/21/29	4,268	4,122,892
4.25%, 11/14/28	1,370	1,380,487
4.65%, 03/15/28	980	995,247
4.80%, 03/15/27 ^(a)	1,755	1,772,701
4.80%, 03/15/29	2,010	2,056,548
4.88%, 03/15/30	770	792,950
Astrazeneca Finance LLC		
1.20%, 05/28/26	1,027	1,011,315
1.75%, 05/28/28	995	943,541
4.80%, 02/26/27	980	991,341
4.85%, 02/26/29	1,000	1,025,220
4.88%, 03/03/28	850	867,972
4.90%, 03/03/30	515	531,433
AstraZeneca PLC		
0.70%, 04/08/26 ^(a)	965	951,788
1.38%, 08/06/30	950	839,646
3.13%, 06/12/27	605	598,658
3.38%, 11/16/25	1,600	1,599,483
4.00%, 01/17/29	795	795,427
Becton Dickinson & Co.		
2.82%, 05/20/30	575	539,483
3.70%, 06/06/27	1,360	1,350,847
4.69%, 02/13/28 ^(a)	620	626,795
4.87%, 02/08/29	520	529,729
5.08%, 06/07/29	485	497,793
Bristol-Myers Squibb Co.		
0.75%, 11/13/25	830	829,132
1.13%, 11/13/27 ^(a)	550	521,649
3.20%, 06/15/26	1,494	1,487,588
3.25%, 02/27/27	470	466,518
3.40%, 07/26/29	1,885	1,840,245
3.45%, 11/15/27 ^(a)	510	505,897
3.90%, 02/20/28	1,260	1,259,841
4.90%, 02/22/27	735	744,411
4.90%, 02/22/29	1,395	1,430,893
4.95%, 02/20/26	845	847,093
Cardinal Health Inc.		
3.41%, 06/15/27	960	949,959
4.50%, 09/15/30	465	467,368
4.70%, 11/15/26	420	422,791
5.00%, 11/15/29	595	610,490
5.13%, 02/15/29 ^(a)	565	580,802
Cencora Inc.		
2.80%, 05/15/30	383	359,787
3.45%, 12/15/27	590	582,366
4.63%, 12/15/27	395	399,238
4.85%, 12/15/29	470	480,307
CVS Health Corp.		
1.30%, 08/21/27	1,745	1,658,449
1.75%, 08/21/30	960	845,274
2.88%, 06/01/26	1,409	1,398,122

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
3.00%, 08/15/26	\$ 660	\$ 654,180
3.25%, 08/15/29	1,365	1,312,669
3.63%, 04/01/27	595	589,920
3.75%, 04/01/30	1,175	1,142,125
4.30%, 03/25/28 ^(a)	3,895	3,899,715
5.00%, 02/20/26	1,221	1,222,818
5.00%, 01/30/29 ^(a)	790	806,545
5.13%, 02/21/30 ^(a)	1,175	1,206,617
5.40%, 06/01/29 ^(a)	810	837,765
Eli Lilly & Co.		
3.38%, 03/15/29	775	761,763
4.00%, 10/15/28 ^(a)	840	842,508
4.15%, 08/14/27	610	613,911
4.20%, 08/14/29	765	770,984
4.50%, 02/09/27	785	791,171
4.50%, 02/09/29	765	777,518
4.55%, 02/12/28	815	827,714
4.75%, 02/12/30	990	1,016,197
5.00%, 02/27/26	560	559,798
GlaxoSmithKline Capital Inc.		
3.88%, 05/15/28	1,382	1,380,024
4.50%, 04/15/30	660	669,448
GlaxoSmithKline Capital PLC, 3.38%, 06/01/29	787	769,699
Johnson & Johnson		
0.95%, 09/01/27	1,155	1,099,779
1.30%, 09/01/30	1,300	1,152,281
2.45%, 03/01/26	2,094	2,084,079
2.90%, 01/15/28	1,190	1,169,663
2.95%, 03/03/27	825	816,806
4.50%, 03/01/27 ^(a)	575	580,792
4.55%, 03/01/28	565	575,057
4.70%, 03/01/30	825	849,990
4.80%, 06/01/29	970	1,000,432
McKesson Corp.		
0.90%, 12/03/25	405	403,913
1.30%, 08/15/26	485	475,286
4.25%, 09/15/29	465	466,654
4.65%, 05/30/30	515	523,037
Mead Johnson Nutrition Co., 4.13%, 11/15/25	619	619,025
Merck & Co. Inc.		
0.75%, 02/24/26	829	821,235
1.45%, 06/24/30	924	820,725
1.70%, 06/10/27	1,165	1,127,738
1.90%, 12/10/28	795	748,234
3.40%, 03/07/29	1,395	1,366,403
3.85%, 09/15/27 ^(a)	625	625,913
4.05%, 05/17/28	390	391,914
4.15%, 09/15/30 ^(a)	675	675,895
4.30%, 05/17/30	560	564,998
Mylan Inc., 4.55%, 04/15/28	551	548,581
Novartis Capital Corp.		
2.00%, 02/14/27	1,010	987,483
2.20%, 08/14/30	1,177	1,084,252
3.00%, 11/20/25	1,857	1,855,977
3.10%, 05/17/27	765	757,045
3.80%, 09/18/29	749	744,321
Pfizer Inc.		
1.70%, 05/28/30	734	661,541
2.63%, 04/01/30	960	903,429
2.75%, 06/03/26 ^(a)	1,033	1,027,691
3.00%, 12/15/26	1,410	1,397,427

Security	Par (000)	Value
Pharmaceuticals (continued)		
3.45%, 03/15/29	\$ 1,283	\$ 1,264,155
3.60%, 09/15/28 ^(a)	700	697,116
Pfizer Investment Enterprises Pte Ltd.		
4.45%, 05/19/26 ^(a)	2,385	2,388,429
4.45%, 05/19/28	3,135	3,166,896
4.65%, 05/19/30 ^(a)	2,382	2,429,041
Pharmacia LLC, 6.60%, 12/01/28	725	777,749
Sanofi SA, 3.63%, 06/19/28	790	785,803
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26		
	362	359,226
Takeda Pharmaceutical Co. Ltd.		
2.05%, 03/31/30	1,880	1,712,097
5.00%, 11/26/28	1,395	1,425,548
Utah Acquisition Sub Inc., 3.95%, 06/15/26		
	1,295	1,288,553
Viatris Inc.		
2.30%, 06/22/27	580	557,783
2.70%, 06/22/30	1,050	949,658
Zoetis Inc.		
2.00%, 05/15/30	575	523,631
3.00%, 09/12/27	585	575,172
3.90%, 08/20/28	334	333,260
4.15%, 08/17/28 ^(a)	425	426,830
		118,271,948
Pipelines — 2.8%		
Boardwalk Pipelines LP		
4.45%, 07/15/27	325	325,796
4.80%, 05/03/29	395	400,254
5.95%, 06/01/26 ^(a)	490	492,596
Cheniere Corpus Christi Holdings LLC		
3.70%, 11/15/29	900	875,742
5.13%, 06/30/27	960	969,790
Cheniere Energy Inc., 4.63%, 10/15/28	1,625	1,620,515
Cheniere Energy Partners LP, 4.50%, 10/01/29	1,275	1,274,489
DCP Midstream Operating LP		
5.13%, 05/15/29	485	495,769
5.63%, 07/15/27 ^(a)	405	413,462
Enbridge Inc.		
1.60%, 10/04/26 ^(a)	403	393,829
3.13%, 11/15/29	795	759,354
3.70%, 07/15/27	445	441,390
4.25%, 12/01/26	680	679,915
4.90%, 06/20/30 ^(a)	490	500,734
5.25%, 04/05/27	375	380,563
5.30%, 04/05/29	590	608,543
5.90%, 11/15/26	685	696,409
6.00%, 11/15/28	585	614,551
Energy Transfer LP		
3.75%, 05/15/30	1,215	1,178,723
3.90%, 07/15/26	467	465,882
4.00%, 10/01/27	345	343,476
4.15%, 09/15/29	365	362,068
4.20%, 04/15/27	505	504,357
4.40%, 03/15/27	570	570,890
4.75%, 01/15/26	843	843,216
4.95%, 05/15/28 ^(a)	705	715,385
4.95%, 06/15/28	855	868,225
5.20%, 04/01/30	445	458,094
5.25%, 04/15/29	1,175	1,207,268
5.25%, 07/01/29	795	818,033
5.50%, 06/01/27	755	767,016
5.55%, 02/15/28	880	904,606

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
6.05%, 12/01/26	\$ 795	\$ 808,366
6.10%, 12/01/28	420	441,119
Enterprise Products Operating LLC		
2.80%, 01/31/30	1,015	960,565
3.13%, 07/31/29	965	931,939
3.70%, 02/15/26 ^(a)	740	739,296
3.95%, 02/15/27	477	476,558
4.15%, 10/16/28	810	812,466
4.30%, 06/20/28	425	427,883
4.60%, 01/11/27	760	764,983
5.05%, 01/10/26	640	640,783
Kinder Morgan Inc.		
1.75%, 11/15/26	365	356,602
4.30%, 03/01/28	1,010	1,013,961
5.00%, 02/01/29	980	1,001,836
5.10%, 08/01/29	385	395,331
5.15%, 06/01/30	880	906,952
MPLX LP		
1.75%, 03/01/26	1,045	1,036,076
2.65%, 08/15/30	1,205	1,109,099
4.00%, 03/15/28	1,057	1,051,644
4.13%, 03/01/27	990	988,101
4.25%, 12/01/27	585	585,828
4.80%, 02/15/29	600	609,245
ONEOK Inc.		
3.10%, 03/15/30	605	572,629
3.25%, 06/01/30	430	407,489
3.40%, 09/01/29	580	559,278
4.00%, 07/13/27	400	398,663
4.25%, 09/24/27	410	410,398
4.35%, 03/15/29	575	574,282
4.40%, 10/15/29	495	494,824
4.55%, 07/15/28	650	654,490
5.00%, 03/01/26	737	737,088
5.55%, 11/01/26	650	657,933
5.65%, 11/01/28	590	611,462
5.85%, 01/15/26	475	475,710
Plains All American Pipeline LP/PAA Finance Corp.		
3.55%, 12/15/29	810	783,709
3.80%, 09/15/30	595	574,966
4.50%, 12/15/26	570	571,112
Sabine Pass Liquefaction LLC		
4.20%, 03/15/28	1,085	1,084,891
4.50%, 05/15/30	1,590	1,595,379
5.00%, 03/15/27	1,260	1,267,362
5.88%, 06/30/26	432	433,508
South Bow USA Infrastructure Holdings LLC		
4.91%, 09/01/27	215	216,594
5.03%, 10/01/29	787	794,670
Spectra Energy Partners LP, 3.38%, 10/15/26	580	575,959
Targa Resources Corp.		
4.90%, 09/15/30	565	572,643
5.20%, 07/01/27 ^(a)	610	619,201
6.15%, 03/01/29	790	831,078
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
5.00%, 01/15/28	700	700,506
5.50%, 03/01/30	803	813,940
6.88%, 01/15/29	390	396,372
TransCanada PipeLines Ltd.		
4.10%, 04/15/30	955	941,456

Security	Par (000)	Value
Pipelines (continued)		
4.25%, 05/15/28	\$ 1,140	\$ 1,139,346
4.88%, 01/15/26	831	831,790
Transcontinental Gas Pipe Line Co. LLC		
3.25%, 05/15/30	540	515,134
7.85%, 02/01/26	797	804,969
Western Midstream Operating LP		
4.05%, 02/01/30	955	931,595
6.35%, 01/15/29	470	495,225
Williams Companies Inc. (The)		
3.75%, 06/15/27	1,162	1,155,054
4.63%, 06/30/30	615	619,204
4.90%, 03/15/29	850	865,596
5.30%, 08/15/28	725	746,203
5.40%, 03/02/26	910	913,336
		66,354,617
Real Estate — 0.0%		
CBRE Services Inc.		
4.80%, 06/15/30	430	436,526
5.50%, 04/01/29 ^(a)	410	424,769
		861,295
Real Estate Investment Trusts — 3.2%		
American Homes 4 Rent LP		
4.25%, 02/15/28	330	330,284
4.95%, 06/15/30	515	524,507
American Tower Corp.		
1.45%, 09/15/26 ^(a)	520	508,105
1.50%, 01/31/28	550	518,894
1.60%, 04/15/26	670	662,215
1.88%, 10/15/30	600	531,949
2.10%, 06/15/30	428	386,608
2.75%, 01/15/27	600	589,889
2.90%, 01/15/30	635	599,511
3.38%, 10/15/26	830	824,578
3.55%, 07/15/27	615	608,913
3.60%, 01/15/28	585	578,161
3.65%, 03/15/27	545	541,254
3.80%, 08/15/29	1,365	1,341,184
3.95%, 03/15/29	290	287,022
4.40%, 02/15/26	532	532,679
4.90%, 03/15/30 ^(a)	625	637,069
5.00%, 01/31/30	525	537,697
5.20%, 02/15/29	410	420,985
5.25%, 07/15/28	540	554,472
5.50%, 03/15/28	590	607,160
5.80%, 11/15/28	710	740,127
AvalonBay Communities Inc., 2.30%, 03/01/30	605	559,442
Boston Properties LP		
2.75%, 10/01/26	814	803,045
2.90%, 03/15/30	500	466,236
3.40%, 06/21/29	715	687,919
3.65%, 02/01/26	840	837,898
4.50%, 12/01/28	870	871,125
6.75%, 12/01/27 ^(a)	575	601,476
Brixmor Operating Partnership LP		
4.05%, 07/01/30	660	647,506
4.13%, 06/15/26	580	579,406
4.13%, 05/15/29	580	574,712
Camden Property Trust		
2.80%, 05/15/30	570	535,944
3.15%, 07/01/29	465	447,974

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
5.85%, 11/03/26	\$ 425	\$ 432,122
Cousins Properties LP, 5.25%, 07/15/30	350	357,828
Crown Castle Inc.		
1.05%, 07/15/26	884	864,968
2.90%, 03/15/27	640	628,196
3.10%, 11/15/29	435	413,601
3.30%, 07/01/30	565	535,452
3.65%, 09/01/27	820	811,845
3.70%, 06/15/26	675	673,359
3.80%, 02/15/28	860	849,998
4.00%, 03/01/27	342	340,925
4.30%, 02/15/29	460	458,084
4.45%, 02/15/26	785	785,688
4.80%, 09/01/28	440	445,202
4.90%, 09/01/29 ^(a)	415	420,931
5.00%, 01/11/28	795	805,702
5.60%, 06/01/29	615	638,728
CubeSmart LP, 2.25%, 12/15/28	345	325,508
Digital Realty Trust LP		
3.60%, 07/01/29	710	693,379
3.70%, 08/15/27	720	715,001
4.45%, 07/15/28	480	482,727
5.55%, 01/15/28	675	693,887
Equinix Inc.		
1.45%, 05/15/26	616	607,099
1.55%, 03/15/28	650	612,126
1.80%, 07/15/27	325	312,463
2.15%, 07/15/30	895	809,434
2.90%, 11/18/26	560	552,834
3.20%, 11/18/29	935	896,556
ERP Operating LP		
2.50%, 02/15/30 ^(a)	535	500,084
2.85%, 11/01/26	415	410,000
3.00%, 07/01/29	470	452,212
3.50%, 03/01/28	315	311,181
Essex Portfolio LP		
3.00%, 01/15/30	480	454,371
4.00%, 03/01/29	400	396,795
Extra Space Storage LP		
3.50%, 07/01/26	554	551,352
5.50%, 07/01/30	665	692,230
5.70%, 04/01/28	555	572,719
GLP Capital LP/GLP Financing II Inc.		
4.00%, 01/15/30	527	509,871
5.30%, 01/15/29	595	606,364
5.75%, 06/01/28	400	411,327
Healthcare Realty Holdings LP		
3.10%, 02/15/30	510	481,654
3.50%, 08/01/26	460	457,005
3.75%, 07/01/27	380	376,827
Healthpeak OP LLC		
2.13%, 12/01/28	440	412,569
3.00%, 01/15/30	635	600,828
3.25%, 07/15/26	622	617,318
3.50%, 07/15/29	450	436,393
Host Hotels & Resorts LP		
Series H, 3.38%, 12/15/29	540	513,250
Series I, 3.50%, 09/15/30	530	499,410
Invitation Homes Operating Partnership LP, 2.30%, 11/15/28		
	477	451,225
Kimco Realty OP LLC, 2.80%, 10/01/26 ^(a)	465	459,945

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Mid-America Apartments LP		
3.60%, 06/01/27	\$ 415	\$ 412,324
3.95%, 03/15/29 ^(a)	425	422,715
Omega Healthcare Investors Inc.		
3.63%, 10/01/29	385	370,008
4.50%, 04/01/27	570	571,895
4.75%, 01/15/28	355	357,248
5.20%, 07/01/30	485	491,974
Prologis LP		
1.25%, 10/15/30	25	21,747
2.13%, 04/15/27	350	341,010
2.25%, 04/15/30	820	757,552
4.88%, 06/15/28 ^(a)	530	541,396
Public Storage Operating Co.		
0.88%, 02/15/26	500	494,930
1.50%, 11/09/26	615	599,934
1.85%, 05/01/28	450	427,212
1.95%, 11/09/28	400	376,635
3.09%, 09/15/27	290	285,694
3.39%, 05/01/29	415	405,379
5.13%, 01/15/29 ^(a)	405	417,499
Realty Income Corp.		
3.00%, 01/15/27	470	464,077
3.10%, 12/15/29	505	484,853
3.25%, 06/15/29	380	368,205
3.40%, 01/15/28	435	429,113
3.65%, 01/15/28	397	393,544
3.95%, 08/15/27	465	464,229
4.13%, 10/15/26	624	624,398
4.63%, 11/01/25	405	405,000
4.85%, 03/15/30 ^(a)	455	466,440
4.88%, 06/01/26	535	536,242
5.05%, 01/13/26	360	360,851
Regency Centers LP		
3.60%, 02/01/27	405	402,397
3.70%, 06/15/30	515	502,687
Simon Property Group LP		
1.38%, 01/15/27 ^(a)	490	474,399
1.75%, 02/01/28	630	599,741
2.45%, 09/13/29	960	902,246
2.65%, 07/15/30	475	443,431
3.25%, 11/30/26	595	590,608
3.30%, 01/15/26	532	531,048
3.38%, 06/15/27 ^(a)	490	485,619
3.38%, 12/01/27	520	514,076
4.38%, 10/01/30	590	592,057
UDR Inc., 3.20%, 01/15/30	525	502,499
Ventas Realty LP		
3.00%, 01/15/30	540	511,573
4.00%, 03/01/28	465	462,674
4.13%, 01/15/26	398	398,070
4.40%, 01/15/29	550	551,360
VICI Properties LP		
4.75%, 02/15/28	1,000	1,008,450
4.95%, 02/15/30	775	783,005
Welltower OP LLC		
2.05%, 01/15/29	380	356,657
2.70%, 02/15/27	645	634,773
3.10%, 01/15/30	585	560,165
4.13%, 03/15/29	430	429,694
4.25%, 04/01/26	603	602,984

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
4.25%, 04/15/28	\$ 525	\$ 528,036
4.50%, 07/01/30	805	813,625
Weyerhaeuser Co.		
4.00%, 11/15/29	580	573,235
4.00%, 04/15/30	545	537,593
		<u>75,399,325</u>
Retail — 2.6%		
AutoNation Inc., 4.75%, 06/01/30	370	371,666
AutoZone Inc.		
3.75%, 06/01/27	427	424,474
4.00%, 04/15/30	550	543,308
5.10%, 07/15/29	445	457,606
5.13%, 06/15/30	395	407,552
6.25%, 11/01/28	420	444,215
Best Buy Co. Inc.		
1.95%, 10/01/30	500	444,843
4.45%, 10/01/28 ^(a)	435	438,252
Costco Wholesale Corp.		
1.38%, 06/20/27	940	905,139
1.60%, 04/20/30	1,377	1,245,630
3.00%, 05/18/27	765	756,781
Darden Restaurants Inc., 3.85%, 05/01/27	352	350,477
Dollar General Corp.		
3.50%, 04/03/30	750	720,978
4.13%, 05/01/28	375	374,155
4.63%, 11/01/27	400	403,050
5.20%, 07/05/28	370	378,375
Dollar Tree Inc., 4.20%, 05/15/28	982	977,950
Genuine Parts Co., 4.95%, 08/15/29	565	571,319
Home Depot Inc. (The)		
0.90%, 03/15/28	440	411,882
1.50%, 09/15/28	825	772,966
2.13%, 09/15/26 ^(a)	850	837,295
2.50%, 04/15/27	555	545,034
2.70%, 04/15/30	1,237	1,166,750
2.80%, 09/14/27	805	790,197
2.88%, 04/15/27	640	631,485
2.95%, 06/15/29	1,420	1,371,296
3.00%, 04/01/26	1,347	1,342,134
3.75%, 09/15/28	250	249,340
3.90%, 12/06/28	742	742,330
3.95%, 09/15/30 ^(a)	310	308,435
4.75%, 06/25/29	990	1,013,589
4.88%, 06/25/27	655	665,603
4.90%, 04/15/29	580	597,091
4.95%, 09/30/26	655	660,501
5.10%, 12/24/25	90	90,157
5.15%, 06/25/26	1,210	1,219,167
Lowe's Companies Inc.		
1.30%, 04/15/28	700	655,820
1.70%, 09/15/28	710	664,834
1.70%, 10/15/30	980	864,619
2.50%, 04/15/26	1,056	1,049,552
3.10%, 05/03/27	1,080	1,065,264
3.35%, 04/01/27	485	480,518
3.65%, 04/05/29	1,130	1,111,202
3.95%, 10/15/27	775	773,388
4.00%, 10/15/28 ^(a)	725	723,015
4.50%, 04/15/30 ^(a)	955	964,601
4.80%, 04/01/26	828	829,625

Security	Par (000)	Value
Retail (continued)		
McDonald's Corp.		
2.13%, 03/01/30	\$ 600	\$ 550,861
2.63%, 09/01/29	810	768,000
3.50%, 03/01/27	667	662,188
3.50%, 07/01/27	710	704,678
3.60%, 07/01/30	775	756,347
3.70%, 01/30/26	1,488	1,480,114
3.80%, 04/01/28	855	850,433
4.60%, 05/15/30 ^(a)	470	477,374
4.80%, 08/14/28	480	489,111
5.00%, 05/17/29 ^(a)	425	437,026
O'Reilly Automotive Inc.		
3.55%, 03/15/26 ^(a)	453	451,990
3.60%, 09/01/27	535	530,503
3.90%, 06/01/29	420	415,511
4.20%, 04/01/30	365	362,802
4.35%, 06/01/28	415	416,313
5.75%, 11/20/26	535	543,509
Ross Stores Inc., 0.88%, 04/15/26	482	474,446
Starbucks Corp.		
2.00%, 03/12/27	370	359,828
2.25%, 03/12/30	505	464,186
2.45%, 06/15/26 ^(a)	432	427,812
3.50%, 03/01/28	465	459,017
3.55%, 08/15/29	810	794,049
4.00%, 11/15/28	625	623,551
4.50%, 05/15/28	600	605,065
4.75%, 02/15/26	940	940,831
4.80%, 05/15/30	400	408,608
4.85%, 02/08/27	762	768,374
Target Corp.		
1.95%, 01/15/27	735	718,707
2.35%, 02/15/30	570	531,945
2.50%, 04/15/26 ^(a)	828	822,354
3.38%, 04/15/29	810	793,555
4.35%, 06/15/28	240	242,208
TJX Companies Inc. (The)		
1.15%, 05/15/28	435	406,168
2.25%, 09/15/26	770	759,395
Walmart Inc.		
1.05%, 09/17/26	1,040	1,015,580
1.50%, 09/22/28	990	930,207
3.05%, 07/08/26	840	835,646
3.25%, 07/08/29	300	294,052
3.70%, 06/26/28 ^(a)	1,185	1,186,216
3.90%, 04/15/28	615	617,504
3.95%, 09/09/27	695	697,861
4.00%, 04/15/26 ^(a)	730	730,120
4.00%, 04/15/30	415	417,692
4.10%, 04/28/27	480	482,788
4.35%, 04/28/30	805	816,873
		<u>61,334,858</u>
Semiconductors — 2.3%		
Analog Devices Inc.		
1.70%, 10/01/28	605	567,697
3.50%, 12/05/26	735	731,108
4.25%, 06/15/28	620	624,055
4.50%, 06/15/30	530	537,287
Applied Materials Inc.		
1.75%, 06/01/30	635	571,393
3.30%, 04/01/27	960	953,187

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors (continued)		
4.80%, 06/15/29	\$ 565	\$ 578,808
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50%, 01/15/28	644	637,289
Broadcom Inc.		
1.95%, 02/15/28	640	611,191
3.15%, 11/15/25	583	582,626
3.46%, 09/15/26	696	693,016
4.00%, 04/15/29 ^(c)	595	591,843
4.11%, 09/15/28	880	881,095
4.15%, 02/15/28	720	721,314
4.20%, 10/15/30	805	803,261
4.35%, 02/15/30	1,163	1,167,764
4.60%, 07/15/30	1,360	1,378,717
4.75%, 04/15/29	1,275	1,298,254
4.80%, 04/15/28	720	732,877
5.00%, 04/15/30	478	493,465
5.05%, 07/12/27	1,000	1,016,245
5.05%, 07/12/29	1,740	1,790,546
5.05%, 04/15/30	610	629,334
Intel Corp.		
1.60%, 08/12/28	790	737,402
2.45%, 11/15/29	1,645	1,528,197
2.60%, 05/19/26 ^(a)	820	814,198
3.15%, 05/11/27	777	765,045
3.75%, 03/25/27	780	775,028
3.75%, 08/05/27	990	981,870
3.90%, 03/25/30	1,130	1,107,021
4.00%, 08/05/29	665	657,481
4.88%, 02/10/26	1,244	1,247,106
4.88%, 02/10/28	1,350	1,368,649
5.13%, 02/10/30	940	965,814
KLA Corp., 4.10%, 03/15/29	645	645,990
Lam Research Corp.		
1.90%, 06/15/30	615	556,857
3.75%, 03/15/26	663	662,084
4.00%, 03/15/29	780	778,792
Marvell Technology Inc.		
1.65%, 04/15/26	451	445,877
2.45%, 04/15/28	600	575,790
4.75%, 07/15/30	355	359,481
5.75%, 02/15/29	365	381,180
Microchip Technology Inc.		
4.90%, 03/15/28	480	485,771
5.05%, 03/15/29	800	815,517
5.05%, 02/15/30	815	831,189
Micron Technology Inc.		
4.66%, 02/15/30	640	646,253
5.33%, 02/06/29	552	568,626
NVIDIA Corp.		
1.55%, 06/15/28	990	936,183
2.85%, 04/01/30	1,200	1,146,241
3.20%, 09/16/26	660	656,318
NXP BV/NXP Funding LLC, 5.55%, 12/01/28	455	470,271
NXP BV/NXP Funding LLC/NXP USA Inc.		
3.15%, 05/01/27	290	285,611
3.40%, 05/01/30	815	781,732
3.88%, 06/18/26 ^(a)	690	688,942
4.30%, 08/19/28	235	235,352
4.30%, 06/18/29	790	788,029
4.40%, 06/01/27	355	356,099
Qorvo Inc., 4.38%, 10/15/29	605	595,964

Security	Par (000)	Value
Semiconductors (continued)		
Qualcomm Inc.		
1.30%, 05/20/28	\$ 761	\$ 713,423
2.15%, 05/20/30	1,010	928,511
3.25%, 05/20/27	1,540	1,526,093
4.50%, 05/20/30	360	365,344
Skyworks Solutions Inc., 1.80%, 06/01/26	462	455,446
Texas Instruments Inc.		
1.13%, 09/15/26 ^(a)	495	483,689
1.75%, 05/04/30	665	600,738
2.25%, 09/04/29	505	473,593
2.90%, 11/03/27	395	388,301
4.50%, 05/23/30	375	381,122
4.60%, 02/08/27	535	539,414
4.60%, 02/15/28	545	553,600
4.60%, 02/08/29	390	398,287
Xilinx Inc., 2.38%, 06/01/30	690	638,809
		52,680,702
Shipbuilding — 0.1%		
Huntington Ingalls Industries Inc.		
2.04%, 08/16/28	595	560,086
3.48%, 12/01/27	340	334,110
4.20%, 05/01/30	405	400,626
5.35%, 01/15/30	380	392,447
		1,687,269
Software — 2.8%		
Adobe Inc.		
2.15%, 02/01/27	740	725,254
2.30%, 02/01/30	1,080	1,007,029
4.75%, 01/17/28	575	585,859
4.80%, 04/04/29	595	610,380
4.85%, 04/04/27	330	334,398
4.95%, 01/17/30	495	511,986
Atlassian Corp., 5.25%, 05/15/29	370	380,416
Autodesk Inc.		
2.85%, 01/15/30	340	321,784
3.50%, 06/15/27	402	398,311
Broadridge Financial Solutions Inc.		
2.90%, 12/01/29	545	515,784
3.40%, 06/27/26	495	491,887
Cadence Design Systems Inc.		
4.20%, 09/10/27	280	280,698
4.30%, 09/10/29	790	793,142
Fidelity National Information Services Inc.		
1.15%, 03/01/26	1,067	1,056,222
1.65%, 03/01/28	560	527,041
Fiserv Inc.		
2.25%, 06/01/27	785	758,953
2.65%, 06/01/30	805	737,842
3.20%, 07/01/26	1,625	1,611,524
3.50%, 07/01/29	2,335	2,245,347
4.20%, 10/01/28	783	775,570
4.75%, 03/15/30	660	660,482
5.15%, 03/15/27	585	589,603
5.38%, 08/21/28	555	566,531
5.45%, 03/02/28	670	682,776
Intuit Inc.		
1.35%, 07/15/27	405	388,350
1.65%, 07/15/30 ^(a)	540	482,564
5.13%, 09/15/28	600	618,813
5.25%, 09/15/26	670	676,941

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
Microsoft Corp.		
2.40%, 08/08/26	\$ 3,060	\$ 3,027,836
3.13%, 11/03/25	2,228	2,228,000
3.30%, 02/06/27	2,695	2,678,956
3.40%, 09/15/26	710	707,731
Oracle Corp.		
1.65%, 03/25/26	2,252	2,229,413
2.30%, 03/25/28	1,564	1,494,970
2.65%, 07/15/26	2,437	2,413,233
2.80%, 04/01/27	1,782	1,748,457
2.95%, 04/01/30	2,525	2,363,249
3.25%, 11/15/27	2,125	2,084,464
3.25%, 05/15/30	400	378,542
4.20%, 09/27/29	1,170	1,160,962
4.45%, 09/26/30	2,320	2,300,112
4.50%, 05/06/28 ^(a)	590	594,153
4.65%, 05/06/30	609	613,063
4.80%, 08/03/28	1,185	1,201,981
5.80%, 11/10/25	813	813,190
6.15%, 11/09/29	970	1,027,377
Paychex Inc., 5.10%, 04/15/30	1,140	1,171,119
Roper Technologies Inc.		
1.40%, 09/15/27	315	299,796
2.00%, 06/30/30	480	432,298
2.95%, 09/15/29	497	474,100
3.80%, 12/15/26	616	613,753
4.20%, 09/15/28	630	630,868
4.25%, 09/15/28	145	145,421
4.45%, 09/15/30	415	416,611
4.50%, 10/15/29	445	448,662
Salesforce Inc.		
1.50%, 07/15/28 ^(a)	840	789,894
3.70%, 04/11/28	1,215	1,210,661
ServiceNow Inc., 1.40%, 09/01/30	1,200	1,051,988
Synopsys Inc.		
4.55%, 04/01/27	800	805,145
4.65%, 04/01/28	750	758,121
4.85%, 04/01/30	1,590	1,616,362
Take-Two Interactive Software Inc.		
3.70%, 04/14/27	555	551,529
4.95%, 03/28/28	650	661,422
5.00%, 03/28/26 ^(a)	570	572,056
VMware LLC		
1.40%, 08/15/26	1,270	1,243,827
1.80%, 08/15/28	580	544,727
3.90%, 08/21/27	945	942,103
4.70%, 05/15/30	580	588,087
Workday Inc.		
3.50%, 04/01/27	825	817,928
3.70%, 04/01/29	567	558,618
		65,746,272
Telecommunications — 2.9%		
AT&T Inc.		
1.65%, 02/01/28	1,800	1,705,304
1.70%, 03/25/26	2,470	2,445,336
2.30%, 06/01/27	2,017	1,960,149
3.80%, 02/15/27 ^(a)	700	696,954
4.10%, 02/15/28	1,401	1,398,694
4.25%, 03/01/27	295	295,343
4.30%, 02/15/30 ^(a)	2,480	2,479,329
4.35%, 03/01/29	2,360	2,365,836

Security	Par (000)	Value
Telecommunications (continued)		
4.70%, 08/15/30 ^(a)	\$ 800	\$ 811,664
British Telecommunications PLC, 5.13%, 12/04/28	490	501,298
Cisco Systems Inc.		
2.50%, 09/20/26	1,258	1,244,426
2.95%, 02/28/26	630	627,172
4.55%, 02/24/28	725	735,208
4.75%, 02/24/30	785	803,865
4.80%, 02/26/27	1,575	1,592,250
4.85%, 02/26/29	1,952	1,999,313
4.90%, 02/26/26	865	867,517
Deutsche Telekom International Finance BV, 8.75%, 06/15/30	2,750	3,232,003
Motorola Solutions Inc.		
4.60%, 02/23/28	535	540,076
4.60%, 05/23/29	620	626,643
4.85%, 08/15/30	490	499,710
Nokia OYJ, 4.38%, 06/12/27	310	309,593
Rogers Communications Inc.		
2.90%, 11/15/26	255	251,332
3.20%, 03/15/27	1,095	1,079,586
3.63%, 12/15/25 ^(a)	514	513,166
5.00%, 02/15/29	985	1,002,706
Sprint Capital Corp., 6.88%, 11/15/28	2,070	2,222,842
Sprint LLC, 7.63%, 03/01/26	1,330	1,329,286
Telefonica Emisiones SA, 4.10%, 03/08/27	1,056	1,053,987
Telefonica Europe BV, 8.25%, 09/15/30	530	611,512
TELUS Corp.		
2.80%, 02/16/27	520	510,636
3.70%, 09/15/27	425	421,283
T-Mobile USA Inc.		
1.50%, 02/15/26	930	923,500
2.05%, 02/15/28	1,395	1,332,369
2.25%, 02/15/26	1,630	1,619,831
2.40%, 03/15/29	425	401,100
2.63%, 04/15/26 ^(a)	380	377,522
2.63%, 02/15/29	790	751,206
3.38%, 04/15/29	1,902	1,849,423
3.75%, 04/15/27	3,215	3,196,348
3.88%, 04/15/30	5,419	5,311,768
4.20%, 10/01/29	530	529,662
4.75%, 02/01/28	1,340	1,341,024
4.80%, 07/15/28	750	762,458
4.85%, 01/15/29	775	790,280
4.95%, 03/15/28	809	823,698
Verizon Communications Inc.		
1.45%, 03/20/26	55	54,469
1.50%, 09/18/30	840	735,196
1.68%, 10/30/30	690	606,759
2.10%, 03/22/28	1,867	1,783,381
3.15%, 03/22/30	1,352	1,291,907
3.88%, 02/08/29	1,110	1,101,769
4.02%, 12/03/29	2,760	2,733,330
4.13%, 03/16/27	85	85,032
4.33%, 09/21/28 ^(a)	2,570	2,583,027
		67,719,078
Toys, Games & Hobbies — 0.1%		
Hasbro Inc.		
3.50%, 09/15/27	395	390,509
3.55%, 11/19/26	550	546,220

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Toys, Games & Hobbies (continued)		
3.90%, 11/19/29	\$ 685	\$ 669,850
		1,606,579
Transportation — 0.7%		
Burlington Northern Santa Fe LLC, 3.25%, 06/15/27	395	391,381
Canadian National Railway Co., 2.75%, 03/01/26 ...	447	444,981
Canadian Pacific Railway Co.		
1.75%, 12/02/26	810	790,946
2.05%, 03/05/30 ^(a)	360	328,377
4.00%, 06/01/28	405	404,543
4.80%, 03/30/30 ^(a)	490	501,358
CSX Corp.		
2.60%, 11/01/26	555	546,667
3.25%, 06/01/27 ^(a)	679	670,952
3.35%, 11/01/25	470	470,000
3.80%, 03/01/28	645	642,479
4.25%, 03/15/29 ^(a)	785	789,347
FedEx Corp.		
3.10%, 08/05/29 ^(a)	500	479,112
3.25%, 04/01/26 ^(a)	622	619,272
JB Hunt Transport Services Inc.		
3.88%, 03/01/26	215	214,723
4.90%, 03/15/30	580	593,424
Norfolk Southern Corp.		
2.90%, 06/15/26	470	466,482
3.80%, 08/01/28 ^(a)	460	458,081
5.05%, 08/01/30	470	486,830
Ryder System Inc.		
5.25%, 06/01/28	505	518,002
5.38%, 03/15/29	390	403,321
5.65%, 03/01/28	375	387,121
Union Pacific Corp.		
2.15%, 02/05/27	405	396,106
2.40%, 02/05/30	582	542,582
2.75%, 03/01/26	530	527,555
3.00%, 04/15/27	395	389,772
3.70%, 03/01/29	625	617,811
3.95%, 09/10/28	825	823,832
4.75%, 02/21/26	400	400,628
United Parcel Service Inc.		
2.40%, 11/15/26	399	393,141
3.05%, 11/15/27	785	773,061
3.40%, 03/15/29	555	544,797
4.45%, 04/01/30	565	574,836
4.65%, 10/15/30 ^(a)	160	163,870
		16,755,390
Trucking & Leasing — 0.0%		
GATX Corp.		
4.00%, 06/30/30	385	378,229
4.70%, 04/01/29	375	379,348
		757,577

Security	Par (000)	Value
Water — 0.1%		
American Water Capital Corp.		
2.80%, 05/01/30	\$ 400	\$ 376,673
2.95%, 09/01/27	410	402,384
3.45%, 06/01/29	432	422,309
3.75%, 09/01/28	460	456,548
Essential Utilities Inc.		
2.70%, 04/15/30	350	326,752
4.80%, 08/15/27	440	444,553
		2,429,219
Total Long-Term Investments — 99.2%		
(Cost: \$2,290,933,589)		2,314,426,303

Shares

Short-Term Securities

Money Market Funds — 4.6%

BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.27% ^{(d)(e)(f)}	97,081,962	97,130,503
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.05% ^{(d)(e)}	10,720,000	10,720,000

Total Short-Term Securities — 4.6%

(Cost: \$107,780,747)

107,850,503

Total Investments — 103.8%

(Cost: \$2,398,714,336)

2,422,276,806

Liabilities in Excess of Other Assets — (3.8)%

(88,455,502)

Net Assets — 100.0%

\$ 2,333,821,304

^(a) All or a portion of this security is on loan.

^(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) 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.

^(d) Affiliate of the Fund.

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

^(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

October 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$139,472,808	\$ —	\$(42,317,298) ^(a)	\$ 3,105	\$ (28,112)	\$ 97,130,503	97,081,962	\$ 253,524 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	24,180,000	—	\$(13,460,000) ^(a)	—	—	10,720,000	10,720,000	768,760	—
				<u>\$ 3,105</u>	<u>\$ (28,112)</u>	<u>\$107,850,503</u>		<u>\$1,022,284</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 collateral investment fees, 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 at the measurement date. 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.

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
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$2,314,426,303	\$ —	\$2,314,426,303
Short-Term Securities				
Money Market Funds	107,850,503	—	—	107,850,503
	<u>\$ 107,850,503</u>	<u>\$2,314,426,303</u>	<u>\$ —</u>	<u>\$2,422,276,806</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 0.9%		
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35.....	\$ 390	\$ 382,607
General Dynamics Corp.		
2.25%, 06/01/31 ^(a)	298	269,811
2.63%, 11/15/27.....	328	320,271
2.85%, 06/01/41.....	315	238,584
3.50%, 04/01/27.....	397	395,277
3.60%, 11/15/42.....	198	162,694
3.63%, 04/01/30.....	555	544,755
3.75%, 05/15/28.....	374	373,357
4.25%, 04/01/40.....	504	463,703
4.25%, 04/01/50.....	367	317,040
4.95%, 08/15/35 ^(a)	460	470,068
General Electric Co.		
4.30%, 07/29/30.....	355	357,471
4.50%, 03/11/44.....	235	214,375
4.90%, 01/29/36 ^(a)	490	499,527
5.88%, 01/14/38.....	560	611,886
6.75%, 03/15/32.....	310	352,297
6.88%, 01/10/39.....	105	124,479
Lockheed Martin Corp.		
2.80%, 06/15/50.....	429	278,678
3.60%, 03/01/35.....	298	275,534
3.80%, 03/01/45.....	560	457,528
3.90%, 06/15/32 ^(a)	415	405,916
4.07%, 12/15/42.....	613	532,488
4.09%, 09/15/52.....	326	264,960
4.15%, 08/15/28 ^(a)	165	165,777
4.15%, 06/15/53.....	495	404,851
4.30%, 06/15/62.....	475	385,275
4.40%, 08/15/30.....	380	383,729
4.45%, 05/15/28 ^(a)	280	282,978
4.50%, 02/15/29.....	355	360,307
4.50%, 05/15/36.....	355	348,792
4.70%, 12/15/31.....	430	440,114
4.70%, 05/15/46.....	608	559,201
4.75%, 02/15/34.....	445	450,001
4.80%, 08/15/34.....	550	557,474
5.00%, 08/15/35.....	215	219,489
5.10%, 11/15/27.....	390	398,724
5.20%, 02/15/55 ^(a)	560	541,179
5.20%, 02/15/64.....	490	466,098
5.25%, 01/15/33.....	525	551,445
5.70%, 11/15/54 ^(a)	470	485,977
5.90%, 11/15/63.....	370	393,601
Series B, 6.15%, 09/01/36.....	345	385,619
		16,093,937
Agriculture — 1.1%		
Archer-Daniels-Midland Co.		
2.70%, 09/15/51.....	490	308,267
2.90%, 03/01/32 ^(a)	440	403,271
3.25%, 03/27/30.....	525	505,135
4.50%, 08/15/33 ^(a)	345	343,744
4.50%, 03/15/49.....	338	295,995
Philip Morris International Inc.		
1.75%, 11/01/30.....	390	345,376
2.10%, 05/01/30.....	376	343,187
3.13%, 08/17/27 ^(a)	295	290,644
3.13%, 03/02/28.....	255	249,683

Security	Par (000)	Value
Agriculture (continued)		
3.38%, 08/15/29.....	\$ 304	\$ 295,770
3.88%, 10/27/28.....	520	517,250
3.88%, 08/21/42.....	600	495,987
4.00%, 10/29/30.....	325	320,363
4.13%, 04/28/28.....	300	300,679
4.13%, 03/04/43 ^(a)	424	361,363
4.25%, 10/29/32.....	325	317,469
4.25%, 11/10/44.....	598	511,911
4.38%, 11/01/27.....	535	538,839
4.38%, 04/30/30.....	335	336,356
4.38%, 11/15/41.....	360	320,495
4.50%, 03/20/42.....	196	176,263
4.63%, 11/01/29.....	420	426,133
4.63%, 10/29/35.....	325	317,535
4.75%, 02/12/27.....	320	323,019
4.75%, 11/01/31.....	350	355,472
4.88%, 02/15/28.....	850	864,373
4.88%, 02/13/29.....	525	535,856
4.88%, 04/30/35 ^(a)	345	344,330
4.88%, 11/15/43.....	492	457,805
4.90%, 11/01/34.....	380	381,508
5.13%, 11/17/27.....	240	244,821
5.13%, 02/15/30.....	1,105	1,140,323
5.13%, 02/13/31.....	675	698,167
5.25%, 09/07/28.....	445	458,353
5.25%, 02/13/34.....	850	877,089
5.38%, 02/15/33 ^(a)	980	1,021,237
5.50%, 09/07/30.....	315	330,685
5.63%, 11/17/29.....	625	655,903
5.63%, 09/07/33.....	515	544,593
5.75%, 11/17/32.....	720	766,513
6.38%, 05/16/38.....	980	1,094,990
		19,416,752
Airlines — 0.1%		
American Airlines Pass-Through Trust, Series A, Class A, 2.88%, 01/11/36.....	285	259,053
Delta Air Lines Pass-Through Trust, Series 2020, Class AA, 2.00%, 12/10/29.....	126	120,996
United Airlines Pass-Through Trust		
5.80%, 07/15/37.....	496	520,044
Series 2019-2, Class AA, 2.70%, 11/01/33 ^(a)	373	339,930
Series 2020-1, 5.88%, 04/15/29.....	517	529,372
Series AA, 5.45%, 08/15/38.....	628	646,561
		2,415,956
Apparel — 0.2%		
NIKE Inc.		
2.38%, 11/01/26.....	500	492,958
2.75%, 03/27/27.....	496	488,907
2.85%, 03/27/30.....	757	720,072
3.25%, 03/27/40 ^(a)	637	517,435
3.38%, 11/01/46.....	320	240,102
3.38%, 03/27/50.....	630	459,822
3.63%, 05/01/43.....	327	264,397
3.88%, 11/01/45.....	505	412,860
Ralph Lauren Corp.		
2.95%, 06/15/30.....	435	411,201
5.00%, 06/15/32 ^(a)	130	133,690
		4,141,444

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Manufacturers — 1.9%		
American Honda Finance Corp.		
1.80%, 01/13/31	\$ 315	\$ 276,750
2.00%, 03/24/28	380	362,091
2.25%, 01/12/29 ^(a)	225	212,165
2.35%, 01/08/27	277	271,428
3.50%, 02/15/28	176	173,795
4.25%, 09/01/28 ^(a)	355	356,090
4.40%, 09/05/29 ^(a)	425	428,000
4.45%, 10/22/27	405	407,843
4.50%, 09/04/30	375	375,480
4.55%, 07/09/27	300	302,464
4.55%, 03/03/28 ^(a)	335	338,084
4.60%, 04/17/30	385	388,935
4.70%, 01/12/28	285	288,487
4.80%, 03/05/30	315	321,105
4.85%, 10/23/31	260	264,624
4.90%, 03/12/27	295	298,244
4.90%, 07/09/27	325	329,141
4.90%, 03/13/29	285	291,155
4.90%, 01/10/34 ^(a)	315	318,311
5.05%, 07/10/31	395	406,119
5.13%, 07/07/28	400	409,897
5.15%, 07/09/32	415	426,252
5.20%, 03/05/35 ^(a)	270	275,326
5.65%, 11/15/28	310	323,148
5.85%, 10/04/30	265	281,802
Cummins Inc.		
1.50%, 09/01/30 ^(a)	418	371,284
2.60%, 09/01/50	315	195,159
4.70%, 02/15/31	320	326,103
4.88%, 10/01/43	455	442,172
4.90%, 02/20/29 ^(a)	335	344,333
5.15%, 02/20/34	315	326,043
5.30%, 05/09/35	330	341,572
5.45%, 02/20/54 ^(a)	445	443,621
Honda Motor Co. Ltd.		
2.53%, 03/10/27	725	710,071
2.97%, 03/10/32	410	374,618
4.44%, 07/08/28	330	332,153
4.69%, 07/08/30	610	615,867
5.34%, 07/08/35	465	477,293
Mercedes-Benz Finance North America LLC,		
8.50%, 01/18/31	540	642,321
PACCAR Financial Corp.		
4.45%, 08/06/27 ^(a)	350	353,883
4.55%, 03/03/28	330	335,155
4.60%, 01/31/29	260	265,242
5.00%, 05/13/27	230	233,899
5.20%, 11/09/26	350	354,748
Toyota Motor Corp.		
2.36%, 03/25/31 ^(a)	105	95,824
2.76%, 07/02/29	315	301,124
3.67%, 07/20/28 ^(a)	161	160,409
4.19%, 06/30/27	290	291,413
4.45%, 06/30/30 ^(a)	210	212,418
5.05%, 06/30/35	185	190,345
5.12%, 07/13/28	310	319,048
5.12%, 07/13/33	185	193,385
Toyota Motor Credit Corp.		
1.15%, 08/13/27	310	295,622
1.65%, 01/10/31	320	281,426

Security	Par (000)	Value
Auto Manufacturers (continued)		
1.90%, 01/13/27	\$ 435	\$ 424,833
1.90%, 04/06/28	275	262,561
1.90%, 09/12/31	230	201,357
2.15%, 02/13/30	475	439,017
3.05%, 03/22/27	725	716,868
3.05%, 01/11/28	335	328,780
3.20%, 01/11/27	442	438,152
3.38%, 04/01/30	545	528,642
3.65%, 01/08/29 ^(a)	350	346,305
4.05%, 09/05/28 ^(a)	720	722,027
4.35%, 10/08/27	695	700,858
4.45%, 06/29/29	520	526,025
4.50%, 05/14/27	455	459,269
4.55%, 09/20/27	410	415,015
4.55%, 08/09/29	560	568,931
4.55%, 05/17/30	270	274,345
4.60%, 01/08/27	305	307,522
4.60%, 10/10/31	460	466,453
4.63%, 01/12/28	595	603,443
4.65%, 01/05/29	225	229,197
4.65%, 09/03/32	395	398,745
4.70%, 01/12/33	220	223,336
4.80%, 05/15/30	440	451,061
4.80%, 01/05/34	400	407,633
4.95%, 01/09/30	620	639,146
5.05%, 05/16/29	420	433,133
5.10%, 03/21/31	515	534,793
5.25%, 09/11/28	355	367,272
5.35%, 01/09/35	385	404,337
5.40%, 11/20/26	450	456,655
5.45%, 11/10/27	295	303,650
5.55%, 11/20/30	452	479,600
Series B, 5.00%, 03/19/27	360	365,319
		32,377,567
Auto Parts & Equipment — 0.0%		
Magna International Inc.		
2.45%, 06/15/30 ^(a)	446	410,695
5.50%, 03/21/33 ^(a)	155	161,214
		571,909
Banks — 32.7%		
Australia & New Zealand Banking Group Ltd./New York		
3.92%, 09/30/27	305	305,183
4.42%, 12/16/26	275	276,417
4.75%, 01/18/27	480	484,803
4.90%, 07/16/27	450	457,473
Australia & New Zealand Banking Group Ltd./New York NY, Series A, 4.36%, 06/18/28	250	252,784
Banco Bilbao Vizcaya Argentaria SA, 5.38%, 03/13/29	220	227,529
Banco Santander SA		
2.96%, 03/25/31	435	402,913
3.31%, 06/27/29	515	498,541
3.49%, 05/28/30	485	465,999
3.80%, 02/23/28	458	453,511
4.18%, 03/24/28, (1-year CMT + 2.00%) ^(b)	835	833,633
4.25%, 04/11/27	695	695,446
4.38%, 04/12/28	578	579,542
4.55%, 11/06/30	200	200,108
5.13%, 11/06/35	200	200,270

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.29%, 08/18/27	\$ 885	\$ 900,918
5.37%, 07/15/28, (1-year CMT + 0.95%) ^(b)	990	1,008,728
5.44%, 07/15/31	505	529,555
5.54%, 03/14/30, (1-year CMT + 0.02%) ^(b)	645	667,120
5.55%, 03/14/28, (1-year CMT + 1.25%) ^(b)	460	467,418
5.57%, 01/17/30	535	557,710
5.59%, 08/08/28	695	720,408
6.03%, 01/17/35	440	472,053
6.53%, 11/07/27, (1-year CMT + 1.65%) ^(b)	635	649,497
6.61%, 11/07/28	465	496,326
6.94%, 11/07/33	610	699,551
Bank of America Corp.		
1.90%, 07/23/31, (1-day SOFR + 1.53%) ^(b)	905	811,032
1.92%, 10/24/31, (1-day SOFR + 1.37%) ^(b)	1,065	949,863
2.09%, 06/14/29, (1-day SOFR + 1.06%) ^(b)	950	902,069
2.30%, 07/21/32, (1-day SOFR + 1.22%) ^(b)	1,390	1,236,627
2.48%, 09/21/36, (5-year CMT + 1.20%) ^(b)	635	553,196
2.50%, 02/13/31, (3-mo. CME Term SOFR + 1.25%) ^(b)	1,185	1,099,733
2.55%, 02/04/28, (1-day SOFR + 1.05%) ^(b)	665	652,042
2.57%, 10/20/32, (1-day SOFR + 1.21%) ^(b)	1,485	1,335,612
2.59%, 04/29/31, (1-day SOFR + 2.15%) ^(b)	964	896,304
2.68%, 06/19/41, (1-day SOFR + 1.93%) ^(b)	1,535	1,138,706
2.69%, 04/22/32, (1-day SOFR + 1.32%) ^(b)	1,300	1,188,121
2.83%, 10/24/51, (1-day SOFR + 1.88%) ^(b)	390	252,664
2.88%, 10/22/30, (3-mo. CME Term SOFR + 1.45%) ^(b)	730	693,329
2.97%, 02/04/33, (1-day SOFR + 1.33%) ^(b)	1,160	1,057,672
2.97%, 07/21/52, (1-day SOFR + 1.56%) ^{(a)(b)}	610	406,503
3.19%, 07/23/30, (3-mo. CME Term SOFR + 1.44%) ^(b)	881	849,597
3.25%, 10/21/27	784	773,730
3.31%, 04/22/42, (1-day SOFR + 1.58%) ^(b)	1,070	852,384
3.42%, 12/20/28, (3-mo. CME Term SOFR + 1.30%) ^(b)	1,952	1,922,592
3.59%, 07/21/28, (3-mo. CME Term SOFR + 1.63%) ^(b)	924	915,831
3.71%, 04/24/28, (3-mo. CME Term SOFR + 1.77%) ^(b)	820	814,633
3.82%, 01/20/28, (3-mo. CME Term SOFR + 1.84%) ^(b)	880	876,581
3.85%, 03/08/37, (5-year CMT + 2.00%) ^(b)	790	741,122
3.95%, 01/23/49, (3-mo. CME Term SOFR + 1.45%) ^(b)	404	327,639
3.97%, 03/05/29, (3-mo. CME Term SOFR + 1.33%) ^(b)	979	974,353
3.97%, 02/07/30, (3-mo. CME Term SOFR + 1.47%) ^(b)	1,020	1,012,984
4.08%, 04/23/40, (3-mo. CME Term SOFR + 1.58%) ^(b)	413	370,301
4.08%, 03/20/51, (3-mo. CME Term SOFR + 3.41%) ^(b)	1,793	1,464,618
4.24%, 04/24/38, (3-mo. CME Term SOFR + 2.08%) ^(b)	603	564,224
4.27%, 07/23/29, (3-mo. CME Term SOFR + 1.57%) ^(b)	1,253	1,257,746
4.33%, 03/15/50, (3-mo. CME Term SOFR + 1.78%) ^(b)	779	664,854
4.38%, 04/27/28, (1-day SOFR + 1.58%) ^(b)	755	757,240
4.44%, 01/20/48, (3-mo. CME Term SOFR + 2.25%) ^(b)	610	536,712

Security	Par (000)	Value
Banks (continued)		
4.57%, 04/27/33, (1-day SOFR + 1.83%) ^(b)	\$ 1,265	\$ 1,263,133
4.62%, 05/09/29, (1-day SOFR + 1.11%) ^(b)	725	733,217
4.88%, 04/01/44	235	225,171
4.95%, 07/22/28, (1-day SOFR + 2.04%) ^(b)	1,000	1,013,408
4.98%, 01/24/29, (1-day SOFR + 0.83%) ^(b)	745	757,891
5.00%, 01/21/44	647	633,971
5.02%, 07/22/33, (1-day SOFR + 2.16%) ^(b)	1,555	1,592,032
5.16%, 01/24/31, (1-day SOFR + 1.00%) ^{(a)(b)}	1,090	1,125,289
5.20%, 04/25/29, (1-day SOFR + 1.63%) ^(b)	1,015	1,039,420
5.29%, 04/25/34, (1-day SOFR + 1.91%) ^(b)	1,475	1,525,608
5.43%, 08/15/35, (1-day SOFR + 1.09%) ^(b)	855	873,005
5.46%, 05/09/36, (1-day SOFR + 1.64%) ^{(a)(b)}	715	747,691
5.47%, 01/23/35, (1-day SOFR + 1.65%) ^(b)	1,605	1,677,026
5.51%, 01/24/36, (1-day SOFR + 1.31%) ^(b)	1,350	1,412,738
5.52%, 10/25/35, (1-day SOFR + 1.74%) ^(b)	1,020	1,046,553
5.74%, 02/12/36, (1-day SOFR + 1.70%) ^(b)	785	816,939
5.82%, 09/15/29, (1-day SOFR + 1.57%) ^(b)	875	913,603
5.87%, 09/15/34, (1-day SOFR + 1.84%) ^(b)	1,235	1,323,645
5.88%, 02/07/42	428	459,320
6.00%, 10/15/36	385	417,770
6.11%, 01/29/37	645	695,628
6.20%, 11/10/28, (1-day SOFR + 1.99%) ^(b)	675	702,102
7.75%, 05/14/38	565	691,471
Series L, 4.18%, 11/25/27	590	590,152
Series L, 4.75%, 04/21/45	195	177,271
Series N, 2.65%, 03/11/32, (1-day SOFR + 1.22%) ^(b)	586	535,751
Series N, 3.48%, 03/13/52, (1-day SOFR + 1.65%) ^(b)	290	214,564
Bank of Montreal		
2.65%, 03/08/27	505	496,179
4.06%, 09/22/28, (1-day SOFR Index + 0.75%) ^(b)	830	828,742
4.35%, 09/22/31, (1-day SOFR Index + 1.80%) ^(b)	660	657,698
4.64%, 09/10/30, (1-day SOFR + 1.25%) ^(b)	100	101,147
5.00%, 01/27/29, (1-day SOFR Index + 0.67%) ^(b)	470	478,748
5.20%, 02/01/28	595	609,342
5.27%, 12/11/26	565	572,294
5.37%, 06/04/27	300	306,531
5.51%, 06/04/31	450	473,662
5.72%, 09/25/28	370	386,186
Series H, 4.70%, 09/14/27	390	394,666
Bank of New York Mellon Corp. (The)		
1.65%, 07/14/28	145	136,918
1.65%, 01/28/31	335	294,892
1.80%, 07/28/31	450	395,849
2.05%, 01/26/27 ^(a)	290	283,622
3.00%, 10/30/28	291	282,390
3.25%, 05/16/27	518	512,776
3.30%, 08/23/29	415	401,994
3.40%, 01/29/28	388	383,975
3.44%, 02/07/28, (3-mo. CME Term SOFR + 1.33%) ^(b)	501	497,513
3.85%, 04/28/28	435	435,455
3.99%, 06/13/28, (1-day SOFR + 1.15%) ^(b)	320	319,803
4.29%, 06/13/33, (1-day SOFR + 1.42%) ^(b)	445	438,771
4.44%, 06/09/28, (1-day SOFR + 0.68%) ^(b)	310	311,935
4.54%, 02/01/29, (1-day SOFR + 1.17%) ^(b)	265	267,851
4.60%, 07/26/30, (1-day SOFR + 1.76%) ^(b)	160	162,533

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
4.71%, 02/01/34, (1-day SOFR + 1.51%) ^(b)	\$ 370	\$ 371,557
4.73%, 04/20/29, (1-day SOFR + 1.14%) ^(b)	595	604,752
4.89%, 07/21/28, (1-day SOFR + 0.84%) ^(b)	275	278,949
4.94%, 02/11/31, (1-day SOFR + 0.89%) ^(b)	670	688,280
4.97%, 04/26/34, (1-day SOFR + 1.61%) ^(b)	570	580,817
4.98%, 03/14/30, (1-day SOFR + 1.09%) ^(b)	485	497,815
5.06%, 07/22/32, (1-day SOFR + 1.23%) ^(b)	420	433,993
5.19%, 03/14/35, (1-day SOFR + 1.42%) ^(b)	465	478,813
5.23%, 11/20/35, (1-day SOFR + 1.25%) ^(b)	390	403,701
5.32%, 06/06/36, (1-day SOFR + 1.35%) ^{(a)(b)}	255	264,014
5.61%, 07/21/39, (1-day SOFR + 1.77%) ^(b)	360	376,573
5.80%, 10/25/28, (1-day SOFR Index + 1.80%) ^(b)	620	640,815
5.83%, 10/25/33, (1-day SOFR Index + 2.74%) ^(b)	720	774,745
6.32%, 10/25/29, (1-day SOFR + 1.60%) ^(b)	335	356,132
6.47%, 10/25/34, (1-day SOFR + 1.85%) ^(b)	530	591,180
Bank of Nova Scotia (The)		
1.95%, 02/02/27.....	265	258,515
2.15%, 08/01/31.....	395	350,198
2.45%, 02/02/32.....	430	382,635
2.95%, 03/11/27.....	230	226,806
4.04%, 09/15/28, (1-day SOFR + 0.76%) ^(b)	770	768,424
4.34%, 09/15/31, (1-day SOFR + 1.09%) ^(b)	390	387,718
4.40%, 09/08/28, (1-day SOFR + 1.00%) ^(b)	750	753,994
4.74%, 11/10/32, (1-day SOFR + 1.44%) ^(b)	340	343,735
4.85%, 02/01/30.....	595	608,152
4.93%, 02/14/29, (1-day SOFR + 0.89%) ^(b)	485	492,998
5.13%, 02/14/31, (1-day SOFR + 1.07%) ^(b)	425	436,563
5.25%, 06/12/28.....	115	118,446
5.35%, 12/07/26.....	525	532,154
5.40%, 06/04/27.....	385	393,355
5.45%, 08/01/29.....	440	458,194
5.65%, 02/01/34.....	300	319,068
Blackstone Reg Finance Co. LLC		
4.30%, 11/03/30.....	205	204,398
4.95%, 02/15/36.....	390	387,050
5.00%, 12/06/34.....	235	235,838
BPCE SA, 3.38%, 12/02/26.....		
85	84,325	
Canadian Imperial Bank of Commerce		
3.45%, 04/07/27.....	475	471,706
3.60%, 04/07/32.....	580	550,946
4.24%, 09/08/28, (1-day SOFR Index + 0.60%) ^{(a)(b)}	690	690,697
4.58%, 09/08/31, (3-mo. CME Term SOFR + 1.70%) ^(b)	790	792,629
4.63%, 09/11/30, (1-day SOFR + 1.34%) ^(b)	320	323,508
4.86%, 01/13/28, (1-day SOFR + 0.72%) ^(b)	450	453,606
4.86%, 03/30/29, (1-day SOFR + 1.03%) ^(b)	800	812,107
5.00%, 04/28/28.....	545	556,761
5.24%, 06/28/27.....	655	667,563
5.25%, 01/13/31, (1-day SOFR + 1.11%) ^(b)	515	531,685
5.26%, 04/08/29.....	660	682,284
5.99%, 10/03/28.....	310	325,699
6.09%, 10/03/33.....	425	462,372
Capital One NA		
2.70%, 02/06/30.....	250	234,096
4.65%, 09/13/28.....	110	111,233
Citibank N.A.		
4.58%, 05/29/27.....	1,345	1,356,904
4.84%, 08/06/29 ^(a)	815	834,202

Security	Par (000)	Value
Banks (continued)		
4.88%, 11/19/27, (1-day SOFR + 0.71%) ^(b)	\$ 990	\$ 996,927
4.91%, 05/29/30.....	1,025	1,054,212
5.49%, 12/04/26.....	990	1,004,479
5.57%, 04/30/34.....	1,055	1,118,766
5.80%, 09/29/28.....	1,120	1,173,556
Citigroup Inc.		
2.52%, 11/03/32, (1-day SOFR + 1.18%) ^(b)	1,225	1,089,795
2.56%, 05/01/32, (1-day SOFR + 1.17%) ^(b)	1,535	1,385,329
2.57%, 06/03/31, (1-day SOFR + 2.11%) ^(b)	1,728	1,593,248
2.67%, 01/29/31, (1-day SOFR + 1.15%) ^(b)	1,161	1,082,279
2.90%, 11/03/42, (1-day SOFR + 1.38%) ^(b)	625	461,469
2.98%, 11/05/30, (1-day SOFR + 1.42%) ^(b)	1,493	1,415,829
3.06%, 01/25/33, (1-day SOFR + 1.35%) ^(b)	1,480	1,351,122
3.07%, 02/24/28, (1-day SOFR + 1.28%) ^(b)	475	468,339
3.52%, 10/27/28, (3-mo. CME Term SOFR +1.41%) ^(b)	1,106	1,091,896
3.67%, 07/24/28, (3-mo. CME Term SOFR +1.65%) ^(b)	1,399	1,386,846
3.79%, 03/17/33, (1-day SOFR + 1.94%) ^(b)	1,495	1,422,020
3.88%, 01/24/39, (3-mo. CME Term SOFR + 1.43%) ^{(a)(b)}	471	416,084
3.89%, 01/10/28, (3-mo. CME Term SOFR +1.83%) ^(b)	1,371	1,365,655
3.98%, 03/20/30, (3-mo. CME Term SOFR + 1.60%) ^(b)	1,300	1,285,214
4.08%, 04/23/29, (3-mo. CME Term SOFR +1.45%) ^{(a)(b)}	999	996,536
4.28%, 04/24/48, (3-mo. CME Term SOFR + 2.10%) ^(b)	451	382,935
4.41%, 03/31/31, (1-day SOFR + 3.91%) ^(b)	1,954	1,951,417
4.50%, 09/11/31, (1-day SOFR + 1.17%) ^{(a)(b)}	1,365	1,366,725
4.54%, 09/19/30, (1-day SOFR + 1.34%) ^(b)	1,485	1,493,612
4.64%, 05/07/28, (1-day SOFR + 1.14%) ^(b)	1,125	1,132,226
4.65%, 07/30/45.....	494	447,567
4.65%, 07/23/48.....	1,203	1,073,307
4.66%, 05/24/28, (1-day SOFR + 1.89%) ^(b)	870	876,130
4.79%, 03/04/29, (1-day SOFR + 0.87%) ^(b)	1,060	1,073,690
4.91%, 05/24/33, (1-day SOFR + 2.09%) ^(b)	1,520	1,537,845
4.95%, 05/07/31, (1-day SOFR + 1.46%) ^(b)	1,080	1,101,530
5.17%, 02/13/30, (1-day SOFR + 1.36%) ^(b)	1,625	1,667,581
5.17%, 09/11/36, (1-day SOFR + 1.49%) ^(b)	995	1,007,689
5.32%, 03/26/41, (1-day SOFR + 4.55%) ^(b)	635	633,847
5.33%, 03/27/36, (1-day SOFR + 1.47%) ^(b)	1,205	1,233,911
5.45%, 06/11/35, (1-day SOFR + 1.45%) ^{(a)(b)}	1,310	1,359,233
5.61%, 03/04/56, (1-day SOFR + 1.75%) ^(b)	1,015	1,030,600
5.88%, 01/30/42.....	435	461,129
6.27%, 11/17/33, (1-day SOFR + 2.34%) ^(b)	1,435	1,566,039
8.13%, 07/15/39 ^(a)	933	1,195,252
Citizens Bank NA, 4.58%, 08/09/28, (1-day SOFR + 2.00%) ^(b)	140	140,772
Commonwealth Bank of Australia, 4.15%, 10/01/30.....	310	310,761
Commonwealth Bank of Australia/New York		
4.42%, 03/14/28.....	270	273,233
4.58%, 11/27/26.....	445	448,099
Cooperatieve Rabobank UA		
3.96%, 10/17/28.....	280	280,153
5.25%, 05/24/41.....	626	632,047
Cooperatieve Rabobank UA/NY		
4.37%, 05/27/27.....	250	251,882
4.49%, 10/17/29.....	250	254,196

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
4.80%, 01/09/29	\$ 130	\$ 132,970
4.88%, 01/21/28	250	255,359
5.04%, 03/05/27	315	319,654
Deutsche Bank AG/New York NY, 5.41%, 05/10/29	260	270,194
Fifth Third Bank NA		
2.25%, 02/01/27	305	297,838
4.97%, 01/28/28, (1-day SOFR + 0.81%) ^(b)	75	75,665
Goldman Sachs Group Inc. (The)		
1.99%, 01/27/32, (1-day SOFR + 1.09%) ^(b)	1,470	1,300,726
2.38%, 07/21/32, (1-day SOFR + 1.25%) ^(b)	1,912	1,703,900
2.60%, 02/07/30	1,073	1,005,102
2.62%, 04/22/32, (1-day SOFR + 1.28%) ^(b)	1,830	1,661,583
2.64%, 02/24/28, (1-day SOFR + 1.11%) ^(b)	480	470,514
2.65%, 10/21/32, (1-day SOFR + 1.26%) ^(b)	1,585	1,424,284
2.91%, 07/21/42, (1-day SOFR + 1.47%) ^(b)	697	517,686
3.10%, 02/24/33, (1-day SOFR + 1.41%) ^(b)	2,035	1,866,440
3.21%, 04/22/42, (1-day SOFR + 1.51%) ^(b)	1,027	796,483
3.44%, 02/24/43, (1-day SOFR + 1.63%) ^(b)	940	742,466
3.50%, 11/16/26 ^(a)	1,001	996,317
3.62%, 03/15/28, (1-day SOFR + 1.85%) ^(b)	500	496,296
3.69%, 06/05/28, (3-mo. CME Term SOFR + 1.77%) ^{(a)(b)}	1,850	1,836,723
3.80%, 03/15/30	1,378	1,354,831
3.81%, 04/23/29, (3-mo. CME Term SOFR + 1.42%) ^(b)	1,243	1,231,339
3.85%, 01/26/27	1,347	1,342,562
4.02%, 10/31/38, (3-mo. CME Term SOFR + 1.64%) ^(b)	1,283	1,152,284
4.15%, 10/21/29, (1-day SOFR + 0.90%) ^(b)	1,165	1,161,072
4.22%, 05/01/29, (3-mo. CME Term SOFR + 1.56%) ^(b)	1,682	1,682,859
4.37%, 10/21/31, (1-day SOFR + 1.06%) ^(b)	1,280	1,275,434
4.41%, 04/23/39, (3-mo. CME Term SOFR + 1.69%) ^(b)	685	636,808
4.48%, 08/23/28, (1-day SOFR + 1.73%) ^(b)	1,340	1,347,020
4.69%, 10/23/30, (1-day SOFR + 1.14%) ^(b)	1,305	1,320,799
4.75%, 10/21/45	840	770,473
4.80%, 07/08/44	783	730,142
4.94%, 04/23/28, (1-day SOFR + 1.32%) ^(b)	380	384,160
4.94%, 10/21/36, (1-day SOFR + 1.33%) ^(b)	1,215	1,208,774
5.02%, 10/23/35, (1-day SOFR + 1.42%) ^(b)	1,895	1,907,072
5.05%, 07/23/30, (1-day SOFR + 1.21%) ^(b)	1,160	1,187,590
5.21%, 01/28/31, (1-day SOFR + 1.08%) ^(b)	990	1,021,380
5.22%, 04/23/31, (1-day SOFR + 1.58%) ^(b)	1,510	1,558,922
5.33%, 07/23/35, (1-day SOFR + 1.55%) ^(b)	1,810	1,861,836
5.54%, 01/28/36, (1-day SOFR + 1.38%) ^{(a)(b)}	1,625	1,692,641
5.56%, 11/19/45, (1-day SOFR + 1.58%) ^(b)	1,525	1,544,889
5.73%, 04/25/30, (1-day SOFR + 0.27%) ^(b)	1,220	1,274,991
5.73%, 01/28/56, (1-day SOFR + 1.70%) ^(b)	1,600	1,656,344
5.85%, 04/25/35, (1-day SOFR + 1.55%) ^(b)	1,425	1,517,401
6.13%, 02/15/33	908	995,078
6.25%, 02/01/41	1,194	1,315,361
6.48%, 10/24/29, (1-day SOFR + 1.77%) ^(b)	1,525	1,620,146
6.56%, 10/24/34, (1-day SOFR + 1.95%) ^(b)	890	994,767
HSBC Bank USA NA, 7.00%, 01/15/39	260	306,264
HSBC Holdings PLC		
2.01%, 09/22/28, (1-day SOFR + 1.73%) ^(b)	1,050	1,008,479
2.21%, 08/17/29, (1-day SOFR + 1.29%) ^(b)	1,020	963,778
2.25%, 11/22/27, (1-day SOFR + 1.10%) ^(b)	755	739,551
2.36%, 08/18/31, (1-day SOFR + 1.95%) ^(b)	820	743,657
2.80%, 05/24/32, (1-day SOFR + 1.19%) ^(b)	1,440	1,310,359

Security	Par (000)	Value
Banks (continued)		
2.85%, 06/04/31, (1-day SOFR + 2.39%) ^(b)	\$ 770	\$ 717,219
2.87%, 11/22/32, (1-day SOFR + 1.41%) ^(b)	760	686,247
3.97%, 05/22/30, (3-mo. CME Term SOFR + 1.87%) ^(b)	1,773	1,747,026
4.04%, 03/13/28, (3-mo. CME Term SOFR + 1.81%) ^(b)	1,313	1,308,928
4.58%, 06/19/29, (3-mo. CME Term SOFR + 1.80%) ^(b)	1,473	1,481,819
4.62%, 11/06/31, (1-day SOFR + 1.19%) ^(b)	600	600,699
4.76%, 06/09/28, (1-day SOFR + 2.11%) ^(b)	1,165	1,174,165
4.90%, 03/03/29, (1-day SOFR + 1.03%) ^(b)	760	770,270
4.95%, 03/31/30	1,198	1,228,011
5.13%, 11/19/28, (1-day SOFR + 1.04%) ^(b)	760	772,634
5.13%, 03/03/31, (1-day SOFR + 1.29%) ^(b)	1,215	1,243,339
5.13%, 11/06/36	600	599,779
5.21%, 08/11/28, (1-day SOFR + 2.61%) ^(b)	1,205	1,224,355
5.24%, 05/13/31, (1-day SOFR + 1.57%) ^(b)	1,125	1,157,529
5.29%, 11/19/30, (1-day SOFR + 1.29%) ^(b)	1,380	1,423,193
5.40%, 08/11/33, (1-day SOFR + 2.87%) ^(b)	1,076	1,116,136
5.45%, 03/03/36, (1-day SOFR + 1.56%) ^{(a)(b)}	1,055	1,087,288
5.55%, 03/04/30, (1-day SOFR + 1.46%) ^(b)	790	818,599
5.60%, 05/17/28, (1-day SOFR + 1.06%) ^(b)	1,060	1,080,525
5.72%, 03/04/35, (1-day SOFR + 1.78%) ^(b)	980	1,033,864
5.73%, 05/17/32, (1-day SOFR + 1.52%) ^(b)	875	920,608
5.79%, 05/13/36, (1-day SOFR + 1.88%) ^(b)	1,240	1,308,045
6.10%, 01/14/42 ^(a)	335	365,644
6.16%, 03/09/29, (1-day SOFR + 1.97%) ^(b)	890	926,654
6.25%, 03/09/34, (1-day SOFR + 2.39%) ^(b)	1,015	1,105,457
6.33%, 03/09/44, (1-day SOFR + 2.65%) ^(b)	1,235	1,362,209
7.39%, 11/03/28, (1-day SOFR + 3.35%) ^(b)	1,145	1,212,045
HSBC USA Inc.		
4.65%, 06/03/28 ^(a)	450	455,921
5.29%, 03/04/27	645	655,502
Huntington National Bank (The)		
4.55%, 05/17/28, (1-day SOFR Index + 1.65%) ^(b)	395	396,820
4.87%, 04/12/28, (1-day SOFR + 0.72%) ^(b)	340	342,985
5.65%, 01/10/30	30	31,343
ING Groep NV		
2.73%, 04/01/32, (1-day SOFR + 1.32%) ^(b)	408	374,140
3.95%, 03/29/27	790	788,080
4.02%, 03/28/28, (1-day SOFR + 1.83%) ^(b)	400	398,847
4.05%, 04/09/29	410	407,083
4.25%, 03/28/33, (1-day SOFR + 2.07%) ^(b)	500	489,681
4.55%, 10/02/28	620	626,842
4.86%, 03/25/29, (1-day SOFR + 1.01%) ^(b)	245	248,254
5.07%, 03/25/31, (1-day SOFR Index + 1.230%) ^(b)	465	476,416
5.34%, 03/19/30, (1-day SOFR + 1.44%) ^(b)	690	711,326
5.53%, 03/25/36, (1-day SOFR + 1.61%) ^(b)	445	462,642
5.55%, 03/19/35, (1-day SOFR + 1.77%) ^(b)	645	671,904
6.11%, 09/11/34, (1-day SOFR + 2.09%) ^(b)	770	832,946
JPMorgan Chase & Co.		
1.76%, 11/19/31, (3-mo. CME Term SOFR + 1.11%) ^(b)	695	614,880
1.95%, 02/04/32, (1-day SOFR + 1.07%) ^(b)	929	822,432
2.07%, 06/01/29, (1-day SOFR + 1.02%) ^(b)	730	693,988
2.18%, 06/01/28, (1-day SOFR + 1.89%) ^(b)	566	549,486
2.52%, 04/22/31, (1-day SOFR + 2.04%) ^(b)	860	799,405
2.53%, 11/19/41, (3-mo. CME Term SOFR + 1.51%) ^(b)	475	345,229

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
2.55%, 11/08/32, (1-day SOFR + 1.18%) ^(b)	\$ 955	\$ 859,502
2.58%, 04/22/32, (3-mo. CME Term SOFR + 1.25%) ^(b)	960	874,002
2.74%, 10/15/30, (3-mo. CME Term SOFR + 1.51%) ^(b)	1,180	1,115,203
2.95%, 02/24/28, (1-day SOFR + 1.17%) ^(b)	575	566,416
2.96%, 05/13/31, (3-mo. CME Term SOFR + 2.52%) ^(b)	866	813,695
2.96%, 01/25/33, (1-day SOFR + 1.26%) ^(b)	1,325	1,212,616
3.11%, 04/22/41, (3-mo. CME Term SOFR + 2.46%) ^(b)	420	331,259
3.11%, 04/22/51, (1-day SOFR + 2.44%) ^(b)	665	463,753
3.16%, 04/22/42, (3-mo. CME Term SOFR + 1.46%) ^(b)	565	442,320
3.33%, 04/22/52, (1-day SOFR + 1.58%) ^(b)	930	668,944
3.51%, 01/23/29, (3-mo. CME Term SOFR + 1.21%) ^(b)	720	710,657
3.54%, 05/01/28, (3-mo. CME Term SOFR + 1.64%) ^(b)	728	721,732
3.63%, 12/01/27	587	582,006
3.70%, 05/06/30, (3-mo. CME Term SOFR + 1.42%) ^(b)	836	821,950
3.78%, 02/01/28, (3-mo. CME Term SOFR + 1.60%) ^(b)	894	890,125
3.88%, 07/24/38, (3-mo. CME Term SOFR + 1.62%) ^(b)	706	635,602
3.90%, 01/23/49, (3-mo. CME Term SOFR + 1.48%) ^(b)	530	428,796
3.96%, 11/15/48, (3-mo. CME Term SOFR + 1.64%) ^(b)	1,140	934,988
4.01%, 04/23/29, (3-mo. CME Term SOFR + 1.38%) ^(b)	665	663,055
4.03%, 07/24/48, (3-mo. CME Term SOFR + 1.72%) ^(b)	458	380,236
4.13%, 12/15/26	600	600,397
4.20%, 07/23/29, (3-mo. CME Term SOFR + 1.52%) ^(b)	455	455,565
4.25%, 10/01/27	530	532,902
4.26%, 10/22/31, (1-day SOFR + 0.93%) ^(b)	780	777,334
4.26%, 02/22/48, (3-mo. CME Term SOFR + 1.84%) ^(b)	563	485,395
4.32%, 04/26/28, (1-day SOFR + 1.56%) ^(b)	965	968,039
4.45%, 12/05/29, (3-mo. CME Term SOFR + 1.59%) ^(b)	845	852,209
4.49%, 03/24/31, (3-mo. CME Term SOFR + 3.79%) ^(b)	940	949,016
4.51%, 10/22/28, (1-day SOFR + 0.86%) ^(b)	600	604,434
4.57%, 06/14/30, (1-day SOFR + 1.75%) ^(b)	810	818,504
4.59%, 04/26/33, (1-day SOFR + 1.80%) ^(b)	790	792,099
4.60%, 10/22/30, (1-day SOFR + 1.04%) ^(b)	835	845,955
4.81%, 10/22/36, (1-day SOFR + 1.19%) ^(b)	1,150	1,146,159
4.85%, 07/25/28, (1-day SOFR + 1.99%) ^(b)	925	936,321
4.85%, 02/01/44 ^(a)	278	266,303
4.91%, 07/25/33, (1-day SOFR + 2.08%) ^(b)	1,180	1,204,298
4.92%, 01/24/29, (1-day SOFR + 0.80%) ^(b)	650	661,367
4.95%, 10/22/35, (1-day SOFR + 1.34%) ^(b)	965	974,321
4.95%, 06/01/45 ^(a)	505	480,571
4.98%, 07/22/28, (1-day SOFR + 0.93%) ^(b)	670	679,627
5.00%, 07/22/30, (1-day SOFR + 0.13%) ^(b)	915	938,353
5.01%, 01/23/30, (1-day SOFR + 1.31%) ^(b)	525	537,703
5.04%, 01/23/28, (1-day SOFR + 1.19%) ^(b)	805	813,385

Security	Par (000)	Value
Banks (continued)		
5.10%, 04/22/31, (1-day SOFR + 1.44%) ^{(a)(b)}	\$ 920	\$ 950,186
5.14%, 01/24/31, (1-day SOFR + 1.01%) ^(b)	815	842,226
5.29%, 07/22/35, (1-day SOFR + 1.46%) ^(b)	970	1,002,612
5.30%, 07/24/29, (1-day SOFR + 1.45%) ^(b)	750	772,116
5.34%, 01/23/35, (1-day SOFR + 1.62%) ^(b)	835	865,557
5.35%, 06/01/34, (1-day SOFR + 1.85%) ^(b)	1,335	1,393,981
5.40%, 01/06/42	364	372,754
5.50%, 01/24/36, (1-day SOFR + 1.32%) ^(b)	865	906,790
5.50%, 10/15/40	390	408,576
5.53%, 11/29/45, (1-day SOFR + 1.55%) ^(b)	770	792,802
5.57%, 04/22/28, (1-day SOFR + 0.93%) ^(b)	775	790,926
5.57%, 04/22/36, (1-day SOFR + 1.68%) ^(b)	1,085	1,143,623
5.58%, 04/22/30, (1-day SOFR + 0.16%) ^(b)	880	918,428
5.58%, 07/23/36, (1-day SOFR + 1.64%) ^(b)	825	854,921
5.60%, 07/15/41	508	533,489
5.63%, 08/16/43 ^(a)	325	336,423
5.72%, 09/14/33, (1-day SOFR + 2.58%) ^(b)	710	752,975
5.77%, 04/22/35, (1-day SOFR + 1.49%) ^(b)	885	944,003
6.09%, 10/23/29, (1-day SOFR + 1.57%) ^(b)	805	848,641
6.25%, 10/23/34, (1-day SOFR + 1.81%) ^(b)	830	913,598
6.40%, 05/15/38	637	724,804
8.00%, 04/29/27	299	315,931
JPMorgan Chase Bank N.A., 5.11%, 12/08/26	885	895,534
Lloyds Banking Group PLC		
3.57%, 11/07/28, (3-mo. SOFR US + 1.47%) ^(b)	750	740,596
3.75%, 01/11/27	590	587,773
3.75%, 03/18/28, (1-year CMT + 1.80%) ^(b)	285	283,225
4.38%, 03/22/28	870	873,788
4.43%, 11/04/31, (1-year CMT + 0.82%) ^(b)	600	599,174
4.55%, 08/16/28	570	575,748
4.82%, 06/13/29, (1-year CMT + 0.83%) ^(b)	460	466,587
4.94%, 11/04/36, (1-year CMT + 0.97%) ^(b)	590	584,717
4.98%, 08/11/33, (1-year CMT + 2.30%) ^{(a)(b)}	615	624,156
5.09%, 11/26/28, (1-year CMT + 0.85%) ^(b)	640	650,659
5.46%, 01/05/28, (1-year CMT + 1.38%) ^(b)	1,120	1,135,371
5.59%, 11/26/35, (1-year CMT + 1.20%) ^{(a)(b)}	490	511,254
5.68%, 01/05/35, (1-year CMT + 1.75%) ^(b)	860	902,304
5.72%, 06/05/30, (1-year CMT + 1.07%) ^(b)	580	606,866
5.87%, 03/06/29, (1-year CMT + 1.70%) ^(b)	660	684,334
Manufacturers & Traders Trust Co.		
3.40%, 08/17/27	250	246,219
4.70%, 01/27/28	500	505,922
4.76%, 07/06/28, (1-day SOFR + 0.95%) ^(b)	295	297,475
Mitsubishi UFJ Financial Group Inc.		
2.05%, 07/17/30	415	375,151
2.31%, 07/20/32, (1-year CMT + 0.95%) ^(b)	895	795,423
2.34%, 01/19/28, (1-year CMT + 0.83%) ^(b)	675	660,141
2.49%, 10/13/32, (1-year CMT + 0.97%) ^(b)	375	335,153
2.56%, 02/25/30 ^(a)	584	545,194
2.85%, 01/19/33, (1-year CMT + 1.10%) ^(b)	635	575,941
3.20%, 07/18/29	784	755,803
3.29%, 07/25/27	467	461,602
3.68%, 02/22/27	547	544,901
3.74%, 03/07/29	735	726,328
3.75%, 07/18/39	820	721,953
3.96%, 03/02/28 ^(a)	427	426,660
4.05%, 09/11/28	481	481,130
4.08%, 04/19/28, (1-year CMT + 1.30%) ^(b)	340	339,478
4.15%, 03/07/39	67	63,103
4.29%, 07/26/38 ^(a)	320	305,866
4.32%, 04/19/33, (1-year CMT + 1.55%) ^(b)	385	378,976

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
4.53%, 09/12/31, (1-year CMT + 0.80%) ^(b)	\$ 890	\$ 893,604
5.02%, 07/20/28, (1-year CMT + 1.95%) ^(b)	1,010	1,024,387
5.13%, 07/20/33, (1-year CMT + 2.13%) ^(b)	760	783,371
5.16%, 04/24/31, (1-year CMT + 1.17%) ^(b)	435	448,628
5.19%, 09/12/36, (1-year CMT + 0.93%) ^(b)	450	459,462
5.20%, 01/16/31, (1-year CMT + 0.78%) ^(b)	595	613,995
5.24%, 04/19/29, (1-year CMT + 1.70%) ^(b)	345	353,476
5.26%, 04/17/30, (1-year CMT + 0.82%) ^(b)	430	443,854
5.35%, 09/13/28, (1-year CMT + 1.90%) ^(b)	650	663,982
5.41%, 04/19/34, (1-year CMT + 1.97%) ^(b)	330	345,980
5.42%, 02/22/29, (1-year CMT + 1.38%) ^(b)	540	555,002
5.43%, 04/17/35, (1-year CMT + 1.00%) ^(b)	760	792,470
5.44%, 02/22/34, (1-year CMT + 1.63%) ^(b)	565	592,686
5.47%, 09/13/33, (1-year CMT + 2.13%) ^(b)	290	304,785
5.48%, 02/22/31, (1-year CMT + 1.53%) ^(b)	225	234,578
5.57%, 01/16/36, (1-year CMT + 0.95%) ^(b)	745	781,569
5.62%, 04/24/36, (1-year CMT + 1.27%) ^(b)	665	699,533
Mizuho Financial Group Inc.		
1.98%, 09/08/31, (3-mo. CME Term SOFR + 1.53%) ^(b)	520	464,334
2.17%, 05/22/32, (1-year CMT + 0.87%) ^(b)	295	260,722
2.20%, 07/10/31, (3-mo. CME Term SOFR + 1.77%) ^(b)	595	539,110
2.26%, 07/09/32, (1-year CMT + 0.90%) ^(b)	335	296,624
2.59%, 05/25/31, (3-mo. CME Term SOFR + 1.33%) ^(b)	210	194,147
2.87%, 09/13/30, (3-mo. CME Term SOFR + 1.57%) ^(b)	235	222,700
3.15%, 07/16/30, (3-mo. CME Term SOFR + 1.39%) ^(b)	535	513,578
3.17%, 09/11/27	571	562,458
3.26%, 05/22/30, (1-year CMT + 1.25%) ^(b)	245	236,696
3.66%, 02/28/27	200	199,078
4.02%, 03/05/28	585	584,954
4.25%, 09/11/29, (3-mo. CME Term SOFR + 1.53%) ^(b)	590	590,682
4.71%, 07/08/31, (1-year CMT + 0.92%) ^(b)	510	515,848
5.10%, 05/13/31, (1-year CMT + 0.82%) ^(b)	335	344,294
5.32%, 07/08/36, (1-year CMT + 1.07%) ^(b)	530	545,437
5.38%, 05/26/30, (1-year CMT + 1.12%) ^(b)	270	279,346
5.38%, 07/10/30, (1-year CMT + 1.08%) ^(b)	320	331,356
5.41%, 09/13/28, (1-year CMT + 2.05%) ^(b)	340	347,912
5.42%, 05/13/36, (1-year CMT + 0.98%) ^(b)	380	394,179
5.58%, 05/26/35, (1-year CMT + 1.30%) ^(b)	465	487,313
5.59%, 07/10/35, (1-year CMT + 1.30%) ^(b)	520	546,436
5.67%, 05/27/29, (1-year CMT + 1.50%) ^(b)	350	362,718
5.67%, 09/13/33, (1-year CMT + 2.40%) ^(b)	310	328,631
5.74%, 05/27/31, (1-year CMT + 1.65%) ^(b)	260	273,760
5.75%, 05/27/34, (1-year CMT + 1.80%) ^(b)	325	345,286
5.75%, 07/06/34, (1-year CMT + 1.90%) ^(b)	630	669,649
5.78%, 07/06/29, (1-year CMT + 1.65%) ^(b)	720	748,885
Morgan Stanley		
1.79%, 02/13/32, (1-day SOFR + 1.03%) ^(b)	1,215	1,061,502
1.93%, 04/28/32, (1-day SOFR + 1.02%) ^(b)	1,238	1,083,261
2.24%, 07/21/32, (1-day SOFR + 1.18%) ^(b)	1,384	1,225,518
2.48%, 01/21/28, (1-day SOFR + 1.00%) ^(b)	970	950,400
2.51%, 10/20/32, (1-day SOFR + 1.20%) ^(b)	1,005	899,188
2.70%, 01/22/31, (1-day SOFR + 1.14%) ^(b)	1,481	1,385,912
2.80%, 01/25/52, (1-day SOFR + 1.43%) ^(b)	790	511,774
2.94%, 01/21/33, (1-day SOFR + 1.29%) ^(b)	970	883,022
3.22%, 04/22/42, (1-day SOFR + 1.49%) ^(b)	797	624,694

Security	Par (000)	Value
Banks (continued)		
3.59%, 07/22/28 ^(b)	\$ 1,355	\$ 1,340,937
3.62%, 04/01/31, (1-day SOFR + 3.12%) ^(b)	985	956,111
3.63%, 01/20/27	1,293	1,288,050
3.77%, 01/24/29, (3-mo. CME Term SOFR + 1.40%) ^(b)	1,287	1,275,424
3.97%, 07/22/38 ^(b)	844	760,823
4.21%, 04/20/28, (1-day SOFR + 1.61%) ^(b)	1,270	1,271,426
4.30%, 01/27/45	1,010	886,913
4.38%, 01/22/47	865	757,558
4.43%, 01/23/30, (3-mo. CME Term SOFR + 1.89%) ^(b)	1,217	1,223,961
4.46%, 04/22/39, (3-mo. CME Term SOFR + 1.69%) ^(b)	375	352,664
4.65%, 10/18/30, (1-day SOFR + 1.10%) ^(b)	1,490	1,508,283
4.89%, 07/20/33, (1-day SOFR + 2.08%) ^(b)	825	838,981
4.99%, 04/12/29, (1-day SOFR + 1.38%) ^(b)	755	769,207
5.04%, 07/19/30, (1-day SOFR + 1.22%) ^(b)	1,300	1,332,125
5.12%, 02/01/29, (1-day SOFR + 1.73%) ^(b)	1,060	1,081,473
5.16%, 04/20/29, (1-day SOFR + 1.59%) ^(b)	1,090	1,113,866
5.17%, 01/16/30, (1-day SOFR + 1.45%) ^(b)	1,095	1,124,131
5.19%, 04/17/31, (1-day SOFR + 1.51%) ^(b)	1,165	1,201,028
5.23%, 01/15/31, (1-day SOFR + 1.11%) ^(b)	1,315	1,357,564
5.25%, 04/21/34, (1-day SOFR + 1.87%) ^(b)	1,180	1,218,503
5.32%, 07/19/35, (1-day SOFR + 1.56%) ^(b)	1,455	1,500,961
5.42%, 07/21/34, (1-day SOFR + 1.88%) ^(b)	910	948,426
5.45%, 07/20/29, (1-day SOFR + 1.63%) ^(b)	990	1,021,044
5.47%, 01/18/35, (1-day SOFR + 1.73%) ^(b)	1,035	1,076,553
5.52%, 11/19/55, (1-day SOFR + 1.71%) ^(b)	1,120	1,132,471
5.59%, 01/18/36, (1-day SOFR + 1.42%) ^(b)	1,135	1,188,889
5.60%, 03/24/51, (1-day SOFR + 4.84%) ^(b)	791	805,120
5.65%, 04/13/28, (1-day SOFR + 1.01%) ^(b)	655	668,455
5.66%, 04/18/30, (1-day SOFR + 1.26%) ^(b)	1,085	1,131,822
5.66%, 04/17/36, (1-day SOFR + 1.76%) ^(b)	1,070	1,125,975
5.83%, 04/19/35, (1-day SOFR + 1.58%) ^(b)	1,040	1,110,283
6.30%, 10/18/28, (1-day SOFR + 2.24%) ^(b)	880	915,175
6.34%, 10/18/33, (1-day SOFR + 2.56%) ^(b)	1,110	1,220,091
6.38%, 07/24/42	747	841,006
6.41%, 11/01/29, (1-day SOFR + 1.83%) ^(b)	845	895,735
6.63%, 11/01/34, (1-day SOFR + 2.05%) ^(b)	685	767,727
7.25%, 04/01/32	436	503,733
Series I, 4.13%, 10/18/29, (1-day SOFR + 0.91%) ^{(a)(b)}	495	493,795
Series I, 4.36%, 10/22/31, (1-day SOFR + 1.07%) ^(b)	1,170	1,167,347
Series I, 4.89%, 10/22/36, (1-day SOFR + 1.31%) ^(b)	945	939,722
Morgan Stanley Bank N.A.		
4.95%, 01/14/28, (1-day SOFR + 1.08%) ^(b)	665	670,881
4.97%, 07/14/28, (1-day SOFR + 0.93%) ^(b)	520	527,066
5.02%, 01/12/29, (1-day SOFR + 0.91%) ^(b)	845	859,414
5.50%, 05/26/28, (1-day SOFR + 0.87%) ^(b)	935	953,852
Morgan Stanley Private Bank N.A.		
4.47%, 07/06/28, (1-day SOFR + 0.77%) ^(b)	230	231,133
4.73%, 07/18/31, (1-day SOFR + 1.08%) ^(b)	505	512,796
National Australia Bank Ltd./New York		
3.91%, 06/09/27	370	370,010
4.31%, 06/13/28	660	666,036
4.50%, 10/26/27	330	333,605
4.53%, 06/13/30	390	396,880
4.79%, 01/10/29	415	424,529
4.90%, 06/13/28	280	286,801

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
4.90%, 01/14/30	\$ 355	\$ 366,369
4.94%, 01/12/28	665	678,997
5.09%, 06/11/27	465	473,736
National Bank of Canada		
4.50%, 10/10/29	415	418,945
4.95%, 02/01/28, (1-day SOFR + 0.80%) ^(b)	410	414,117
5.60%, 12/18/28	270	281,460
NatWest Group PLC		
3.07%, 05/22/28, (1-year CMT + 2.55%) ^(b)	555	545,768
4.45%, 05/08/30, (3-mo. SOFR US + 2.13%) ^(b)	625	626,181
4.89%, 05/18/29, (3-mo. SOFR US + 2.01%) ^{(a)(b)}	725	736,003
4.96%, 08/15/30, (1-year CMT + 1.22%) ^{(a)(b)}	580	590,935
5.08%, 01/27/30, (3-mo. SOFR US + 2.17%) ^(b)	880	899,437
5.12%, 05/23/31, (1-year CMT + 1.05%) ^(b)	550	564,791
5.52%, 09/30/28, (1-year CMT + 2.27%) ^(b)	740	757,671
5.58%, 03/01/28, (1-year CMT + 1.10%) ^(b)	480	488,446
5.78%, 03/01/35, (1-year CMT + 1.50%) ^(b)	650	686,570
5.81%, 09/13/29, (1-year CMT + 1.95%) ^(b)	830	863,716
6.02%, 03/02/34, (1-year CMT + 2.10%) ^(b)	435	467,098
Northern Trust Corp.		
1.95%, 05/01/30	475	433,623
3.15%, 05/03/29	245	238,110
3.65%, 08/03/28 ^(a)	285	283,216
4.00%, 05/10/27	400	400,493
6.13%, 11/02/32	535	584,289
PNC Bank N.A.		
2.70%, 10/22/29	550	517,119
3.10%, 10/25/27	655	644,237
3.25%, 01/22/28	375	369,775
4.05%, 07/26/28	720	718,796
4.43%, 07/21/28, (1-day SOFR + 0.73%) ^(b)	390	391,941
PNC Financial Services Group Inc. (The)		
2.31%, 04/23/32, (1-day SOFR + 0.98%) ^(b)	533	476,158
2.55%, 01/22/30	1,340	1,255,327
3.15%, 05/19/27	380	374,950
3.45%, 04/23/29	976	956,858
4.63%, 06/06/33, (1-day SOFR Index + 1.85%) ^(b)	440	435,890
4.81%, 10/21/32, (1-day SOFR + 1.26%) ^(b)	765	775,580
4.90%, 05/13/31, (1-day SOFR + 1.33%) ^(b)	785	800,622
5.07%, 01/24/34, (1-day SOFR + 1.93%) ^(b)	760	775,425
5.22%, 01/29/31, (1-day SOFR + 1.07%) ^(b)	575	594,284
5.30%, 01/21/28, (1-day SOFR + 1.34%) ^(b)	455	460,941
5.35%, 12/02/28, (1-day SOFR + 1.62%) ^(b)	325	332,687
5.37%, 07/21/36, (1-day SOFR + 1.42%) ^(b)	830	852,701
5.40%, 07/23/35, (1-day SOFR + 1.60%) ^{(a)(b)}	765	790,832
5.49%, 05/14/30, (1-day SOFR + 1.20%) ^(b)	960	997,618
5.58%, 06/12/29, (1-day SOFR + 1.84%) ^(b)	1,124	1,163,144
5.58%, 01/29/36, (1-day SOFR + 1.39%) ^(b)	705	736,112
5.68%, 01/22/35, (1-day SOFR + 1.90%) ^(b)	720	759,825
5.94%, 08/18/34, (1-day SOFR + 1.95%) ^(b)	390	418,328
6.04%, 10/28/33, (1-day SOFR Index + 2.14%) ^(b)	775	835,722
6.88%, 10/20/34, (1-day SOFR + 2.28%) ^(b)	925	1,046,626
Royal Bank of Canada		
1.40%, 11/02/26	505	492,742
2.05%, 01/21/27	265	259,077
2.30%, 11/03/31	565	505,851
3.63%, 05/04/27	595	592,380
3.88%, 05/04/32	585	567,732

Security	Par (000)	Value
Banks (continued)		
4.00%, 11/03/28, (1-day SOFR + 0.70%) ^(b)	\$ 475	\$ 473,959
4.24%, 08/03/27	540	542,809
4.31%, 11/03/31, (1-day SOFR + 0.98%) ^(b)	475	472,480
4.50%, 08/06/29, (1-day SOFR + 0.89%) ^(b)	660	665,090
4.52%, 10/18/28, (1-day SOFR Index + 1.86%) ^(b)	470	474,114
4.65%, 10/18/30, (1-day SOFR Index + 1.80%) ^(b)	995	1,007,543
4.70%, 08/06/31, (1-day SOFR + 1.06%) ^(b)	475	481,178
4.72%, 03/27/28, (1-day SOFR Index + 1.81%) ^(b)	470	474,303
4.88%, 01/19/27	650	657,113
4.90%, 01/12/28	430	438,491
4.95%, 02/01/29	480	493,009
4.97%, 01/24/29, (1-day SOFR + 0.83%) ^(b)	820	833,875
4.97%, 08/02/30, (1-day SOFR + 1.00%) ^(b)	1,040	1,063,982
4.97%, 05/02/31, (1-day SOFR Index + 1.30%) ^(b)	320	327,865
5.00%, 02/01/33	755	777,557
5.00%, 05/02/33	405	416,801
5.15%, 02/04/31, (1-day SOFR + 1.03%) ^(b)	855	880,290
5.15%, 02/01/34	660	689,304
5.20%, 08/01/28	430	443,060
6.00%, 11/01/27	735	763,254
Standard Chartered Bank/New York, 4.85%, 12/03/27		
	15	15,274
State Street Bank & Trust Co.		
4.59%, 11/25/26	150	151,026
4.78%, 11/23/29	380	390,580
State Street Corp.		
1.68%, 11/18/27, (1-day SOFR + 0.56%) ^(b)	360	351,142
2.20%, 02/07/28, (1-day SOFR + 0.73%) ^(b)	305	297,952
2.20%, 03/03/31	547	489,639
2.40%, 01/24/30 ^(a)	380	356,901
2.62%, 02/07/33, (1-day SOFR + 1.00%) ^(b)	280	252,484
3.03%, 11/01/34, (1-day SOFR + 1.49%) ^(b)	210	197,437
4.14%, 12/03/29, (3-mo. CME Term SOFR + 1.29%) ^(b)	235	235,194
4.16%, 08/04/33, (1-day SOFR + 1.73%) ^(b)	370	361,333
4.33%, 10/22/27 ^(a)	635	640,907
4.42%, 05/13/33, (1-day SOFR + 1.61%) ^(b)	315	313,910
4.53%, 02/20/29, (1-day SOFR + 1.02%) ^(b)	540	545,064
4.54%, 02/28/28 ^(a)	470	475,991
4.54%, 04/24/28, (1-day SOFR + 0.95%) ^(b)	460	463,356
4.68%, 10/22/32, (1-day SOFR + 1.05%) ^(b)	450	455,122
4.73%, 02/28/30	335	342,477
4.78%, 10/23/36, (1-day SOFR + 1.22%) ^(b)	350	348,447
4.82%, 01/26/34, (1-day SOFR + 1.57%) ^(b)	725	734,452
4.83%, 04/24/30 ^(a)	435	446,733
4.99%, 03/18/27	495	502,079
5.15%, 02/28/36, (1-day SOFR + 1.22%) ^(b)	290	296,837
5.16%, 05/18/34, (1-day SOFR + 1.89%) ^(b)	510	527,360
5.68%, 11/21/29, (1-day SOFR + 1.48%) ^(b)	515	538,533
5.82%, 11/04/28, (1-day SOFR + 1.72%) ^(b)	260	268,713
6.12%, 11/21/34, (1-day SOFR + 1.96%) ^(b)	195	211,354
Sumitomo Mitsui Financial Group Inc.		
1.71%, 01/12/31	340	297,263
1.90%, 09/17/28	860	809,059
2.13%, 07/08/30	810	734,520
2.17%, 01/14/27	260	254,345
2.22%, 09/17/31	510	451,254

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
2.30%, 01/12/41	\$ 200	\$ 141,741
2.47%, 01/14/29	385	366,326
2.72%, 09/27/29	265	250,566
2.75%, 01/15/30	860	808,294
3.04%, 07/16/29	944	904,327
3.05%, 01/14/42	200	155,410
3.35%, 10/18/27	385	380,140
3.36%, 07/12/27	564	558,370
3.45%, 01/11/27 ^(a)	607	603,168
3.54%, 01/17/28	495	489,661
3.94%, 07/19/28	371	370,180
4.31%, 10/16/28 ^(a)	245	246,751
4.66%, 07/08/31, (1-day SOFR + 1.19%) ^(b)	485	490,515
4.95%, 07/08/33, (1-day SOFR + 1.38%) ^(b)	245	249,824
5.24%, 04/15/30	325	336,816
5.25%, 07/08/36, (1-day SOFR + 1.50%) ^(b)	345	354,829
5.32%, 07/09/29	690	714,475
5.42%, 07/09/31	715	748,706
5.45%, 01/15/32	575	602,416
5.52%, 01/13/28	795	819,712
5.56%, 07/09/34	975	1,028,386
5.63%, 01/15/35 ^(a)	405	430,695
5.71%, 01/13/30	755	795,808
5.72%, 09/14/28	590	614,893
5.77%, 01/13/33	835	891,852
5.78%, 07/13/33	515	551,076
5.80%, 07/13/28	440	459,308
5.81%, 09/14/33	450	483,028
5.85%, 07/13/30	385	409,551
Toronto-Dominion Bank (The)		
1.95%, 01/12/27	205	200,299
2.00%, 09/10/31 ^(a)	555	493,507
2.45%, 01/12/32	370	330,354
2.80%, 03/10/27	590	580,496
3.20%, 03/10/32	885	822,967
4.11%, 06/08/27	735	735,554
4.11%, 10/13/28	385	384,797
4.46%, 06/08/32	980	980,321
4.57%, 12/17/26	680	683,739
4.57%, 06/02/28	440	444,919
4.69%, 09/15/27	695	702,812
4.78%, 12/17/29	355	362,649
4.81%, 06/03/30	845	861,712
4.86%, 01/31/28	545	554,072
4.93%, 10/15/35	495	495,869
4.98%, 04/05/27	470	476,078
4.99%, 04/05/29	440	451,198
5.15%, 09/10/34, (5-year CMT + 1.50%) ^(b)	265	268,793
5.16%, 01/10/28	900	919,807
5.26%, 12/11/26	345	349,386
5.30%, 01/30/32	410	427,947
5.52%, 07/17/28	555	574,756
Truist Bank		
2.25%, 03/11/30	647	590,630
4.14%, 10/23/29, (1-day SOFR + 0.91%) ^(b)	515	513,027
4.42%, 07/24/28, (1-day SOFR + 0.77%) ^(b)	665	667,455
Truist Financial Corp.		
1.13%, 08/03/27	325	308,930
1.89%, 06/07/29, (1-day SOFR + 0.86%) ^(b)	455	428,548
1.95%, 06/05/30	443	399,230
4.12%, 06/06/28, (1-day SOFR + 1.37%) ^(b)	495	494,969

Security	Par (000)	Value
Banks (continued)		
4.87%, 01/26/29, (1-day SOFR + 1.44%) ^(b)	\$ 710	\$ 719,319
4.96%, 10/23/36, (1-day SOFR + 1.40%) ^(b)	655	645,218
5.07%, 05/20/31, (1-day SOFR + 1.31%) ^(b)	640	654,725
5.12%, 01/26/34, (1-day SOFR + 1.85%) ^(b)	730	739,681
5.15%, 08/05/32, (1-day SOFR + 1.57%) ^(b)	615	630,718
5.44%, 01/24/30, (1-day SOFR + 1.62%) ^(b)	480	495,961
5.71%, 01/24/35, (1-day SOFR + 1.92%) ^(b)	960	1,006,129
5.87%, 06/08/34, (1-day SOFR + 2.36%) ^(b)	910	962,858
6.12%, 10/28/33, (1-day SOFR + 2.30%) ^(b)	415	445,334
7.16%, 10/30/29, (1-day SOFR + 2.45%) ^(b)	815	881,182
U.S. Bancorp		
1.38%, 07/22/30	660	580,627
2.22%, 01/27/28, (1-day SOFR + 0.73%) ^(b)	630	615,149
2.49%, 11/03/36, (5-year CMT + 0.95%) ^(b)	720	622,164
2.68%, 01/27/33, (1-day SOFR + 1.02%) ^(b)	415	371,525
3.00%, 07/30/29	517	495,391
3.90%, 04/26/28	490	489,287
4.55%, 07/22/28, (1-day SOFR + 1.66%) ^(b)	1,140	1,147,475
4.65%, 02/01/29, (1-day SOFR + 1.23%) ^(b)	835	843,293
4.84%, 02/01/34, (1-day SOFR + 1.60%) ^(b)	970	975,217
4.97%, 07/22/33, (1-day SOFR + 2.11%) ^(b)	750	752,077
5.05%, 02/12/31, (1-day SOFR + 1.06%) ^(b)	465	476,575
5.08%, 05/15/31, (1-day SOFR + 1.30%) ^{(a)(b)}	595	611,142
5.10%, 07/23/30, (1-day SOFR + 1.25%) ^(b)	540	554,766
5.38%, 01/23/30, (1-day SOFR + 1.56%) ^(b)	796	822,362
5.42%, 02/12/36, (1-day SOFR + 1.41%) ^{(a)(b)}	580	601,743
5.68%, 01/23/35, (1-day SOFR + 1.86%) ^(b)	860	906,183
5.78%, 06/12/29, (1-day SOFR + 2.02%) ^(b)	700	727,054
5.84%, 06/12/34, (1-day SOFR + 2.26%) ^(b)	788	840,230
5.85%, 10/21/33, (1-day SOFR + 2.09%) ^(b)	715	762,184
Series X, 3.15%, 04/27/27	654	646,198
U.S. Bank NA/Cincinnati OH, 4.73%, 05/15/28, (1-day SOFR + 0.91%)^(b)		
	620	625,157
UBS AG/London		
4.50%, 06/26/48 ^(a)	509	455,429
5.65%, 09/11/28	435	453,868
UBS AG/Stamford CT		
4.86%, 01/10/28, (1-day SOFR + 0.72%) ^(b)	680	685,410
5.00%, 07/09/27	410	417,527
7.50%, 02/15/28	1,140	1,228,990
UBS Group AG, 4.88%, 05/15/45		
	790	743,452
Wachovia Corp., 5.50%, 08/01/35		
	645	664,140
Wells Fargo & Co.		
2.39%, 06/02/28, (1-day SOFR + 2.10%) ^(b)	1,615	1,571,796
2.57%, 02/11/31, (3-mo. CME Term SOFR + 1.26%) ^(b)	1,438	1,339,330
2.88%, 10/30/30, (3-mo. CME Term SOFR + 1.43%) ^(b)	1,630	1,546,348
3.07%, 04/30/41, (1-day SOFR + 2.53%) ^(b)	1,348	1,050,773
3.35%, 03/02/33, (1-day SOFR + 1.50%) ^(b)	1,755	1,636,710
3.53%, 03/24/28, (1-day SOFR + 1.51%) ^(b)	1,610	1,596,376
3.58%, 05/22/28, (3-mo. CME Term SOFR +1.57%)^(b)		
	1,429	1,416,749
3.90%, 05/01/45	773	633,959
4.08%, 09/15/29, (1-day SOFR + 0.88%) ^(b)	1,345	1,341,453
4.15%, 01/24/29	1,255	1,254,918
4.30%, 07/22/27	1,166	1,169,092
4.40%, 06/14/46	1,140	966,453
4.48%, 04/04/31, (3-mo. CME Term SOFR + 4.03%)^(b)		
	1,106	1,112,815
4.61%, 04/25/53, (1-day SOFR + 2.13%) ^{(a)(b)}	1,275	1,117,867

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
4.65%, 11/04/44	\$ 902	\$ 798,789
4.75%, 12/07/46	261	231,897
4.81%, 07/25/28, (1-day SOFR + 1.98%) ^(b)	1,675	1,693,875
4.89%, 09/15/36, (1-day SOFR + 1.34%) ^{(a)(b)}	1,260	1,258,881
4.90%, 07/25/33, (1-day SOFR + 2.10%) ^(b)	1,855	1,882,860
4.90%, 11/17/45	948	869,181
4.97%, 04/23/29, (1-day SOFR + 1.37%) ^(b)	940	956,920
5.01%, 04/04/51, (3-mo. CME Term SOFR + 4.50%) ^(b)	2,572	2,397,674
5.15%, 04/23/31, (1-day SOFR + 1.50%) ^(b)	1,685	1,737,866
5.20%, 01/23/30, (1-day SOFR + 1.50%) ^(b)	1,360	1,399,203
5.21%, 12/03/35, (1-day SOFR + 1.38%) ^(b)	1,305	1,335,604
5.24%, 01/24/31, (1-day SOFR + 1.11%) ^{(a)(b)}	1,070	1,106,660
5.38%, 11/02/43	895	873,752
5.39%, 04/24/34, (1-day SOFR + 2.02%) ^(b)	1,630	1,693,063
5.50%, 01/23/35, (1-day SOFR + 1.78%) ^(b)	1,395	1,455,166
5.56%, 07/25/34, (1-day SOFR + 1.99%) ^(b)	1,955	2,051,270
5.57%, 07/25/29, (1-day SOFR + 1.74%) ^(b)	1,735	1,796,211
5.61%, 04/23/36, (1-day SOFR + 1.74%) ^(b)	1,100	1,154,518
5.61%, 01/15/44	1,070	1,075,648
5.71%, 04/22/28, (1-day SOFR + 0.07%) ^(b)	1,415	1,445,786
6.30%, 10/23/29, (1-day SOFR + 1.79%) ^(b)	1,170	1,237,334
6.49%, 10/23/34, (1-day SOFR + 2.06%) ^(b)	1,520	1,688,411
Series W, 4.90%, 01/24/28, (1-day SOFR + 0.78%) ^(b)	295	297,571
Wells Fargo Bank NA		
5.25%, 12/11/26	970	982,885
5.85%, 02/01/37	460	487,225
5.95%, 08/26/36	400	426,587
6.60%, 01/15/38	588	661,493
Westpac Banking Corp.		
1.95%, 11/20/28	600	565,942
2.15%, 06/03/31	435	392,384
2.65%, 01/16/30 ^(a)	340	321,442
2.67%, 11/15/35, (5-year CMT + 1.75%) ^(b)	815	734,261
2.96%, 11/16/40	430	330,504
3.02%, 11/18/36, (5-year CMT + 1.53%) ^(b)	575	515,222
3.13%, 11/18/41	325	247,045
3.35%, 03/08/27	330	327,751
3.40%, 01/25/28 ^(a)	500	494,912
4.04%, 08/26/27	340	341,040
4.11%, 07/24/34, (5-year CMT + 2.00%) ^{(a)(b)}	535	524,624
4.32%, 11/23/31, (5-year USD ICE Swap + 2.24%) ^(b)	515	513,797
4.35%, 07/01/30 ^(a)	610	616,223
4.42%, 07/24/39	485	450,497
5.05%, 04/16/29	465	481,309
5.41%, 08/10/33, (1-year CMT + 2.68%) ^(b)	495	511,582
5.46%, 11/18/27	735	757,337
5.54%, 11/17/28	655	684,922
5.62%, 11/20/35, (1-year CMT + 1.20%) ^(b)	795	822,545
6.82%, 11/17/33	415	465,196
		566,908,365
Beverages — 2.9%		
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc.		
4.70%, 02/01/36	2,565	2,539,389
4.90%, 02/01/46	4,430	4,165,472
Anheuser-Busch InBev Finance Inc.		
4.63%, 02/01/44	335	306,357
4.70%, 02/01/36	470	465,595

Security	Par (000)	Value
Beverages (continued)		
4.90%, 02/01/46	\$ 800	\$ 749,860
Anheuser-Busch InBev Worldwide Inc.		
3.50%, 06/01/30	990	966,267
4.38%, 04/15/38 ^(a)	315	301,389
4.44%, 10/06/48	975	853,852
4.50%, 06/01/50	105	96,011
4.60%, 04/15/48	160	145,780
4.75%, 01/23/29	1,437	1,467,590
4.75%, 04/15/58 ^(a)	315	282,697
4.90%, 01/23/31	505	522,166
4.95%, 01/15/42	1,095	1,057,074
5.00%, 06/15/34 ^(a)	440	454,517
5.45%, 01/23/39	865	897,598
5.55%, 01/23/49	1,990	2,016,132
5.80%, 01/23/59	890	929,688
8.20%, 01/15/39	740	956,737
Brown-Forman Corp.		
4.50%, 07/15/45	230	203,037
4.75%, 04/15/33 ^(a)	325	329,468
Coca-Cola Co. (The)		
1.00%, 03/15/28	560	525,575
1.38%, 03/15/31 ^(a)	714	623,399
1.45%, 06/01/27	575	554,892
1.50%, 03/05/28	351	333,838
1.65%, 06/01/30	795	717,137
2.00%, 03/05/31	430	388,213
2.13%, 09/06/29	403	377,999
2.25%, 01/05/32	965	867,110
2.50%, 06/01/40	599	446,771
2.50%, 03/15/51	378	232,544
2.60%, 06/01/50 ^(a)	1,080	684,102
2.75%, 06/01/60	692	415,757
2.88%, 05/05/41 ^(a)	470	362,465
2.90%, 05/25/27	259	255,623
3.00%, 03/05/51	887	605,014
3.38%, 03/25/27	601	598,348
3.45%, 03/25/30	690	673,764
4.20%, 03/25/50	320	273,670
4.65%, 08/14/34 ^(a)	470	478,872
5.00%, 05/13/34	400	417,133
5.20%, 01/14/55	810	795,430
5.30%, 05/13/54	615	613,023
5.40%, 05/13/64	705	699,666
Coca-Cola Femsa SAB de CV		
1.85%, 09/01/32	368	308,049
2.75%, 01/22/30	360	338,399
5.10%, 05/06/35	295	297,890
Diageo Capital PLC		
2.00%, 04/29/30	543	495,184
2.13%, 04/29/32	485	420,990
2.38%, 10/24/29	503	471,353
3.88%, 05/18/28	245	244,349
3.88%, 04/29/43	296	245,178
5.30%, 10/24/27	245	250,938
5.50%, 01/24/33	300	316,563
5.63%, 10/05/33	530	563,941
5.88%, 09/30/36 ^(a)	304	329,964
Diageo Investment Corp.		
4.25%, 05/11/42	313	273,017
5.13%, 08/15/30	140	145,077
5.63%, 04/15/35	220	232,791

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Beverages (continued)		
PepsiCo Inc.		
1.40%, 02/25/31	\$ 730	\$ 636,500
1.63%, 05/01/30	565	508,995
1.95%, 10/21/31	780	688,718
2.63%, 03/19/27	170	167,318
2.63%, 07/29/29 ^(a)	533	507,571
2.63%, 10/21/41	450	328,744
2.75%, 03/19/30	762	721,484
2.75%, 10/21/51	490	315,347
2.88%, 10/15/49	650	437,825
3.00%, 10/15/27	790	779,098
3.45%, 10/06/46	396	305,182
3.60%, 02/18/28	405	403,034
3.63%, 03/19/50	344	264,729
3.88%, 03/19/60	225	174,371
3.90%, 07/18/32	680	666,606
4.00%, 05/02/47	285	237,381
4.10%, 01/15/29	400	402,084
4.20%, 07/18/52	365	305,159
4.30%, 07/23/30	310	312,574
4.40%, 02/07/27	280	282,017
4.45%, 02/07/28	360	364,823
4.45%, 05/15/28	305	309,558
4.45%, 02/15/33	410	415,070
4.45%, 04/14/46	520	468,063
4.50%, 07/17/29	510	519,962
4.60%, 02/07/30	295	301,574
4.65%, 07/23/32	360	367,276
4.65%, 02/15/53	235	211,789
4.80%, 07/17/34	485	495,119
5.00%, 02/07/35	355	364,370
5.00%, 07/23/35	450	461,059
5.13%, 11/10/26	335	338,739
5.25%, 07/17/54 ^(a)	385	380,650
5.50%, 01/15/40	355	374,136
7.00%, 03/01/29	265	289,424
Pepsico Singapore Financing I Pte Ltd., 4.65%, 02/16/27	280	282,648
		<u>50,969,701</u>
Biotechnology — 0.5%		
Gilead Sciences Inc.		
1.20%, 10/01/27	95	90,398
1.65%, 10/01/30	90	80,083
2.60%, 10/01/40	265	195,472
2.80%, 10/01/50	840	544,412
2.95%, 03/01/27	30	29,645
4.00%, 09/01/36	95	88,644
4.15%, 03/01/47	145	122,256
4.50%, 02/01/45	525	471,278
4.60%, 09/01/35 ^(a)	320	316,674
4.75%, 03/01/46	1,940	1,786,627
4.80%, 11/15/29	235	241,329
4.80%, 04/01/44	1,430	1,336,615
5.10%, 06/15/35	1,285	1,321,667
5.25%, 10/15/33	60	62,918
5.50%, 11/15/54	910	916,940
5.55%, 10/15/53	265	268,391
5.60%, 11/15/64	295	298,252
5.65%, 12/01/41 ^(a)	100	104,487
		<u>8,276,088</u>

Security	Par (000)	Value
Chemicals — 0.5%		
Air Products and Chemicals Inc.		
1.85%, 05/15/27	\$ 496	\$ 481,341
2.05%, 05/15/30	805	736,519
2.70%, 05/15/40	402	301,951
2.80%, 05/15/50	498	325,521
4.30%, 06/11/28	205	206,682
4.60%, 02/08/29	505	513,755
4.75%, 02/08/31	395	404,920
4.80%, 03/03/33	275	279,969
4.85%, 02/08/34 ^(a)	575	585,413
4.90%, 10/11/32	185	190,334
Ecolab Inc.		
1.30%, 01/30/31	220	189,796
1.65%, 02/01/27	360	350,111
2.13%, 02/01/32 ^(a)	405	355,447
2.13%, 08/15/50	385	216,084
2.70%, 11/01/26	575	567,927
2.70%, 12/15/51 ^(a)	445	281,982
2.75%, 08/18/55	345	212,827
3.25%, 12/01/27	357	352,667
4.30%, 06/15/28	250	251,902
4.80%, 03/24/30	442	453,502
5.00%, 09/01/35	190	193,620
5.25%, 01/15/28	270	277,074
EIDP Inc.		
2.30%, 07/15/30	457	421,595
4.80%, 05/15/33	260	260,791
5.13%, 05/15/32	220	225,902
Linde Inc./CT		
1.10%, 08/10/30	400	349,408
3.55%, 11/07/42	257	208,592
		<u>9,195,632</u>
Commercial Services — 1.1%		
American University (The), Series 2019, 3.67%, 04/01/49		
	228	176,477
Automatic Data Processing Inc.		
1.25%, 09/01/30 ^(a)	571	501,671
1.70%, 05/15/28	512	485,590
4.45%, 09/09/34	450	447,491
4.75%, 05/08/32 ^(a)	525	537,534
Brown University, Series A, 2.92%, 09/01/50	285	193,542
California Institute of Technology, 3.65%, 09/01/2119		
	275	180,101
Cintas Corp. No. 2		
3.70%, 04/01/27	488	486,343
4.00%, 05/01/32	430	421,360
Cornell University, 4.84%, 06/15/34	240	245,202
Duke University, Series 2020, 2.83%, 10/01/55	240	155,857
Ford Foundation (The), Series 2020, 2.82%, 06/01/70 ^(a)		
	200	117,661
George Washington University (The), Series 2018, 4.13%, 09/15/48		
	311	257,921
J Paul Getty Trust (The), 4.91%, 04/01/35		
	10	10,266
Leland Stanford Junior University (The)		
3.65%, 05/01/48	334	266,929
Series 2025, 4.15%, 08/01/30	85	85,435
Massachusetts Institute of Technology		
3.07%, 04/01/52	280	194,875
3.89%, 07/01/2116	333	240,214
4.68%, 07/01/2114	385	333,423
5.60%, 07/01/2111	428	439,380

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
5.62%, 06/01/55	\$ 55	\$ 58,283
Series F, 2.99%, 07/01/50	320	222,308
Northwestern University		
4.64%, 12/01/44	244	233,798
4.94%, 12/01/35	95	97,972
PayPal Holdings Inc.		
2.30%, 06/01/30	685	631,283
2.85%, 10/01/29	585	557,704
3.25%, 06/01/50	555	387,419
3.90%, 06/01/27	240	239,734
4.40%, 06/01/32	345	344,279
5.05%, 06/01/52 ^(a)	570	535,758
5.10%, 04/01/35	275	280,723
5.15%, 06/01/34 ^(a)	365	375,412
5.25%, 06/01/62	235	222,077
President and Fellows of Harvard College		
2.52%, 10/15/50 ^(a)	261	162,943
3.15%, 07/15/46	254	189,055
3.30%, 07/15/56	230	162,643
3.75%, 11/15/52	210	165,482
4.61%, 02/15/35 ^(a)	535	540,488
RELX Capital Inc.		
3.00%, 05/22/30	130	123,115
4.00%, 03/18/29	45	44,753
4.75%, 03/27/30	230	234,533
4.75%, 05/20/32	300	305,650
5.25%, 03/27/35	300	309,949
Rockefeller Foundation (The), Series 2020, 2.49%, 10/01/50		
	445	277,198
S&P Global Inc.		
1.25%, 08/15/30	190	165,879
2.30%, 08/15/60	273	142,543
2.45%, 03/01/27	590	578,361
2.50%, 12/01/29 ^(a)	270	253,595
2.70%, 03/01/29 ^(a)	690	660,652
2.90%, 03/01/32	765	703,197
2.95%, 01/22/27	238	235,160
3.25%, 12/01/49	479	345,530
3.70%, 03/01/52	565	436,379
3.90%, 03/01/62	400	307,907
4.25%, 05/01/29	470	472,033
4.75%, 08/01/28	360	366,743
5.25%, 09/15/33	420	440,691
Trustees of Princeton University (The)		
5.70%, 03/01/39	229	248,280
Series 2020, 2.52%, 07/01/50 ^(a)	219	138,169
University of Miami, 4.06%, 04/01/52 ^(a)	225	184,703
University of Southern California		
3.03%, 10/01/39	334	279,152
4.98%, 10/01/53 ^(a)	85	80,589
Washington University (The)		
3.52%, 04/15/54 ^(a)	225	167,192
4.35%, 04/15/2122	235	183,386
Yale University		
Series 2020, 1.48%, 04/15/30	395	354,782
Series 2020, 2.40%, 04/15/50	170	104,345
		19,329,099
Computers — 2.8%		
Accenture Capital Inc.		
3.90%, 10/04/27	545	545,942
4.05%, 10/04/29	650	649,859

Security	Par (000)	Value
Computers (continued)		
4.25%, 10/04/31	\$ 605	\$ 603,735
4.50%, 10/04/34	725	714,143
Apple Inc.		
1.20%, 02/08/28	1,128	1,066,395
1.25%, 08/20/30 ^(a)	648	572,008
1.40%, 08/05/28	1,070	1,003,995
1.65%, 05/11/30	841	761,032
1.65%, 02/08/31	1,502	1,332,469
1.70%, 08/05/31	435	383,826
2.20%, 09/11/29	907	851,999
2.38%, 02/08/41	655	470,442
2.40%, 08/20/50	555	336,211
2.55%, 08/20/60	920	535,033
2.65%, 05/11/50	1,235	786,182
2.65%, 02/08/51	1,507	956,113
2.70%, 08/05/51	868	552,551
2.80%, 02/08/61	800	482,928
2.85%, 08/05/61	680	412,415
2.90%, 09/12/27	740	728,230
2.95%, 09/11/49	763	522,519
3.00%, 06/20/27	836	825,976
3.00%, 11/13/27	764	754,041
3.20%, 05/11/27 ^(a)	912	904,515
3.25%, 08/08/29	465	455,274
3.35%, 02/09/27	1,093	1,086,962
3.35%, 08/08/32	745	710,785
3.45%, 02/09/45	934	738,395
3.75%, 09/12/47	480	385,889
3.75%, 11/13/47	677	544,512
3.85%, 05/04/43	1,542	1,314,943
3.85%, 08/04/46	967	794,377
3.95%, 08/08/52	865	700,360
4.00%, 05/10/28	765	768,723
4.00%, 05/12/28	810	813,530
4.10%, 08/08/62	715	575,369
4.15%, 05/10/30	250	252,690
4.20%, 05/12/30	565	569,959
4.25%, 02/09/47	523	456,901
4.30%, 05/10/33	535	541,630
4.38%, 05/13/45	923	831,853
4.45%, 05/06/44 ^(a)	449	417,813
4.50%, 05/12/32 ^(a)	740	753,456
4.50%, 02/23/36 ^(a)	498	504,064
4.65%, 02/23/46	1,912	1,781,713
4.75%, 05/12/35	555	567,700
4.85%, 05/10/53 ^(a)	680	657,085
IBM International Capital Pte Ltd.		
4.60%, 02/05/27	315	316,985
4.60%, 02/05/29	305	309,169
4.75%, 02/05/31	305	310,770
4.90%, 02/05/34	490	494,713
5.25%, 02/05/44	580	566,496
5.30%, 02/05/54	775	734,199
International Business Machines Corp.		
1.70%, 05/15/27	705	681,473
1.95%, 05/15/30	690	626,839
2.20%, 02/09/27	270	263,999
2.72%, 02/09/32	315	286,110
2.85%, 05/15/40	218	164,890
2.95%, 05/15/50	280	183,379
3.30%, 01/27/27	165	163,660

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Computers (continued)		
3.43%, 02/09/52	\$ 355	\$ 250,747
3.50%, 05/15/29	1,770	1,735,137
4.00%, 06/20/42	575	487,481
4.15%, 07/27/27 ^(a)	380	381,680
4.15%, 05/15/39 ^(a)	825	741,653
4.25%, 05/15/49 ^(a)	1,460	1,204,609
4.40%, 07/27/32	380	378,912
4.50%, 02/06/28	485	489,780
4.65%, 02/10/28	695	704,809
4.70%, 02/19/46	340	307,851
4.75%, 02/06/33 ^(a)	380	386,055
4.80%, 02/10/30	450	460,744
4.90%, 07/27/52	370	333,638
5.00%, 02/10/32	465	478,616
5.10%, 02/06/53	340	315,953
5.20%, 02/10/35 ^(a)	510	522,940
5.60%, 11/30/39	464	483,393
5.70%, 02/10/55 ^(a)	500	497,853
5.88%, 11/29/32	277	299,843
		48,540,918
Cosmetics & Personal Care — 1.2%		
Colgate-Palmolive Co.		
3.10%, 08/15/27	230	227,456
3.25%, 08/15/32 ^(a)	160	150,654
3.70%, 08/01/47	228	182,973
4.00%, 08/15/45	377	322,421
4.20%, 05/01/30	310	312,766
4.60%, 03/01/28	275	279,645
4.60%, 03/01/33	400	408,914
Estee Lauder Companies Inc. (The)		
1.95%, 03/15/31 ^(a)	400	353,839
2.38%, 12/01/29	320	298,540
2.60%, 04/15/30	305	284,847
3.13%, 12/01/49	204	136,189
3.15%, 03/15/27	248	245,193
4.15%, 03/15/47	380	306,928
4.38%, 05/15/28	375	377,875
4.65%, 05/15/33	560	561,368
5.00%, 02/14/34	215	217,974
5.15%, 05/15/53	325	309,614
Kenvue Inc.		
4.85%, 05/22/32	435	440,577
4.90%, 03/22/33	705	712,310
5.00%, 03/22/30	310	317,990
5.05%, 03/22/28	340	347,051
5.05%, 03/22/53 ^(a)	840	766,895
5.10%, 03/22/43 ^(a)	365	348,448
5.20%, 03/22/63 ^(a)	355	323,935
Procter & Gamble Co. (The)		
1.20%, 10/29/30 ^(a)	685	600,696
1.90%, 02/01/27	410	400,770
1.95%, 04/23/31 ^(a)	580	522,570
2.30%, 02/01/32 ^(a)	425	387,098
2.45%, 11/03/26	366	361,168
2.80%, 03/25/27	262	258,594
2.85%, 08/11/27	263	259,011
3.00%, 03/25/30	710	682,207
3.55%, 03/25/40	310	269,649
3.95%, 01/26/28	365	366,827
4.05%, 05/01/30	325	326,486
4.05%, 01/26/33 ^(a)	460	460,425

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
4.10%, 11/03/32	\$ 225	\$ 222,721
4.15%, 10/24/29	250	253,037
4.35%, 01/29/29	325	330,398
4.35%, 11/03/35	350	345,874
4.55%, 01/29/34	405	411,420
4.55%, 10/24/34 ^(a)	315	318,959
4.60%, 05/01/35 ^(a)	355	360,366
5.55%, 03/05/37	395	428,258
Unilever Capital Corp.		
1.38%, 09/14/30	155	136,920
1.75%, 08/12/31 ^(a)	505	444,529
2.13%, 09/06/29	685	640,396
2.90%, 05/05/27	360	355,374
3.50%, 03/22/28	668	662,817
4.25%, 08/12/27	295	297,118
4.63%, 08/12/34	330	332,126
4.88%, 09/08/28	380	390,088
5.00%, 12/08/33 ^(a)	545	566,158
5.90%, 11/15/32	743	813,253
Series 30Y, 2.63%, 08/12/51	275	173,427
		20,613,142
Distribution & Wholesale — 0.1%		
WW Grainger Inc.		
4.45%, 09/15/34	330	327,290
4.60%, 06/15/45	557	509,229
		836,519
Diversified Financial Services — 3.6%		
American Express Co.		
1.65%, 11/04/26	760	743,478
2.55%, 03/04/27	840	825,030
3.30%, 05/03/27	1,009	999,668
4.05%, 05/03/29	565	566,879
4.05%, 12/03/42	314	272,381
4.35%, 07/20/29, (1-day SOFR + 0.81%) ^(b)	625	628,773
4.42%, 08/03/33, (1-day SOFR + 1.76%) ^(b)	705	698,573
4.73%, 04/25/29, (1-day SOFR + 1.26%) ^(b)	805	817,127
4.80%, 10/24/36, (1-day SOFR + 1.24%) ^(b)	715	706,757
4.92%, 07/20/33, (1-day SOFR + 1.22%) ^(b)	890	906,682
5.02%, 04/25/31, (1-day SOFR + 1.44%) ^{(a)(b)}	750	771,893
5.04%, 07/26/28, (1-day SOFR + 0.93%) ^(b)	730	741,492
5.04%, 05/01/34, (1-day SOFR + 1.84%) ^(b)	675	693,670
5.09%, 01/30/31, (1-day SOFR Index + 1.20%) ^(b)	795	819,323
5.10%, 02/16/28, (1-day SOFR + 1.00%) ^(b)	925	936,539
5.28%, 07/27/29, (1-day SOFR Index + 1.28%) ^(b)	750	772,870
5.28%, 07/26/35, (1-day SOFR + 1.42%) ^(b)	825	851,191
5.44%, 01/30/36, (1-day SOFR Index + 1.32%) ^(b)	775	807,243
5.53%, 04/25/30, (1-day SOFR Index + 1.90%) ^(b)	740	772,467
5.67%, 04/25/36, (1-day SOFR + 1.79%) ^(b)	565	596,725
5.85%, 11/05/27	855	885,422
6.49%, 10/30/31, (1-day SOFR + 1.94%) ^(b)	575	629,177
Ameriprise Financial Inc.		
4.50%, 05/13/32	170	170,903
5.15%, 05/15/33 ^(a)	370	384,028
5.20%, 04/15/35	375	383,090
5.70%, 12/15/28	305	318,943

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
Apollo Global Management Inc.		
5.15%, 08/12/35 ^(a)	\$ 180	\$ 181,051
5.80%, 05/21/54	380	380,991
6.38%, 11/15/33	300	330,417
Brookfield Asset Management Ltd.		
5.80%, 04/24/35	175	183,064
6.08%, 09/15/55	380	391,800
Brookfield Capital Finance LLC, 6.09%, 06/14/33	325	348,199
Brookfield Finance I U.K. PLC/Brookfield Finance Inc., 2.34%, 01/30/32	670	584,020
Brookfield Finance Inc.		
2.72%, 04/15/31 ^(a)	350	319,699
3.50%, 03/30/51	358	252,025
3.90%, 01/25/28	566	561,938
4.35%, 04/15/30	316	316,149
4.70%, 09/20/47	452	394,799
4.85%, 03/29/29	435	441,999
5.33%, 01/15/36	275	277,137
5.97%, 03/04/54	480	493,695
6.35%, 01/05/34 ^(a)	400	434,486
Brookfield Finance LLC/Brookfield Finance Inc., 3.45%, 04/15/50	334	233,984
Cboe Global Markets Inc.		
1.63%, 12/15/30	535	470,682
3.65%, 01/12/27	449	446,944
Charles Schwab Corp. (The)		
1.65%, 03/11/31	414	361,148
1.95%, 12/01/31	545	474,590
2.00%, 03/20/28	676	646,963
2.30%, 05/13/31	690	623,843
2.45%, 03/03/27 ^(a)	715	700,615
2.90%, 03/03/32	435	397,833
3.20%, 03/02/27	455	450,156
3.20%, 01/25/28	440	432,524
3.25%, 05/22/29	306	297,113
3.30%, 04/01/27	743	736,195
4.00%, 02/01/29	242	242,427
4.63%, 03/22/30	221	225,337
5.64%, 05/19/29, (1-day SOFR + 2.21%) ^(b)	655	679,505
5.85%, 05/19/34, (1-day SOFR + 2.50%) ^(b)	775	829,001
6.14%, 08/24/34, (1-day SOFR + 2.01%) ^(b)	483	525,594
6.20%, 11/17/29, (1-day SOFR + 1.88%) ^(b)	585	619,424
CME Group Inc.		
2.65%, 03/15/32	625	570,473
3.75%, 06/15/28	612	610,448
4.15%, 06/15/48 ^(a)	540	462,860
4.40%, 03/15/30	365	369,112
5.30%, 09/15/43	442	453,339
Credit Suisse USA LLC, 7.13%, 07/15/32 ^(a)	456	522,184
Franklin Resources Inc., 1.60%, 10/30/30	580	509,009
Intercontinental Exchange Inc.		
1.85%, 09/15/32	825	700,996
2.10%, 06/15/30	595	542,715
2.65%, 09/15/40 ^(a)	790	587,209
3.00%, 06/15/50 ^(a)	745	500,040
3.00%, 09/15/60	810	500,700
3.10%, 09/15/27	365	359,512
3.63%, 09/01/28 ^(a)	605	598,510
3.75%, 09/21/28	350	347,418
4.00%, 09/15/27	1,015	1,016,383
4.25%, 09/21/48	650	549,619

Security	Par (000)	Value
Diversified Financial Services (continued)		
4.35%, 06/15/29	\$ 585	\$ 589,939
4.60%, 03/15/33	615	619,888
4.95%, 06/15/52 ^(a)	754	703,000
5.20%, 06/15/62	525	497,123
5.25%, 06/15/31	435	454,413
Legg Mason Inc., 5.63%, 01/15/44	363	365,970
Mastercard Inc.		
1.90%, 03/15/31	250	223,206
2.00%, 11/18/31	455	403,111
2.95%, 11/21/26	446	442,173
2.95%, 06/01/29 ^(a)	461	445,641
2.95%, 03/15/51 ^(a)	403	269,104
3.30%, 03/26/27	295	292,864
3.35%, 03/26/30	807	785,828
3.50%, 02/26/28	250	248,171
3.65%, 06/01/49	350	271,835
3.80%, 11/21/46	311	253,650
3.85%, 03/26/50	791	632,293
3.95%, 02/26/48	320	263,641
4.10%, 01/15/28	490	492,591
4.35%, 01/15/32	540	542,375
4.55%, 01/15/35 ^(a)	560	559,591
4.85%, 03/09/33	285	292,695
4.88%, 03/09/28	415	423,928
4.88%, 05/09/34	515	527,373
4.95%, 03/15/32	270	279,987
ORIX Corp.		
2.25%, 03/09/31	205	183,370
4.00%, 04/13/32	435	421,651
4.45%, 09/09/30	180	179,916
4.65%, 09/10/29 ^(a)	155	157,078
5.00%, 09/13/27	165	167,574
5.20%, 09/13/32 ^(a)	185	191,520
5.40%, 02/25/35	260	269,113
Raymond James Financial Inc.		
3.75%, 04/01/51	535	402,671
4.65%, 04/01/30	425	432,876
4.90%, 09/11/35	245	242,667
4.95%, 07/15/46	615	568,455
5.65%, 09/11/55	295	291,172
TPG Operating Group II LP		
5.38%, 01/15/36	250	249,967
5.88%, 03/05/34	10	10,503
Visa Inc.		
0.75%, 08/15/27	367	348,575
1.10%, 02/15/31	570	492,947
1.90%, 04/15/27	646	628,962
2.00%, 08/15/50 ^(a)	848	471,470
2.05%, 04/15/30	753	694,264
2.70%, 04/15/40	571	439,786
2.75%, 09/15/27	417	409,415
3.65%, 09/15/47	383	303,160
4.15%, 12/14/35	617	598,126
4.30%, 12/14/45	1,696	1,500,543
		62,722,369
Electric — 7.2%		
AEP Transmission Co. LLC		
3.75%, 12/01/47	250	195,389
4.50%, 06/15/52	320	277,405
5.40%, 03/15/53 ^(a)	315	312,856
Series M, 3.65%, 04/01/50	405	307,514

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Alabama Power Co.		
3.00%, 03/15/52	\$ 430	\$ 286,574
3.05%, 03/15/32 ^(a)	225	208,115
3.13%, 07/15/51	335	228,258
3.45%, 10/01/49	405	296,811
3.75%, 09/01/27	345	343,921
3.75%, 03/01/45	353	282,398
5.10%, 04/02/35 ^(a)	310	317,059
6.00%, 03/01/39	262	284,673
Series 20-A, 1.45%, 09/15/30	335	294,985
Series A, 4.30%, 07/15/48 ^(a)	282	240,368
Series B, 3.70%, 12/01/47 ^(a)	274	213,324
Series C, 4.30%, 03/15/31	225	225,293
Ameren Illinois Co.		
3.70%, 12/01/47	336	262,375
3.85%, 09/01/32	240	230,646
4.50%, 03/15/49	260	226,966
4.95%, 06/01/33	240	245,832
5.55%, 07/01/54	305	308,654
5.63%, 03/01/55	345	352,468
Baltimore Gas & Electric Co.		
2.25%, 06/15/31	93	83,646
3.50%, 08/15/46	243	184,021
4.55%, 06/01/52	263	228,863
5.40%, 06/01/53	345	340,604
5.45%, 06/01/35 ^(a)	230	239,678
Basin Electric Power Cooperative, 5.85%, 10/15/55 ^(c)	25	25,046
Berkshire Hathaway Energy Co.		
1.65%, 05/15/31 ^(a)	240	208,138
2.85%, 05/15/51	970	620,180
3.25%, 04/15/28	369	362,411
3.70%, 07/15/30	455	446,161
3.80%, 07/15/48	245	189,922
4.25%, 10/15/50	395	324,036
4.45%, 01/15/49	367	314,389
4.50%, 02/01/45	352	311,360
4.60%, 05/01/53	470	406,778
5.15%, 11/15/43	400	388,036
5.95%, 05/15/37	270	291,107
6.13%, 04/01/36	876	951,443
CenterPoint Energy Houston Electric LLC		
3.55%, 08/01/42	205	165,309
3.60%, 03/01/52	340	254,415
4.50%, 04/01/44	299	267,622
4.80%, 03/15/30	310	317,150
4.95%, 04/01/33	330	336,344
5.05%, 03/01/35	150	151,854
5.20%, 10/01/28	620	638,942
Series AF, 3.35%, 04/01/51	333	238,457
Series ai, 4.45%, 10/01/32	165	164,594
Series AQ, 4.95%, 08/15/35	290	291,897
Commonwealth Edison Co.		
3.00%, 03/01/50	345	231,607
3.65%, 06/15/46	352	275,330
3.70%, 08/15/28	363	360,896
4.00%, 03/01/48	390	317,487
5.30%, 02/01/53	310	302,082
5.90%, 03/15/36	480	519,465
5.95%, 06/01/55	375	399,691
Series 123, 3.75%, 08/15/47	241	188,359

Security	Par (000)	Value
Electric (continued)		
Series 130, 3.13%, 03/15/51	\$ 366	\$ 249,647
Connecticut Light and Power Co. (The)		
4.00%, 04/01/48	480	390,638
5.25%, 01/15/53	205	198,573
Series A, 3.20%, 03/15/27	100	98,959
Consolidated Edison Co. of New York Inc.		
2.40%, 06/15/31	440	400,180
3.20%, 12/01/51	355	242,936
3.60%, 06/15/61 ^(a)	400	280,636
3.70%, 11/15/59	295	212,915
3.85%, 06/15/46	620	496,809
3.95%, 03/01/43	382	319,663
4.45%, 03/15/44	398	351,723
4.50%, 12/01/45	418	368,388
4.50%, 05/15/58	350	294,154
4.63%, 12/01/54	428	369,774
5.20%, 03/01/33	215	223,869
5.50%, 03/15/34	295	310,847
5.50%, 03/15/55	50	49,916
5.70%, 05/15/54 ^(a)	405	415,769
5.90%, 11/15/53	410	429,320
6.15%, 11/15/52	345	371,934
Series 07-A, 6.30%, 08/15/37	207	229,172
Series 08-B, 6.75%, 04/01/38	311	357,503
Series 09-C, 5.50%, 12/01/39	326	334,203
Series 2017, 3.88%, 06/15/47	320	253,399
Series 20A, 3.35%, 04/01/30	413	400,153
Series 20B, 3.95%, 04/01/50	504	403,042
Series A, 4.13%, 05/15/49	368	299,663
Series C, 3.00%, 12/01/60	355	218,059
Series C, 4.30%, 12/01/56	280	227,891
Series D, 4.00%, 12/01/28	315	315,119
Series E, 4.65%, 12/01/48	252	224,187
Consumers Energy Co.		
2.50%, 05/01/60	10	5,681
3.10%, 08/15/50	505	349,272
3.50%, 08/01/51	357	265,598
4.05%, 05/15/48	200	165,710
4.35%, 04/15/49	303	260,131
4.50%, 01/15/31	250	252,828
4.60%, 05/30/29	355	360,792
4.63%, 05/15/33 ^(a)	375	376,135
4.70%, 01/15/30	270	275,806
4.90%, 02/15/29	225	230,852
5.05%, 05/15/35	260	265,314
Dominion Energy South Carolina Inc.		
5.10%, 06/01/65	304	278,443
6.05%, 01/15/38	260	281,440
6.25%, 10/15/53	220	243,226
DTE Electric Co.		
2.25%, 03/01/30	288	266,727
2.95%, 03/01/50	402	272,492
3.70%, 03/15/45	206	163,897
3.95%, 03/01/49	630	509,544
4.85%, 12/01/26	225	227,330
5.20%, 04/01/33	295	307,161
5.20%, 03/01/34	230	238,346
5.25%, 05/15/35	250	258,005
5.40%, 04/01/53 ^(a)	225	224,065
5.85%, 05/15/55 ^(a)	140	148,032
Series A, 1.90%, 04/01/28	408	388,527

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Series A, 3.00%, 03/01/32	\$ 275	\$ 254,120
Series A, 4.05%, 05/15/48	90	74,597
Series C, 2.63%, 03/01/31	344	316,759
Duke Energy Carolinas LLC		
2.45%, 02/01/30	349	326,267
2.55%, 04/15/31 ^(a)	194	178,030
2.85%, 03/15/32	170	155,459
2.95%, 12/01/26	260	257,416
3.20%, 08/15/49	460	321,928
3.55%, 03/15/52	395	291,366
3.70%, 12/01/47	255	197,362
3.75%, 06/01/45	257	204,773
3.88%, 03/15/46	320	258,688
3.95%, 11/15/28 ^(a)	380	380,293
3.95%, 03/15/48	237	190,657
4.00%, 09/30/42	310	264,209
4.25%, 12/15/41	341	302,922
4.85%, 01/15/34 ^(a)	265	268,750
4.95%, 01/15/33 ^(a)	565	582,081
5.25%, 03/15/35	345	357,350
5.30%, 02/15/40	426	434,058
5.35%, 01/15/53	400	393,548
5.40%, 01/15/54	422	420,172
6.00%, 01/15/38	237	257,548
6.05%, 04/15/38	330	358,938
Duke Energy Florida LLC		
1.75%, 06/15/30	225	202,267
2.40%, 12/15/31 ^(a)	560	503,768
2.50%, 12/01/29	465	438,178
3.00%, 12/15/51	255	168,342
3.20%, 01/15/27	362	359,083
3.40%, 10/01/46	280	208,619
3.80%, 07/15/28 ^(a)	320	319,216
5.88%, 11/15/33	300	324,689
5.95%, 11/15/52	295	311,472
6.20%, 11/15/53	225	246,992
6.35%, 09/15/37	225	251,648
6.40%, 06/15/38	280	315,494
Duke Energy Indiana LLC		
2.75%, 04/01/50	425	270,944
3.75%, 05/15/46	235	185,733
5.40%, 04/01/53	250	244,660
6.35%, 08/15/38	221	245,187
Series YYY, 3.25%, 10/01/49	230	162,223
Duke Energy Progress LLC		
2.00%, 08/15/31	300	264,839
2.50%, 08/15/50	478	288,029
3.40%, 04/01/32	255	240,497
3.45%, 03/15/29	335	329,209
3.60%, 09/15/47	240	183,065
3.70%, 09/01/28	249	247,432
4.10%, 05/15/42	250	215,644
4.10%, 03/15/43	251	214,833
4.15%, 12/01/44	270	230,024
4.20%, 08/15/45	310	263,631
4.35%, 03/06/27 ^(a)	240	241,420
5.05%, 03/15/35	180	183,513
5.10%, 03/15/34	345	356,038
5.25%, 03/15/33	275	286,764
5.35%, 03/15/53	285	279,239
5.55%, 03/15/55 ^(a)	430	435,106

Security	Par (000)	Value
Electric (continued)		
Entergy Arkansas LLC		
2.65%, 06/15/51	\$ 407	\$ 248,408
4.20%, 04/01/49	225	184,835
5.45%, 06/01/34	230	240,353
Entergy Louisiana LLC		
2.35%, 06/15/32	215	189,199
2.90%, 03/15/51	435	279,949
3.10%, 06/15/41	220	167,787
4.00%, 03/15/33	402	387,774
4.20%, 09/01/48	403	332,340
4.20%, 04/01/50	333	271,622
4.75%, 09/15/52	230	204,988
5.15%, 09/15/34	340	348,346
5.35%, 03/15/34	155	160,860
5.70%, 03/15/54	345	349,087
5.80%, 03/15/55	385	396,074
Entergy Mississippi LLC, 5.80%, 04/15/55	255	262,175
Entergy Texas Inc.		
1.75%, 03/15/31	350	307,592
5.25%, 04/15/35	355	365,129
Evergy Kansas Central Inc.		
3.45%, 04/15/50	255	184,188
4.13%, 03/01/42	221	189,438
Florida Power & Light Co.		
2.45%, 02/03/32	710	639,281
2.88%, 12/04/51	619	404,203
3.15%, 10/01/49	569	397,504
3.70%, 12/01/47	410	321,387
3.95%, 03/01/48	408	332,551
3.99%, 03/01/49	355	288,914
4.05%, 06/01/42	368	319,318
4.05%, 10/01/44	310	262,164
4.13%, 02/01/42	367	321,670
4.13%, 06/01/48	267	221,857
4.40%, 05/15/28	430	434,492
4.63%, 05/15/30	315	321,307
4.80%, 05/15/33	370	377,349
5.05%, 04/01/28	545	558,793
5.10%, 04/01/33	380	393,591
5.15%, 06/15/29 ^(a)	415	431,041
5.30%, 06/15/34	365	382,030
5.30%, 04/01/53	380	373,379
5.60%, 06/15/54	380	390,413
5.69%, 03/01/40	215	227,355
5.70%, 03/15/55	460	478,690
5.80%, 03/15/65	355	373,777
5.95%, 02/01/38	255	278,250
5.96%, 04/01/39	250	271,538
Georgia Power Co.		
4.00%, 10/01/28	300	299,785
4.30%, 03/15/42	350	310,045
4.55%, 03/15/30 ^(a)	525	534,289
4.65%, 05/16/28	395	400,879
4.70%, 05/15/32	265	268,803
4.85%, 03/15/31	470	482,447
4.95%, 05/17/33 ^(a)	415	423,680
5.00%, 02/23/27	190	192,529
5.13%, 05/15/52 ^(a)	395	377,661
5.20%, 03/15/35	395	406,185
5.25%, 03/15/34	350	361,291
5.50%, 10/01/55	375	374,946

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Series 10-C, 4.75%, 09/01/40 ^(a)	\$ 260	\$ 248,830
Series A, 3.25%, 03/15/51	400	280,979
Series B, 2.65%, 09/15/29	230	218,297
Series B, 3.70%, 01/30/50	285	218,351
Indiana Michigan Power Co., 5.63%, 04/01/53	230	233,275
Jersey Central Power & Light Co.		
4.40%, 01/15/31 ^(c)	330	328,575
5.10%, 01/15/35	310	314,436
5.15%, 01/15/36 ^(c)	255	258,619
John Sevier Combined Cycle Generation LLC,		
4.63%, 01/15/42	158	153,916
Johnsonville Aeroderivative Combustion Turbine		
Generation LLC, 5.08%, 10/01/54	291	283,690
Kentucky Utilities Co.		
3.30%, 06/01/50	380	267,775
4.38%, 10/01/45	287	247,783
5.13%, 11/01/40	494	487,508
5.85%, 08/15/55	225	232,001
Louisville Gas and Electric Co., Series , 5.85%,		
08/15/55	110	113,521
MidAmerican Energy Co.		
2.70%, 08/01/52	300	190,049
3.15%, 04/15/50	335	232,515
3.65%, 04/15/29	363	358,878
3.65%, 08/01/48	373	285,224
4.25%, 07/15/49	417	348,693
5.30%, 02/01/55	300	291,888
5.85%, 09/15/54 ^(a)	595	626,759
National Rural Utilities Cooperative Finance Corp.		
2.40%, 03/15/30	188	175,247
2.75%, 04/15/32	225	202,685
3.40%, 02/07/28	346	341,346
4.02%, 11/01/32 ^(a)	233	226,813
4.12%, 09/16/27 ^(a)	230	230,389
4.30%, 03/15/49	282	241,317
4.75%, 02/07/28	105	106,471
4.80%, 02/05/27	215	216,864
4.80%, 03/15/28	405	411,539
4.85%, 02/07/29 ^(a)	305	311,914
4.95%, 02/07/30 ^(a)	90	92,606
5.15%, 06/15/29	340	352,032
5.80%, 01/15/33	335	359,708
Series D, 4.15%, 08/25/28	255	255,454
Nevada Power Co.		
6.00%, 03/15/54	240	250,315
Series CC, 3.70%, 05/01/29	295	290,241
Northern States Power Co./MN		
2.60%, 06/01/51	336	211,438
2.90%, 03/01/50 ^(a)	523	350,514
3.40%, 08/15/42	184	144,367
3.60%, 09/15/47	233	179,672
4.50%, 06/01/52	320	278,492
5.05%, 05/15/35 ^(a)	335	342,905
5.10%, 05/15/53	415	396,282
5.40%, 03/15/54	360	359,154
5.65%, 05/15/55	295	304,879
NSTAR Electric Co.		
3.20%, 05/15/27	495	489,012
5.20%, 03/01/35	175	179,184
5.40%, 06/01/34	330	343,066
Oklahoma Gas & Electric Co., 5.60%, 04/01/53 ^(a)	305	307,191

Security	Par (000)	Value
Electric (continued)		
Oncor Electric Delivery Co. LLC		
2.75%, 05/15/30	\$ 234	\$ 220,005
3.10%, 09/15/49	379	258,059
3.70%, 11/15/28 ^(a)	380	376,553
3.75%, 04/01/45	333	265,947
4.30%, 05/15/28	300	301,854
4.50%, 03/20/27 ^(c)	220	221,517
4.55%, 09/15/32	350	350,544
4.65%, 11/01/29	300	304,544
4.95%, 09/15/52	421	385,431
5.35%, 04/01/35 ^(c)	240	249,012
5.55%, 06/15/54	410	408,062
5.65%, 11/15/33	395	420,430
5.80%, 04/01/55 ^(c)	305	315,258
PacifiCorp		
2.90%, 06/15/52	555	337,551
3.30%, 03/15/51	515	340,496
4.13%, 01/15/49	327	255,421
4.15%, 02/15/50	314	244,869
5.10%, 02/15/29 ^(a)	240	246,215
5.30%, 02/15/31	390	404,798
5.35%, 12/01/53	500	460,028
5.45%, 02/15/34	385	395,545
5.50%, 05/15/54	565	532,195
5.75%, 04/01/37 ^(a)	297	308,994
5.80%, 01/15/55	695	676,973
6.00%, 01/15/39	305	320,092
6.25%, 10/15/37	280	301,546
PECO Energy Co.		
3.90%, 03/01/48	347	279,931
4.88%, 09/15/35 ^(a)	310	312,128
4.90%, 06/15/33	218	223,176
5.25%, 09/15/54	295	286,941
5.65%, 09/15/55	455	467,500
Potomac Electric Power Co.		
4.15%, 03/15/43	340	292,842
6.50%, 11/15/37	235	265,305
PPL Electric Utilities Corp.		
4.85%, 02/15/34	305	309,957
5.00%, 05/15/33	300	308,460
5.25%, 05/15/53	410	401,071
5.55%, 08/15/55	420	426,035
Public Service Co. of Colorado		
1.88%, 06/15/31	340	298,150
3.60%, 09/15/42	194	154,440
5.15%, 09/15/35	410	415,902
5.25%, 04/01/53	475	452,601
5.35%, 05/15/34	415	429,072
5.75%, 05/15/54	435	445,056
5.85%, 05/15/55	430	445,390
Series 34, 3.20%, 03/01/50 ^(a)	310	214,208
Public Service Co. of New Hampshire, 5.35%,		
10/01/33	195	204,011
Public Service Electric & Gas Co.		
3.10%, 03/15/32	270	250,352
3.80%, 03/01/46	213	171,391
4.65%, 03/15/33 ^(a)	285	286,965
4.85%, 08/01/34	270	272,718
5.20%, 08/01/33	225	233,807
5.30%, 08/01/54	395	387,280
5.45%, 03/01/54	370	370,347

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Public Service Electric and Gas Co., Series Q, 5.50%, 03/01/55	\$ 170	\$ 171,374
Puget Sound Energy Inc. 4.22%, 06/15/48	125	103,336
5.60%, 09/15/55	345	344,932
San Diego Gas & Electric Co. 3.70%, 03/15/52	260	192,484
4.50%, 08/15/40	195	180,424
4.95%, 08/15/28	375	383,666
5.35%, 04/01/53	325	313,973
5.40%, 04/15/35	395	409,872
5.55%, 04/15/54	355	352,828
Series VVV, 1.70%, 10/01/30	306	270,598
Series WWW, 2.95%, 08/15/51	525	343,239
Series XXX, 3.00%, 03/15/32	285	261,511
Southern California Edison Co. 2.25%, 06/01/30	255	229,789
2.75%, 02/01/32	455	402,601
2.85%, 08/01/29	372	350,328
3.45%, 02/01/52	365	245,577
3.65%, 02/01/50	597	421,265
4.00%, 04/01/47	894	681,412
4.50%, 09/01/40	255	225,003
4.65%, 10/01/43	314	269,243
4.88%, 02/01/27	265	266,380
5.15%, 06/01/29	295	300,531
5.20%, 06/01/34	425	425,698
5.25%, 03/15/30	375	383,429
5.30%, 03/01/28	520	529,791
5.45%, 06/01/31 ^(a)	170	175,266
5.45%, 03/01/35 ^(a)	430	435,537
5.50%, 03/15/40	184	180,784
5.65%, 10/01/28	190	196,416
5.85%, 11/01/27	230	235,853
5.88%, 12/01/53	310	301,351
5.90%, 03/01/55 ^(a)	315	309,029
5.95%, 11/01/32	295	311,118
6.00%, 01/15/34	225	235,795
6.05%, 03/15/39	241	248,259
6.20%, 09/15/55 ^(a)	305	311,485
Series 08-A, 5.95%, 02/01/38	335	343,546
Series 20A, 2.95%, 02/01/51 ^(a)	380	234,463
Series A, 4.20%, 03/01/29	579	572,865
Series B, 4.88%, 03/01/49 ^(a)	310	264,835
Series C, 4.13%, 03/01/48	697	539,519
Series D, 4.70%, 06/01/27	315	316,385
Southwestern Public Service Co. 5.30%, 05/15/35	265	271,680
6.00%, 06/01/54	325	338,666
Series 8, 3.15%, 05/01/50	310	208,343
Tampa Electric Co. 4.90%, 03/01/29	245	250,487
5.15%, 03/01/35	270	274,206
Union Electric Co. 2.15%, 03/15/32	260	227,012
2.63%, 03/15/51	370	228,347
3.90%, 04/01/52	225	176,628
5.20%, 04/01/34	195	201,512
5.25%, 04/15/35	250	258,296
5.45%, 03/15/53	235	231,254

Security	Par (000)	Value
Electric (continued)		
Virginia Electric & Power Co. 2.30%, 11/15/31	\$ 233	\$ 206,336
2.40%, 03/30/32	290	256,940
2.45%, 12/15/50	443	259,784
2.95%, 11/15/51 ^(a)	455	293,915
3.30%, 12/01/49	292	203,760
4.00%, 01/15/43	285	239,079
4.45%, 02/15/44	256	225,186
4.60%, 12/01/48	284	248,687
5.00%, 04/01/33 ^(a)	370	377,734
5.00%, 01/15/34	160	162,289
5.05%, 08/15/34	325	329,791
5.15%, 03/15/35 ^(a)	280	285,428
5.35%, 01/15/54	210	202,465
5.45%, 04/01/53	380	371,005
5.55%, 08/15/54	305	302,662
5.65%, 03/15/55	285	286,610
5.70%, 08/15/53	275	278,967
8.88%, 11/15/38	291	391,916
Series A, 2.88%, 07/15/29	355	339,286
Series A, 3.50%, 03/15/27	348	345,540
Series A, 3.80%, 04/01/28	280	278,610
Series A, 6.00%, 05/15/37 ^(a)	302	326,481
Series B, 3.75%, 05/15/27 ^(a)	370	368,346
Series B, 3.80%, 09/15/47	260	202,660
Series B, 6.00%, 01/15/36	270	291,489
Series C, 4.00%, 11/15/46	375	303,291
Series C, 4.63%, 05/15/52	313	271,162
Series D, 4.65%, 08/15/43	280	254,042
Virginia Electric and Power Co. Series C, 4.90%, 09/15/35	385	383,856
Series D, 5.60%, 09/15/55	585	586,584
Wisconsin Electric Power Co. 4.15%, 10/15/30	255	254,200
4.75%, 09/30/32 ^(a)	205	209,432
		124,557,614
Electrical Components & Equipment — 0.2%		
ABB Finance USA Inc., 4.38%, 05/08/42	260	235,507
Emerson Electric Co. 1.80%, 10/15/27	232	223,169
1.95%, 10/15/30	360	325,120
2.00%, 12/21/28	630	593,942
2.20%, 12/21/31	595	528,693
2.75%, 10/15/50	197	128,539
2.80%, 12/21/51	473	307,990
5.00%, 03/15/35 ^(a)	185	190,160
		2,533,120
Electronics — 0.8%		
Amphenol Corp. 2.20%, 09/15/31	615	546,590
2.80%, 02/15/30	175	165,568
3.80%, 11/15/27	635	633,177
3.90%, 11/15/28	195	194,107
4.13%, 11/15/30	400	396,856
4.35%, 06/01/29	75	75,626
4.38%, 06/12/28	420	423,454
4.40%, 02/15/33	505	499,575
4.63%, 02/15/36	675	663,388
5.00%, 01/15/35 ^(a)	410	418,517
5.05%, 04/05/27	45	45,653

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electronics (continued)		
5.25%, 04/05/34 ^(a)	\$ 325	\$ 338,175
5.30%, 11/15/55	595	578,816
5.38%, 11/15/54 ^(a)	205	203,057
Honeywell International Inc.		
1.10%, 03/01/27 ^(a)	470	452,316
1.75%, 09/01/31	810	703,067
1.95%, 06/01/30 ^(a)	556	504,355
2.50%, 11/01/26	744	733,574
2.70%, 08/15/29	425	404,831
2.80%, 06/01/50	339	221,927
4.25%, 01/15/29	330	331,589
4.50%, 01/15/34	600	595,000
4.65%, 07/30/27	425	429,997
4.70%, 02/01/30	485	494,581
4.75%, 02/01/32	390	397,073
4.88%, 09/01/29	260	267,699
4.95%, 02/15/28	208	212,351
4.95%, 09/01/31	280	289,472
5.00%, 02/15/33	608	625,659
5.00%, 03/01/35	980	999,008
5.25%, 03/01/54 ^(a)	830	793,837
5.35%, 03/01/64	400	388,140
Tyco Electronics Group SA, 2.50%, 02/04/32	315	282,454
		14,309,489
Environmental Control — 0.7%		
Republic Services Inc.		
1.45%, 02/15/31	910	790,386
1.75%, 02/15/32	20	17,173
2.30%, 03/01/30 ^(a)	15	13,894
2.38%, 03/15/33 ^(a)	230	200,437
3.38%, 11/15/27	85	84,053
3.95%, 05/15/28	25	24,981
4.75%, 07/15/30	135	138,344
4.88%, 04/01/29	305	312,613
5.00%, 12/15/33	30	30,963
5.00%, 04/01/34	810	832,127
5.15%, 03/15/35 ^(a)	530	547,892
Waste Connections Inc.		
2.20%, 01/15/32	45	39,617
2.60%, 02/01/30	45	42,380
2.95%, 01/15/52	415	273,061
3.05%, 04/01/50	225	152,682
3.20%, 06/01/32	120	111,477
3.50%, 05/01/29	40	39,322
4.20%, 01/15/33	435	426,755
4.25%, 12/01/28	130	130,774
5.00%, 03/01/34	535	546,232
5.25%, 09/01/35	285	293,841
Waste Management Inc.		
1.15%, 03/15/28	225	211,026
1.50%, 03/15/31	1,052	913,320
2.50%, 11/15/50	235	143,320
3.15%, 11/15/27	380	374,144
4.15%, 04/15/32	500	493,872
4.15%, 07/15/49	340	284,888
4.50%, 03/15/28	465	470,285
4.63%, 02/15/30	430	437,498
4.63%, 02/15/33	295	298,321
4.65%, 03/15/30	255	259,740
4.80%, 03/15/32	280	286,166
4.88%, 02/15/29	405	415,423

Security	Par (000)	Value
Environmental Control (continued)		
4.88%, 02/15/34 ^(a)	\$ 605	\$ 617,507
4.95%, 07/03/27	360	365,871
4.95%, 07/03/31	505	522,349
4.95%, 03/15/35 ^(a)	755	766,817
5.35%, 10/15/54	630	621,191
		12,530,742
Food — 0.2%		
Hershey Co. (The)		
4.55%, 02/24/28	190	193,078
4.75%, 02/24/30	270	276,145
4.95%, 02/24/32	385	397,645
5.10%, 02/24/35	325	334,809
Hormel Foods Corp.		
1.70%, 06/03/28	420	396,971
1.80%, 06/11/30	531	477,503
3.05%, 06/03/51	325	219,533
4.80%, 03/30/27	240	242,611
		2,538,295
Forest Products & Paper — 0.0%		
Georgia-Pacific LLC, 7.75%, 11/15/29 ^(a)	326	369,503
Gas — 0.5%		
Atmos Energy Corp.		
1.50%, 01/15/31 ^(a)	342	298,174
2.63%, 09/15/29	360	340,660
2.85%, 02/15/52 ^(a)	385	247,171
3.00%, 06/15/27	172	169,631
3.38%, 09/15/49	168	122,140
4.13%, 10/15/44	374	319,556
4.15%, 01/15/43	130	112,582
4.30%, 10/01/48	320	272,183
5.00%, 12/15/54 ^(a)	395	367,508
5.45%, 01/15/56	335	332,338
5.75%, 10/15/52	260	268,564
5.90%, 11/15/33	330	357,648
6.20%, 11/15/53 ^(a)	235	258,889
Series ., 5.20%, 08/15/35 ^(a)	295	303,437
CenterPoint Energy Resources Corp.		
1.75%, 10/01/30	395	350,847
4.40%, 07/01/32	270	267,577
5.25%, 03/01/28	410	420,226
ONE Gas Inc.		
4.66%, 02/01/44	235	213,257
5.10%, 04/01/29	215	221,477
Southern California Gas Co.		
2.95%, 04/15/27	335	329,776
5.05%, 09/01/34	340	346,408
5.20%, 06/01/33	435	449,793
5.45%, 06/15/35	315	327,664
5.60%, 04/01/54	242	243,972
5.75%, 06/01/53	255	259,427
6.00%, 06/15/55	225	236,388
6.35%, 11/15/52 ^(a)	300	329,531
Series VV, 4.30%, 01/15/49	262	218,282
Series XX, 2.55%, 02/01/30 ^(a)	269	251,920
		8,237,026
Hand & Machine Tools — 0.0%		
Snap-on Inc., 3.10%, 05/01/50	218	151,738

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Health Care - Products — 1.0%			Health Care - Services (continued)		
Abbott Laboratories			3.35%, 10/01/29	\$ 400	\$ 386,097
1.15%, 01/30/28	\$ 394	\$ 372,227	3.82%, 10/01/49	262	199,746
1.40%, 06/30/30	423	378,036	3.91%, 10/01/50	240	182,937
3.75%, 11/30/26	807	806,443	4.19%, 10/01/49 ^(a)	400	322,477
4.75%, 11/30/36	752	759,174	4.35%, 11/01/42	350	305,641
4.75%, 04/15/43	508	487,346	5.21%, 12/01/31	350	361,387
4.90%, 11/30/46	1,496	1,433,974	5.32%, 12/01/34	250	255,505
5.30%, 05/27/40	397	412,256	6.07%, 11/01/27	175	180,936
6.00%, 04/01/39	165	183,690	Cottage Health Obligated Group, Series 2020, 3.30%, 11/01/49	230	164,344
6.15%, 11/30/37	460	517,931	Duke University Health System Inc., Series 2017, 3.92%, 06/01/47	225	183,464
Boston Scientific Corp.			Hackensack Meridian Health Inc. Series 2020, 2.68%, 09/01/41	195	141,617
2.65%, 06/01/30	200	187,478	Series 2020, 2.88%, 09/01/50	290	189,179
4.70%, 03/01/49 ^(a)	185	168,504	Hoag Memorial Hospital Presbyterian, 3.80%, 07/15/52 ^(a)	235	182,926
Danaher Corp.			Johns Hopkins Health System Corp. (The), 3.84%, 05/15/46	281	228,519
2.60%, 10/01/50	525	327,489	Kaiser Foundation Hospitals 3.15%, 05/01/27	312	308,668
2.80%, 12/10/51	475	306,343	4.15%, 05/01/47	672	568,554
4.38%, 09/15/45	335	295,092	4.88%, 04/01/42	340	327,356
DH Europe Finance II SARL			Series 2019, 3.27%, 11/01/49	650	464,697
2.60%, 11/15/29	310	292,713	Series 2021, 2.81%, 06/01/41	635	474,587
3.25%, 11/15/39	515	422,879	Series 2021, 3.00%, 06/01/51	735	492,770
3.40%, 11/15/49	380	280,283	Mass General Brigham Inc., Series 2020, 3.34%, 07/01/60	244	164,689
Medtronic Global Holdings SCA			Mayo Clinic, Series 2021, 3.20%, 11/15/61	255	167,562
4.25%, 03/30/28	675	678,314	Memorial Sloan-Kettering Cancer Center, Series 2015, 4.20%, 07/01/55	155	130,595
4.50%, 03/30/33	585	585,685	Methodist Hospital (The), Series 20A, 2.71%, 12/01/50	295	186,379
Medtronic Inc.			New York and Presbyterian Hospital (The) 4.02%, 08/01/45	216	182,222
4.38%, 03/15/35 ^(a)	882	866,825	Series 2019, 3.95%, 08/01/2119 ^(a)	105	74,184
4.63%, 03/15/45	797	732,671	Northwell Healthcare Inc. 3.98%, 11/01/46	210	166,710
Thermo Fisher Scientific Inc.			4.26%, 11/01/47	388	323,087
1.75%, 10/15/28	455	427,289	Novant Health Inc., 3.17%, 11/01/51 ^(a)	251	172,309
2.00%, 10/15/31 ^(a)	550	486,867	Providence St. Joseph Health Obligated Group 5.40%, 10/01/33	275	284,019
2.60%, 10/01/29	505	477,457	Series 19A, 2.53%, 10/01/29	306	287,403
2.80%, 10/15/41	556	411,539	Series 21A, 2.70%, 10/01/51	370	223,642
4.10%, 08/15/47	435	367,100	SSM Health Care Corp., Series A, 3.82%, 06/01/27	210	209,311
4.20%, 03/01/31	335	333,598	Stanford Health Care, Series 2018, 3.80%, 11/15/48	255	201,138
4.47%, 10/07/32	285	284,839	Sutter Health Series 20A, 2.29%, 08/15/30 ^(a)	225	206,600
4.79%, 10/07/35	340	339,551	Series 20A, 3.36%, 08/15/50 ^(a)	89	63,977
4.80%, 11/21/27	685	696,174	Toledo Hospital (The), 5.75%, 11/15/38	176	177,060
4.89%, 10/07/37	250	248,154	UnitedHealth Group Inc. 3.70%, 05/15/27 ^(a)	290	289,079
4.95%, 11/21/32 ^(a)	225	232,185	2.00%, 05/15/30	650	591,028
4.98%, 08/10/30	440	454,487	2.30%, 05/15/31	777	698,836
5.00%, 12/05/26	505	510,034	2.75%, 05/15/40	492	367,666
5.00%, 01/31/29 ^(a)	585	601,408	2.88%, 08/15/29	495	473,486
5.09%, 08/10/33	370	383,388	2.90%, 05/15/50	485	313,373
5.20%, 01/31/34	120	124,824	2.95%, 10/15/27	476	467,466
5.40%, 08/10/43	320	324,211	3.05%, 05/15/41	820	624,764
		17,198,458			
Health Care - Services — 2.7%					
Ascension Health					
3.95%, 11/15/46	597	491,510			
Series B, 2.53%, 11/15/29	442	416,863			
Series B, 3.11%, 11/15/39	375	298,184			
Baptist Healthcare System Obligated Group, Series 20B, 3.54%, 08/15/50 ^(a)	40	29,256			
BayCare Health System Inc., Series 2020, 3.83%, 11/15/50	204	160,592			
Baylor Scott & White Holdings, Series 2021, 2.84%, 11/15/50	390	254,700			
Children's Hospital of Philadelphia (The), Series 2020, 2.70%, 07/01/50	230	147,276			
CommonSpirit Health					
2.78%, 10/01/30	215	199,587			

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
3.13%, 05/15/60 ^(a)	\$ 515	\$ 320,863
3.25%, 05/15/51	817	559,195
3.38%, 04/15/27	260	257,780
3.45%, 01/15/27	291	289,212
3.50%, 08/15/39	640	533,974
3.70%, 08/15/49	657	494,251
3.75%, 10/15/47	219	169,090
3.85%, 06/15/28	594	591,923
3.88%, 12/15/28	499	496,661
3.88%, 08/15/59	650	478,156
3.95%, 10/15/42	383	321,811
4.00%, 05/15/29	455	453,905
4.20%, 05/15/32	715	704,758
4.20%, 01/15/47	342	284,365
4.25%, 01/15/29	675	678,464
4.25%, 03/15/43	395	343,127
4.25%, 04/15/47	428	358,621
4.25%, 06/15/48	705	584,444
4.38%, 03/15/42	315	281,302
4.40%, 06/15/28	170	171,667
4.45%, 12/15/48	598	509,469
4.50%, 04/15/33	920	912,186
4.60%, 04/15/27	215	216,823
4.63%, 07/15/35	507	501,101
4.63%, 11/15/41	339	313,254
4.65%, 01/15/31	455	461,863
4.75%, 07/15/45	1,005	916,360
4.75%, 05/15/52	995	876,625
4.80%, 01/15/30	655	670,061
4.90%, 04/15/31	565	579,299
4.95%, 01/15/32	760	777,606
4.95%, 05/15/62	520	458,754
5.00%, 04/15/34	610	620,448
5.05%, 04/15/53	1,005	922,803
5.15%, 07/15/34 ^(a)	990	1,016,281
5.20%, 04/15/63	720	659,303
5.25%, 02/15/28	635	651,819
5.30%, 02/15/30	485	505,162
5.30%, 06/15/35 ^(a)	490	507,274
5.35%, 02/15/33	1,405	1,466,219
5.38%, 04/15/54	895	859,892
5.50%, 07/15/44	820	822,228
5.50%, 04/15/64	530	509,690
5.63%, 07/15/54	1,355	1,349,542
5.75%, 07/15/64	890	888,745
5.80%, 03/15/36	625	668,022
5.88%, 02/15/53	920	944,406
5.95%, 06/15/55	525	546,495
6.05%, 02/15/63	825	862,253
6.50%, 06/15/37 ^(a)	277	310,960
6.63%, 11/15/37	174	197,910
6.88%, 02/15/38	585	678,290
UPMC, 5.04%, 05/15/33	270	276,291
		45,796,963
Home Builders — 0.1%		
DR Horton Inc.		
1.40%, 10/15/27	235	223,525
4.85%, 10/15/30 ^(a)	60	61,187
5.00%, 10/15/34 ^(a)	300	303,170
5.50%, 10/15/35 ^(a)	310	322,069

Security	Par (000)	Value
Home Builders (continued)		
NVR Inc., 3.00%, 05/15/30	\$ 270	\$ 255,938
		1,165,889
Household Products & Wares — 0.1%		
Kimberly-Clark Corp.		
1.05%, 09/15/27 ^(a)	260	247,468
2.00%, 11/02/31 ^(a)	365	326,069
2.88%, 02/07/50	296	199,694
3.10%, 03/26/30	415	398,680
3.20%, 04/25/29	355	346,395
3.20%, 07/30/46	249	182,337
3.95%, 11/01/28	280	280,363
6.63%, 08/01/37	366	426,627
		2,407,633
Insurance — 2.4%		
Aflac Inc.		
3.60%, 04/01/30	518	507,400
4.75%, 01/15/49	293	264,812
Alleghany Corp.		
3.25%, 08/15/51	255	177,542
3.63%, 05/15/30	405	396,154
Arch Capital Finance LLC, 4.01%, 12/15/26	65	64,858
Arch Capital Group Ltd., 3.64%, 06/30/50	500	375,721
Arch Capital Group U.S. Inc., 5.14%, 11/01/43	230	221,047
AXA SA, 8.60%, 12/15/30	280	330,716
Berkshire Hathaway Finance Corp.		
1.45%, 10/15/30 ^(a)	97	85,935
1.85%, 03/12/30 ^(a)	450	411,794
2.30%, 03/15/27	20	19,605
2.50%, 01/15/51	615	377,316
2.85%, 10/15/50	805	529,961
2.88%, 03/15/32 ^(a)	595	555,052
3.85%, 03/15/52	1,425	1,119,801
4.20%, 08/15/48	1,136	969,114
4.25%, 01/15/49 ^(a)	892	766,612
4.30%, 05/15/43	428	385,361
4.40%, 05/15/42	470	439,463
5.75%, 01/15/40	352	383,459
Berkshire Hathaway Inc., 4.50%, 02/11/43 ^(a)	287	272,626
Chubb Corp. (The)		
6.00%, 05/11/37	448	488,995
Series 1, 6.50%, 05/15/38	490	555,920
Chubb INA Holdings LLC		
1.38%, 09/15/30	510	447,675
2.85%, 12/15/51 ^(a)	235	154,047
3.05%, 12/15/61	360	226,623
4.35%, 11/03/45	805	714,020
4.65%, 08/15/29	515	525,339
4.90%, 08/15/35	460	463,370
5.00%, 03/15/34 ^(a)	795	814,732
Globe Life Inc., 4.55%, 09/15/28	20	20,186
Loews Corp.		
3.20%, 05/15/30	313	299,479
4.13%, 05/15/43	266	228,950
Manulife Financial Corp.		
2.48%, 05/19/27	115	112,308
3.70%, 03/16/32	545	522,198
4.06%, 02/24/32, (5-year USD ICE Swap +1.65%) ^(b)	220	218,736
5.38%, 03/04/46	427	428,895

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Marsh & McLennan Companies Inc.		
2.25%, 11/15/30	\$ 370	\$ 336,557
4.20%, 03/01/48	395	331,300
4.35%, 01/30/47	388	333,662
4.38%, 03/15/29	909	917,026
4.55%, 11/08/27	265	267,813
4.65%, 03/15/30 ^(a)	560	569,520
4.75%, 03/15/39	349	339,100
4.85%, 11/15/31	575	587,321
4.90%, 03/15/49	618	568,777
5.00%, 03/15/35	850	862,289
5.15%, 03/15/34	380	391,738
5.35%, 11/15/44	220	218,276
5.40%, 09/15/33	350	367,480
5.40%, 03/15/55	755	742,909
5.45%, 03/15/53	235	232,206
5.45%, 03/15/54	195	193,506
5.70%, 09/15/53	515	528,517
5.75%, 11/01/32	120	128,799
6.25%, 11/01/52	310	341,017
MetLife Inc.		
4.05%, 03/01/45	539	451,558
4.13%, 08/13/42	415	357,467
4.55%, 03/23/30 ^(a)	675	687,017
4.60%, 05/13/46	410	376,725
4.88%, 11/13/43	520	489,198
5.00%, 07/15/52	505	471,515
5.25%, 01/15/54	435	421,210
5.30%, 12/15/34 ^(a)	330	343,772
5.38%, 07/15/33 ^(a)	520	547,471
5.70%, 06/15/35	486	519,469
5.88%, 02/06/41	435	460,566
6.38%, 06/15/34	374	417,345
6.50%, 12/15/32	296	334,267
PartnerRe Finance B LLC, 3.70%, 07/02/29	355	347,598
Principal Financial Group Inc.		
2.13%, 06/15/30	381	345,420
3.70%, 05/15/29	360	353,434
6.05%, 10/15/36 ^(a)	330	359,180
Progressive Corp. (The)		
2.45%, 01/15/27	166	163,194
2.50%, 03/15/27	50	49,046
3.00%, 03/15/32	170	156,900
3.20%, 03/26/30	459	441,836
3.70%, 03/15/52	450	348,636
3.95%, 03/26/50	313	252,628
4.00%, 03/01/29	280	280,282
4.13%, 04/15/47	298	251,669
4.20%, 03/15/48	370	314,402
4.95%, 06/15/33 ^(a)	260	267,211
Prudential Financial Inc.		
2.10%, 03/10/30 ^(a)	257	237,397
3.00%, 03/10/40	56	43,788
3.70%, 03/13/51	732	553,909
3.91%, 12/07/47	553	441,983
3.94%, 12/07/49	533	421,955
4.35%, 02/25/50 ^(a)	438	371,591
4.60%, 05/15/44	393	352,900
5.20%, 03/14/35	330	338,465
5.70%, 12/14/36	335	355,686
Prudential Funding Asia PLC, 3.13%, 04/14/30 ^(a)	545	523,294

Security	Par (000)	Value
Insurance (continued)		
RenaissanceRe Holdings Ltd.		
5.75%, 06/05/33	\$ 375	\$ 392,518
5.80%, 04/01/35	240	251,154
Travelers Companies Inc. (The)		
2.55%, 04/27/50	315	193,938
3.05%, 06/08/51	405	273,880
3.75%, 05/15/46	398	318,081
4.00%, 05/30/47	355	294,023
4.05%, 03/07/48	309	255,562
4.10%, 03/04/49	270	223,929
4.60%, 08/01/43	310	284,520
5.05%, 07/24/35	135	137,626
5.35%, 11/01/40	365	372,096
5.45%, 05/25/53	385	387,538
5.70%, 07/24/55	370	383,753
6.25%, 06/15/37	424	472,462
Travelers Property Casualty Corp., 6.38%, 03/15/33	373	419,741
		41,244,440
Internet — 3.2%		
Alibaba Group Holding Ltd.		
2.13%, 02/09/31 ^(a)	790	717,844
2.70%, 02/09/41 ^(a)	510	386,468
3.15%, 02/09/51	660	468,895
3.25%, 02/09/61	415	284,542
3.40%, 12/06/27 ^(a)	1,300	1,285,840
4.00%, 12/06/37	520	484,460
4.20%, 12/06/47 ^(a)	850	739,950
4.40%, 12/06/57	425	370,354
4.50%, 11/28/34	365	363,506
4.88%, 05/26/30	220	227,662
5.25%, 05/26/35	455	478,786
5.63%, 11/26/54	320	338,377
Alphabet Inc.		
0.80%, 08/15/27	110	104,609
1.10%, 08/15/30	1,172	1,027,926
1.90%, 08/15/40	415	283,872
2.05%, 08/15/50	1,607	904,917
2.25%, 08/15/60 ^(a)	1,075	571,352
4.00%, 05/15/30	370	371,303
4.50%, 05/15/35	615	613,502
5.25%, 05/15/55	525	520,040
5.30%, 05/15/65	520	510,853
Amazon.com Inc.		
1.20%, 06/03/27	747	717,777
1.50%, 06/03/30	1,371	1,228,596
1.65%, 05/12/28	1,067	1,011,680
2.10%, 05/12/31	1,642	1,477,443
2.50%, 06/03/50	1,206	740,277
2.70%, 06/03/60	1,351	789,457
2.88%, 05/12/41	1,047	801,657
3.10%, 05/12/51	1,585	1,087,058
3.15%, 08/22/27	502	496,709
3.25%, 05/12/61	980	649,819
3.30%, 04/13/27	990	982,888
3.45%, 04/13/29	845	832,122
3.60%, 04/13/32	1,095	1,057,855
3.88%, 08/22/37	1,309	1,203,006
3.95%, 04/13/52	1,180	949,697
4.05%, 08/22/47	1,682	1,412,599
4.10%, 04/13/62	545	433,019

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Internet (continued)		
4.25%, 08/22/57	\$ 1,082	\$ 897,084
4.55%, 12/01/27	1,170	1,186,749
4.65%, 12/01/29	480	492,282
4.70%, 12/01/32	1,000	1,026,357
4.80%, 12/05/34	374	385,215
4.95%, 12/05/44 ^(a)	764	749,036
Baidu Inc.		
2.38%, 08/23/31	270	245,051
3.63%, 07/06/27	215	213,530
4.38%, 03/29/28	35	35,225
Booking Holdings Inc., 3.55%, 03/15/28	260	257,237
Meta Platforms Inc.		
3.50%, 08/15/27 ^(a)	605	601,588
3.85%, 08/15/32	1,405	1,355,567
4.20%, 11/15/30	1,020	1,018,796
4.30%, 08/15/29	505	509,725
4.45%, 08/15/52	1,365	1,142,894
4.55%, 08/15/31	740	750,783
4.60%, 05/15/28	710	721,719
4.60%, 11/15/32	605	607,778
4.65%, 08/15/62	330	274,120
4.75%, 08/15/34 ^(a)	1,210	1,216,454
4.80%, 05/15/30	485	498,870
4.88%, 11/15/35	845	847,418
4.95%, 05/15/33	825	846,279
5.40%, 08/15/54	1,695	1,630,075
5.50%, 11/15/45	2,475	2,452,045
5.55%, 08/15/64	1,328	1,285,514
5.60%, 05/15/53	1,215	1,204,812
5.63%, 11/15/55	1,380	1,369,389
5.75%, 05/15/63	810	807,746
5.75%, 11/15/65	2,205	2,182,014
Netflix Inc.		
4.88%, 04/15/28	120	122,502
4.90%, 08/15/34	60	61,631
5.40%, 08/15/54	115	114,004
5.88%, 11/15/28	200	210,320
6.38%, 05/15/29	570	611,786
Tencent Music Entertainment Group, 2.00%, 09/03/30		
	260	234,482
		55,092,794
Iron & Steel — 0.1%		
Nucor Corp.		
2.70%, 06/01/30	340	318,935
3.13%, 04/01/32	225	208,058
3.85%, 04/01/52	335	259,199
3.95%, 05/01/28	320	319,505
4.30%, 05/23/27	465	467,072
4.65%, 06/01/30	265	269,614
5.10%, 06/01/35	110	112,325
6.40%, 12/01/37	120	134,686
		2,089,394
Machinery — 1.4%		
Caterpillar Financial Services Corp.		
1.10%, 09/14/27	369	351,046
1.70%, 01/08/27 ^(a)	295	287,715
3.60%, 08/12/27 ^(a)	325	323,796
4.38%, 08/16/29 ^(a)	325	329,807
4.40%, 10/15/27 ^(a)	320	323,232
4.50%, 01/08/27	295	297,143

Security	Par (000)	Value
Machinery (continued)		
4.60%, 11/15/27	\$ 460	\$ 466,672
4.70%, 11/15/29	355	363,942
4.85%, 02/27/29 ^(a)	335	344,233
5.00%, 05/14/27	455	462,736
Series K, 4.10%, 08/15/28	345	346,701
Caterpillar Inc.		
1.90%, 03/12/31 ^(a)	595	533,691
2.60%, 09/19/29	256	243,676
2.60%, 04/09/30	411	387,377
3.25%, 09/19/49	535	389,907
3.25%, 04/09/50 ^(a)	549	400,129
3.80%, 08/15/42	812	690,681
4.30%, 05/15/44	165	147,101
4.75%, 05/15/64	442	401,626
5.20%, 05/15/35	700	726,656
5.20%, 05/27/41	364	369,049
Deere & Co.		
2.88%, 09/07/49	210	143,803
3.10%, 04/15/30	378	363,459
3.75%, 04/15/50	369	293,685
3.90%, 06/09/42	631	548,752
5.38%, 10/16/29	296	311,514
5.45%, 01/16/35 ^(a)	565	596,172
5.70%, 01/19/55	390	410,223
Deere Funding Canada Corp., 4.15%, 10/09/30	15	14,973
Eaton Capital ULC, 4.45%, 05/09/30	215	217,003
John Deere Capital Corp.		
1.45%, 01/15/31	475	416,747
1.50%, 03/06/28	310	293,345
1.70%, 01/11/27	275	268,094
1.75%, 03/09/27	200	194,525
2.00%, 06/17/31	340	302,883
2.35%, 03/08/27	275	269,551
2.45%, 01/09/30	275	258,497
2.80%, 09/08/27	298	292,595
2.80%, 07/18/29	290	277,852
3.35%, 04/18/29	218	213,448
3.45%, 03/07/29	326	320,696
3.90%, 06/07/32	235	229,783
4.15%, 09/15/27	300	301,640
4.20%, 07/15/27 ^(a)	415	417,410
4.35%, 09/15/32	245	245,559
4.38%, 10/15/30	355	357,778
4.40%, 09/08/31 ^(a)	670	675,163
4.50%, 01/08/27 ^(a)	300	302,150
4.50%, 01/16/29	465	471,735
4.65%, 01/07/28	260	264,100
4.70%, 06/10/30	475	486,481
4.75%, 01/20/28 ^(a)	560	569,871
4.85%, 03/05/27	175	177,152
4.85%, 06/11/29	370	380,267
4.90%, 06/11/27	520	528,586
4.90%, 03/03/28	130	132,916
4.90%, 03/07/31 ^(a)	405	417,281
4.95%, 07/14/28	775	795,406
5.10%, 04/11/34	845	874,545
5.15%, 09/08/33	525	549,150
Series 1, 5.05%, 06/12/34	380	391,395
Series I, 4.25%, 06/05/28	365	367,975
Series I, 4.55%, 06/05/30	410	416,350

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery (continued)		
Rockwell Automation Inc., 4.20%, 03/01/49 ^(a)	\$ 270	\$ 229,986
		23,777,412
Manufacturing — 0.6%		
3M Co.		
2.38%, 08/26/29 ^(a)	525	493,067
2.88%, 10/15/27	415	406,410
3.05%, 04/15/30	280	266,953
3.13%, 09/19/46	120	85,070
3.25%, 08/26/49	530	372,103
3.38%, 03/01/29	410	400,641
3.63%, 09/14/28	230	227,590
3.63%, 10/15/47 ^(a)	345	263,060
3.70%, 04/15/50	300	226,686
4.00%, 09/14/48	530	431,318
4.80%, 03/15/30	260	266,100
5.15%, 03/15/35	340	349,028
5.70%, 03/15/37 ^(a)	420	447,163
Eaton Corp.		
3.10%, 09/15/27	310	306,182
4.00%, 11/02/32	385	377,308
4.15%, 03/15/33	715	704,505
4.15%, 11/02/42	480	424,765
4.35%, 05/18/28	170	171,745
4.70%, 08/23/52	365	333,983
Illinois Tool Works Inc.		
2.65%, 11/15/26	600	593,476
3.90%, 09/01/42	545	466,087
4.88%, 09/15/41	305	297,081
Parker-Hannifin Corp.		
3.25%, 03/01/27	60	59,421
3.25%, 06/14/29	555	539,382
4.00%, 06/14/49	290	237,396
4.10%, 03/01/47	360	303,023
4.20%, 11/21/34 ^(a)	305	296,149
4.25%, 09/15/27	390	391,776
4.45%, 11/21/44	270	240,268
4.50%, 09/15/29	515	522,452
		10,500,188
Media — 2.5%		
Comcast Corp.		
1.50%, 02/15/31	840	725,219
1.95%, 01/15/31	795	703,665
2.35%, 01/15/27	724	710,389
2.45%, 08/15/52 ^(a)	706	383,092
2.65%, 02/01/30	755	706,697
2.65%, 08/15/62	445	228,403
2.80%, 01/15/51	861	515,183
2.89%, 11/01/51	2,350	1,420,980
2.94%, 11/01/56	2,743	1,593,095
2.99%, 11/01/63	1,987	1,106,795
3.15%, 02/15/28	15	14,722
3.20%, 07/15/36	588	495,957
3.25%, 11/01/39	760	598,291
3.30%, 02/01/27	952	943,644
3.40%, 04/01/30	799	771,444
3.40%, 07/15/46	412	294,215
3.45%, 02/01/50	888	610,306
3.75%, 04/01/40	859	714,608
3.90%, 03/01/38	661	576,637
3.97%, 11/01/47	962	739,141

Security	Par (000)	Value
Media (continued)		
4.00%, 08/15/47	\$ 416	\$ 323,153
4.00%, 03/01/48	454	350,293
4.00%, 11/01/49	1,035	783,372
4.05%, 11/01/52	558	418,789
4.20%, 08/15/34	518	492,505
4.25%, 10/15/30 ^(a)	714	712,543
4.25%, 01/15/33	880	857,708
4.40%, 08/15/35	438	416,815
4.60%, 10/15/38	566	527,116
4.60%, 08/15/45	357	307,534
4.65%, 02/15/33 ^(a)	695	694,320
4.65%, 07/15/42	354	314,477
4.70%, 10/15/48	918	783,180
4.80%, 05/15/33	510	512,015
4.95%, 05/15/32	350	356,499
4.95%, 10/15/58	488	419,838
5.10%, 06/01/29	40	41,204
5.17%, 01/15/37 ^{(a)(c)}	1,786	1,759,005
5.30%, 06/01/34 ^(a)	690	708,057
5.30%, 05/15/35 ^(a)	315	321,072
5.35%, 05/15/53 ^(a)	795	731,697
5.50%, 11/15/32	475	500,232
5.50%, 05/15/64 ^(a)	570	525,092
5.65%, 06/15/35	411	430,987
5.65%, 06/01/54	635	607,972
6.05%, 05/15/55 ^(a)	560	565,584
6.45%, 03/15/37	375	416,365
6.50%, 11/15/35	250	277,524
7.05%, 03/15/33 ^(a)	400	456,617
NBCUniversal Media LLC, 4.45%, 01/15/43	386	330,570
TWDC Enterprises 18 Corp.		
2.95%, 06/15/27	476	469,407
3.00%, 07/30/46	344	242,139
3.70%, 12/01/42	265	217,151
4.13%, 06/01/44	532	453,218
Series B, 7.00%, 03/01/32	290	331,546
Series E, 4.13%, 12/01/41	266	232,915
Walt Disney Co. (The)		
2.00%, 09/01/29	978	909,338
2.20%, 01/13/28 ^(a)	370	357,153
2.65%, 01/13/31	1,340	1,248,387
2.75%, 09/01/49	947	611,452
3.50%, 05/13/40	1,088	912,352
3.60%, 01/13/51	1,346	1,025,047
3.70%, 03/23/27	215	214,686
3.80%, 03/22/30	649	642,679
3.80%, 05/13/60	297	223,282
4.63%, 03/23/40 ^(a)	587	564,857
4.70%, 03/23/50 ^(a)	891	813,005
4.75%, 09/15/44	460	427,477
5.40%, 10/01/43	331	335,566
6.15%, 02/15/41 ^(a)	495	545,200
6.20%, 12/15/34	457	514,909
6.40%, 12/15/35	495	561,728
6.65%, 11/15/37	598	691,332
		42,339,444
Metal Fabricate & Hardware — 0.0%		
Precision Castparts Corp., 3.90%, 01/15/43 ^(a)	230	194,558

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mining — 0.8%		
BHP Billiton Finance USA Ltd.		
4.13%, 02/24/42	\$ 610	\$ 536,949
4.75%, 02/28/28 ^(a)	545	553,201
4.90%, 02/28/33	375	383,017
5.00%, 02/21/30	555	572,439
5.00%, 02/15/36	125	126,853
5.00%, 09/30/43	1,291	1,243,387
5.10%, 09/08/28	360	370,081
5.13%, 02/21/32	380	393,776
5.25%, 09/08/30 ^(a)	505	526,171
5.25%, 09/08/33	765	795,820
5.30%, 02/21/35	460	476,943
5.50%, 09/08/53	595	605,051
5.75%, 09/05/55	385	401,541
Newmont Corp.		
2.60%, 07/15/32	10	9,065
4.88%, 03/15/42	125	121,093
Newmont Corp./Newcrest Finance Pty. Ltd.,		
5.35%, 03/15/34	90	94,005
Rio Tinto Alcan Inc., 6.13%, 12/15/33	450	494,848
Rio Tinto Finance USA Ltd.		
2.75%, 11/02/51	490	308,718
5.20%, 11/02/40	617	619,792
7.13%, 07/15/28	286	308,610
Rio Tinto Finance USA PLC		
4.13%, 08/21/42	401	349,708
4.38%, 03/12/27	260	261,799
4.50%, 03/14/28	395	399,283
4.75%, 03/22/42	350	329,429
4.88%, 03/14/30	770	790,003
5.00%, 03/14/32	440	453,606
5.00%, 03/09/33	240	246,966
5.13%, 03/09/53	555	528,073
5.25%, 03/14/35	790	816,717
5.75%, 03/14/55	740	764,600
5.88%, 03/14/65	570	597,206
		14,478,750
Oil & Gas — 3.5%		
BP Capital Markets America Inc.		
1.75%, 08/10/30	510	455,996
2.72%, 01/12/32	975	886,785
2.77%, 11/10/50	860	545,063
2.94%, 06/04/51	1,237	805,037
3.00%, 02/24/50	887	590,368
3.00%, 03/17/52 ^(a)	515	337,347
3.02%, 01/16/27	334	330,459
3.06%, 06/17/41	620	474,941
3.38%, 02/08/61 ^(a)	983	656,379
3.54%, 04/06/27	240	238,619
3.59%, 04/14/27	301	299,358
3.63%, 04/06/30 ^(a)	627	614,501
3.94%, 09/21/28	550	548,987
4.23%, 11/06/28	973	978,309
4.70%, 04/10/29	740	753,174
4.81%, 02/13/33	1,200	1,215,589
4.87%, 11/25/29	385	394,787
4.89%, 09/11/33	785	798,552
4.97%, 10/17/29	525	540,336
4.99%, 04/10/34 ^(a)	540	551,582
5.02%, 11/17/27	590	601,453
5.23%, 11/17/34	940	972,713

Security	Par (000)	Value
Oil & Gas (continued)		
BP Capital Markets PLC		
3.28%, 09/19/27 ^(a)	\$ 679	\$ 671,122
3.72%, 11/28/28	324	320,902
Chevron Corp.		
2.00%, 05/11/27	413	401,996
2.24%, 05/11/30	959	886,917
3.08%, 05/11/50	442	307,214
Chevron USA Inc.		
1.02%, 08/12/27	273	260,086
2.34%, 08/12/50	382	227,378
3.85%, 01/15/28	1,080	1,080,230
3.95%, 08/13/27	210	210,593
4.05%, 08/13/28	350	352,178
4.30%, 10/15/30	575	579,902
4.41%, 02/26/27	310	312,391
4.48%, 02/26/28	515	521,860
4.50%, 10/15/32 ^(a)	550	555,173
4.69%, 04/15/30	505	516,857
4.82%, 04/15/32	475	488,397
4.85%, 10/15/35	495	500,706
4.98%, 04/15/35	485	498,025
ConocoPhillips Co.		
3.76%, 03/15/42 ^(a)	434	358,429
3.80%, 03/15/52	528	397,913
4.03%, 03/15/62	900	670,970
4.30%, 11/15/44	423	365,624
4.70%, 01/15/30	790	805,993
4.85%, 01/15/32	395	404,657
5.00%, 01/15/35	490	496,303
5.05%, 09/15/33	630	648,837
5.30%, 05/15/53 ^(a)	540	512,842
5.50%, 01/15/55 ^(a)	625	609,799
5.55%, 03/15/54 ^(a)	525	517,742
5.65%, 01/15/65	325	319,613
5.70%, 09/15/63	340	336,669
5.90%, 10/15/32 ^(a)	386	419,829
6.50%, 02/01/39	815	918,496
6.95%, 04/15/29	438	478,254
EOG Resources Inc.		
3.90%, 04/01/35	319	296,394
4.38%, 04/15/30	502	505,767
4.40%, 07/15/28	395	398,871
4.95%, 04/15/50 ^(a)	400	364,698
5.00%, 07/15/32	705	720,897
5.35%, 01/15/36	625	642,559
5.65%, 12/01/54 ^(a)	495	495,208
5.95%, 07/15/55	245	255,652
Exxon Mobil Corp.		
2.44%, 08/16/29 ^(a)	769	732,205
2.61%, 10/15/30	1,062	992,463
3.00%, 08/16/39	432	347,227
3.10%, 08/16/49	720	502,668
3.29%, 03/19/27	304	302,210
3.45%, 04/15/51	1,358	998,741
3.48%, 03/19/30	1,136	1,110,803
3.57%, 03/06/45	400	319,406
4.11%, 03/01/46	1,209	1,030,954
4.23%, 03/19/40	967	890,031
4.33%, 03/19/50	1,374	1,180,101
Hess Corp.		
4.30%, 04/01/27	90	90,259

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
5.60%, 02/15/41	\$ 555	\$ 579,637
5.80%, 04/01/47	405	423,425
6.00%, 01/15/40	65	70,804
7.13%, 03/15/33	135	157,026
7.30%, 08/15/31	80	92,144
Shell Finance U.S. Inc.		
2.38%, 11/07/29	597	561,145
2.75%, 04/06/30	392	371,246
3.25%, 04/06/50 ^(a)	758	537,692
3.75%, 09/12/46	533	423,610
4.00%, 05/10/46	866	715,292
4.13%, 05/11/35	813	784,102
4.38%, 05/11/45	1,107	970,619
4.55%, 08/12/43	513	466,812
Shell International Finance BV		
2.88%, 11/26/41	325	241,539
3.00%, 11/26/51	443	295,812
3.13%, 11/07/49	757	523,414
3.63%, 08/21/42	308	250,495
3.88%, 11/13/28	774	773,329
4.38%, 05/11/45	230	203,687
5.50%, 03/25/40	528	548,019
6.38%, 12/15/38	1,340	1,513,908
TotalEnergies Capital International SA		
2.83%, 01/10/30	774	737,116
2.99%, 06/29/41	447	338,690
3.13%, 05/29/50	1,066	730,560
3.39%, 06/29/60	533	356,332
3.46%, 02/19/29	725	711,485
3.46%, 07/12/49	636	467,092
TotalEnergies Capital SA		
3.88%, 10/11/28	528	527,701
4.72%, 09/10/34	470	474,175
5.15%, 04/05/34 ^(a)	728	756,981
5.28%, 09/10/54	505	484,447
5.43%, 09/10/64	650	623,451
5.49%, 04/05/54 ^(a)	863	851,196
5.64%, 04/05/64	468	465,045
		60,749,374
Oil & Gas Services — 0.1%		
Baker Hughes Holdings LLC, 5.13%, 09/15/40	594	581,993
Baker Hughes Holdings LLC/Baker Hughes		
Co-Obligor Inc.		
2.06%, 12/15/26	180	175,982
3.14%, 11/07/29	348	335,867
3.34%, 12/15/27	507	500,324
4.08%, 12/15/47	563	453,748
4.49%, 05/01/30	288	290,799
		2,338,713
Pharmaceuticals — 8.0%		
AbbVie Inc.		
2.95%, 11/21/26	1,959	1,939,429
3.20%, 11/21/29	2,980	2,876,157
4.05%, 11/21/39	1,975	1,767,230
4.25%, 11/14/28	835	841,300
4.25%, 11/21/49	2,855	2,402,682
4.30%, 05/14/36	725	695,696
4.40%, 11/06/42	1,255	1,133,030
4.45%, 05/14/46	920	813,852
4.50%, 05/14/35	1,085	1,065,272

Security	Par (000)	Value
Pharmaceuticals (continued)		
4.55%, 03/15/35	\$ 905	\$ 894,004
4.65%, 03/15/28	690	700,792
4.70%, 05/14/45	1,285	1,180,080
4.75%, 03/15/45	500	464,372
4.80%, 03/15/27	935	944,686
4.80%, 03/15/29	1,180	1,207,289
4.85%, 06/15/44	515	484,696
4.88%, 03/15/30	565	581,526
4.88%, 11/14/48	955	886,661
4.95%, 03/15/31	1,075	1,111,342
5.05%, 03/15/34	1,445	1,486,910
5.20%, 03/15/35	520	537,602
5.35%, 03/15/44	370	371,298
5.40%, 03/15/54	1,560	1,548,610
5.50%, 03/15/64	690	689,083
5.60%, 03/15/55	360	368,616
Astrazeneca Finance LLC		
1.75%, 05/28/28	730	691,984
2.25%, 05/28/31	495	448,696
4.80%, 02/26/27	500	505,798
4.85%, 02/26/29	830	851,047
4.88%, 03/03/28	560	572,030
4.88%, 03/03/33 ^(a)	240	247,846
4.90%, 03/03/30	290	298,830
4.90%, 02/26/31	535	552,680
5.00%, 02/26/34	810	836,948
AstraZeneca PLC		
1.38%, 08/06/30	615	543,584
2.13%, 08/06/50	370	213,022
3.00%, 05/28/51	355	244,745
3.13%, 06/12/27	375	370,869
4.00%, 01/17/29	545	544,542
4.00%, 09/18/42	540	471,797
4.38%, 11/16/45	405	362,200
4.38%, 08/17/48 ^(a)	350	309,614
6.45%, 09/15/37	1,370	1,566,646
Bristol-Myers Squibb Co.		
1.13%, 11/13/27 ^(a)	590	559,568
1.45%, 11/13/30	725	637,471
2.35%, 11/13/40	551	390,630
2.55%, 11/13/50	433	261,771
2.95%, 03/15/32 ^(a)	670	616,967
3.25%, 02/27/27 ^(a)	260	258,091
3.25%, 08/01/42	390	301,990
3.40%, 07/26/29	953	930,707
3.45%, 11/15/27	388	384,926
3.55%, 03/15/42	900	729,289
3.70%, 03/15/52	680	509,870
3.90%, 02/20/28	715	714,808
3.90%, 03/15/62	460	337,251
4.13%, 06/15/39	1,025	931,154
4.25%, 10/26/49	1,902	1,586,000
4.35%, 11/15/47	710	607,141
4.55%, 02/20/48	839	734,946
4.63%, 05/15/44	440	399,891
4.90%, 02/22/27 ^(a)	455	460,728
4.90%, 02/22/29 ^(a)	990	1,015,886
5.00%, 08/15/45	405	385,590
5.10%, 02/22/31	775	805,814
5.20%, 02/22/34	1,215	1,261,596
5.50%, 02/22/44	250	253,639

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
5.55%, 02/22/54 ^(a)	\$ 1,315	\$ 1,306,625
5.65%, 02/22/64	845	838,455
5.75%, 02/01/31	650	695,576
5.90%, 11/15/33	505	549,247
6.25%, 11/15/53 ^(a)	600	654,554
6.40%, 11/15/63	660	730,860
Eli Lilly & Co.		
2.25%, 05/15/50	694	405,496
2.50%, 09/15/60	700	394,148
3.38%, 03/15/29	521	511,614
3.95%, 03/15/49	590	482,582
4.00%, 10/15/28 ^(a)	510	511,742
4.15%, 08/14/27	440	442,789
4.15%, 03/15/59	428	346,366
4.20%, 08/14/29	555	559,078
4.25%, 03/15/31	570	570,890
4.50%, 02/09/27	500	504,067
4.50%, 02/09/29	535	543,969
4.55%, 02/12/28	560	568,590
4.55%, 10/15/32	505	509,546
4.60%, 08/14/34	615	616,930
4.70%, 02/27/33 ^(a)	510	521,079
4.70%, 02/09/34 ^(a)	805	814,112
4.75%, 02/12/30 ^(a)	525	539,285
4.88%, 02/27/53	675	629,028
4.90%, 02/12/32 ^(a)	520	536,943
4.90%, 10/15/35	625	635,624
4.95%, 02/27/63	425	392,133
5.00%, 02/09/54	610	577,584
5.05%, 08/14/54	700	665,476
5.10%, 02/12/35	615	637,534
5.10%, 02/09/64	760	719,554
5.20%, 08/14/64	370	355,258
5.50%, 02/12/55	670	682,555
5.55%, 10/15/55	400	409,771
5.60%, 02/12/65	390	401,329
5.65%, 10/15/65	415	427,382
GlaxoSmithKline Capital Inc.		
3.88%, 05/15/28	905	903,766
4.20%, 03/18/43	179	157,622
4.50%, 04/15/30	290	294,362
4.88%, 04/15/35	305	308,614
5.38%, 04/15/34	576	608,956
6.38%, 05/15/38	1,439	1,621,691
GlaxoSmithKline Capital PLC, 3.38%, 06/01/29	545	532,815
Johnson & Johnson		
0.95%, 09/01/27	755	719,401
1.30%, 09/01/30	865	767,243
2.10%, 09/01/40	525	371,534
2.25%, 09/01/50	525	314,869
2.45%, 09/01/60	420	238,850
2.90%, 01/15/28	804	790,225
2.95%, 03/03/27	383	379,167
3.40%, 01/15/38	545	480,978
3.50%, 01/15/48	394	309,113
3.55%, 03/01/36	540	496,179
3.63%, 03/03/37	878	799,278
3.70%, 03/01/46	1,028	846,619
3.75%, 03/03/47	593	486,290
4.38%, 12/05/33	400	405,520
4.50%, 03/01/27	410	414,114

Security	Par (000)	Value
Pharmaceuticals (continued)		
4.50%, 09/01/40 ^(a)	\$ 392	\$ 379,876
4.50%, 12/05/43	365	344,386
4.55%, 03/01/28	420	427,702
4.70%, 03/01/30	550	566,601
4.80%, 06/01/29	605	623,931
4.85%, 03/01/32	655	681,041
4.90%, 06/01/31	700	730,260
4.95%, 05/15/33 ^(a)	158	166,348
4.95%, 06/01/34 ^(a)	495	522,384
5.00%, 03/01/35 ^(a)	725	754,383
5.25%, 06/01/54 ^(a)	590	603,568
5.85%, 07/15/38	366	404,527
5.95%, 08/15/37	256	287,237
McKesson Corp.		
4.25%, 09/15/29	265	265,873
4.65%, 05/30/30	320	325,193
4.95%, 05/30/32	435	446,563
5.10%, 07/15/33	385	397,759
5.25%, 05/30/35	415	429,118
Mead Johnson Nutrition Co., 4.60%, 06/01/44	245	220,913
Merck & Co. Inc.		
1.45%, 06/24/30	690	613,842
1.70%, 06/10/27 ^(a)	770	745,254
1.90%, 12/10/28	545	513,091
2.15%, 12/10/31	915	810,748
2.35%, 06/24/40	536	388,074
2.45%, 06/24/50	610	367,577
2.75%, 12/10/51	1,111	702,733
2.90%, 12/10/61	640	382,998
3.40%, 03/07/29	563	551,998
3.60%, 09/15/42	319	260,264
3.70%, 02/10/45	1,020	821,196
3.85%, 09/15/27 ^(a)	420	420,682
3.90%, 03/07/39	545	488,000
4.00%, 03/07/49	656	533,923
4.05%, 05/17/28	290	291,493
4.15%, 09/15/30 ^(a)	680	681,340
4.15%, 05/18/43	563	490,401
4.30%, 05/17/30	440	443,859
4.50%, 05/17/33 ^(a)	855	861,651
4.55%, 09/15/32	415	418,571
4.90%, 05/17/44	195	185,329
4.95%, 09/15/35	510	518,021
5.00%, 05/17/53	650	611,373
5.15%, 05/17/63	545	513,191
5.70%, 09/15/55	1,115	1,149,712
6.50%, 12/01/33	543	617,769
Novartis Capital Corp.		
2.00%, 02/14/27	625	611,088
2.20%, 08/14/30	745	686,457
2.75%, 08/14/50	534	351,079
3.10%, 05/17/27	490	485,081
3.70%, 09/21/42	223	185,548
3.80%, 09/18/29	495	492,006
4.00%, 09/18/31	535	531,564
4.00%, 11/20/45	635	538,660
4.20%, 09/18/34	650	636,944
4.40%, 05/06/44	900	817,845
4.70%, 09/18/54	410	373,424
Pfizer Inc.		
1.70%, 05/28/30	545	490,847

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
1.75%, 08/18/31 ^(a)	\$ 595	\$ 523,418
2.55%, 05/28/40	569	420,693
2.63%, 04/01/30	580	545,600
2.70%, 05/28/50 ^(a)	488	310,350
3.00%, 12/15/26	797	789,904
3.45%, 03/15/29 ^(a)	666	656,255
3.60%, 09/15/28 ^(a)	390	388,243
3.90%, 03/15/39	418	371,140
4.00%, 12/15/36 ^(a)	615	574,509
4.00%, 03/15/49	979	795,250
4.10%, 09/15/38	412	376,122
4.13%, 12/15/46	699	583,995
4.20%, 09/15/48	785	659,132
4.30%, 06/15/43	399	350,550
4.40%, 05/15/44	554	496,588
7.20%, 03/15/39	1,212	1,457,683
Pfizer Investment Enterprises Pte Ltd.		
4.45%, 05/19/28	1,905	1,925,147
4.65%, 05/19/30	1,450	1,478,749
4.75%, 05/19/33	2,545	2,575,778
5.11%, 05/19/43	1,420	1,378,542
5.30%, 05/19/53	2,875	2,771,680
5.34%, 05/19/63	1,940	1,839,300
Pharmacia LLC, 6.60%, 12/01/28	424	454,898
Sanofi SA		
3.63%, 06/19/28	603	599,557
4.20%, 11/03/32	225	223,378
Wyeth LLC		
5.95%, 04/01/37	741	802,615
6.00%, 02/15/36	281	306,654
6.50%, 02/01/34	472	533,335
		137,986,155
Pipelines — 0.8%		
Enterprise Products Operating LLC		
2.80%, 01/31/30	665	629,455
3.13%, 07/31/29	675	652,088
3.20%, 02/15/52	575	390,533
3.30%, 02/15/53	400	273,764
3.70%, 01/31/51	530	397,010
3.95%, 02/15/27	100	99,957
3.95%, 01/31/60	435	325,878
4.15%, 10/16/28	580	582,254
4.20%, 01/31/50	660	540,713
4.25%, 02/15/48	510	425,777
4.30%, 06/20/28	325	327,449
4.45%, 02/15/43	585	520,010
4.60%, 01/11/27 ^(a)	605	609,156
4.60%, 01/15/31	415	420,097
4.80%, 02/01/49	650	583,398
4.85%, 01/31/34 ^(a)	560	567,242
4.85%, 08/15/42	380	354,682
4.85%, 03/15/44	765	709,592
4.90%, 05/15/46	520	478,538
4.95%, 02/15/35 ^(a)	390	394,130
5.10%, 02/15/45	610	580,134
5.20%, 01/15/36	590	601,145
5.35%, 01/31/33	555	580,821
5.55%, 02/16/55	740	733,157
5.70%, 02/15/42	250	257,957
5.95%, 02/01/41	330	350,066
6.13%, 10/15/39	105	114,351

Security	Par (000)	Value
Pipelines (continued)		
6.45%, 09/01/40	\$ 295	\$ 330,095
Series D, 6.88%, 03/01/33	365	414,360
		13,243,809
Private Equity — 0.1%		
Brookfield Finance Inc., 5.81%, 03/03/55	345	345,071
Carlyle Group Inc. (The), 5.05%, 09/19/35	70	69,295
KKR & Co. Inc., 5.10%, 08/07/35	430	428,739
		843,105
Real Estate Investment Trusts — 1.8%		
AvalonBay Communities Inc.		
2.05%, 01/15/32 ^(a)	470	411,966
2.30%, 03/01/30	440	406,911
2.45%, 01/15/31	316	288,015
Camden Property Trust		
2.80%, 05/15/30	287	269,916
3.15%, 07/01/29	415	399,907
5.85%, 11/03/26	255	259,248
ERP Operating LP		
1.85%, 08/01/31 ^(a)	370	324,278
2.50%, 02/15/30 ^(a)	320	299,273
2.85%, 11/01/26	300	296,517
3.00%, 07/01/29	441	424,185
3.50%, 03/01/28	346	341,831
4.50%, 07/01/44	372	331,874
4.65%, 09/15/34	145	143,669
4.95%, 06/15/32	230	235,495
Kimco Realty OP LLC		
2.25%, 12/01/31	5	4,413
2.70%, 10/01/30	40	37,053
4.25%, 04/01/45	150	128,064
4.60%, 02/01/33	55	54,743
4.85%, 03/01/35	145	144,213
5.30%, 02/01/36	10	10,236
6.40%, 03/01/34	130	143,438
Mid-America Apartments LP		
3.60%, 06/01/27	325	322,948
3.95%, 03/15/29	280	278,530
Prologis LP		
1.25%, 10/15/30	605	526,958
2.13%, 04/15/27 ^(a)	310	301,980
2.13%, 10/15/50	247	136,831
2.25%, 04/15/30	533	492,521
3.00%, 04/15/50	375	252,001
4.63%, 01/15/33 ^(a)	560	563,646
4.75%, 01/15/31	105	107,107
4.75%, 06/15/33	420	423,989
4.88%, 06/15/28 ^(a)	340	347,446
5.00%, 03/15/34	430	437,221
5.00%, 01/31/35	255	258,225
5.13%, 01/15/34	264	271,052
5.25%, 05/15/35	355	365,562
5.25%, 06/15/53	474	461,361
5.25%, 03/15/54	435	422,399
Public Storage Operating Co.		
1.50%, 11/09/26	290	282,990
1.85%, 05/01/28	642	609,612
1.95%, 11/09/28	380	357,834
2.25%, 11/09/31	350	310,620
2.30%, 05/01/31	444	400,322
3.09%, 09/15/27	397	391,301

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Real Estate Investment Trusts (continued)			Retail (continued)		
3.39%, 05/01/29	\$ 174	\$ 169,987	1.60%, 04/20/30	\$ 907	\$ 819,856
5.10%, 08/01/33	290	300,939	1.75%, 04/20/32	550	475,696
5.13%, 01/15/29 ^(a)	145	149,593	3.00%, 05/18/27	338	334,413
5.35%, 08/01/53	500	493,034	Home Depot Inc. (The)		
Realty Income Corp.			0.90%, 03/15/28	95	88,951
2.85%, 12/15/32	395	353,300	1.38%, 03/15/31	580	501,548
3.00%, 01/15/27	323	318,955	1.50%, 09/15/28	582	545,591
3.10%, 12/15/29	376	361,200	1.88%, 09/15/31	437	382,927
3.25%, 06/15/29	200	193,847	2.38%, 03/15/51	760	444,579
3.25%, 01/15/31	516	488,876	2.50%, 04/15/27	398	390,486
3.40%, 01/15/28	385	379,859	2.70%, 04/15/30	747	705,013
3.65%, 01/15/28	285	282,537	2.75%, 09/15/51	522	329,189
3.95%, 08/15/27	355	354,366	2.80%, 09/14/27	500	490,895
4.65%, 03/15/47	351	315,020	2.88%, 04/15/27	270	266,352
4.85%, 03/15/30 ^(a)	480	491,925	2.95%, 06/15/29	927	895,079
4.90%, 07/15/33 ^(a)	370	374,777	3.13%, 12/15/49	902	625,347
5.13%, 02/15/34	430	440,232	3.25%, 04/15/32	710	665,129
5.13%, 04/15/35	190	192,999	3.30%, 04/15/40	697	572,001
5.38%, 09/01/54	170	166,778	3.35%, 04/15/50	708	510,125
5.63%, 10/13/32	355	376,197	3.50%, 09/15/56	278	198,513
Regency Centers LP, 3.70%, 06/15/30	135	131,735	3.63%, 04/15/52	775	578,920
Simon Property Group LP			3.75%, 09/15/28	295	294,294
1.38%, 01/15/27	327	316,707	3.90%, 12/06/28	538	538,119
1.75%, 02/01/28	310	295,198	3.90%, 06/15/47	560	452,151
2.20%, 02/01/31	277	249,239	3.95%, 09/15/30 ^(a)	290	288,499
2.25%, 01/15/32	315	276,707	4.20%, 04/01/43	541	471,247
2.45%, 09/13/29	655	615,803	4.25%, 04/01/46	782	672,634
2.65%, 07/15/30	357	333,166	4.40%, 03/15/45	527	464,930
2.65%, 02/01/32	510	457,437	4.50%, 09/15/32	745	755,255
3.25%, 11/30/26	429	425,997	4.50%, 12/06/48	782	686,786
3.25%, 09/13/49 ^(a)	480	335,924	4.65%, 09/15/35	440	435,724
3.38%, 06/15/27	430	426,227	4.75%, 06/25/29	660	675,821
3.38%, 12/01/27	465	459,762	4.85%, 06/25/31	380	392,491
3.80%, 07/15/50	423	323,755	4.88%, 06/25/27	525	533,608
4.25%, 11/30/46	340	287,171	4.88%, 02/15/44	547	517,481
4.38%, 10/01/30	365	366,577	4.90%, 04/15/29	440	452,961
4.75%, 09/26/34	530	526,473	4.95%, 06/25/34	870	891,247
4.75%, 03/15/42	306	282,674	4.95%, 09/15/52 ^(a)	530	492,883
5.13%, 10/01/35	365	369,792	5.30%, 06/25/54	729	709,355
5.50%, 03/08/33	450	474,126	5.40%, 09/15/40	235	243,030
5.85%, 03/08/53	295	304,516	5.40%, 06/25/64	360	354,284
6.25%, 01/15/34	600	658,834	5.88%, 12/16/36	1,269	1,378,152
6.65%, 01/15/54	290	330,090	5.95%, 04/01/41	495	532,787
6.75%, 02/01/40 ^(a)	416	479,096	Target Corp.		
Welltower OP LLC			1.95%, 01/15/27 ^(a)	480	469,447
2.05%, 01/15/29	85	79,774	2.35%, 02/15/30	665	620,386
2.70%, 02/15/27	45	44,282	2.95%, 01/15/52 ^(a)	555	363,956
2.75%, 01/15/31	150	139,132	3.38%, 04/15/29	607	594,673
2.75%, 01/15/32	445	403,696	3.63%, 04/15/46	386	298,050
2.80%, 06/01/31	85	78,411	3.90%, 11/15/47	76	60,630
3.10%, 01/15/30	265	253,670	4.00%, 07/01/42 ^(a)	645	554,519
3.85%, 06/15/32	535	515,540	4.35%, 06/15/28	350	353,264
4.13%, 03/15/29	120	119,904	4.40%, 01/15/33	275	274,650
4.25%, 04/15/28	80	80,462	4.50%, 09/15/32 ^(a)	505	508,235
4.50%, 07/01/30	390	393,994	4.50%, 09/15/34	310	305,623
4.95%, 09/01/48	345	326,724	4.80%, 01/15/53 ^(a)	590	534,692
5.13%, 07/01/35	660	673,076	5.00%, 04/15/35 ^(a)	365	369,722
		31,317,793	5.25%, 02/15/36 ^(a)	250	257,131
			7.00%, 01/15/38	295	346,364
Retail — 2.4%					
Costco Wholesale Corp.					
1.38%, 06/20/27	747	719,407			

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Retail (continued)			Semiconductors (continued)		
TJX Companies Inc. (The)			4.11%, 09/15/28 ^(a)	\$ 45	\$ 45,050
1.15%, 05/15/28	\$ 257	\$ 239,961	4.15%, 02/15/28	40	40,105
1.60%, 05/15/31 ^(a)	135	118,284	4.15%, 11/15/30	40	39,821
Walmart Inc.			4.15%, 04/15/32 ^(c)	10	9,792
1.50%, 09/22/28	587	551,487	4.30%, 11/15/32	140	138,229
1.80%, 09/22/31	1,125	994,680	4.35%, 02/15/30	5	5,026
2.50%, 09/22/41	585	423,689	4.55%, 02/15/32	10	10,055
2.65%, 09/22/51 ^(a)	635	406,624	4.60%, 07/15/30	30	30,423
2.95%, 09/24/49	415	289,501	4.75%, 04/15/29	60	61,092
3.25%, 07/08/29	328	321,460	4.80%, 04/15/28	30	30,540
3.70%, 06/26/28	645	645,133	4.80%, 10/15/34 ^(a)	4,440	4,460,680
3.90%, 04/15/28	375	376,332	4.80%, 02/15/36	150	148,726
3.95%, 09/09/27	382	383,604	4.90%, 07/15/32	5,540	5,660,117
3.95%, 06/28/38	175	163,603	4.90%, 02/15/38	350	345,669
4.00%, 04/15/30	330	332,106	4.93%, 05/15/37 ^(c)	1,755	1,751,535
4.05%, 06/29/48	866	731,672	5.05%, 07/12/27	40	40,655
4.10%, 04/28/27	495	497,846	5.05%, 07/12/29	40	41,196
4.10%, 04/15/33 ^(a)	695	691,778	5.15%, 11/15/31	10	10,403
4.15%, 09/09/32 ^(a)	520	521,240	5.20%, 04/15/32	70	72,795
4.35%, 04/28/30	525	532,654	5.20%, 07/15/35	95	97,819
4.50%, 09/09/52	500	448,660	KLA Corp.		
4.50%, 04/15/53	800	716,669	3.30%, 03/01/50	385	274,811
4.90%, 04/28/35 ^(a)	585	601,607	4.10%, 03/15/29	645	646,300
5.25%, 09/01/35	600	634,886	4.65%, 07/15/32	540	548,385
5.63%, 04/01/40	560	604,223	4.70%, 02/01/34	255	257,077
5.63%, 04/15/41	315	336,766	4.95%, 07/15/52	672	626,958
6.20%, 04/15/38	400	453,741	5.25%, 07/15/62	450	433,127
6.50%, 08/15/37	595	690,518	Lam Research Corp.		
		41,393,822	1.90%, 06/15/30	350	317,097
Semiconductors — 2.8%			2.88%, 06/15/50 ^(a)	286	190,367
Advanced Micro Devices Inc.			3.13%, 06/15/60	337	216,739
3.92%, 06/01/32	220	215,406	4.00%, 03/15/29	465	464,074
4.32%, 03/24/28	420	424,298	4.88%, 03/15/49	352	328,070
4.39%, 06/01/52 ^(a)	325	280,240	NVIDIA Corp.		
Analog Devices Inc.			1.55%, 06/15/28	540	510,595
1.70%, 10/01/28	346	324,623	2.00%, 06/15/31	665	597,799
2.10%, 10/01/31	575	507,830	2.85%, 04/01/30	841	803,582
2.80%, 10/01/41	455	336,601	3.50%, 04/01/40	575	493,149
2.95%, 10/01/51	470	310,449	3.50%, 04/01/50	1,142	871,226
3.50%, 12/05/26	522	519,225	3.70%, 04/01/60	340	258,173
4.25%, 06/15/28	640	644,221	Qualcomm Inc.		
4.50%, 06/15/30	380	385,772	1.30%, 05/20/28	607	568,689
5.05%, 04/01/34	265	274,706	1.65%, 05/20/32 ^(a)	400	339,940
5.30%, 04/01/54 ^(a)	320	314,127	2.15%, 05/20/30	608	558,779
Applied Materials Inc.			3.25%, 05/20/27	420	416,355
1.75%, 06/01/30	220	197,992	3.25%, 05/20/50	573	405,641
2.75%, 06/01/50 ^(a)	482	314,793	4.25%, 05/20/32	275	275,398
3.30%, 04/01/27	575	570,725	4.30%, 05/20/47	759	650,854
4.00%, 01/15/31	385	381,797	4.50%, 05/20/30	425	431,274
4.35%, 04/01/47	584	509,295	4.50%, 05/20/52	510	441,857
4.80%, 06/15/29	525	537,689	4.65%, 05/20/35 ^(a)	376	377,500
5.10%, 10/01/35 ^(a)	232	240,466	4.80%, 05/20/45	702	655,117
5.85%, 06/15/41	155	165,599	5.40%, 05/20/33	380	403,489
Broadcom Corp./Broadcom Cayman Finance Ltd.,			6.00%, 05/20/53 ^(a)	605	648,307
3.50%, 01/15/28	5	4,950	QUALCOMM Inc., 5.00%, 05/20/35 ^(a)	275	280,619
Broadcom Inc.			Texas Instruments Inc.		
1.95%, 02/15/28	30	28,646	1.75%, 05/04/30	519	468,854
3.14%, 11/15/35 ^(c)	5,060	4,384,073	1.90%, 09/15/31	309	272,977
3.19%, 11/15/36 ^(c)	80	68,281	2.25%, 09/04/29	345	323,547
3.47%, 04/15/34	50	45,779	2.70%, 09/15/51	190	118,679
4.00%, 04/15/29 ^(c)	5	4,977	2.90%, 11/03/27	221	217,279

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors (continued)		
3.88%, 03/15/39	\$ 515	\$ 459,511
4.15%, 05/15/48	706	588,718
4.50%, 05/23/30	275	279,615
4.60%, 02/08/27	420	423,566
4.60%, 02/15/28	365	370,849
4.60%, 02/08/29	300	306,368
4.85%, 02/08/34 ^(a)	285	292,164
4.90%, 03/14/33	480	494,612
5.00%, 03/14/53	325	304,140
5.05%, 05/18/63	725	665,807
5.10%, 05/23/35	315	324,677
5.15%, 02/08/54 ^(a)	375	359,189
TSMC Arizona Corp.		
2.50%, 10/25/31	868	789,932
3.13%, 10/25/41	465	382,361
3.25%, 10/25/51 ^(a)	525	407,714
3.88%, 04/22/27	435	433,840
4.13%, 04/22/29	305	305,574
4.25%, 04/22/32	275	276,834
4.50%, 04/22/52	445	427,381
Xilinx Inc., 2.38%, 06/01/30	433	401,401
		49,019,225
Software — 1.4%		
Adobe Inc.		
2.15%, 02/01/27	459	449,665
2.30%, 02/01/30	710	662,151
4.75%, 01/17/28	240	244,556
4.80%, 04/04/29	490	502,715
4.85%, 04/04/27	185	187,561
4.95%, 01/17/30	375	387,613
4.95%, 04/04/34	445	459,732
5.30%, 01/17/35	170	179,110
Cadence Design Systems Inc.		
4.20%, 09/10/27	270	270,839
4.30%, 09/10/29	425	426,645
4.70%, 09/10/34	425	425,496
Intuit Inc.		
1.35%, 07/15/27	125	119,886
1.65%, 07/15/30	240	214,497
5.13%, 09/15/28	225	232,080
5.20%, 09/15/33	565	590,113
5.50%, 09/15/53	610	610,881
Microsoft Corp.		
2.50%, 09/15/50	535	333,684
2.53%, 06/01/50	3,099	1,945,893
2.68%, 06/01/60 ^(a)	1,853	1,099,778
2.92%, 03/17/52	3,119	2,098,367
3.04%, 03/17/62	939	604,021
3.30%, 02/06/27	1,887	1,876,224
3.45%, 08/08/36	900	822,166
3.50%, 02/12/35 ^(a)	445	420,328
3.70%, 08/08/46	849	696,328
4.00%, 02/12/55 ^(a)	335	274,995
4.10%, 02/06/37	533	515,023
4.20%, 11/03/35 ^(a)	610	610,895
4.25%, 02/06/47	555	499,550
4.45%, 11/03/45 ^(a)	350	327,385
4.50%, 02/06/57	600	545,643
5.20%, 06/01/39	480	506,515
5.30%, 02/08/41	430	454,091

Security	Par (000)	Value
Software (continued)		
Salesforce Inc.		
1.50%, 07/15/28	\$ 515	\$ 484,210
1.95%, 07/15/31	765	679,349
2.70%, 07/15/41	690	506,220
2.90%, 07/15/51 ^(a)	930	606,724
3.05%, 07/15/61	715	446,547
3.70%, 04/11/28 ^(a)	748	745,448
ServiceNow Inc., 1.40%, 09/01/30	780	684,151
		23,747,075
Telecommunications — 0.8%		
America Movil SAB de CV		
2.88%, 05/07/30	415	390,290
3.63%, 04/22/29	488	477,833
4.38%, 07/16/42	379	335,122
4.38%, 04/22/49	325	278,922
4.70%, 07/21/32	258	259,716
5.00%, 01/20/33	260	264,378
6.13%, 03/30/40	1,372	1,475,949
6.38%, 03/01/35	497	551,278
Cisco Systems Inc.		
4.55%, 02/24/28	300	304,325
4.75%, 02/24/30	585	599,361
4.80%, 02/26/27	900	909,984
4.85%, 02/26/29	1,175	1,203,993
4.95%, 02/26/31	1,090	1,126,708
4.95%, 02/24/32	565	582,699
5.05%, 02/26/34	1,095	1,128,893
5.10%, 02/24/35	665	684,228
5.30%, 02/26/54	950	928,813
5.35%, 02/26/64	570	553,600
5.50%, 01/15/40	946	983,809
5.50%, 02/24/55	455	458,908
5.90%, 02/15/39 ^(a)	978	1,060,328
		14,559,137
Transportation — 2.3%		
Burlington Northern Santa Fe LLC		
2.88%, 06/15/52	350	224,824
3.05%, 02/15/51	324	219,281
3.25%, 06/15/27	544	538,975
3.30%, 09/15/51	481	339,466
3.55%, 02/15/50	436	326,092
3.90%, 08/01/46	393	318,850
4.05%, 06/15/48	358	294,323
4.13%, 06/15/47	400	335,126
4.15%, 04/01/45	522	444,578
4.15%, 12/15/48	335	278,491
4.38%, 09/01/42	352	315,436
4.40%, 03/15/42	332	299,666
4.45%, 03/15/43	427	384,881
4.45%, 01/15/53 ^(a)	500	429,245
4.55%, 09/01/44	405	364,621
4.70%, 09/01/45	553	506,825
4.90%, 04/01/44	499	473,961
5.05%, 03/01/41 ^(a)	217	214,630
5.15%, 09/01/43	319	313,751
5.20%, 04/15/54	745	713,150
5.40%, 06/01/41	280	286,425
5.50%, 03/15/55	615	615,934
5.75%, 05/01/40	321	340,054
5.80%, 03/15/56	470	488,235

Schedule of Investments (continued)

October 31, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Transportation (continued)		
6.15%, 05/01/37	\$ 265	\$ 295,178
Canadian National Railway Co.		
2.45%, 05/01/50	205	122,929
3.20%, 08/02/46	346	252,831
3.65%, 02/03/48	301	233,616
3.85%, 08/05/32	395	380,979
4.38%, 09/18/34	430	421,396
4.40%, 08/05/52 ^(a)	345	296,538
4.45%, 01/20/49	356	311,970
6.25%, 08/01/34	370	411,142
CSX Corp.		
2.50%, 05/15/51	165	99,593
2.60%, 11/01/26	490	482,887
3.25%, 06/01/27	270	266,865
3.35%, 09/15/49	330	237,129
3.80%, 03/01/28	245	243,800
3.80%, 11/01/46	280	223,915
3.80%, 04/15/50	315	245,404
3.95%, 05/01/50 ^(a)	315	251,736
4.10%, 11/15/32	580	569,495
4.10%, 03/15/44	400	341,498
4.25%, 03/15/29	620	624,034
4.25%, 11/01/66	290	228,315
4.30%, 03/01/48	395	335,513
4.50%, 11/15/52 ^(a)	495	427,911
4.65%, 03/01/68	315	265,046
4.75%, 05/30/42	290	272,749
4.75%, 11/15/48	310	280,414
4.90%, 03/15/55 ^(a)	295	270,682
5.05%, 06/15/35 ^(a)	560	569,267
5.20%, 11/15/33	500	521,390
5.50%, 04/15/41 ^(a)	265	271,797
6.15%, 05/01/37	345	381,016
6.22%, 04/30/40	280	309,129
Federal Express Corp. Pass-Through Trusts, Series 2020-1, Class AA, 1.88%, 08/20/35 ^(a)	381	332,158
Union Pacific Corp.		
2.15%, 02/05/27	205	200,668
2.38%, 05/20/31	460	419,719
2.40%, 02/05/30	365	340,054
2.80%, 02/14/32	735	671,263
2.89%, 04/06/36	310	261,690
2.95%, 03/10/52	430	281,413
2.97%, 09/16/62	585	350,688
3.00%, 04/15/27	265	261,545
3.20%, 05/20/41	500	393,092
3.25%, 02/05/50 ^(a)	805	568,704
3.38%, 02/14/42	230	183,041
3.50%, 02/14/53 ^(a)	660	479,488
3.55%, 08/15/39	215	183,534
3.55%, 05/20/61	345	237,400
3.60%, 09/15/37	155	138,040
3.70%, 03/01/29	300	296,466
3.75%, 02/05/70	436	302,354
3.80%, 10/01/51	520	400,675
3.80%, 04/06/71	440	309,763
3.84%, 03/20/60	955	706,017
3.85%, 02/14/72	185	131,830
3.95%, 09/10/28	805	804,333
3.95%, 08/15/59	325	246,829
4.00%, 04/15/47	260	211,515

Security	Par (000)	Value
Transportation (continued)		
4.05%, 03/01/46	\$ 275	\$ 227,878
4.10%, 09/15/67	270	205,222
4.30%, 03/01/49	350	294,855
4.50%, 01/20/33	445	447,324
4.95%, 09/09/52 ^(a)	360	335,418
4.95%, 05/15/53	225	210,028
5.10%, 02/20/35	625	643,623
5.60%, 12/01/54	315	318,344
United Parcel Service Inc.		
2.40%, 11/15/26	414	407,911
3.05%, 11/15/27	350	344,760
3.40%, 03/15/29	563	552,970
3.40%, 11/15/46	160	119,477
3.40%, 09/01/49	413	298,931
3.75%, 11/15/47	228	179,109
4.25%, 03/15/49	423	354,872
4.45%, 04/01/30 ^(a)	596	606,359
4.65%, 10/15/30 ^(a)	445	455,168
4.88%, 03/03/33 ^(a)	510	526,225
4.88%, 11/15/40	284	275,690
5.05%, 03/03/53 ^(a)	575	536,544
5.15%, 05/22/34 ^(a)	450	467,543
5.20%, 04/01/40 ^(a)	153	154,666
5.25%, 05/14/35 ^(a)	380	394,354
5.30%, 04/01/50 ^(a)	584	570,814
5.50%, 05/22/54 ^(a)	570	565,498
5.60%, 05/22/64	355	350,194
5.95%, 05/14/55	615	644,744
6.05%, 05/14/65	555	583,843
6.20%, 01/15/38	661	730,949
		<u>40,028,576</u>
Total Long-Term Investments — 98.1%		
(Cost: \$1,751,852,939)		<u>1,699,149,632</u>

Shares

Short-Term Securities

Money Market Funds — 6.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(d)(e)(f)}	114,364,845	114,422,027
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(d)(e)}	3,740,000	3,740,000

Total Short-Term Securities — 6.8%

(Cost: \$118,114,511) 118,162,027

Total Investments — 104.9%

(Cost: \$1,869,967,450) 1,817,311,659

Liabilities in Excess of Other Assets — (4.9%) (84,171,787)

Net Assets — 100.0% \$ 1,733,139,872

^(a) All or a portion of this security is on loan.

^(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) 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.

^(d) Affiliate of the Fund.

Schedule of Investments (continued)

October 31, 2025

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

(f) 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 October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$138,832,419	\$ —	\$ (24,382,781) ^(a)	\$ (4,767)	\$ (22,844)	\$114,422,027	114,364,845	\$ 294,737 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,680,000	60,000 ^(a)	—	—	—	3,740,000	3,740,000	373,377	—
				<u>\$ (4,767)</u>	<u>\$ (22,844)</u>	<u>\$118,162,027</u>		<u>\$668,114</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 collateral investment fees, 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 at the measurement date. 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.

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
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$1,699,149,632	\$ —	\$1,699,149,632
Short-Term Securities				
Money Market Funds	118,162,027	—	—	118,162,027
	<u>\$ 118,162,027</u>	<u>\$1,699,149,632</u>	<u>\$ —</u>	<u>\$1,817,311,659</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® BB Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Corporate Bonds & Notes			Auto Manufacturers (continued)		
Advertising — 0.4%			Jaguar Land Rover Automotive PLC		
Lamar Media Corp.			4.50%, 10/01/27 ^(a)	\$ 265	\$ 261,278
3.63%, 01/15/31	\$ 315	\$ 294,730	5.50%, 07/15/29 ^(a)	260	259,786
3.75%, 02/15/28	245	238,250	5.88%, 01/15/28 ^(a)	300	300,141
4.00%, 02/15/30	286	274,440	Nissan Motor Acceptance Co. LLC		
4.88%, 01/15/29	210	208,151	2.45%, 09/15/28 ^(a)	155	141,712
5.38%, 11/01/33 ^(a)	240	237,602	2.75%, 03/09/28 ^(a)	255	239,320
Outfront Media Capital LLC/Outfront Media Capital Corp., 7.38%, 02/15/31 ^(a)	215	227,119	5.30%, 09/13/27 ^(a)	215	214,053
		1,480,292	5.55%, 09/13/29 ^(a)	170	168,989
			5.63%, 09/29/28 ^(a)	390	389,712
			6.13%, 09/30/30 ^(a)	610	604,732
			7.05%, 09/15/28 ^(a)	285	296,500
			Nissan Motor Co. Ltd.		
			4.35%, 09/17/27 ^(a)	1,325	1,298,262
			4.81%, 09/17/30 ^(a)	1,245	1,167,705
			7.50%, 07/17/30 ^(a)	425	444,733
			7.75%, 07/17/32 ^(a)	375	395,972
			8.13%, 07/17/35 ^(a)	625	664,720
					7,853,016
			Auto Parts & Equipment — 1.7%		
			Adient Global Holdings Ltd., 7.00%, 04/15/28 ^(a)	258	264,084
			American Axle & Manufacturing Inc., 6.38%, 10/15/32 ^(a)	425	426,264
			Aptiv Swiss Holdings Ltd., 6.88%, 12/15/54, (5-year CMT + 3.39%) ^(c)	305	311,398
			Dana Inc.		
			4.25%, 09/01/30 ^(b)	169	166,675
			4.50%, 02/15/32 ^(b)	140	137,022
			5.38%, 11/15/27	257	256,768
			5.63%, 06/15/28	245	244,760
			Forvia SE		
			6.75%, 09/15/33 ^(a)	265	268,808
			8.00%, 06/15/30 ^(a)	285	302,738
			Garrett Motion Holdings Inc./Garrett LX I SARL,		
			7.75%, 05/31/32 ^(a)	400	420,966
			IHO Verwaltungs GmbH		
			6.38%, 05/15/29, (6.38% Cash) ^{(a)(d)}	225	224,175
			7.75%, 11/15/30, (7.75 % Cash and 8.50 % PIK) ^{(a)(d)}	270	279,713
			8.00%, 11/15/32, (8.00% Cash) ^{(a)(d)}	250	260,663
			Phinia Inc.		
			6.63%, 10/15/32 ^(a)	280	288,021
			6.75%, 04/15/29 ^(a)	280	288,852
			Qnity Electronics Inc.		
			5.75%, 08/15/32 ^(a)	490	498,640
			6.25%, 08/15/33 ^(a)	375	385,110
			ZF North America Capital Inc.		
			6.75%, 04/23/30 ^(a)	440	418,844
			6.88%, 04/14/28 ^(a)	310	311,907
			6.88%, 04/23/32 ^(a)	315	287,513
			7.13%, 04/14/30 ^{(a)(b)}	330	321,246
			7.50%, 03/24/31 ^(a)	770	740,424
					7,104,591
			Banks — 0.4%		
			Dresdner Funding Trust I, 8.15%, 06/30/31 ^(a)	545	602,974
			Popular Inc., 7.25%, 03/13/28	250	262,063
			Standard Chartered PLC, 7.01% ^{(a)(c)(e)}	390	409,856
			Walker & Dunlop Inc., 6.63%, 04/01/33 ^(a)	195	199,554
					1,474,447
			Auto Manufacturers — 1.9%		
			Allison Transmission Inc.		
			3.75%, 01/30/31 ^(a)	555	512,425
			4.75%, 10/01/27 ^(a)	230	228,770
			5.88%, 06/01/29 ^(a)	262	264,206
					1,910,634

Schedule of Investments (continued)

October 31, 2025

iShares® BB Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Beverages — 0.1%		
Primo Water Holdings Inc./Triton Water Holdings Inc., 4.38%, 04/30/29 ^(a)	\$ 400	\$ 388,996
Building Materials — 2.8%		
Boise Cascade Co., 4.88%, 07/01/30 ^{(a)(b)}	245	241,716
Builders FirstSource Inc.		
4.25%, 02/01/32 ^(a)	630	596,071
5.00%, 03/01/30 ^(a)	305	301,932
6.38%, 06/15/32 ^{(a)(b)}	387	401,070
6.38%, 03/01/34 ^(a)	475	491,921
6.75%, 05/15/35 ^(a)	365	383,233
EMRLD Borrower LP/Emerald Co-Issuer Inc.		
6.63%, 12/15/30 ^(a)	1,362	1,400,178
6.75%, 07/15/31 ^(a)	305	316,732
James Hardie International Finance DAC, 5.00%, 01/15/28 ^(a)	255	253,496
Knife River Corp., 7.75%, 05/01/31 ^(a)	188	196,943
Masterbrand Inc., 7.00%, 07/15/32 ^{(a)(b)}	390	404,545
Miter Brands Acquisition Holdco Inc./MIWID Borrower LLC, 6.75%, 04/01/32 ^(a)	405	415,713
Quikrete Holdings Inc., 6.38%, 03/01/32 ^(a)	2,018	2,093,094
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/28 ^(a)	595	593,075
8.88%, 11/15/31 ^(a)	580	610,739
Standard Building Solutions Inc., 6.25%, 08/01/33 ^(a)	610	622,046
Standard Industries Inc./New York		
3.38%, 01/15/31 ^(a)	604	550,059
4.38%, 07/15/30 ^(a)	715	689,586
4.75%, 01/15/28 ^(a)	570	568,150
6.50%, 08/15/32 ^(a)	384	394,753
		11,525,052
Chemicals — 3.4%		
Ashland Inc.		
3.38%, 09/01/31 ^(a)	280	249,588
6.88%, 05/15/43 ^(b)	138	143,372
Avient Corp.		
6.25%, 11/01/31 ^(a)	355	362,440
7.13%, 08/01/30 ^(a)	360	370,517
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 ^(a)	270	283,084
Axalta Coating Systems LLC, 3.38%, 02/15/29 ^{(a)(b)}	370	352,024
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 ^(a)	265	264,353
Celanese U.S. Holdings LLC		
6.50%, 04/15/30 ^(b)	360	356,994
6.67%, 07/15/27	837	859,203
6.75%, 04/15/33 ^(b)	510	502,205
6.83%, 07/15/29 ^(b)	360	367,682
6.85%, 11/15/28	525	543,805
6.88%, 07/15/32 ^(b)	550	552,636
7.05%, 11/15/30	495	503,725
7.20%, 11/15/33 ^(b)	490	502,419
Element Solutions Inc., 3.88%, 09/01/28 ^(a)	410	396,798
FMC Corp., 8.45%, 11/01/55, (5-year CMT + 4.37%) ^(c)	370	359,076
HB Fuller Co.		
4.00%, 02/15/27	205	202,016
4.25%, 10/15/28 ^(b)	175	170,219
Huntsman International LLC		
2.95%, 06/15/31	210	170,345
4.50%, 05/01/29	335	309,704

Security	Par (000)	Value
Chemicals (continued)		
5.70%, 10/15/34 ^(b)	\$ 195	\$ 170,161
INEOS Finance PLC		
6.75%, 05/15/28 ^(a)	220	207,485
7.50%, 04/15/29 ^(a)	370	344,523
Ingevity Corp., 3.88%, 11/01/28 ^{(a)(b)}	315	303,531
Methanex Corp.		
5.13%, 10/15/27	330	330,788
5.25%, 12/15/29 ^(b)	370	368,923
5.65%, 12/01/44 ^(b)	145	126,161
Methanex U.S. Operations Inc., 6.25%, 03/15/32 ^{(a)(b)}	320	325,528
Minerals Technologies Inc., 5.00%, 07/01/28 ^(a)	240	237,197
NOVA Chemicals Corp.		
4.25%, 05/15/29 ^(a)	336	326,995
5.25%, 06/01/27 ^(a)	575	576,302
7.00%, 12/01/31 ^{(a)(b)}	250	265,193
8.50%, 11/15/28 ^(a)	115	120,559
9.00%, 02/15/30 ^(a)	192	205,320
Nufarm Australia Ltd./Nufarm Americas Inc., 5.00%, 01/27/30 ^{(a)(b)}	200	178,167
Olin Corp.		
5.00%, 02/01/30 ^(b)	268	260,631
5.63%, 08/01/29 ^(b)	328	328,883
6.63%, 04/01/33 ^(a)	320	316,889
SNF Group SACA		
3.13%, 03/15/27 ^(a)	145	141,546
3.38%, 03/15/30 ^(a)	205	189,621
Solstice Advanced Materials Inc., 5.63%, 09/30/33 ^(a)	520	520,416
		13,667,024
Coal — 0.1%		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 8.63%, 06/15/29 ^(a)	155	164,036
SunCoke Energy Inc., 4.88%, 06/30/29 ^(a)	292	272,634
		436,670
Commercial Services — 5.0%		
ADT Security Corp., 5.88%, 10/15/33 ^{(a)(b)}	505	512,296
ADT Security Corp. (The)		
4.13%, 08/01/29 ^(a)	515	498,722
4.88%, 07/15/32 ^(a)	396	383,478
Adtalem Global Education Inc., 5.50%, 03/01/28 ^(a)	220	220,186
Albion Financing 1 SARL/Aggreko Holdings Inc., 7.00%, 05/21/30 ^(a)	745	768,901
AMN Healthcare Inc.		
4.00%, 04/15/29 ^{(a)(b)}	224	212,278
6.50%, 01/15/31 ^{(a)(b)}	200	200,481
API Group DE Inc.		
4.13%, 07/15/29 ^(a)	210	202,693
4.75%, 10/15/29 ^(a)	192	188,136
Belron U.K. Finance PLC, 5.75%, 10/15/29 ^(a)	610	618,032
Block Inc.		
3.50%, 06/01/31 ^(b)	515	479,510
5.63%, 08/15/30 ^(a)	590	598,914
6.00%, 08/15/33 ^(a)	475	485,686
6.50%, 05/15/32	1,032	1,070,756
Boost Newco Borrower LLC, 7.50%, 01/15/31 ^(a)	975	1,035,811
Brink's Co. (The)		
4.63%, 10/15/27 ^(a)	300	297,972
6.50%, 06/15/29 ^(a)	200	206,161
6.75%, 06/15/32 ^(a)	255	264,803
Clarivate Science Holdings Corp., 3.88%, 07/01/28 ^(a)	441	424,707
CoreCivic Inc., 8.25%, 04/15/29 ^(b)	200	210,621

Schedule of Investments (continued)

October 31, 2025

iShares® BB Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
Dcli Bidco LLC, 7.75%, 11/15/29 ^(a)	\$ 289	\$ 293,747
Deluxe Corp., 8.13%, 09/15/29 ^(a)	275	288,095
GEO Group Inc. (The), 8.63%, 04/15/29	250	263,829
Grand Canyon University, 5.13%, 10/01/28	215	212,946
Herc Holdings Inc.		
5.50%, 07/15/27 ^(a)	511	510,872
6.63%, 06/15/29 ^(a)	445	459,536
7.00%, 06/15/30 ^(a)	795	832,110
7.25%, 06/15/33 ^{(a)(b)}	605	637,853
Korn Ferry, 4.63%, 12/15/27 ^(a)	245	243,066
OT Midco Inc., 10.00%, 02/15/30 ^(a)	315	184,283
Prime Security Services Borrower LLC/Prime Finance Inc., 3.38%, 08/31/27 ^(a)	555	540,495
Service Corp. International/U.S.		
3.38%, 08/15/30 ^(b)	419	389,360
4.00%, 05/15/31	453	429,065
4.63%, 12/15/27	260	259,277
5.13%, 06/01/29	324	324,156
5.75%, 10/15/32	425	431,185
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., 6.75%, 08/15/32 ^(a)	865	893,401
TriNet Group Inc.		
3.50%, 03/01/29 ^(a)	295	277,028
7.13%, 08/15/31 ^{(a)(b)}	250	259,387
United Rentals North America Inc.		
3.75%, 01/15/32	392	364,690
3.88%, 11/15/27	438	432,228
3.88%, 02/15/31	525	498,424
4.00%, 07/15/30	418	401,432
4.88%, 01/15/28	799	798,398
5.25%, 01/15/30 ^(b)	357	359,470
5.50%, 05/15/27	140	140,123
6.13%, 03/15/34 ^(a)	530	553,048
WEX Inc., 6.50%, 03/15/33 ^(a)	265	271,007
		20,428,655
Computers — 1.1%		
ASGN Inc., 4.63%, 05/15/28 ^(a)	330	324,102
CACI International Inc., 6.38%, 06/15/33 ^(a)	550	571,846
Crane NXT Co., 4.20%, 03/15/48	130	92,217
Crowdstrike Holdings Inc., 3.00%, 02/15/29 ^(b)	280	266,793
Insight Enterprises Inc., 6.63%, 05/15/32 ^(a)	286	292,710
KBR Inc., 4.75%, 09/30/28 ^(a)	149	146,483
NCR Atleos Corp., 9.50%, 04/01/29 ^(a)	639	690,072
Science Applications International Corp.		
4.88%, 04/01/28 ^(a)	225	223,259
5.88%, 11/01/33 ^{(a)(b)}	290	289,147
Seagate Data Storage Technology Pte Ltd.		
4.09%, 06/01/29 ^(a)	259	251,963
5.75%, 12/01/34 ^{(a)(b)}	193	197,277
5.88%, 07/15/30 ^(a)	210	215,156
8.25%, 12/15/29 ^{(a)(b)}	225	239,053
8.50%, 07/15/31 ^(a)	154	163,912
9.63%, 12/01/32 ^(a)	368	419,479
		4,383,469
Cosmetics & Personal Care — 0.5%		
Edgewell Personal Care Co.		
4.13%, 04/01/29 ^(a)	285	270,681
5.50%, 06/01/28 ^{(a)(b)}	415	414,418
Perrigo Finance Unlimited Co.		
4.90%, 06/15/30	380	371,707

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
4.90%, 12/15/44	\$ 175	\$ 144,534
6.13%, 09/30/32	355	357,997
Prestige Brands Inc.		
3.75%, 04/01/31 ^(a)	325	301,511
5.13%, 01/15/28 ^(a)	230	229,278
		2,090,126
Distribution & Wholesale — 0.5%		
American Builders & Contractors Supply Co. Inc.		
3.88%, 11/15/29 ^(a)	255	243,310
4.00%, 01/15/28 ^(a)	385	379,555
RB Global Holdings Inc.		
6.75%, 03/15/28 ^(a)	314	320,612
7.75%, 03/15/31 ^(a)	360	375,706
Resideo Funding Inc.		
4.00%, 09/01/29 ^(a)	180	171,675
6.50%, 07/15/32 ^(a)	340	348,020
		1,838,878
Diversified Financial Services — 7.5%		
Ally Financial Inc.		
6.65%, 01/17/40, (5-year CMT + 2.45%) ^(c)	280	280,649
6.70%, 02/14/33 ^(b)	282	294,007
Azorra Finance Ltd.		
7.25%, 01/15/31 ^(a)	330	345,168
7.75%, 04/15/30 ^(a)	295	311,010
Bread Financial Holdings Inc.		
6.75%, 05/15/31 ^(a)	80	80,547
9.75%, 03/15/29 ^(a)	280	298,870
Burford Capital Global Finance LLC		
6.25%, 04/15/28 ^(a)	200	198,646
6.88%, 04/15/30 ^(a)	240	238,787
7.50%, 07/15/33 ^(a)	265	261,630
9.25%, 07/01/31 ^(a)	280	289,797
Coinbase Global Inc.		
3.38%, 10/01/28 ^(a)	480	456,563
3.63%, 10/01/31 ^{(a)(b)}	380	339,633
Credit Acceptance Corp.		
6.63%, 03/15/30 ^(a)	280	279,866
9.25%, 12/15/28 ^(a)	295	309,370
Encore Capital Group Inc.		
6.63%, 04/15/31 ^(a)	275	272,907
8.50%, 05/15/30 ^(a)	255	268,525
9.25%, 04/01/29 ^(a)	260	272,952
EZCORP Inc., 7.38%, 04/01/32 ^(a)	205	216,531
GGAM Finance Ltd.		
5.88%, 03/15/30 ^(a)	225	227,531
6.88%, 04/15/29 ^(a)	220	228,236
8.00%, 02/15/27 ^(a)	210	214,475
8.00%, 06/15/28 ^(a)	358	379,709
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 ^{(a)(b)}	600	617,724
goeasy Ltd.		
6.88%, 05/15/30 ^(a)	215	211,305
6.88%, 02/15/31 ^{(a)(b)}	255	249,197
7.38%, 10/01/30 ^(a)	230	229,487
7.63%, 07/01/29 ^{(a)(b)}	337	339,441
9.25%, 12/01/28 ^(a)	183	189,707
Jane Street Group/JSG Finance Inc.		
4.50%, 11/15/29 ^(a)	280	272,094
6.13%, 11/01/32 ^{(a)(b)}	805	819,149
6.75%, 05/01/33 ^(a)	1,005	1,048,386
7.13%, 04/30/31 ^(a)	677	710,422

Schedule of Investments (continued)

October 31, 2025

iShares® BB Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
Jefferies Finance LLC/JFIN Co-Issuer Corp.		
5.00%, 08/15/28 ^(a)	\$ 520	\$ 492,376
6.63%, 10/15/31 ^(a)	250	246,317
Jefferson Capital Holdings LLC		
8.25%, 05/15/30 ^(a)	275	285,107
9.50%, 02/15/29 ^(a)	230	242,368
Midcap Financial Issuer Trust		
5.63%, 01/15/30 ^(a)	255	239,700
6.50%, 05/01/28 ^(a)	505	496,031
Navient Corp.		
4.88%, 03/15/28	266	260,161
5.00%, 03/15/27	335	333,024
5.50%, 03/15/29	400	392,813
5.63%, 08/01/33	315	285,180
7.88%, 06/15/32 ^(b)	250	258,281
9.38%, 07/25/30	263	288,955
11.50%, 03/15/31	223	249,503
OneMain Finance Corp.		
3.50%, 01/15/27	317	311,864
3.88%, 09/15/28	350	337,725
4.00%, 09/15/30	411	382,225
5.38%, 11/15/29	380	376,991
6.13%, 05/15/30	365	369,292
6.50%, 03/15/33	410	409,174
6.63%, 01/15/28	415	425,539
6.63%, 05/15/29	435	447,336
6.75%, 03/15/32	290	294,298
7.13%, 11/15/31	370	383,403
7.13%, 09/15/32	400	412,848
7.50%, 05/15/31 ^(b)	345	360,364
7.88%, 03/15/30	330	347,800
PennyMac Financial Services Inc.		
4.25%, 02/15/29 ^(a)	290	281,576
5.75%, 09/15/31 ^(a)	305	304,269
6.75%, 02/15/34 ^(a)	325	333,120
6.88%, 05/15/32 ^(a)	425	443,313
6.88%, 02/15/33 ^(a)	445	460,325
7.13%, 11/15/30 ^(a)	295	308,858
7.88%, 12/15/29 ^(a)	290	308,169
PRA Group Inc.		
5.00%, 10/01/29 ^{(a)(b)}	184	167,392
8.38%, 02/01/28 ^(a)	250	253,783
8.88%, 01/31/30 ^{(a)(b)}	302	306,440
Rocket Companies Inc.		
6.13%, 08/01/30 ^(a)	1,055	1,088,236
6.38%, 08/01/33 ^{(a)(b)}	1,000	1,041,730
6.50%, 08/01/29 ^(a)	350	363,032
7.13%, 02/01/32 ^(a)	450	472,459
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
3.63%, 03/01/29 ^(a)	419	402,536
3.88%, 03/01/31 ^(a)	660	620,431
4.00%, 10/15/33 ^{(a)(b)}	442	407,033
SLM Corp.		
3.13%, 11/02/26	189	185,697
6.50%, 01/31/30	305	316,231
Stonex Escrow Issuer LLC, 6.88%, 07/15/32 ^(a)	330	341,419
StoneX Group Inc., 7.88%, 03/01/31 ^(a)	310	328,320
Synchrony Financial, 7.25%, 02/02/33 ^(b)	380	402,813
United Wholesale Mortgage LLC		
5.50%, 04/15/29 ^(a)	372	366,362
5.75%, 06/15/27 ^(a)	285	285,486

Security	Par (000)	Value
Diversified Financial Services (continued)		
UWM Holdings LLC		
6.25%, 03/15/31 ^(a)	\$ 500	\$ 499,100
6.63%, 02/01/30 ^(a)	443	451,322
		30,420,448
Electric — 5.0%		
AES Corp. (The)		
6.95%, 07/15/55, (5-year CMT + 2.89%) ^(c)	240	232,197
7.60%, 01/15/55, (5-year CMT + 3.20%) ^(c)	440	449,135
Algonquin Power & Utilities Corp., 4.75%, 01/18/82, (5-year CMT + 3.25%) ^(c)	337	330,654
Atlantica Sustainable Infrastructure Ltd., 4.13%, 06/15/28 ^(a)	155	150,083
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/32 ^(a)	320	323,316
Calpine Corp.		
3.75%, 03/01/31 ^(a)	419	402,219
4.50%, 02/15/28 ^(a)	606	604,522
Clearway Energy Operating LLC		
3.75%, 02/15/31 ^(a)	480	444,499
3.75%, 01/15/32 ^(a)	230	208,270
4.75%, 03/15/28 ^(a)	460	457,425
ContourGlobal Power Holdings SA, 6.75%, 02/28/30 ^(a)	300	309,000
DPL LLC, 4.35%, 04/15/29	178	174,825
Edison International		
7.88%, 06/15/54, (5-year CMT + 3.66%) ^{(b)(c)}	270	277,888
8.13%, 06/15/53, (5-year CMT + 3.86%) ^(c)	284	293,107
Electricite de France SA, 9.13%, (5-year CMT + 5.41%) ^{(a)(c)(e)}	750	868,649
EUSHI Finance Inc.		
6.25%, 04/01/56, (5-year CMT + 2.51%) ^(c)	375	373,332
7.63%, 12/15/54, (5-year CMT + 3.14%) ^(c)	290	304,923
Hawaiian Electric Co. Inc., 6.00%, 10/01/33 ^(a)	305	308,358
Leeward Renewable Energy Operations LLC, 4.25%, 07/01/29 ^(a)	240	229,086
Lightning Power LLC, 7.25%, 08/15/32 ^(a)	784	830,458
NRG Energy Inc.		
3.38%, 02/15/29 ^(a)	305	290,042
3.63%, 02/15/31 ^(a)	595	555,424
3.88%, 02/15/32 ^(a)	292	270,998
5.25%, 06/15/29 ^(a)	405	406,755
5.75%, 01/15/28	365	366,295
5.75%, 07/15/29 ^(a)	439	440,661
5.75%, 01/15/34 ^(a)	535	538,772
6.00%, 02/01/33 ^(a)	505	515,141
6.00%, 01/15/36 ^(a)	1,110	1,129,106
6.25%, 11/01/34 ^{(a)(b)}	481	495,240
PacifiCorp, 7.38%, 09/15/55, (5-year CMT + 3.32%) ^(c)	305	320,411
Pattern Energy Operations LP/Pattern Energy Operations Inc., 4.50%, 08/15/28 ^(a)	379	369,534
PG&E Corp.		
5.00%, 07/01/28	511	507,437
5.25%, 07/01/30	572	566,054
7.38%, 03/15/55, (5-year CMT + 3.88%) ^(c)	750	771,394
Talen Energy Supply LLC, 8.63%, 06/01/30 ^{(a)(b)}	579	614,396
TransAlta Corp.		
6.50%, 03/15/40	115	116,612
7.75%, 11/15/29	145	150,991
Vistra Operations Co. LLC		
4.38%, 05/01/29 ^(a)	710	697,132
5.00%, 07/31/27 ^(a)	465	465,252

Schedule of Investments (continued)

October 31, 2025

iShares® BB Rated Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
5.63%, 02/15/27 ^(a)	\$ 480	\$ 480,156
6.88%, 04/15/32 ^(a)	559	587,141
7.75%, 10/15/31 ^(a)	698	740,741
XPLR Infrastructure Operating Partners LP		
3.88%, 10/15/26 ^(a)	84	82,761
4.50%, 09/15/27 ^{(a)(b)}	258	252,340
7.25%, 01/15/29 ^{(a)(b)}	315	324,030
8.38%, 01/15/31 ^{(a)(b)}	425	444,668
8.63%, 03/15/33 ^(a)	465	487,886
		20,559,316
Electrical Components & Equipment — 0.5%		
EnerSys		
4.38%, 12/15/27 ^(a)	176	173,789
6.63%, 01/15/32 ^(a)	175	179,868
WESCO Distribution Inc.		
6.38%, 03/15/29 ^(a)	488	504,187
6.38%, 03/15/33 ^(a)	402	419,940
6.63%, 03/15/32 ^(a)	436	455,707
7.25%, 06/15/28 ^(a)	395	400,508
		2,133,999
Electronics — 0.9%		
Atkore Inc., 4.25%, 06/01/31 ^(a)	245	231,643
Coherent Corp., 5.00%, 12/15/29 ^(a)	547	541,148
Imola Merger Corp., 4.75%, 05/15/29 ^(a)	1,045	1,030,062
Sensata Technologies BV		
4.00%, 04/15/29 ^(a)	500	487,269
5.88%, 09/01/30 ^(a)	260	262,522
Sensata Technologies Inc.		
3.75%, 02/15/31 ^(a)	409	380,157
4.38%, 02/15/30 ^(a)	232	223,717
6.63%, 07/15/32 ^(a)	230	239,434
TTM Technologies Inc., 4.00%, 03/01/29 ^(a)	285	275,233
		3,671,185
Energy - Alternate Sources — 0.2%		
TerraForm Power Operating LLC		
4.75%, 01/15/30 ^(a)	395	378,926
5.00%, 01/31/28 ^(a)	372	370,626
		749,552
Engineering & Construction — 0.8%		
AECOM, 6.00%, 08/01/33 ^(a)	645	661,938
ATP Tower Holdings/Andean Telecom Partners Chile		
SpA/Andean Tower Partners C, 7.88%, 02/03/30 ^(a)	150	153,973
Dycom Industries Inc., 4.50%, 04/15/29 ^{(a)(b)}	298	291,977
Fluor Corp., 4.25%, 09/15/28	310	307,823
Global Infrastructure Solutions Inc.		
5.63%, 06/01/29 ^(a)	230	229,913
7.50%, 04/15/32 ^(a)	150	157,058
HTA Group Ltd./Mauritius, 7.50%, 06/04/29 ^(a)	460	476,981
TopBuild Corp.		
3.63%, 03/15/29 ^(a)	245	236,249
4.13%, 02/15/32 ^(a)	260	244,877
5.63%, 01/31/34 ^(a)	395	396,602
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/28 ^(a)	260	253,931
		3,411,322
Entertainment — 3.1%		
Brightstar Lottery PLC		
5.25%, 01/15/29 ^(a)	425	423,935
6.25%, 01/15/27 ^(a)	220	222,179

Security	Par (000)	Value
Entertainment (continued)		
Caesars Entertainment Inc.		
6.50%, 02/15/32 ^(a)	\$ 808	\$ 814,728
7.00%, 02/15/30 ^(a)	947	974,386
Live Nation Entertainment Inc.		
3.75%, 01/15/28 ^(a)	290	282,965
4.75%, 10/15/27 ^(a)	500	498,394
6.50%, 05/15/27 ^(a)	560	564,791
Resorts World Las Vegas LLC/RWLV Capital Inc.		
4.63%, 04/16/29 ^{(a)(b)}	510	460,397
4.63%, 04/06/31 ^(a)	195	166,235
8.45%, 07/27/30 ^(a)	215	217,959
Six Flags Entertainment Corp./Six Flags Theme Parks Inc./Canada's Wonderland Co., 6.63%, 05/01/32 ^(a)		
	475	482,325
Speedway Motorsports LLC/Speedway Funding II Inc., 4.88%, 11/01/27 ^(a)		
	230	227,818
Vail Resorts Inc.		
5.63%, 07/15/30 ^(a)	270	273,464
6.50%, 05/15/32 ^(a)	345	358,228
Voyager Parent LLC, 9.25%, 07/01/32 ^(a)	940	985,480
Warnermedia Holdings Inc.		
3.76%, 03/15/27	610	603,863
4.05%, 03/15/29	510	495,230
4.28%, 03/15/32	1,400	1,282,313
5.05%, 03/15/42	2,100	1,685,733
5.14%, 03/15/52	480	364,800
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
5.13%, 10/01/29 ^(a)	405	404,887
6.25%, 03/15/33 ^(a)	405	411,489
7.13%, 02/15/31 ^(a)	500	536,937
		12,738,536
Environmental Control — 0.6%		
Clean Harbors Inc.		
5.13%, 07/15/29 ^(a)	202	201,473
5.75%, 10/15/33 ^{(a)(b)}	243	248,345
6.38%, 02/01/31 ^(a)	289	296,086
GFL Environmental Inc.		
4.00%, 08/01/28 ^(a)	430	420,648
4.38%, 08/15/29 ^(a)	280	273,837
4.75%, 06/15/29 ^(a)	355	351,252
6.75%, 01/15/31 ^(a)	494	516,786
Wrangler Holdco Corp., 6.63%, 04/01/32 ^(a)	250	260,993
		2,569,420
Food — 2.5%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC		
3.50%, 03/15/29 ^(a)	675	643,314
4.63%, 01/15/27 ^(a)	525	523,905
4.88%, 02/15/30 ^(a)	470	464,154
5.50%, 03/31/31 ^(a)	360	362,845
5.75%, 03/31/34 ^(a)	400	401,762
5.88%, 02/15/28 ^(a)	345	345,428
6.25%, 03/15/33 ^(a)	320	328,939
6.50%, 02/15/28 ^(a)	399	406,311
Ingles Markets Inc., 4.00%, 06/15/31 ^(a)	199	186,173
Lamb Weston Holdings Inc.		
4.13%, 01/31/30 ^(a)	505	487,749
4.38%, 01/31/32 ^(a)	392	373,701
4.88%, 05/15/28 ^(a)	271	271,509

Schedule of Investments (continued)

October 31, 2025

iShares® BB Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
Performance Food Group Inc.		
4.25%, 08/01/29 ^(a)	\$ 579	\$ 564,668
5.50%, 10/15/27 ^(a)	460	460,098
6.13%, 09/15/32 ^(a)	538	552,364
Pilgrim's Pride Corp.		
3.50%, 03/01/32	483	442,693
4.25%, 04/15/31	290	280,688
6.25%, 07/01/33	455	485,159
6.88%, 05/15/34	290	321,089
Post Holdings Inc., 6.25%, 02/15/32 ^(a)	550	565,340
Safeway Inc., 7.25%, 02/01/31	162	175,084
U.S. Foods Inc.		
4.63%, 06/01/30 ^(a)	292	286,547
4.75%, 02/15/29 ^(a)	450	445,022
5.75%, 04/15/33 ^(a)	270	273,555
6.88%, 09/15/28 ^(a)	175	180,482
7.25%, 01/15/32 ^(a)	305	319,997
		10,148,576
Gas — 0.1%		
AltaGas Ltd., 7.20%, 10/15/54, (5-year CMT + 3.57%) ^{(a)(c)}	480	492,065
Health Care - Products — 1.4%		
Avantor Funding Inc.		
3.88%, 11/01/29 ^{(a)(b)}	411	390,353
4.63%, 07/15/28 ^(a)	795	782,226
Dentsply Sirona Inc., 8.38%, 09/12/55, (5-year CMT + 4.38%) ^(c)	255	262,580
Hologic Inc.		
3.25%, 02/15/29 ^(a)	460	454,066
4.63%, 02/01/28 ^(a)	225	224,475
Medline Borrower LP, 3.88%, 04/01/29 ^(a)	2,311	2,244,689
Medline Borrower LP/Medline Co-Issuer Inc., 6.25%, 04/01/29 ^(a)	762	783,910
Teleflex Inc.		
4.25%, 06/01/28 ^(a)	277	271,399
4.63%, 11/15/27	298	296,468
		5,710,166
Health Care - Services — 3.2%		
Charles River Laboratories International Inc.		
3.75%, 03/15/29 ^(a)	285	273,244
4.00%, 03/15/31 ^(a)	250	235,688
4.25%, 05/01/28 ^(a)	298	294,618
DaVita Inc.		
3.75%, 02/15/31 ^(a)	789	724,398
4.63%, 06/01/30 ^(a)	1,374	1,326,811
6.75%, 07/15/33 ^(a)	455	471,761
6.88%, 09/01/32 ^{(a)(b)}	469	485,851
Encompass Health Corp.		
4.50%, 02/01/28	402	398,947
4.63%, 04/01/31	190	185,351
4.75%, 02/01/30	440	435,366
IQVIA Inc.		
5.00%, 05/15/27 ^(a)	470	469,850
6.25%, 06/01/32 ^(a)	900	938,039
6.50%, 05/15/30 ^(a)	220	228,481
Molina Healthcare Inc.		
3.88%, 11/15/30 ^(a)	338	311,778
3.88%, 05/15/32 ^{(a)(b)}	380	342,624
4.38%, 06/15/28 ^(a)	355	345,775
6.25%, 01/15/33 ^{(a)(b)}	425	427,777

Security	Par (000)	Value
Health Care - Services (continued)		
Pediatrix Medical Group Inc., 5.38%, 02/15/30 ^(a)	\$ 255	\$ 253,439
Tenet Healthcare Corp.		
4.25%, 06/01/29	714	698,058
4.38%, 01/15/30	710	692,942
4.63%, 06/15/28	268	266,926
5.13%, 11/01/27	730	729,187
6.13%, 06/15/30	1,083	1,103,079
6.75%, 05/15/31 ^(b)	693	718,974
Toledo Hospital (The)		
4.98%, 11/15/45 ^(b)	165	141,237
6.02%, 11/15/48	215	207,346
Series B, 5.33%, 11/15/28	149	152,282
		12,859,829
Holding Companies - Diversified — 0.2%		
Prospect Capital Corp.		
3.36%, 11/15/26 ^(b)	125	121,080
3.44%, 10/15/28	205	184,431
Stena International SA		
7.25%, 01/15/31 ^(a)	445	454,294
7.63%, 02/15/31 ^(a)	220	225,367
		985,172
Home Builders — 1.5%		
Ashton Woods USA LLC/Ashton Woods Finance Co.		
4.63%, 08/01/29 ^(a)	165	155,983
4.63%, 04/01/30 ^(a)	200	188,270
6.88%, 08/01/33 ^(a)	235	235,206
Century Communities Inc.		
3.88%, 08/15/29 ^(a)	253	237,235
6.63%, 09/15/33 ^(a)	250	249,259
Dream Finders Homes Inc.		
6.88%, 09/15/30 ^(a)	205	204,043
8.25%, 08/15/28 ^(a)	115	118,626
Forestar Group Inc.		
5.00%, 03/01/28 ^(a)	155	154,651
6.50%, 03/15/33 ^(a)	305	312,448
Installed Building Products Inc., 5.75%, 02/01/28 ^(a)	170	169,921
KB Home		
4.00%, 06/15/31 ^(b)	232	219,036
4.80%, 11/15/29	203	201,391
6.88%, 06/15/27	85	86,664
7.25%, 07/15/30	129	132,916
LGI Homes Inc.		
4.00%, 07/15/29 ^{(a)(b)}	173	155,372
7.00%, 11/15/32 ^{(a)(b)}	205	196,726
8.75%, 12/15/28 ^(a)	206	214,239
M/I Homes Inc.		
3.95%, 02/15/30	140	133,324
4.95%, 02/01/28	240	239,236
Mattamy Group Corp.		
4.63%, 03/01/30 ^(a)	345	334,667
5.25%, 12/15/27 ^(a)	265	263,970
Shea Homes LP/Shea Homes Funding Corp.		
4.75%, 02/15/28	260	257,454
4.75%, 04/01/29	165	161,482
STL Holding Co. LLC, 8.75%, 02/15/29 ^(a)	168	176,153
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 ^(a)	310	309,591
5.75%, 01/15/28 ^(a)	195	197,848
5.88%, 06/15/27 ^(a)	234	236,337
Thor Industries Inc., 4.00%, 10/15/29 ^(a)	275	261,680

Schedule of Investments (continued)

October 31, 2025

iShares® BB Rated Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Home Builders (continued)		
Tri Pointe Homes Inc.		
5.25%, 06/01/27	\$ 112	\$ 112,431
5.70%, 06/15/28	210	211,939
		6,128,098
Home Furnishings — 0.7%		
Somnigroup International Inc.		
3.88%, 10/15/31 ^(a)	430	397,307
4.00%, 04/15/29 ^(a)	418	402,556
Whirlpool Corp.		
2.40%, 05/15/31	165	137,212
4.50%, 06/01/46 ^(b)	230	174,253
4.60%, 05/15/50	220	163,868
4.70%, 05/14/32	170	155,735
4.75%, 02/26/29 ^(b)	355	349,921
5.15%, 03/01/43	105	87,896
5.50%, 03/01/33	135	126,851
5.75%, 03/01/34	135	129,036
6.13%, 06/15/30	335	331,709
6.50%, 06/15/33 ^(b)	315	307,326
		2,763,670
Household Products & Wares — 0.2%		
Central Garden & Pet Co.		
4.13%, 10/15/30 ^(b)	276	262,196
4.13%, 04/30/31 ^(a)	226	211,622
5.13%, 02/01/28	139	138,781
		612,599
Insurance — 0.8%		
American National Group Inc., 7.00%, 12/01/55, (5-year CMT + 3.18%) ^(c)	280	285,949
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.88%, 11/01/29 ^(a)	426	438,780
Assurant Inc., 7.00%, 03/27/48 ^{(b)(c)}	220	226,007
Global Atlantic Fin Co.		
4.70%, 10/15/51, (5-year CMT + 3.80%) ^{(a)(c)}	107	104,210
7.95%, 10/15/54, (5-year CMT + 3.61%) ^{(a)(c)}	232	242,555
Liberty Mutual Group Inc.		
4.13%, 12/15/51, (5-year CMT + 3.32%) ^{(a)(c)}	220	215,040
4.30%, 02/01/61 ^(a)	290	186,146
7.80%, 03/07/87 ^(a)	215	246,207
Nassau Companies of New York (The), 7.88%, 07/15/30 ^{(a)(b)}	240	244,769
Ryan Specialty LLC		
4.38%, 02/01/30 ^(a)	225	219,955
5.88%, 08/01/32 ^(a)	660	671,010
Wilton RE Ltd., 6.00%, (5-year CMT + 5.27%) ^{(a)(b)(c)(e)}	145	143,759
		3,224,387
Internet — 2.0%		
Cogent Communications Group LLC/Cogent Finance Inc., 6.50%, 07/01/32 ^{(a)(b)}	340	324,688
Gen Digital Inc.		
6.25%, 04/01/33 ^(a)	495	509,574
6.75%, 09/30/27 ^(a)	426	432,600
7.13%, 09/30/30 ^{(a)(b)}	350	361,211
Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
3.50%, 03/01/29 ^{(a)(b)}	410	390,400
5.25%, 12/01/27 ^(a)	360	359,591
Match Group Holdings II LLC		
3.63%, 10/01/31 ^(a)	290	262,874
4.13%, 08/01/30 ^(a)	256	240,950

Security	Par (000)	Value
Internet (continued)		
4.63%, 06/01/28 ^(a)	\$ 245	\$ 241,470
5.00%, 12/15/27 ^(a)	241	240,149
5.63%, 02/15/29 ^(a)	170	169,625
6.13%, 09/15/33 ^(a)	390	392,619
Rakuten Group Inc.		
9.75%, 04/15/29 ^(a)	1,020	1,144,062
11.25%, 02/15/27 ^(a)	805	869,296
Snap Inc.		
6.88%, 03/01/33 ^(a)	770	787,437
6.88%, 03/15/34 ^(a)	300	305,369
Wayfair LLC		
7.25%, 10/31/29 ^(a)	405	418,798
7.75%, 09/15/30 ^{(a)(b)}	355	374,483
Ziff Davis Inc., 4.63%, 10/15/30 ^{(a)(b)}	235	220,948
		8,046,144
Iron & Steel — 1.6%		
Big River Steel LLC/BRS Finance Corp., 6.63%, 01/31/29 ^(a)	305	305,513
Carpenter Technology Corp.		
6.38%, 07/15/28 ^(b)	132	132,580
7.63%, 03/15/30 ^(b)	120	123,627
Champion Iron Canada Inc., 7.88%, 07/15/32 ^(a)	285	298,801
Cleveland-Cliffs Inc.		
4.63%, 03/01/29 ^(a)	183	178,835
4.88%, 03/01/31 ^(a)	201	190,017
6.75%, 04/15/30 ^(a)	388	396,600
6.88%, 11/01/29 ^(a)	380	390,224
7.00%, 03/15/32 ^{(a)(b)}	739	755,622
7.38%, 05/01/33 ^{(a)(b)}	430	444,869
7.50%, 09/15/31 ^{(a)(b)}	385	403,029
7.63%, 01/15/34 ^{(a)(b)}	591	614,440
Commercial Metals Co.		
3.88%, 02/15/31 ^(b)	200	186,726
4.13%, 01/15/30	175	168,626
4.38%, 03/15/32	165	155,951
Mineral Resources Ltd.		
7.00%, 04/01/31 ^{(a)(b)}	325	336,458
8.00%, 11/01/27 ^(a)	215	219,585
8.50%, 05/01/30 ^{(a)(b)}	295	307,546
9.25%, 10/01/28 ^{(a)(b)}	467	489,652
U.S. Steel Corp.		
6.65%, 06/01/37	137	142,766
6.88%, 03/01/29 ^(b)	228	230,229
		6,471,696
Leisure Time — 1.7%		
Acushnet Co., 7.38%, 10/15/28 ^(a)	140	145,237
Amer Sports Co., 6.75%, 02/16/31 ^{(a)(b)}	440	458,019
Carnival Corp.		
5.13%, 05/01/29 ^(a)	408	413,044
5.75%, 03/15/30 ^(a)	490	504,712
5.75%, 08/01/32 ^(a)	1,420	1,458,741
5.88%, 06/15/31 ^(a)	420	433,146
6.00%, 05/01/29 ^(a)	730	740,950
6.13%, 02/15/33 ^(a)	1,000	1,031,170
Life Time Inc., 6.00%, 11/15/31 ^(a)	310	314,356
Viking Cruises Ltd.		
5.88%, 10/15/33 ^(a)	202	205,347
7.00%, 02/15/29 ^(a)	250	251,414
9.13%, 07/15/31 ^(a)	350	374,972

Schedule of Investments (continued)

October 31, 2025

iShares® BB Rated Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Leisure Time (continued)		
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(a)	\$ 224	\$ 223,779
VOC Escrow Ltd., 5.00%, 02/15/28 ^(a)	378	376,951
		6,931,838
Lodging — 2.2%		
Boyd Gaming Corp. 4.75%, 12/01/27	525	522,234
4.75%, 06/15/31 ^(a)	487	468,927
Genting New York LLC/GENNY Capital Inc., 7.25%, 10/01/29 ^(a)	335	346,826
Hilton Domestic Operating Co. Inc. 3.63%, 02/15/32 ^(a)	800	737,015
3.75%, 05/01/29 ^(a)	338	326,933
4.00%, 05/01/31 ^(a)	644	612,016
4.88%, 01/15/30	521	520,248
5.75%, 05/01/28 ^{(a)(b)}	165	165,184
5.75%, 09/15/33 ^(a)	450	458,438
5.88%, 04/01/29 ^(a)	330	336,868
5.88%, 03/15/33 ^(a)	463	474,588
6.13%, 04/01/32 ^(a)	185	190,902
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 6.63%, 01/15/32 ^(a)	493	500,286
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27	175	175,127
MGM Resorts International 4.75%, 10/15/28 ^(b)	428	425,124
5.50%, 04/15/27	270	271,443
6.13%, 09/15/29	445	453,057
6.50%, 04/15/32 ^(b)	397	403,098
Travel & Leisure Co., 4.63%, 03/01/30 ^(a)	189	183,240
Travel + Leisure Co. 4.50%, 12/01/29 ^(a)	370	360,218
6.00%, 04/01/27	145	147,035
6.13%, 09/01/33 ^(a)	280	283,054
Wyndham Hotels & Resorts Inc., 4.38%, 08/15/28 ^(a)	310	304,702
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 ^(a)	500	500,926
		9,167,489
Machinery — 0.7%		
ATS Corp., 4.13%, 12/15/28 ^(a)	225	217,464
BWX Technologies Inc. 4.13%, 06/30/28 ^(a)	233	227,605
4.13%, 04/15/29 ^(a)	243	236,905
Chart Industries Inc., 7.50%, 01/01/30 ^(a)	700	730,031
Esab Corp., 6.25%, 04/15/29 ^(a)	380	388,878
Mueller Water Products Inc., 4.00%, 06/15/29 ^(a)	265	255,984
Terex Corp. 5.00%, 05/15/29 ^(a)	347	340,558
6.25%, 10/15/32 ^{(a)(b)}	410	415,820
		2,813,245
Manufacturing — 1.0%		
Amsted Industries Inc. 4.63%, 05/15/30 ^(a)	224	219,213
6.38%, 03/15/33 ^(a)	295	305,306
Axon Enterprise Inc. 6.13%, 03/15/30 ^(a)	506	519,681
6.25%, 03/15/33 ^(a)	385	397,938
Enpro Inc., 6.13%, 06/01/33 ^(a)	269	275,178
Entegris Inc. 3.63%, 05/01/29 ^{(a)(b)}	223	212,023

Security	Par (000)	Value
Manufacturing (continued)		
4.38%, 04/15/28 ^(a)	\$ 190	\$ 186,827
4.75%, 04/15/29 ^(a)	824	818,903
5.95%, 06/15/30 ^{(a)(b)}	473	480,208
Hillenbrand Inc. 3.75%, 03/01/31	140	140,379
6.25%, 02/15/29 ^(b)	265	272,255
Trinity Industries Inc., 7.75%, 07/15/28 ^(a)	210	217,664
		4,045,575
Media — 5.6%		
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25%, 02/01/31 ^(a)	898	812,796
4.25%, 01/15/34 ^{(a)(b)}	679	570,172
4.50%, 08/15/30 ^(a)	805	754,618
4.50%, 05/01/32 ^(b)	859	764,003
4.50%, 06/01/33 ^{(a)(b)}	570	494,188
4.75%, 03/01/30 ^(a)	915	870,042
4.75%, 02/01/32 ^{(a)(b)}	395	357,601
5.00%, 02/01/28 ^{(a)(b)}	842	833,549
5.13%, 05/01/27 ^(a)	1,025	1,019,091
5.38%, 06/01/29 ^(a)	391	385,887
6.38%, 09/01/29 ^(a)	514	518,045
7.38%, 03/01/31 ^{(a)(b)}	387	392,820
Directv Financing LLC, 8.88%, 02/01/30 ^(a)	1,175	1,168,068
Directv Financing LLC/Directv Financing Co-Obligor Inc. 5.88%, 08/15/27 ^(a)	756	756,036
10.00%, 02/15/31 ^(a)	1,035	1,030,739
Discovery Communications LLC 3.63%, 05/15/30	475	439,612
3.95%, 03/20/28	710	695,694
4.13%, 05/15/29	280	270,861
5.00%, 09/20/37	240	203,040
6.35%, 06/01/40	255	228,760
Nexstar Media Inc. 4.75%, 11/01/28 ^{(a)(b)}	585	575,809
5.63%, 07/15/27 ^(a)	812	811,667
Paramount Global 6.25%, 02/28/57, (3-mo. SOFR US + 4.16%) ^{(b)(c)}	345	338,100
6.38%, 03/30/62, (5-year CMT + 4.00%) ^{(b)(c)}	545	536,847
Sirius XM Radio LLC 3.88%, 09/01/31 ^{(a)(b)}	803	728,554
4.00%, 07/15/28 ^(a)	970	942,764
4.13%, 07/01/30 ^{(a)(b)}	752	707,796
5.00%, 08/01/27 ^(a)	729	727,308
5.50%, 07/01/29 ^{(a)(b)}	699	699,979
Sunrise FinCo I BV, 4.88%, 07/15/31 ^(a)	667	635,424
TEGNA Inc. 4.63%, 03/15/28	525	518,176
5.00%, 09/15/29 ^(b)	589	584,594
Virgin Media Secured Finance PLC 4.50%, 08/15/30 ^(a)	485	450,752
5.50%, 05/15/29 ^(a)	705	692,050
VZ Secured Financing BV 5.00%, 01/15/32 ^(a)	805	731,356
7.50%, 01/15/33 ^(a)	275	280,226
Ziggo BV, 4.88%, 01/15/30 ^(a)	550	519,117
		23,046,141
Metal Fabricate & Hardware — 0.2%		
Advanced Drainage Systems Inc. 5.00%, 09/30/27 ^(a)	175	174,571

Schedule of Investments (continued)

October 31, 2025

iShares® BB Rated Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Metal Fabricate & Hardware (continued)		
6.38%, 06/15/30 ^(a)	\$ 295	\$ 300,527
Vallourec SACA, 7.50%, 04/15/32 ^(a)	377	400,703
		875,801
Mining — 1.3%		
Alcoa Nederland Holding BV		
4.13%, 03/31/29 ^(a)	265	257,936
7.13%, 03/15/31 ^(a)	380	401,637
Alumina Pty. Ltd.		
6.13%, 03/15/30 ^(a)	245	251,159
6.38%, 09/15/32 ^(a)	270	279,411
Arsenal AIC Parent LLC, 8.00%, 10/01/30 ^(a)	321	341,014
Constellium SE		
3.75%, 04/15/29 ^(a)	260	248,241
5.63%, 06/15/28 ^(a)	195	194,584
6.38%, 08/15/32 ^(a)	205	210,850
Fortescue Treasury Pty Ltd.		
4.38%, 04/01/31 ^(a)	427	413,281
4.50%, 09/15/27 ^(a)	350	348,602
5.88%, 04/15/30 ^(a)	195	201,191
6.13%, 04/15/32 ^{(a)(b)}	267	278,609
Novelis Corp.		
3.88%, 08/15/31 ^(a)	419	383,938
4.75%, 01/30/30 ^(a)	780	753,931
6.38%, 08/15/33 ^(a)	370	374,875
6.88%, 01/30/30 ^{(a)(b)}	317	329,059
Perenti Finance Pty Ltd., 7.50%, 04/26/29 ^(a)	220	229,900
		4,498,218
Office & Business Equipment — 0.1%		
Xerox Corp., 10.25%, 10/15/30 ^{(a)(b)}	135	138,032
Zebra Technologies Corp., 6.50%, 06/01/32 ^(a)	302	312,978
		451,010
Office Furnishings — 0.0%		
Steelcase Inc., 5.13%, 01/18/29.....	189	184,747
Oil & Gas — 5.8%		
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
5.88%, 06/30/29 ^(a)	248	247,273
6.63%, 10/15/32 ^(a)	355	362,028
6.63%, 07/15/33 ^(a)	270	274,827
Baytex Energy Corp.		
7.38%, 03/15/32 ^{(a)(b)}	336	330,854
8.50%, 04/30/30 ^{(a)(b)}	365	374,178
California Resources Corp.		
7.00%, 01/15/34 ^{(a)(b)}	200	199,110
8.25%, 06/15/29 ^(a)	430	447,313
Chord Energy Corp.		
6.00%, 10/01/30 ^(a)	390	390,928
6.75%, 03/15/33 ^{(a)(b)}	410	418,684
Civitas Resources Inc.		
8.38%, 07/01/28 ^{(a)(b)}	549	567,245
8.63%, 11/01/30 ^(a)	545	563,444
8.75%, 07/01/31 ^{(a)(b)}	700	719,638
9.63%, 06/15/33 ^{(a)(b)}	390	418,407
CNX Resources Corp.		
6.00%, 01/15/29 ^{(a)(b)}	190	190,763
7.25%, 03/01/32 ^(a)	340	354,499
7.38%, 01/15/31 ^(a)	295	305,355
Crescent Energy Finance LLC		
7.38%, 01/15/33 ^(a)	533	503,410

Security	Par (000)	Value
Oil & Gas (continued)		
7.63%, 04/01/32 ^{(a)(b)}	\$ 518	\$ 502,224
8.38%, 01/15/34 ^(a)	335	327,653
9.25%, 02/15/28 ^{(a)(b)}	250	258,333
Diamond Foreign Asset Co./Diamond Finance LLC,		
8.50%, 10/01/30 ^(a)	280	297,259
Energean PLC, 6.50%, 04/30/27 ^(a)	135	134,662
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.75%, 02/01/29 ^(a)	227	222,757
6.00%, 04/15/30 ^(a)	223	217,461
6.00%, 02/01/31 ^(a)	292	276,472
6.25%, 11/01/28 ^(a)	288	288,484
6.25%, 04/15/32 ^(a)	279	264,882
6.88%, 05/15/34 ^(a)	272	258,399
7.25%, 02/15/35 ^(a)	531	511,501
8.38%, 11/01/33 ^(a)	315	325,851
Ithaca Energy North Sea PLC, 8.13%, 10/15/29 ^(a)	390	408,897
Matador Resources Co.		
6.25%, 04/15/33 ^(a)	420	419,379
6.50%, 04/15/32 ^(a)	446	450,110
6.88%, 04/15/28 ^(a)	281	286,354
MEG Energy Corp., 5.88%, 02/01/29 ^(a)	258	258,195
Murphy Oil Corp.		
5.88%, 12/01/42.....	155	131,937
6.00%, 10/01/32 ^(b)	345	340,015
Noble Finance II LLC, 8.00%, 04/15/30 ^(a)	746	774,231
Parkland Corp.		
4.50%, 10/01/29 ^(a)	273	263,528
4.63%, 05/01/30 ^{(a)(b)}	330	320,157
5.88%, 07/15/27 ^(a)	215	214,706
6.63%, 08/15/32 ^(a)	161	164,366
PBF Holding Co. LLC/PBF Finance Corp.		
6.00%, 02/15/28 ^(b)	383	380,220
7.88%, 09/15/30 ^{(a)(b)}	270	271,223
9.88%, 03/15/30 ^(a)	430	455,858
Permian Resources Operating LLC		
5.88%, 07/01/29 ^(a)	275	275,240
6.25%, 02/01/33 ^(a)	525	534,151
7.00%, 01/15/32 ^(a)	595	617,285
8.00%, 04/15/27 ^(a)	170	172,341
9.88%, 07/15/31 ^(a)	93	100,828
Range Resources Corp.		
4.75%, 02/15/30 ^(a)	293	286,708
8.25%, 01/15/29.....	175	178,526
Seadrill Finance Ltd., 8.38%, 08/01/30 ^(a)	340	347,819
SM Energy Co.		
6.50%, 07/15/28.....	200	201,774
6.63%, 01/15/27.....	193	193,125
6.75%, 08/01/29 ^(a)	360	359,248
7.00%, 08/01/32 ^(a)	345	337,501
Sunoco LP		
5.63%, 03/15/31 ^(a)	510	510,329
5.88%, 03/15/34 ^(a)	505	504,917
6.25%, 07/01/33 ^(a)	505	515,664
7.00%, 05/01/29 ^(a)	365	379,411
7.25%, 05/01/32 ^(a)	361	380,589
Sunoco LP/Sunoco Finance Corp.		
4.50%, 05/15/29.....	392	384,373
4.50%, 04/30/30.....	413	400,073
5.88%, 03/15/28.....	115	115,191
6.00%, 04/15/27.....	235	235,359
7.00%, 09/15/28 ^(a)	303	312,484

Schedule of Investments (continued)

October 31, 2025

iShares® BB Rated Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
Valaris Ltd., 8.38%, 04/30/30 ^(a)	\$ 596	\$ 621,573
		23,657,579
Oil & Gas Services — 1.3%		
Archrock Partners LP/Archrock Partners		
Finance Corp.		
6.25%, 04/01/28 ^(a)	237	238,009
6.63%, 09/01/32 ^(a)	409	420,347
6.88%, 04/01/27 ^(a)	115	115,375
Bristow Group Inc., 6.88%, 03/01/28 ^(a)	160	159,976
Enerflex Ltd., 9.00%, 10/15/27 ^(a)	166	169,407
Helix Energy Solutions Group Inc., 9.75%, 03/01/29 ^{(a)(b)}	195	206,134
Kodiak Gas Services LLC		
6.50%, 10/01/33 ^(a)	372	381,203
6.75%, 10/01/35 ^(a)	365	375,882
7.25%, 02/15/29 ^(a)	369	383,181
Oceaneering International Inc., 6.00%, 02/01/28	210	211,800
TGS ASA, 8.50%, 01/15/30 ^(a)	310	321,005
USA Compression Partners LP/USA Compression Finance Corp.		
6.25%, 10/01/33 ^(a)	421	422,616
7.13%, 03/15/29 ^(a)	510	526,748
WBI Operating LLC		
6.25%, 10/15/30 ^(a)	425	424,596
6.50%, 10/15/33 ^(a)	300	299,961
Weatherford International Ltd., 6.75%, 10/15/33 ^(a)	550	562,079
		5,218,319
Packaging & Containers — 1.9%		
Ball Corp.		
2.88%, 08/15/30 ^(b)	677	618,978
3.13%, 09/15/31 ^(b)	480	437,408
5.50%, 09/15/33	390	394,739
6.00%, 06/15/29	480	491,738
6.88%, 03/15/28	280	284,877
Cascades Inc./Cascades USA Inc.		
5.38%, 01/15/28 ^(a)	240	239,741
6.75%, 07/15/30 ^(a)	235	240,389
Clydesdale Acquisition Holdings Inc.		
6.63%, 04/15/29 ^(a)	220	220,879
6.75%, 04/15/32 ^(a)	755	757,566
6.88%, 01/15/30 ^(a)	290	292,896
Crown Americas LLC		
5.25%, 04/01/30 ^(b)	240	243,688
5.88%, 06/01/33 ^(a)	330	334,448
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26	160	164,511
Graphic Packaging International LLC		
3.50%, 03/15/28 ^(a)	230	222,230
3.50%, 03/01/29 ^{(a)(b)}	165	156,362
3.75%, 02/01/30 ^(a)	240	225,443
4.75%, 07/15/27 ^(a)	210	209,605
6.38%, 07/15/32 ^{(a)(b)}	245	248,216
Sealed Air Corp.		
4.00%, 12/01/27 ^(a)	226	222,713
5.00%, 04/15/29 ^(a)	240	238,302
6.50%, 07/15/32 ^{(a)(b)}	200	206,960
6.88%, 07/15/33 ^(a)	242	263,490
Sealed Air Corp./Sealed Air Corp. U.S.		
6.13%, 02/01/28 ^{(a)(b)}	335	339,356
7.25%, 02/15/31 ^(a)	180	188,950
Silgan Holdings Inc., 4.13%, 02/01/28	319	312,915

Security	Par (000)	Value
Packaging & Containers (continued)		
TriMas Corp., 4.13%, 04/15/29 ^(a)	\$ 240	\$ 232,065
		7,788,465
Pharmaceuticals — 1.2%		
CVS Health Corp.		
6.75%, 12/10/54, (5-year CMT + 2.52%) ^(c)	382	396,985
7.00%, 03/10/55, (5-year CMT + 2.89%) ^(c)	1,190	1,250,310
Elanco Animal Health Inc., 6.65%, 08/28/28	375	390,736
Endo Finance Holdings Inc., 8.50%, 04/15/31 ^(a)	550	582,958
HLF Financing SARL LLC/Herbalife International Inc., 12.25%, 04/15/29 ^(a)	302	326,523
Jazz Securities DAC, 4.38%, 01/15/29 ^{(a)(b)}	795	778,938
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.13%, 04/30/28 ^(a)	1,010	960,931
6.75%, 05/15/34 ^(a)	280	250,859
		4,938,240
Pipelines — 6.0%		
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 06/15/29 ^(a)	420	419,738
5.75%, 01/15/28 ^(a)	247	246,903
5.75%, 10/15/33 ^(a)	370	369,469
6.63%, 02/01/32 ^(a)	317	328,185
Buckeye Partners LP		
3.95%, 12/01/26	245	242,869
4.13%, 12/01/27	221	218,529
4.50%, 03/01/28 ^(a)	270	267,287
5.60%, 10/15/44	140	129,089
5.85%, 11/15/43	210	197,038
6.75%, 02/01/30 ^(a)	293	305,799
6.88%, 07/01/29 ^(a)	345	357,294
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(a)	250	239,300
CQP Holdco LP/BIP-V Chinook Holdco LLC		
5.50%, 06/15/31 ^(a)	741	733,127
7.50%, 12/15/33 ^(a)	265	286,718
Energy Transfer LP		
6.50%, 02/15/56, (5-year CMT + 2.68%) ^(c)	625	619,339
6.75%, 02/15/56, (5-year CMT + 2.48%) ^(c)	400	401,239
7.13%, 10/01/54, (5-year CMT + 2.83%) ^{(b)(c)}	215	222,200
8.00%, 05/15/54, (5-year CMT + 4.02%) ^{(b)(c)}	411	438,750
Exceletrate Energy LP, 8.00%, 05/15/30 ^(a)	115	121,415
Harvest Midstream I LP		
7.50%, 09/01/28 ^(a)	280	283,067
7.50%, 05/15/32 ^(a)	305	316,080
Hess Midstream Operations LP		
4.25%, 02/15/30 ^(a)	407	396,411
5.13%, 06/15/28 ^(a)	259	258,417
5.50%, 10/15/30 ^(a)	238	239,565
5.88%, 03/01/28 ^(a)	425	433,751
6.50%, 06/01/29 ^(a)	326	337,802
Howard Midstream Energy Partners LLC		
6.63%, 01/15/34 ^(a)	430	443,122
7.38%, 07/15/32 ^(a)	315	330,077
Kinetik Holdings LP		
5.88%, 06/15/30 ^(a)	515	518,849
6.63%, 12/15/28 ^(a)	570	585,432
Northriver Midstream Finance LP, 6.75%, 07/15/32 ^(a)	332	338,329
NuStar Logistics LP		
5.63%, 04/28/27	333	335,836
6.38%, 10/01/30	305	317,645

Schedule of Investments (continued)

October 31, 2025

iShares® BB Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
Rockies Express Pipeline LLC		
4.80%, 05/15/30 ^(a)	\$ 205	\$ 200,616
4.95%, 07/15/29 ^(a)	310	307,336
6.75%, 03/15/33 ^(a)	250	261,661
6.88%, 04/15/40 ^(a)	255	262,917
7.50%, 07/15/38 ^(a)	135	146,403
South Bow Canadian Infrastructure Holdings Ltd.		
7.50%, 03/01/55, (5-year CMT + 3.67%) ^{(b)(c)}	337	360,510
7.63%, 03/01/55, (5-year CMT + 3.95%) ^(c)	225	234,236
Venture Global Calcasieu Pass LLC		
3.88%, 11/01/33 ^(a)	665	586,934
6.25%, 01/15/30 ^(a)	475	484,572
3.88%, 08/15/29 ^(a)	581	550,377
4.13%, 08/15/31 ^(a)	680	628,683
Venture Global LNG Inc.		
7.00%, 01/15/30 ^{(a)(b)}	693	701,302
8.13%, 06/01/28 ^(a)	1,142	1,176,403
8.38%, 06/01/31 ^{(a)(b)}	1,145	1,175,498
9.50%, 02/01/29 ^{(a)(b)}	1,462	1,573,497
9.88%, 02/01/32 ^{(a)(b)}	1,077	1,150,400
Venture Global Plaquemines LNG LLC		
6.50%, 01/15/34 ^(a)	1,005	1,052,690
6.75%, 01/15/36 ^{(a)(b)}	945	1,000,860
7.50%, 05/01/33 ^(a)	635	698,309
7.75%, 05/01/35 ^(a)	640	722,184
		24,554,059
Real Estate — 0.5%		
Cushman & Wakefield U.S. Borrower LLC		
6.75%, 05/15/28 ^(a)	238	239,893
8.88%, 09/01/31 ^(a)	140	149,971
Greystar Real Estate Partners LLC, 7.75%, 09/01/30 ^(a)	165	174,472
Howard Hughes Corp. (The)		
4.13%, 02/01/29 ^(a)	338	324,861
4.38%, 02/01/31 ^{(a)(b)}	370	348,838
5.38%, 08/01/28 ^(a)	382	381,371
Newmark Group Inc., 7.50%, 01/12/29.....	270	288,623
		1,908,029
Real Estate Investment Trusts — 3.7%		
Arbor Realty SR Inc., 7.88%, 07/15/30 ^(a)	290	295,095
Brandywine Operating Partnership LP		
3.95%, 11/15/27.....	223	219,543
4.55%, 10/01/29 ^(b)	220	211,454
6.13%, 01/15/31.....	150	150,657
8.30%, 03/15/28.....	175	186,937
8.88%, 04/12/29.....	330	358,480
Global Net Lease Inc., 4.50%, 09/30/28 ^(a)	193	189,282
Iron Mountain Inc.		
4.50%, 02/15/31 ^(a)	518	496,838
4.88%, 09/15/27 ^(a)	595	593,151
4.88%, 09/15/29 ^(a)	472	465,816
5.00%, 07/15/28 ^(a)	282	280,428
5.25%, 03/15/28 ^(a)	448	447,767
5.25%, 07/15/30 ^(a)	684	680,812
5.63%, 07/15/32 ^(a)	271	270,904
6.25%, 01/15/33 ^(a)	590	603,409
7.00%, 02/15/29 ^(a)	485	499,575
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 ^(a)	360	347,984

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 ^(a)	\$ 355	\$ 351,426
4.75%, 06/15/29 ^(a)	320	313,753
5.50%, 08/01/30 ^(b)	260	264,841
7.00%, 07/15/31 ^(a)	235	246,829
Millrose Properties Inc.		
6.25%, 09/15/32 ^(a)	390	391,864
6.38%, 08/01/30 ^(a)	660	668,607
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 ^(a)	378	367,135
5.88%, 10/01/28 ^(a)	350	349,687
7.00%, 02/01/30 ^(a)	266	272,403
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 ^(a)	300	295,132
4.75%, 10/15/27.....	405	404,095
6.50%, 04/01/32 ^(a)	482	495,844
6.50%, 06/15/33 ^(a)	315	325,117
7.25%, 07/15/28 ^(a)	143	147,453
RLJ Lodging Trust, 4.00%, 09/15/29 ^(a)	293	276,687
SBA Communications Corp.		
3.13%, 02/01/29.....	774	731,656
3.88%, 02/15/27.....	812	802,916
Starwood Property Trust Inc.		
4.38%, 01/15/27 ^(a)	188	186,324
5.25%, 10/15/28 ^(a)	250	250,906
5.75%, 01/15/31 ^(a)	275	278,881
6.00%, 04/15/30 ^(a)	195	199,155
6.50%, 07/01/30 ^(a)	235	244,413
6.50%, 10/15/30 ^(a)	245	254,905
7.25%, 04/01/29 ^(a)	355	373,891
Vornado Realty LP, 3.40%, 06/01/31.....	230	207,292
		14,999,344
Retail — 4.7%		
Academy Ltd., 6.00%, 11/15/27 ^(a)	185	185,449
Advance Auto Parts Inc.		
1.75%, 10/01/27.....	230	215,070
3.50%, 03/15/32 ^(b)	234	202,705
3.90%, 04/15/30.....	210	192,554
5.95%, 03/09/28.....	189	191,318
7.00%, 08/01/30 ^(a)	460	464,132
7.38%, 08/01/33 ^{(a)(b)}	505	511,313
Asbury Automotive Group Inc.		
4.50%, 03/01/28.....	245	242,986
4.63%, 11/15/29 ^(a)	405	393,379
4.75%, 03/01/30.....	215	210,145
5.00%, 02/15/32 ^{(a)(b)}	330	317,771
Bath & Body Works Inc.		
5.25%, 02/01/28 ^(b)	265	266,735
6.63%, 10/01/30 ^(a)	450	462,527
6.69%, 01/15/27.....	112	114,299
6.75%, 07/01/36 ^(b)	290	300,160
6.88%, 11/01/35.....	402	420,288
7.50%, 06/15/29.....	174	178,492
Brinker International Inc., 8.25%, 07/15/30 ^(a)	130	137,703
Burger King (Restaurant Brands International Inc.)/New Red Finance Inc.		
3.50%, 02/15/29 ^{(a)(b)}	430	414,330
3.88%, 01/15/28 ^(a)	858	842,511
5.63%, 09/15/29 ^(a)	213	216,785

Schedule of Investments (continued)

October 31, 2025

iShares® BB Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
6.13%, 06/15/29 ^(a)	\$ 598	\$ 614,501
FirstCash Inc.		
4.63%, 09/01/28 ^(a)	280	276,166
5.63%, 01/01/30 ^(a)	235	235,353
6.88%, 03/01/32 ^(a)	275	285,348
Gap Inc. (The)		
3.63%, 10/01/29 ^(a)	405	381,039
3.88%, 10/01/31 ^(a)	396	360,651
Group 1 Automotive Inc.		
4.00%, 08/15/28 ^(a)	395	383,223
6.38%, 01/15/30 ^(a)	305	311,103
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(a)	229	224,411
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 ^(a)	220	219,548
Kohl's Corp., 10.00%, 06/01/30 ^{(a)(b)}	235	255,265
Lithia Motors Inc.		
3.88%, 06/01/29 ^{(a)(b)}	366	349,498
4.38%, 01/15/31 ^{(a)(b)}	335	319,363
4.63%, 12/15/27 ^(a)	258	256,035
5.50%, 10/01/30 ^(a)	315	315,548
Macy's Retail Holdings LLC		
4.30%, 02/15/43.....	105	75,982
4.50%, 12/15/34 ^(b)	213	189,572
5.13%, 01/15/42.....	124	100,984
5.88%, 03/15/30 ^{(a)(b)}	42	41,997
6.13%, 03/15/32 ^{(a)(b)}	236	237,140
7.38%, 08/01/33 ^{(a)(b)}	235	247,634
Murphy Oil USA Inc.		
3.75%, 02/15/31 ^(a)	283	263,361
4.75%, 09/15/29.....	272	268,611
5.63%, 05/01/27.....	108	107,993
Nordstrom Inc.		
4.00%, 03/15/27.....	165	161,637
4.25%, 08/01/31.....	216	196,676
4.38%, 04/01/30.....	235	222,243
5.00%, 01/15/44 ^(b)	490	367,707
6.95%, 03/15/28.....	170	175,953
Penske Automotive Group Inc., 3.75%, 06/15/29 ^(b)	300	288,242
QXO Building Products Inc., 6.75%, 04/30/32 ^(a)	1,130	1,169,836
Sally Holdings LLC/Sally Capital Inc., 6.75%, 03/01/32 ^(b)	356	370,396
Sonic Automotive Inc.		
4.63%, 11/15/29 ^{(a)(b)}	367	356,880
4.88%, 11/15/31 ^{(a)(b)}	256	243,574
Superior Plus LP/Superior General Partner Inc., 4.50%, 03/15/29 ^{(a)(b)}	360	349,110
Vivo Energy Investments BV, 5.13%, 09/24/27 ^(a)	105	104,596
Yum! Brands Inc.		
3.63%, 03/15/31.....	534	501,351
4.63%, 01/31/32 ^(b)	585	571,264
4.75%, 01/15/30 ^(a)	413	411,967
5.35%, 11/01/43.....	130	127,608
5.38%, 04/01/32.....	466	471,113
6.88%, 11/15/37.....	210	234,768
		19,125,899
Semiconductors — 0.5%		
Amkor Technology Inc., 5.88%, 10/01/33 ^(a)	270	274,666
Kioxia Holdings Corp.		
6.25%, 07/24/30.....	580	598,840
6.63%, 07/24/33 ^(a)	545	568,494
ON Semiconductor Corp., 3.88%, 09/01/28 ^{(a)(b)}	330	321,088

Security	Par (000)	Value
Semiconductors (continued)		
Synaptics Inc., 4.00%, 06/15/29 ^(a)	\$ 240	\$ 230,372
		1,993,460
Software — 1.2%		
Elastic NV, 4.13%, 07/15/29 ^(a)	335	322,914
Fair Isaac Corp.		
4.00%, 06/15/28 ^(a)	462	452,782
6.00%, 05/15/33 ^(a)	790	804,138
Open Text Corp.		
3.88%, 02/15/28 ^(a)	471	457,797
3.88%, 12/01/29 ^(a)	439	415,455
Open Text Holdings Inc.		
4.13%, 02/15/30 ^(a)	412	393,273
4.13%, 12/01/31 ^(a)	383	356,572
PTC Inc., 4.00%, 02/15/28 ^(a)	280	275,564
RingCentral Inc., 8.50%, 08/15/30 ^(a)	148	157,615
ROBLOX Corp., 3.88%, 05/01/30 ^(a)	555	531,065
Twilio Inc.		
3.63%, 03/15/29.....	285	273,752
3.88%, 03/15/31 ^(b)	285	269,739
		4,710,666
Telecommunications — 3.5%		
Bell Telephone Co. of Canada or Bell Canada		
6.88%, 09/15/55, (5-year CMT + 2.39%) ^(c)	470	490,492
7.00%, 09/15/55, (5-year CMT + 2.36%) ^(c)	650	683,177
British Telecommunications PLC		
4.25%, 11/23/81, (5-year CMT + 2.99%) ^{(a)(c)}	290	285,730
4.88%, 11/23/81, (5-year CMT + 3.49%) ^{(a)(c)}	280	269,862
Ciena Corp., 4.00%, 01/31/30 ^(a)	254	244,086
Fibercop SpA		
Series 2033, 6.38%, 11/15/33 ^(a)	245	241,756
Series 2034, 6.00%, 09/30/34 ^(a)	225	211,907
Series 2036, 7.20%, 07/18/36 ^(a)	265	267,780
Series 2038, 7.72%, 06/04/38 ^(a)	280	283,471
Frontier Florida LLC, Series E, 6.86%, 02/01/28.....	195	202,738
Millicom International Cellular SA		
4.50%, 04/27/31 ^(a)	405	378,302
5.13%, 01/15/28 ^(a)	226	224,555
6.25%, 03/25/29 ^(a)	292	294,663
7.38%, 04/02/32 ^(a)	225	234,972
Rogers Communications Inc.		
5.25%, 03/15/82, (5-year CMT + 3.59%) ^{(a)(b)(c)}	347	344,696
7.00%, 04/15/55, (5-year CMT + 2.65%) ^(c)	535	559,374
7.13%, 04/15/55, (5-year CMT + 2.62%) ^(c)	545	583,322
Telecom Italia Capital SA		
6.00%, 09/30/34 ^(b)	256	262,183
6.38%, 11/15/33.....	265	279,197
7.20%, 07/18/36.....	255	277,766
7.72%, 06/04/38.....	256	286,229
TELUS Corp.		
6.63%, 10/15/55, (5-year CMT + 2.77%) ^(c)	405	417,817
7.00%, 10/15/55, (5-year CMT + 2.71%) ^{(b)(c)}	395	421,344
Viasat Inc., 5.63%, 04/15/27 ^(a)	347	346,722
Vmed O2 U.K. Financing I PLC		
4.25%, 01/31/31 ^(a)	690	629,968
4.75%, 07/15/31 ^(a)	730	675,612
6.75%, 01/15/33 ^(a)	400	400,983
7.75%, 04/15/32 ^(a)	515	533,888
Vodafone Group PLC		
4.13%, 06/04/81, (5-year CMT + 2.77%) ^(c)	560	525,720
5.13%, 06/04/81, (5-year CMT + 3.07%) ^(c)	410	330,726

Schedule of Investments (continued)

October 31, 2025

iShares® BB Rated Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
7.00%, 04/04/79, (5-year USD Swap + 4.87%) ^(c) ...	\$ 1,074	\$ 1,133,262
WULF Compute LLC, 7.75%, 10/15/30 ^(a)	1,600	1,662,200
Zegona Finance PLC, 8.63%, 07/15/29 ^(a)	441	468,536
		14,453,036
Transportation — 0.7%		
Danaos Corp.		
6.88%, 10/15/32 ^(a)	260	255,676
8.50%, 03/01/28 ^(a)	80	80,587
First Student Bidco Inc./First Transit Parent Inc.,		
4.00%, 07/31/29 ^{(a)(b)}	355	343,245
Genesee & Wyoming Inc., 6.25%, 04/15/32 ^(a)	370	377,469
Rand Parent LLC, 8.50%, 02/15/30 ^(a)	478	488,647
RXO Inc., 7.50%, 11/15/27 ^(a)	150	152,812
Stonepeak Nile Parent LLC, 7.25%, 03/15/32 ^(a)	300	317,274
XPO CNW Inc., 6.70%, 05/01/34	88	93,840
XPO Inc.		
7.13%, 06/01/31 ^{(a)(b)}	257	268,338
7.13%, 02/01/32 ^(a)	346	363,854
		2,741,742
Trucking & Leasing — 0.4%		
FTAI Aviation Investors LLC		
5.50%, 05/01/28 ^(a)	392	392,290
5.88%, 04/15/33 ^(a)	275	277,384
7.00%, 05/01/31 ^(a)	389	407,653
7.00%, 06/15/32 ^(a)	397	415,805
7.88%, 12/01/30 ^(a)	180	191,293
		1,684,425
Total Long-Term Investments — 98.1%		
(Cost: \$395,565,868)		400,153,255

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 12.3%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.27% ^{(f)(g)(h)}	41,128,038	\$ 41,148,602
BlackRock Cash Funds: Treasury, SL Agency Shares,		
4.05% ^{(f)(g)}	9,090,000	9,090,000
Total Short-Term Securities — 12.3%		
(Cost: \$50,216,254)		50,238,602
Total Investments — 110.4%		
(Cost: \$445,782,122)		450,391,857
Liabilities in Excess of Other Assets — (10.4)%		
		(42,463,333)
Net Assets — 100.0%		
		\$ 407,928,524

- (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) All or a portion of this security is on loan.
- (c) 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.
- (d) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (e) Perpetual security with no stated maturity date.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period end.
- (h) 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 October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$60,422,970	\$ —	\$ (19,254,985) ^(a)	\$ (4,547)	\$ (14,836)	\$41,148,602	41,128,038	\$ 141,217 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	830,000	8,260,000 ^(a)	—	—	—	9,090,000	9,090,000	87,109	—
				\$ (4,547)	\$ (14,836)	\$50,238,602		\$228,326	\$ —

(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 collateral investment fees, and other payments to and from borrowers of securities.

Schedule of Investments (continued)

October 31, 2025

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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.

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
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$400,153,255	\$ —	\$400,153,255
Short-Term Securities				
Money Market Funds	50,238,602	—	—	50,238,602
	<u>\$ 50,238,602</u>	<u>\$400,153,255</u>	<u>\$ —</u>	<u>\$450,391,857</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

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

Security	Par (000)	Value
Convertible Bonds		
Aerospace & Defense — 1.5%		
AeroVironment Inc., 0.00% 07/15/30 ^(a)	\$ 7,825	\$ 10,953,902
Intuitive Machines Inc., 2.50%, 10/01/30 ^(b)	3,425	4,105,897
Rocket Lab USA Inc., 4.25%, 02/01/29 ^(b)	2,800	34,349,203
Virgin Galactic Holdings Inc., 2.50%, 02/01/27 ^(b)	4,788	3,164,816
		52,573,818
Airlines — 0.2%		
JetBlue Airways Corp.		
0.50%, 04/01/26	3,306	3,234,671
2.50%, 09/01/29	4,825	4,495,239
		7,729,910
Auto Manufacturers — 2.7%		
Fisker Inc., 2.50%, 09/15/26 ^{(b)(c)(d)}	9,798	11,676
Ford Motor Co., 0.00% 03/15/26 ^(a)	23,415	24,520,219
Li Auto Inc., 0.25%, 05/01/28	8,600	9,043,257
Lucid Group Inc.		
1.25%, 12/15/26 ^(b)	9,541	8,884,077
5.00%, 04/01/30 ^(b)	11,350	9,165,781
NIO Inc.		
3.88%, 10/15/29	5,950	6,148,161
4.63%, 10/15/30	5,900	5,967,462
Rivian Automotive Inc.		
3.63%, 10/15/30	18,025	15,400,040
4.63%, 03/15/29	15,675	15,323,252
		94,463,925
Biotechnology — 4.0%		
Alnylam Pharmaceuticals Inc.		
0.00%, 09/15/28 ^{(a)(b)}	7,050	7,046,029
1.00%, 09/15/27	10,550	17,413,812
ANI Pharmaceuticals Inc., 2.25%, 09/01/29	3,200	4,472,494
BioMarin Pharmaceutical Inc., 1.25%, 05/15/27	6,203	5,902,143
BridgeBio Pharma Inc.		
1.75%, 03/01/31 ^(b)	6,000	9,094,315
2.25%, 02/01/29	7,350	7,764,944
2.50%, 03/15/27	5,570	9,007,200
Cytokinetics Inc., 1.75%, 10/01/31 ^(b)	7,900	9,790,862
Halozyyme Therapeutics Inc.		
0.25%, 03/01/27	8,210	9,078,680
1.00%, 08/15/28	7,150	9,396,743
Immunocore Holdings PLC, 2.50%, 02/01/30	4,025	3,588,456
Innoviva Inc., 2.13%, 03/15/28	2,575	2,533,617
Ionis Pharmaceuticals Inc.		
0.00%, 04/01/26 ^(a)	6,417	8,670,783
1.75%, 06/15/28	5,675	8,631,992
Ligand Pharmaceuticals Inc., 0.75%, 10/01/30 ^(b)	4,499	5,275,408
NeoGenomics Inc., 0.25%, 01/15/28	3,429	2,991,539
PTC Therapeutics Inc., 1.50%, 09/15/26	2,800	3,848,895
Sarepta Therapeutics Inc.		
1.25%, 09/15/27	4,575	4,085,774
4.88%, 09/01/30	6,000	5,329,196
Traverse Therapeutics Inc., 2.25%, 03/01/29	3,175	4,282,769
		138,205,651
Coal — 0.1%		
Peabody Energy Corp., 3.25%, 03/01/28	3,275	5,019,137
Commercial Services — 2.4%		
Affirm Holdings Inc., 0.75%, 12/15/29 ^(b)	9,645	10,486,378
Alarm.com Holdings Inc.		
0.00%, 01/15/26 ^(a)	4,766	4,719,353
2.25%, 06/01/29	5,150	4,847,681

Security	Par (000)	Value
Commercial Services (continued)		
Block Inc.		
0.00%, 05/01/26 ^(a)	\$ 5,825	\$ 5,679,678
0.25%, 11/01/27	5,704	5,243,238
Euronet Worldwide Inc., 0.63%, 10/01/30 ^(b)	10,465	9,501,319
Global Payments Inc., 1.50%, 03/01/31	20,863	18,814,944
Hertz Corp. (The), 5.50%, 10/01/30 ^(b)	4,850	3,716,913
Repay Holdings Corp., 2.88%, 07/15/29 ^(b)	2,925	2,510,911
Shift4 Payments Inc.		
0.00%, 12/15/25 ^(a)	6,510	6,498,619
0.50%, 08/01/27	6,725	6,619,321
Stride Inc., 1.13%, 09/01/27	4,183	5,790,817
		84,429,172
Computers — 8.8%		
CyberArk Software Ltd., 0.00% 06/15/30 ^{(a)(b)}	12,775	14,922,898
Lumentum Holdings Inc.		
0.38%, 03/15/32 ^(b)	13,225	17,498,923
0.50%, 12/15/26	4,671	9,634,358
0.50%, 06/15/28	9,000	14,702,189
1.50%, 12/15/29	6,295	18,639,951
Okta Inc., 0.38%, 06/15/26	3,677	3,579,019
PAR Technology Corp., 1.50%, 10/15/27	2,646	2,554,529
Parsons Corp., 2.63%, 03/01/29	8,375	9,546,296
Rapid7 Inc.		
0.25%, 03/15/27	5,730	5,413,637
1.25%, 03/15/29	2,900	2,607,796
Rubrik Inc., 0.00% 06/15/30 ^{(a)(b)}	11,728	11,372,491
Seagate HDD Cayman, 3.50%, 06/01/28	15,575	48,757,809
Super Micro Computer Inc.		
0.00%, 06/15/30 ^{(a)(b)}	23,975	28,232,721
2.25%, 07/15/28 ^(b)	7,225	8,514,606
3.50%, 03/01/29	17,978	19,172,204
Varonis Systems Inc., 1.00%, 09/15/29	4,550	4,254,814
Western Digital Corp., 3.00%, 11/15/28	16,590	66,625,610
Zscaler Inc., 0.00% 07/15/28 ^{(a)(b)}	17,400	17,957,722
		303,987,573
Cosmetics & Personal Care — 0.2%		
Beauty Health Co. (The), 7.95%, 11/15/28 ^(b)	2,550	2,661,041
Oddity Finance LLC, 0.00% 06/15/30 ^{(a)(b)}	6,150	5,442,015
		8,103,056
Diversified Financial Services — 4.2%		
Coinbase Global Inc.		
0.00%, 10/01/29 ^{(a)(b)}	15,625	16,962,928
0.00%, 10/01/32 ^{(a)(b)}	15,625	17,491,267
0.25%, 04/01/30	12,950	16,548,739
0.50%, 06/01/26	13,250	14,921,178
Galaxy Digital Holdings LP, 0.50%, 05/01/31 ^(b)	12,000	11,829,065
Qfin Holdings, Inc., 0.50%, 04/01/30 ^(b)	7,525	6,266,703
SoFi Technologies Inc.		
0.00%, 10/15/26 ^{(a)(b)}	4,493	6,372,255
1.25%, 03/15/29 ^(b)	8,975	28,561,487
Upstart Holdings Inc.		
0.00%, 02/15/32 ^{(a)(b)}	7,902	6,723,282
1.00%, 11/15/30 ^(b)	5,211	4,603,674
2.00%, 10/01/29	4,125	5,531,952
WisdomTree Inc.		
3.25%, 08/15/29	3,400	4,030,448
4.63%, 08/15/30 ^(b)	4,900	5,025,796
		144,868,774

Schedule of Investments (continued)

October 31, 2025

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

Security	Par (000)	Value
Electric — 7.2%		
Alliant Energy Corp. 3.25%, 05/30/28 ^(b)	\$ 5,900	\$ 6,097,241
3.88%, 03/15/26	5,525	5,931,777
CenterPoint Energy Inc. 3.00%, 08/01/28 ^(b)	10,306	10,466,160
4.25%, 08/15/26	10,100	11,117,290
CMS Energy Corp., 3.38%, 05/01/28	8,325	9,171,102
Duke Energy Corp., 4.13%, 04/15/26	17,231	18,561,412
Eversource Energy Inc., 4.50%, 12/15/27	14,864	18,897,402
FirstEnergy Corp. 3.63%, 01/15/29 ^(b)	14,046	14,987,659
3.88%, 01/15/31 ^(b)	12,190	13,262,636
4.00%, 05/01/26	2,400	2,501,131
NextEra Energy Capital Holdings Inc., 3.00%, 03/01/27	9,929	12,452,207
Ormat Technologies Inc., 2.50%, 07/15/27	4,725	6,102,275
PG&E Corp., 4.25%, 12/01/27	22,219	22,830,141
Pinnacle West Capital Corp., 4.75%, 06/15/27	5,575	5,971,451
PPL Capital Funding Inc., 2.88%, 03/15/28	10,937	12,410,749
Southern Co. (The) 3.25%, 06/15/28 ^(b)	16,958	17,281,575
3.88%, 12/15/25	8,725	9,765,098
4.50%, 06/15/27	12,213	13,551,758
TXNM Energy Inc., 5.75%, 06/01/54	5,400	7,069,725
WEC Energy Group Inc. 3.38%, 06/01/28 ^(b)	9,535	9,836,676
4.38%, 06/01/27	8,850	10,423,854
4.38%, 06/01/29	9,050	11,000,443
		249,689,762
Electronics — 1.7%		
Advanced Energy Industries Inc., 2.50%, 09/15/28 ..	5,775	9,225,285
Avnet Inc., 1.75%, 09/01/30 ^(b)	6,500	6,417,914
Enovix Corp., 4.75%, 09/15/30 ^(b)	4,275	5,751,730
Itron Inc. 0.00%, 03/15/26 ^(a)	4,750	4,707,019
1.38%, 07/15/30	7,925	8,170,026
Mirion Technologies Inc. 0.00%, 10/01/31 ^{(a)(b)}	4,150	5,168,399
0.25%, 06/01/30 ^(b)	3,975	5,734,816
OSI Systems Inc., 2.25%, 08/01/29	3,475	5,502,538
Vishay Intertechnology Inc., 2.25%, 09/15/30	7,800	7,268,578
		57,946,305
Energy - Alternate Sources — 1.5%		
Array Technologies Inc. 1.00%, 12/01/28	3,826	3,385,250
2.88%, 07/01/31 ^(b)	3,350	4,509,222
Enphase Energy Inc. 0.00%, 03/01/26 ^(a)	6,468	6,348,385
0.00%, 03/01/28 ^(a)	5,594	4,844,992
Eos Energy Enterprises Inc., 6.75%, 06/15/30 ^(b)	2,675	8,907,409
Fluence Energy Inc., 2.25%, 06/15/30 ^(b)	4,550	5,650,624
NextEra Energy Partners LP, 2.50%, 06/15/26 ^(b)	5,075	4,985,889
SolarEdge Technologies Inc., 2.25%, 07/01/29	3,350	4,433,373
Sunrun Inc., 4.00%, 03/01/30	4,767	7,335,732
		50,400,876
Engineering & Construction — 0.7%		
Fluor Corp., 1.13%, 08/15/29	5,670	7,301,903
Granite Construction Inc. 3.25%, 06/15/30	3,750	5,460,349
3.75%, 05/15/28	4,060	9,226,037

Security	Par (000)	Value
Engineering & Construction (continued)		
Uniti Group Inc., 7.50%, 12/01/27	\$ 2,975	\$ 3,196,534
		25,184,823
Entertainment — 2.0%		
DraftKings Holdings Inc., 0.00% 03/15/28 ^(a)	12,450	11,093,797
Live Nation Entertainment Inc. 2.88%, 01/15/30 ^(b)	10,653	11,365,581
2.88%, 10/15/31 ^(b)	14,509	14,394,657
3.13%, 01/15/29	10,315	15,585,033
Marriott Vacations Worldwide Corp. 0.00%, 01/15/26 ^(a)	5,855	5,794,536
3.25%, 12/15/27	5,700	5,435,513
Vail Resorts Inc., 0.00% 01/01/26 ^(a)	4,592	4,552,713
		68,221,830
Environmental Control — 0.2%		
Tetra Tech Inc., 2.25%, 08/15/28	6,189	6,598,102
Food — 0.3%		
Chefs' Warehouse Inc. (The), 2.38%, 12/15/28	3,025	4,441,556
Post Holdings Inc., 2.50%, 08/15/27	5,700	6,268,866
		10,710,422
Gas — 0.3%		
UGI Corp., 5.00%, 06/01/28	7,000	8,972,950
Health Care - Products — 4.0%		
Alphatec Holdings Inc., 0.75%, 03/15/30 ^(b)	4,005	5,707,346
CONMED Corp., 2.25%, 06/15/27	8,548	8,179,957
Enovis Corp., 3.88%, 10/15/28	4,719	4,712,116
Envista Holdings Corp., 1.75%, 08/15/28	4,975	4,718,695
Exact Sciences Corp. 0.38%, 03/15/27	5,605	5,506,137
0.38%, 03/01/28	5,935	5,678,457
1.75%, 04/15/31 ^(b)	6,525	6,581,998
2.00%, 03/01/30 ^(b)	5,700	6,392,906
Guardant Health Inc. 0.00%, 11/15/27 ^(a)	4,840	5,153,218
1.25%, 02/15/31	6,400	10,911,411
Haemonetics Corp. 0.00%, 03/01/26 ^(a)	3,029	2,978,183
2.50%, 06/01/29	7,400	6,921,255
Integer Holdings Corp., 1.88%, 03/15/30 ^(b)	9,808	8,493,743
iRhythm Technologies Inc., 1.50%, 09/01/29	6,575	9,604,399
Lantheus Holdings Inc., 2.63%, 12/15/27	6,000	6,647,990
LivaNova PLC, 2.50%, 03/15/29	4,130	4,464,970
Merit Medical Systems Inc., 3.00%, 02/01/29 ^(b)	7,900	9,559,214
Repligen Corp., 1.00%, 12/15/28	5,946	6,290,455
Tandem Diabetes Care Inc., Series 2024, 1.50%, 03/15/29	3,150	2,874,411
Tempus AI Inc., 0.75%, 07/15/30 ^(b)	7,950	10,806,641
TransMedics Group Inc., 1.50%, 06/01/28	4,600	7,324,186
		139,507,688
Health Care - Services — 0.4%		
Brookdale Senior Living Inc., 3.50%, 10/15/29 ^(b)	750	932,258
Oscar Health Inc., 2.25%, 09/01/30 ^(b)	4,975	5,399,307
Teladoc Health Inc., 1.25%, 06/01/27	9,915	9,320,314
		15,651,879
Holding Companies - Diversified — 5.6%		
Bitdeer Technologies Group 4.88%, 07/01/31 ^(b)	3,700	6,285,595
5.25%, 12/01/29 ^(b)	4,300	7,337,717
Cipher Mining Inc., 0.00% 10/01/31 ^{(a)(b)}	13,925	19,809,274

Schedule of Investments (continued)

October 31, 2025

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

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
Cleantech Inc., 0.00% 06/15/30 ^{(a)(b)}	\$ 6,875	\$ 9,865,065
Core Scientific Inc.		
0.00%, 06/15/31 ^{(a)(b)}	6,550	8,386,753
3.00%, 09/01/29 ^(b)	4,575	9,742,249
HAT Holdings I LLC/HAT Holdings II LLC, 3.75%, 08/15/28 ^(b)	4,225	5,006,080
IREN Ltd.		
0.00%, 07/01/31 ^{(a)(b)}	9,800	10,367,936
3.25%, 06/15/30 ^(b)	4,600	17,178,301
Series IREN, 3.50%, 12/15/29 ^(b)	5,750	26,366,973
MARA Holdings Inc.		
0.00%, 03/01/30 ^{(a)(b)}	10,500	10,756,199
0.00%, 06/01/31 ^{(a)(b)}	9,525	9,165,506
0.00%, 08/01/32 ^{(a)(b)}	10,675	11,667,510
2.13%, 09/01/31 ^(e)	3,200	3,923,680
Riot Platforms Inc., 0.75%, 01/15/30 ^(b)	6,300	9,846,239
Terawulf Inc.		
0.00%, 05/01/32 ^(b)	544	563,730
1.00%, 09/01/31 ^(b)	10,850	16,101,266
2.75%, 02/01/30 ^(b)	5,125	10,531,123
		192,901,196
Home Builders — 0.4%		
LCI Industries, 3.00%, 03/01/30 ^(b)	4,575	4,911,566
Meritage Homes Corp., 1.75%, 05/15/28	6,175	6,146,410
Winnebago Industries Inc., 3.25%, 01/15/30	3,625	3,326,485
		14,384,461
Hotels, Restaurants & Leisure — 0.2%		
Cheesecake Factory Inc. (The), 2.00%, 03/15/30 ^(b) ..	6,171	6,093,621
Household Products & Wares — 0.1%		
Spectrum Brands Inc., 3.38%, 06/01/29	3,496	3,260,008
Internet — 12.9%		
Airbnb Inc., 0.00% 03/15/26 ^(a)	20,015	19,667,071
Alibaba Group Holding Ltd., 0.50%, 06/01/31	51,875	91,718,009
DoorDash Inc., 0.00% 05/15/30 ^{(a)(b)}	28,600	31,599,455
Etsy Inc.		
0.13%, 10/01/26	6,586	6,737,110
0.13%, 09/01/27	6,548	6,071,957
0.25%, 06/15/28	9,925	8,861,077
1.00%, 06/15/30 ^(b)	7,500	8,002,169
Expedia Group Inc., 0.00% 02/15/26 ^(a)	9,920	10,070,247
Farfetch Ltd., 3.75%, 05/01/27 ^{(c)(d)}	2,275	9,356
Hims & Hers Health Inc., 0.00% 05/15/30 ^{(a)(b)}	10,058	10,112,638
JD.com Inc., 0.25%, 06/01/29	20,800	21,973,339
Lyft Inc.		
0.00%, 09/15/30 ^{(a)(b)}	5,300	6,183,049
0.63%, 03/01/29	5,050	6,275,180
MakeMyTrip Ltd., 0.00% 07/01/30 ^{(a)(b)}	14,125	13,608,984
Match Group Financoco 2 Inc., 0.88%, 06/15/26 ^(b) ..	4,575	4,455,251
Match Group Financoco 3 Inc., 2.00%, 01/15/30 ^(b) ..	5,710	5,166,009
Opendoor Technologies Inc., 7.00%, 05/15/30 ^(b)	3,525	17,975,317
Q2 Holdings Inc., 0.75%, 06/01/26	2,955	2,930,600
Sea Ltd., 0.25%, 09/15/26	11,950	11,509,313
Snap Inc.		
0.13%, 03/01/28	4,964	4,451,760
0.50%, 05/01/30	7,589	6,588,077
Spotify USA Inc., 0.00% 03/15/26 ^(a)	15,673	20,241,278
Trip.com Group Ltd., 0.75%, 06/15/29	14,950	18,272,729
TripAdvisor Inc., 0.25%, 04/01/26	3,350	3,268,077

Security	Par (000)	Value
Internet (continued)		
Trump Media & Technology Group Corp., 0.00% 05/29/28 ^{(a)(b)}	\$ 9,775	\$ 9,090,478
Uber Technologies Inc.		
0.00%, 12/15/25 ^(a)	10,980	13,118,629
0.00%, 05/15/28 ^{(a)(b)}	11,850	12,540,511
Series 2028, 0.88%, 12/01/28	17,925	26,185,388
Upwork Inc., 0.25%, 08/15/26	3,616	3,509,709
Wayfair Inc.		
3.25%, 09/15/27	7,175	12,223,247
3.50%, 11/15/28	6,125	14,420,840
Weibo Corp., 1.38%, 12/01/30	3,300	3,976,237
Wix.com Ltd., 0.00% 09/15/30 ^{(a)(b)}	11,950	11,849,976
Ziff Davis Inc., 3.63%, 03/01/28 ^(b)	2,685	2,611,163
		445,274,230
Leisure Time — 1.5%		
Carnival Corp., 5.75%, 12/01/27	11,275	25,071,582
NCL Corp. Ltd.		
0.75%, 09/15/30 ^(b)	14,650	14,081,416
0.88%, 04/15/30 ^(b)	3,525	3,913,364
Peloton Interactive Inc., 5.50%, 12/01/29	3,500	6,647,170
Topgolf Callaway Brands Corp., 2.75%, 05/01/26	2,523	2,489,934
		52,203,466
Lodging — 0.2%		
H World Group Ltd., 3.00%, 05/01/26, (Put 05/01/24)	5,079	5,589,451
Machinery — 2.4%		
Bloom Energy Corp.		
0.00%, 11/15/30 ^(b)	874	884,177
3.00%, 06/01/28	6,575	46,360,678
3.00%, 06/01/29	5,375	34,384,175
		81,629,030
Manufacturing — 0.5%		
Axon Enterprise Inc., 0.50%, 12/15/27	2,833	9,071,962
JBT Marel Corp., 0.38%, 09/15/30 ^(b)	6,100	5,683,554
John Bean Technologies Corp., 0.25%, 05/15/26	4,100	4,086,317
		18,841,833
Media — 1.5%		
Cable One Inc.		
0.00%, 03/15/26 ^(a)	5,775	5,630,625
1.13%, 03/15/28	3,416	2,909,057
Liberty Broadband Corp., 3.13%, 03/31/53 ^(b)	9,456	9,351,505
Liberty Media Corp.		
2.38%, 09/30/53 ^(b)	11,375	17,104,647
3.75%, 03/15/28	5,694	5,862,239
Liberty Media Corp.-Liberty Formula One, 2.25%, 08/15/27	5,225	6,700,661
Sphere Entertainment Co., 3.50%, 12/01/28	2,600	5,351,353
		52,910,087
Metal Fabricate & Hardware — 0.1%		
Xometry Inc., 0.75%, 06/15/30 ^(b)	2,500	3,303,455
Mining — 2.4%		
B2Gold Corp., 2.75%, 02/01/30 ^(b)	4,538	7,123,411
Centrus Energy Corp.		
0.00%, 08/15/32 ^{(a)(b)}	8,480	14,971,889
2.25%, 11/01/30 ^(b)	3,975	15,355,863
Denison Mines Corp., Series ., 4.25%, 09/15/31 ^(b) ..	3,675	5,253,976
Energy Fuels Inc./Canada, 0.75%, 11/01/31 ^(b)	7,300	9,417,027
Lithium Americas Argentina Corp., 1.75%, 01/15/27 ..	2,640	2,387,692

Schedule of Investments (continued)

October 31, 2025

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

Security	Par (000)	Value
Mining (continued)		
MP Materials Corp., 3.00%, 03/01/30 ^(b)	\$ 8,991	\$ 27,241,170
		81,751,028
Office & Business Equipment — 0.0%		
Xerox Holdings Corp., 3.75%, 03/15/30	3,950	1,439,716
Oil & Gas — 0.6%		
CNX Resources Corp., 2.25%, 05/01/26	3,160	8,283,074
Kosmos Energy Ltd., 3.13%, 03/15/30	4,350	2,719,646
Nabors Industries Inc., 1.75%, 06/15/29	2,350	1,825,838
Northern Oil & Gas Inc., 3.63%, 04/15/29	4,950	4,803,318
Transocean International Ltd., 4.63%, 09/30/29 ^(b)	2,575	3,462,616
		21,094,492
Oil & Gas Services — 0.3%		
Solaris Energy Infrastructure Inc., 0.25%, 10/01/31	7,900	9,451,682
Pharmaceuticals — 1.7%		
Amphastar Pharmaceuticals Inc., 2.00%, 03/15/29	3,550	3,200,006
Ascendis Pharma A/S, 2.25%, 04/01/28	5,975	8,201,853
Dexcom Inc., 0.38%, 05/15/28	12,225	11,109,284
Herbalife Ltd., 4.25%, 06/15/28	2,800	2,654,791
Jazz Investments I Ltd.		
2.00%, 06/15/26	9,922	10,643,085
3.13%, 09/15/30	10,416	12,693,738
Mirum Pharmaceuticals Inc., 4.00%, 05/01/29	3,125	7,469,668
Pacira BioSciences Inc., 2.13%, 05/15/29	3,050	2,913,566
		58,885,991
Pipelines — 0.2%		
Golar LNG Ltd., 2.75%, 12/15/30 ^(b)	5,600	5,671,988
Real Estate — 0.1%		
Redfin Corp., 0.50%, 04/01/27	4,975	4,648,721
Real Estate Investment Trusts — 3.4%		
Blackstone Mortgage Trust Inc., 5.50%, 03/15/27	2,672	2,647,038
Boston Properties LP, 2.00%, 10/01/30 ^(b)	10,575	10,386,141
COPT Defense Properties, 5.25%, 09/15/28 ^(b)	3,438	3,899,327
Digital Realty Trust LP, 1.88%, 11/15/29 ^(b)	11,900	12,571,092
Federal Realty OP LP, 3.25%, 01/15/29 ^(b)	4,800	4,821,572
Pebblebrook Hotel Trust		
1.63%, 01/15/30 ^(b)	4,100	3,862,577
1.75%, 12/15/26	3,335	3,204,158
PennyMac Corp., 5.50%, 03/15/26	3,510	3,501,837
Redwood Trust Inc., 7.75%, 06/15/27	3,000	3,014,711
Rexford Industrial Realty LP		
4.13%, 03/15/29 ^(b)	5,650	5,713,728
4.38%, 03/15/27 ^(b)	5,950	5,969,876
Starwood Property Trust Inc., 6.75%, 07/15/27	3,925	4,062,150
Summit Hotel Properties Inc., 1.50%, 02/15/26	2,645	2,610,228
Two Harbors Investment Corp., 6.25%, 01/15/26	2,575	2,570,618
Ventas Realty LP, 3.75%, 06/01/26	8,525	11,516,010
Welltower OP LLC		
2.75%, 05/15/28 ^(b)	10,500	20,006,945
3.13%, 07/15/29 ^(b)	10,800	16,043,022
		116,401,030
Retail — 2.0%		
Burlington Stores Inc., 1.25%, 12/15/27	3,200	4,582,404
Cracker Barrel Old Country Store Inc., 1.75%, 09/15/30 ^(b)	3,450	2,837,573
Freshpet Inc., 3.00%, 04/01/28	4,050	4,433,653
GameStop Corp.		
0.00%, 04/01/30 ^{(a)(b)}	15,650	16,124,258

Security	Par (000)	Value
Retail (continued)		
0.00%, 06/15/32 ^{(a)(b)}	\$ 28,125	\$ 28,806,756
Guess? Inc., 3.75%, 04/15/28	3,907	3,875,112
Patrick Industries Inc., 1.75%, 12/01/28	3,175	5,209,804
Shake Shack Inc., 0.00% 03/01/28 ^(a)	2,750	2,637,992
		68,507,552
Semiconductors — 2.5%		
Camtek Ltd., 0.00% 09/15/30 ^{(a)(b)}	4,975	6,266,941
Cohu Inc., 1.50%, 01/15/31 ^(b)	3,600	4,048,117
MACOM Technology Solutions Holdings Inc., 0.00% 12/15/29 ^{(a)(b)}	3,425	3,807,028
Microchip Technology Inc., 0.75%, 06/01/30	12,330	12,043,773
MKS Inc., 1.25%, 06/01/30	15,004	17,983,006
Nova Ltd., 0.00% 09/15/30 ^{(a)(b)}	8,025	10,261,065
ON Semiconductor Corp.		
0.00%, 05/01/27 ^(a)	8,050	9,335,626
0.50%, 03/01/29	14,987	13,918,467
Semtech Corp., 0.00% 10/15/30 ^{(a)(b)}	4,200	4,296,898
Synaptics Inc., 0.75%, 12/01/31 ^(b)	4,475	4,512,031
		86,472,952
Software — 15.2%		
Akamai Technologies Inc.		
0.25%, 05/15/33 ^(b)	17,880	18,088,498
0.38%, 09/01/27	12,001	11,555,402
1.13%, 02/15/29	12,825	12,111,858
Alignment Healthcare Inc., 4.25%, 11/15/29 ^(b)	3,300	4,590,427
Alkami Technology Inc., 1.50%, 03/15/30 ^(b)	3,500	3,462,573
Bandwidth Inc., 0.50%, 04/01/28	2,504	2,122,457
Bentley Systems Inc.		
0.13%, 01/15/26	6,531	6,478,410
0.38%, 07/01/27	5,725	5,438,418
BILL Holdings Inc., 0.00% 04/01/30 ^{(a)(b)}	14,350	12,710,914
Bitfarms Ltd., 1.38%, 01/15/31 ^(b)	5,600	5,045,498
BlackLine Inc., 1.00%, 06/01/29	6,643	7,131,535
Box Inc., 1.50%, 09/15/29	4,551	4,592,014
Cloudflare Inc.		
0.00%, 08/15/26 ^(a)	13,200	18,486,212
0.00%, 06/15/30 ^{(a)(b)}	21,125	26,361,993
Commvault Systems Inc., 0.00% 09/15/30 ^{(a)(b)}	9,450	8,636,077
Confluent Inc., 0.00% 01/15/27 ^(a)	10,850	10,350,429
CSG Systems International Inc., 3.88%, 09/15/28	4,200	5,027,722
Datadog Inc., 0.00% 12/01/29 ^{(a)(b)}	10,400	11,034,474
Dayforce Inc., 0.25%, 03/15/26	5,248	5,153,294
DigitalOcean Holdings Inc.		
0.00%, 12/01/26 ^(a)	3,350	3,178,572
0.00%, 08/15/30 ^{(a)(b)}	6,585	8,233,439
Dropbox Inc.		
0.00%, 03/01/26 ^(a)	7,265	7,160,992
0.00%, 03/01/28 ^(a)	6,845	6,979,812
Evolent Health Inc., 3.50%, 12/01/29	3,975	3,116,067
Five9 Inc., 1.00%, 03/15/29	7,647	6,822,496
Guidewire Software Inc., 1.25%, 11/01/29 ^(b)	6,776	8,020,213
Jamf Holding Corp., 0.13%, 09/01/26	3,725	3,640,256
Life360 Inc., 0.00% 06/01/30 ^{(a)(b)}	3,200	4,429,850
Nebius Group NV		
1.00%, 09/15/30 ^(b)	16,007	20,427,532
2.75%, 09/15/32 ^(b)	16,982	21,764,097
Series ., 2.00%, 06/05/29 ^(b)	5,375	14,223,220
Series ., 3.00%, 06/05/31 ^(b)	5,425	14,475,413
Nutanix Inc.		
0.25%, 10/01/27	4,750	6,349,807

Schedule of Investments (continued)

October 31, 2025

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

Security	Par (000)	Value
Software (continued)		
0.50%, 12/15/29 ^(b)	\$ 8,950	\$ 9,870,211
PagerDuty Inc., 1.50%, 10/15/28	4,000	3,872,747
Planet Labs PBC, 0.50%, 10/15/30 ^(b)	5,350	7,456,080
Porch Group Inc., 6.75%, 10/01/28 ^(b)	3,300	3,383,069
Progress Software Corp.		
1.00%, 04/15/26	3,525	3,505,343
3.50%, 03/01/30	4,446	4,511,913
RingCentral Inc., 0.00% 03/15/26 ^(a)	5,771	5,644,577
Snowflake Inc.		
0.00%, 10/01/27 ^(a)	11,728	21,042,842
0.00%, 10/01/29 ^(a)	12,092	22,278,725
Strategy Inc., 0.63%, 09/15/28 ^(e)	10,600	17,575,685
Strategy, Inc.		
0.00%, 12/01/29 ^{(a)(b)}	31,075	27,129,972
0.00%, 03/01/30 ^{(a)(b)}	20,475	20,167,470
0.63%, 03/15/30	8,400	16,095,791
0.88%, 03/15/31	6,225	8,656,318
2.25%, 06/15/32	8,310	12,933,489
Tyler Technologies Inc., 0.25%, 03/15/26	6,040	6,310,118
Unity Software Inc.		
0.00%, 11/15/26 ^(a)	5,300	5,046,366
0.00%, 03/15/30 ^{(a)(b)}	7,246	9,450,837
Verint Systems Inc., 0.25%, 04/15/26	3,060	3,019,371
Vertex Inc., 0.75%, 05/01/29	3,425	3,420,212
Workiva Inc., 1.25%, 08/15/28	7,175	7,141,095
		525,712,202
Telecommunications — 2.0%		
Applied Digital Corp., 2.75%, 06/01/30 ^(b)	4,875	17,854,361
AST SpaceMobile Inc.		
2.00%, 01/15/36 ^(b)	10,000	10,644,392
2.38%, 10/15/32 ^(b)	6,150	8,668,850
GDS Holdings Ltd., 2.25%, 06/01/32 ^(b)	5,725	7,675,120
InterDigital Inc., 3.50%, 06/01/27	4,750	22,262,380
Viavi Solutions Inc., 0.63%, 03/01/31 ^(b)	2,300	3,244,156
		70,349,259
Transportation — 0.1%		
World Kinect Corp., 3.25%, 07/01/28	3,925	4,349,443
Trucking & Leasing — 0.1%		
Greenbrier Companies Inc. (The), 2.88%, 04/15/28 ..	3,748	3,894,648
Venture Capital — 0.1%		
Hercules Capital Inc., 4.75%, 09/01/28 ^(b)	2,900	2,860,620

Security	Par (000)	Value
Water — 0.3%		
American Water Capital Corp., 3.63%, 06/15/26	\$ 10,500	\$ 10,468,687
Total Convertible Bonds — 98.8%		
(Cost: \$2,933,571,772)		3,420,616,502
		Shares
Common Stocks		
Semiconductors & Semiconductor Equipment — 0.0%		
Wolfspeed Inc., NVS ^(d)	3	79
Total Common Stocks — 0.0%		
(Cost \$93)		79
Total Long-Term Investments — 98.8%		
(Cost: \$2,933,571,865)		3,420,616,581
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.27% ^{(f)(g)(h)}	20,803,408	20,813,810
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.05% ^{(f)(g)}	19,050,000	19,050,000
Total Short-Term Securities — 1.1%		
(Cost: \$39,863,810)		39,863,810
Total Investments — 99.9%		
(Cost: \$2,973,435,675)		3,460,480,391
Other Assets Less Liabilities — 0.1%		
		2,898,005
Net Assets — 100.0%		
		\$ 3,463,378,396

- (a) Zero-coupon bond.
- (b) 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.
- (c) Issuer filed for bankruptcy and/or is in default.
- (d) Non-income producing security.
- (e) All or a portion of this security is on loan.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period end.
- (h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

October 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,048,076	\$ 18,765,709 ^(a)	\$ —	\$ 26	\$ (1)	\$20,813,810	20,803,408	\$ 26,819 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	32,250,000	—	(13,200,000) ^(a)	—	—	19,050,000	19,050,000	903,262	—
				<u>\$ 26</u>	<u>\$ (1)</u>	<u>\$39,863,810</u>		<u>\$930,081</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 collateral investment fees, 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 at the measurement date. 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.

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
Assets				
Investments				
Long-Term Investments				
Convertible Bonds	\$ —	\$3,420,616,502	\$ —	\$3,420,616,502
Common Stocks	79	—	—	79
Short-Term Securities				
Money Market Funds	39,863,810	—	—	39,863,810
	<u>\$ 39,863,889</u>	<u>\$3,420,616,502</u>	<u>\$ —</u>	<u>\$3,460,480,391</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® Floating Rate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 0.4%		
General Electric Co., 4.96%, 05/05/26, (3-mo. CME Term SOFR + 0.64%) ^(a)	\$ 31,551	\$ 31,596,053
Agriculture — 0.3%		
Cargill Inc., 4.89%, 02/11/28, (1-day SOFR + 0.61%) ^{(a)(b)}	11,150	11,159,072
Philip Morris International Inc. 4.73%, 10/27/28, (1-day SOFR + 0.66%) ^(a) 4.90%, 04/28/28, (1-day SOFR + 0.83%) ^{(a)(c)}	9,675 10,600	9,681,295 10,660,125
		31,500,492
Auto Manufacturers — 9.0%		
American Honda Finance Corp.		
4.60%, 01/12/26, (1-day SOFR + 0.50%) ^(a)	3,587	3,587,680
4.79%, 05/21/26, (1-day SOFR + 0.55%) ^{(a)(c)}	1,250	1,250,790
4.80%, 12/11/26, (1-day SOFR + 0.62%) ^(a)	26,350	26,383,398
4.80%, 10/22/27, (1-day SOFR + 0.72%) ^{(a)(c)}	12,527	12,534,998
4.81%, 01/09/26, (1-day SOFR + 0.71%) ^(a)	21,067	21,078,565
4.81%, 07/09/27, (1-day SOFR + 0.71%) ^(a)	12,248	12,253,901
4.83%, 05/11/26, (1-day SOFR + 0.55%) ^(a)	100	100,048
4.83%, 10/05/26, (1-day SOFR Index + 0.72%) ^{(a)(c)}	16,788	16,823,996
4.85%, 01/15/27, (1-day SOFR + 0.75%) ^{(a)(c)}	400	400,639
4.92%, 03/08/27, (1-day SOFR + 0.73%) ^(a)	550	550,935
4.93%, 03/12/27, (1-day SOFR + 0.77%) ^(a)	13,686	13,713,525
4.97%, 07/09/27, (1-day SOFR + 0.87%) ^{(a)(c)}	12,425	12,462,311
5.00%, 08/13/27, (1-day SOFR + 0.73%) ^(a)	5,000	5,007,866
5.02%, 01/12/26, (1-day SOFR + 0.92%) ^{(a)(c)}	13,321	13,331,451
5.02%, 03/03/28, (1-day SOFR + 0.82%) ^(a)	20,688	20,695,522
5.10%, 09/01/28, (1-day SOFR + 0.90%) ^(a)	8,525	8,544,258
BMW U.S. Capital LLC		
4.66%, 04/02/26, (1-day SOFR Index + 0.55%) ^{(a)(b)}	26,242	26,264,887
4.91%, 03/19/27, (1-day SOFR Index + 0.78%) ^{(a)(b)(c)}	21,125	21,195,132
4.99%, 08/11/27, (1-day SOFR + 0.71%) ^{(a)(b)}	6,400	6,413,084
5.05%, 03/21/28, (1-day SOFR Index + 0.92%) ^{(a)(b)}	22,400	22,514,693
5.07%, 08/13/26, (1-day SOFR Index + 0.80%) ^{(a)(b)}	22,445	22,505,843
5.19%, 08/13/27, (1-day SOFR Index + 0.92%) ^{(a)(b)}	10,627	10,657,755
Daimler Truck Finance North America LLC		
4.94%, 01/13/28, (1-day SOFR + 0.84%) ^{(a)(b)(c)}	10,100	10,106,977
5.09%, 09/25/27, (1-day SOFR + 0.96%) ^{(a)(b)}	13,725	13,772,306
Ford Motor Credit Co. LLC		
5.75%, 11/05/26, (1-day SOFR + 1.45%) ^(a)	12,930	12,927,524
6.16%, 03/20/28, (1-day SOFR + 2.03%) ^(a)	11,175	11,212,114
General Motors Financial Co. Inc.		
5.15%, 07/15/27, (1-day SOFR Index + 1.05%) ^{(a)(c)}	13,135	13,147,289
5.27%, 02/26/27, (1-day SOFR + 1.04%) ^{(a)(c)}	5,528	5,532,557
5.28%, 04/04/28, (1-day SOFR Index + 1.17%) ^(a)	8,284	8,286,553
5.40%, 01/07/30, (1-day SOFR + 1.29%) ^{(a)(c)}	10,541	10,517,713
5.63%, 05/08/27, (1-day SOFR Index + 1.35%) ^(a)	13,611	13,677,400
Hyundai Capital America		
5.03%, 01/07/28, (1-day SOFR + 0.92%) ^{(a)(b)}	10,166	10,173,497
5.11%, 03/25/27, (1-day SOFR + 0.99%) ^{(a)(b)}	15,400	15,445,466

Security	Par (000)	Value
Auto Manufacturers (continued)		
5.15%, 09/24/27, (1-day SOFR + 1.03%) ^{(a)(b)}	\$ 17,382	\$ 17,437,751
5.16%, 06/24/27, (1-day SOFR + 1.04%) ^{(a)(b)}	27,249	27,337,926
5.17%, 03/19/27, (1-day SOFR + 1.04%) ^{(a)(b)}	16,226	16,288,123
5.21%, 09/18/28, (1-day SOFR + 1.07%) ^{(a)(b)(c)}	6,025	6,055,128
5.25%, 06/23/27, (1-day SOFR + 1.12%) ^{(a)(b)(c)}	12,600	12,672,092
5.44%, 09/18/30, (1-day SOFR + 1.30%) ^{(a)(b)}	10,200	10,264,065
5.47%, 03/27/30, (1-day SOFR + 1.35%) ^{(a)(b)}	15,975	16,109,522
5.61%, 01/08/27, (1-day SOFR + 1.50%) ^{(a)(b)}	13,862	13,988,195
5.63%, 11/03/25, (1-day SOFR + 1.32%) ^{(a)(b)}	9,965	9,965,000
Mercedes-Benz Finance North America LLC		
4.71%, 07/31/26, (1-day SOFR + 0.63%) ^{(a)(b)(c)}	22,738	22,765,849
4.78%, 01/09/26, (1-day SOFR + 0.67%) ^{(a)(b)}	28,905	28,922,633
4.89%, 04/01/27, (1-day SOFR + 0.78%) ^{(a)(b)}	21,100	21,188,026
5.05%, 03/31/28, (1-day SOFR + 0.93%) ^{(a)(b)(c)}	15,275	15,333,344
5.11%, 11/15/27, (1-day SOFR + 0.85%) ^{(a)(b)}	15,850	15,904,048
Toyota Motor Credit Corp.		
4.55%, 04/10/26, (1-day SOFR Index + 0.45%) ^{(a)(c)}	1,100	1,100,798
4.57%, 01/08/27, (1-day SOFR + 0.47%) ^{(a)(c)}	13,912	13,915,050
4.71%, 05/15/26, (1-day SOFR + 0.45%) ^{(a)(c)}	23,616	23,633,836
4.76%, 01/05/26, (1-day SOFR + 0.65%) ^{(a)(c)}	19,534	19,548,775
4.78%, 03/19/27, (1-day SOFR + 0.65%) ^(a)	20,907	20,953,562
4.91%, 09/05/28, (1-day SOFR + 0.72%) ^{(a)(c)}	1,700	1,712,091
4.97%, 05/14/27, (1-day SOFR + 0.71%) ^{(a)(c)}	20,100	20,152,843
5.06%, 08/07/26, (1-day SOFR + 0.77%) ^(a)	28,750	28,850,683
5.15%, 05/18/26, (1-day SOFR Index + 0.89%) ^{(a)(c)}	12,170	12,209,221
Volkswagen Group of America Finance LLC		
4.96%, 03/20/26, (1-day SOFR + 0.83%) ^{(a)(b)}	6,690	6,694,717
5.18%, 03/25/27, (1-day SOFR + 1.06%) ^{(a)(b)}	11,225	11,244,954
5.32%, 08/14/26, (1-day SOFR + 1.06%) ^{(a)(b)(c)}	21,782	21,826,453
		819,145,358
Auto Parts & Equipment — 0.1%		
LG Energy Solution Ltd., 5.96%, 04/02/30, (1-day SOFR + 1.70%) ^{(a)(d)}	9,300	9,478,088
Banks — 44.5%		
ABN AMRO Bank NV		
4.86%, 07/07/28, (1-day SOFR Index + 0.75%) ^{(a)(b)(c)}	9,700	9,722,868
5.20%, 12/03/28, (1-day SOFR Index + 1.00%) ^{(a)(b)}	15,830	15,867,673
5.92%, 09/18/27, (1-day SOFR Index + 1.78%) ^{(a)(b)}	22,425	22,630,277
ASB Bank Ltd., 5.19%, 10/29/30, (1-day SOFR + 0.90%) ^{(a)(b)}		
	6,450	6,500,045
Australia & New Zealand Banking Group Ltd.		
4.73%, 12/16/26, (1-day SOFR + 0.47%) ^{(a)(b)(c)}	14,440	14,457,912
4.82%, 03/18/26, (1-day SOFR + 0.56%) ^{(a)(b)}	28,765	28,796,031
4.88%, 06/18/28, (1-day SOFR + 0.62%) ^{(a)(b)(c)}	15,900	15,962,953
4.91%, 09/30/27, (1-day SOFR + 0.65%) ^{(a)(b)(c)}	20,165	20,255,730
4.97%, 07/16/27, (1-day SOFR + 0.68%) ^{(a)(b)}	43,190	43,401,025
5.10%, 01/18/27, (1-day SOFR + 0.81%) ^{(a)(b)}	29,625	29,783,069
5.11%, 12/16/29, (1-day SOFR + 0.85%) ^{(a)(b)(c)}	25,850	26,138,042
Banco Santander SA		
5.18%, 11/06/30	10,000	10,004,382
5.22%, 07/15/28, (1-day SOFR + 1.12%) ^{(a)(c)}	32,015	32,201,475
5.55%, 03/14/28, (1-day SOFR + 1.38%) ^{(a)(c)}	17,403	17,523,991
Bank of America Corp.		
4.92%, 07/22/27, (1-day SOFR + 0.97%) ^(a)	21,466	21,538,618

Schedule of Investments (continued)

October 31, 2025

iShares® Floating Rate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.06%, 09/15/26, (3-mo. CME Term SOFR + 1.02%) ^{(a)(c)}	\$ 9,164	\$ 9,193,579
5.35%, 02/04/28, (1-day SOFR + 1.05%) ^(a)	18,645	18,754,753
5.39%, 05/09/29, (1-day SOFR + 1.11%) ^(a)	18,300	18,435,792
5.49%, 09/15/27, (1-day SOFR + 1.35%) ^(a)	10,846	10,920,703
Series frn, 4.91%, 01/24/29, (1-day SOFR + 0.83%) ^{(a)(c)}	31,180	31,214,058
Bank of America NA, 5.28%, 08/18/26, (1-day SOFR + 1.02%) ^(a)	27,355	27,502,726
Bank of Montreal		
4.78%, 09/15/26, (1-day SOFR Index + 0.62%) ^{(a)(c)}	12,782	12,810,529
4.88%, 09/22/28, (1-day SOFR Index + 0.75%) ^{(a)(c)}	5,750	5,750,827
4.94%, 01/27/29, (1-day SOFR + 0.86%) ^{(a)(c)}	9,800	9,820,056
4.95%, 06/04/27, (1-day SOFR Index + 0.76%) ^(a)	15,347	15,410,171
5.05%, 09/10/27, (1-day SOFR Index + 0.88%) ^(a)	27,450	27,547,104
5.33%, 12/11/26, (1-day SOFR Index + 1.16%) ^{(a)(c)}	12,475	12,579,733
5.52%, 06/05/26, (1-day SOFR Index + 1.33%) ^(a)	16,809	16,905,080
Bank of New York Mellon (The), 4.80%, 04/20/27, (1-day SOFR Index + 0.71%) ^(a)	2,075	2,077,902
Bank of New York Mellon Corp. (The)		
4.86%, 06/09/28, (1-day SOFR Index + 0.68%) ^(a)	9,700	9,702,609
4.92%, 07/21/28, (1-day SOFR Index + 0.83%) ^{(a)(c)}	11,921	11,950,215
Bank of New Zealand, 5.10%, 01/27/27, (1-day SOFR + 0.81%) ^{(a)(b)}	13,285	13,321,427
Bank of Nova Scotia (The)		
4.75%, 03/02/26, (1-day SOFR Index + 0.55%) ^{(a)(c)}	14,679	14,693,286
4.77%, 09/15/26, (1-day SOFR + 0.61%) ^{(a)(c)}	9,534	9,554,654
4.97%, 06/04/27, (1-day SOFR Index + 0.78%) ^(a)	21,287	21,376,326
5.14%, 08/01/29, (1-day SOFR Index + 1.80%) ^{(a)(c)}	14,900	15,014,649
5.15%, 02/14/29, (1-day SOFR + 0.89%) ^(a)	13,300	13,310,962
5.19%, 09/08/28, (1-day SOFR + 1.00%) ^(a)	8,012	8,046,152
Series I, 4.92%, 09/15/28, (1-day SOFR + 0.76%) ^{(a)(c)}	6,325	6,325,324
Banque Federative du Credit Mutuel SA		
5.08%, 10/16/28, (1-day SOFR + 0.99%) ^{(a)(b)(c)}	15,650	15,705,091
5.21%, 01/23/27, (1-day SOFR + 1.13%) ^{(a)(b)(c)}	14,582	14,675,616
5.31%, 01/22/30, (1-day SOFR Index + 1.23%) ^{(a)(b)(c)}	10,285	10,348,260
5.33%, 02/16/28, (1-day SOFR Index + 1.70%) ^{(a)(b)}	12,260	12,331,678
5.50%, 07/13/26, (1-day SOFR Index + 0.39%) ^{(a)(b)}	15,975	16,081,621
Barclays PLC		
5.36%, 11/11/29, (1-day SOFR + 1.08%) ^(a)	10,600	10,628,985
5.65%, 03/12/28, (1-day SOFR + 1.49%) ^(a)	19,900	20,097,643
6.04%, 09/13/27, (1-day SOFR + 1.88%) ^{(a)(c)}	13,165	13,302,832
BNP Paribas SA, 5.71%, 05/09/29, (1-day SOFR + 1.43%) ^{(a)(b)}	11,050	11,138,985
BPCE SA, 6.07%, 10/19/27, (1-day SOFR Index + 1.98%) ^{(a)(b)(c)}	11,781	11,921,282

Security	Par (000)	Value
Banks (continued)		
Canadian Imperial Bank of Commerce		
4.82%, 01/13/28, (1-day SOFR + 0.72%) ^(a)	\$ 18,127	\$ 18,136,584
4.99%, 09/08/28, (1-day SOFR + 0.80%) ^(a)	5,500	5,503,480
5.06%, 06/28/27, (1-day SOFR + 0.94%) ^(a)	15,055	15,161,444
5.10%, 09/11/27, (1-day SOFR Index + 0.93%) ^{(a)(c)}	16,625	16,680,315
5.15%, 03/30/29, (1-day SOFR + 1.03%) ^(a)	10,475	10,522,912
5.33%, 10/02/26, (1-day SOFR + 1.22%) ^(a)	19,895	20,051,228
Citibank N.A.		
4.66%, 04/30/26, (1-day SOFR Index + 0.59%) ^(a)	24,895	24,919,546
4.96%, 11/19/27, (1-day SOFR + 0.71%) ^(a)	25,955	25,996,957
4.99%, 08/06/26, (1-day SOFR + 0.71%) ^(a)	33,255	33,338,759
4.99%, 05/29/27, (1-day SOFR + 0.78%) ^(a)	29,100	29,234,002
5.25%, 12/04/26, (1-day SOFR Index + 1.06%) ^{(a)(c)}	20,810	20,940,250
5.32%, 05/29/30, (1-day SOFR + 1.12%) ^(a)	16,800	17,018,251
Citigroup Inc.		
4.95%, 06/09/27, (1-day SOFR + 0.77%) ^(a)	23,410	23,439,105
5.06%, 03/04/29, (1-day SOFR + 0.87%) ^{(a)(c)}	25,950	25,959,293
5.42%, 05/07/28, (1-day SOFR + 1.14%) ^{(a)(c)}	12,700	12,779,984
5.52%, 02/24/28, (1-day SOFR + 1.28%) ^(a)	21,045	21,202,697
Commonwealth Bank of Australia		
4.75%, 11/27/26, (1-day SOFR + 0.46%) ^{(a)(b)}	22,650	22,675,203
4.78%, 06/15/26, (1-day SOFR + 0.52%) ^{(a)(b)(c)}	21,731	21,754,540
4.90%, 03/14/28, (1-day SOFR + 0.64%) ^{(a)(b)(c)}	22,275	22,373,791
5.01%, 03/13/26, (1-day SOFR + 0.75%) ^{(a)(b)}	14,555	14,576,591
5.05%, 10/01/30, (1-day SOFR + 0.78%) ^{(a)(b)(c)}	10,405	10,470,415
5.07%, 03/14/30, (1-day SOFR + 0.81%) ^{(a)(b)(c)}	47,825	48,160,828
5.23%, 03/14/27, (1-day SOFR + 0.97%) ^{(a)(b)(c)}	8,425	8,481,373
Cooperatieve Rabobank UA, 4.68%, 10/17/28, (1-day SOFR + 0.59%)^(a)		
6,400	6,403,924	
Cooperatieve Rabobank UA/New York		
4.81%, 01/09/26, (1-day SOFR Index + 0.71%) ^(a)	15,300	15,312,137
4.90%, 03/05/27, (1-day SOFR Index + 0.71%) ^(a)	27,780	27,909,459
5.01%, 10/05/26, (1-day SOFR Index + 0.9%) ^{(a)(c)}	19,422	19,524,725
Cooperatieve Rabobank UA/NY		
4.69%, 01/21/28, (1-day SOFR + 0.60%) ^(a)	17,280	17,303,116
4.84%, 08/28/26, (1-day SOFR Index + 0.62%) ^(a)	18,100	18,143,653
4.98%, 10/17/29, (1-day SOFR Index + 0.89%) ^{(a)(c)}	16,420	16,508,580
Series , 4.81%, 05/27/27, (1-day SOFR + 0.59%) ^{(a)(c)}	12,950	12,978,020
Credit Agricole SA		
5.04%, 03/11/27, (1-day SOFR + 0.87%) ^{(a)(b)}	15,320	15,375,720
5.23%, 01/09/29, (1-day SOFR + 1.13%) ^{(a)(b)}	14,630	14,680,966
5.38%, 09/11/28, (1-day SOFR + 1.21%) ^{(a)(b)}	20,135	20,247,409
5.40%, 07/05/26, (1-day SOFR + 1.29%) ^{(a)(b)}	17,525	17,623,222
DBS Group Holdings Ltd.		
4.86%, 03/21/28, (1-day SOFR + 0.60%) ^{(a)(b)}	31,685	31,787,059
4.91%, 03/21/30, (1-day SOFR + 0.65%) ^{(a)(b)(c)}	15,350	15,394,874
Deutsche Bank AG/New York		
5.31%, 01/10/29, (1-day SOFR + 1.21%) ^(a)	16,515	16,591,811
5.48%, 11/16/27, (1-day SOFR + 1.22%) ^{(a)(c)}	9,759	9,786,660
Federation des Caisses Desjardins du Quebec,		
4.71%, 01/27/27, (1-day SOFR + 0.63%) ^{(a)(b)}	2,600	2,604,410

Schedule of Investments (continued)

October 31, 2025

iShares® Floating Rate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Fifth Third Bank N.A., 4.89%, 01/28/28, (1-day SOFR + 0.81%) ^{(a)(c)}	\$ 11,880	\$ 11,885,154
Goldman Sachs Bank USA/New York		
4.91%, 03/18/27, (1-day SOFR + 0.77%) ^(a)	15,865	15,889,623
4.99%, 05/21/27, (1-day SOFR + 0.75%) ^(a)	24,850	24,894,441
Goldman Sachs Group Inc. (The)		
4.97%, 12/09/26, (1-day SOFR + 0.79%) ^(a)	11,577	11,582,157
4.99%, 03/09/27, (1-day SOFR + 0.81%) ^(a)	22,356	22,381,834
4.99%, 09/10/27, (1-day SOFR + 0.82%) ^(a)	8,188	8,202,890
5.01%, 10/21/27, (1-day SOFR + 0.92%) ^{(a)(c)}	16,595	16,644,160
5.01%, 10/21/29, (1-day SOFR + 0.92%) ^{(a)(c)}	10,000	10,003,060
5.36%, 02/24/28, (1-day SOFR + 1.12%) ^(a)	16,142	16,230,774
5.37%, 04/23/28, (1-day SOFR + 1.29%) ^(a)	11,475	11,569,129
5.87%, 10/28/27, (3-mo. CME Term SOFR + 2.01%) ^(a)	30,772	31,177,966
6.01%, 03/15/28, (1-day SOFR + 1.85%) ^{(a)(c)}	14,020	14,237,235
HSBC Holdings PLC		
5.25%, 03/03/29, (1-day SOFR + 1.03%) ^(a)	16,265	16,317,089
5.30%, 11/19/28, (1-day SOFR + 1.04%) ^{(a)(c)}	12,571	12,616,233
5.55%, 11/19/30, (1-day SOFR + 1.29%) ^{(a)(c)}	9,510	9,580,929
5.85%, 08/14/27, (1-day SOFR + 1.57%) ^{(a)(c)}	27,390	27,596,925
HSBC USA Inc.		
5.15%, 03/04/27, (1-day SOFR + 0.96%) ^(a)	21,025	21,145,742
5.17%, 06/03/28, (1-day SOFR + 0.97%) ^(a)	7,100	7,149,739
Huntington National Bank (The), 4.82%, 04/12/28, (1-day SOFR + 0.72%) ^(a)	17,575	17,568,232
ING Groep NV		
5.13%, 04/01/27, (1-day SOFR Index + 1.01%) ^{(a)(c)}	19,540	19,586,056
5.13%, 03/25/29, (1-day SOFR Index + 1.01%) ^(a)	17,850	17,898,527
5.73%, 09/11/27, (1-day SOFR Index + 1.56%) ^(a)	23,120	23,309,885
JPMorgan Chase & Co.		
4.89%, 09/22/27, (1-day SOFR + 0.77%) ^(a)	16,893	16,933,863
4.94%, 10/22/28, (1-day SOFR + 0.86%) ^(a)	18,972	19,053,097
4.97%, 04/22/27, (1-day SOFR + 0.89%) ^(a)	26,067	26,129,670
5.00%, 04/22/28, (1-day SOFR + 0.92%) ^(a)	30,893	31,043,939
5.01%, 07/22/28, (1-day SOFR + 0.93%) ^(a)	25,745	25,892,234
5.28%, 01/23/28, (1-day SOFR + 1.20%) ^(a)	22,246	22,420,524
5.42%, 02/24/28, (1-day SOFR + 1.18%) ^{(a)(c)}	24,885	25,081,278
Series FRN, 4.88%, 01/24/29, (1-day SOFR + 0.80%) ^(a)	25,798	25,830,307
JPMorgan Chase Bank N.A.		
4.69%, 04/29/26, (1-day SOFR + 0.62%) ^{(a)(c)}	2,705	2,706,509
5.19%, 12/08/26, (1-day SOFR + 1.00%) ^{(a)(c)}	25,426	25,608,096
Lloyds Banking Group PLC		
5.23%, 06/13/29, (1-day SOFR Index + 1.06%) ^{(a)(c)}	8,200	8,225,328
5.30%, 11/26/28, (1-day SOFR Index + 1.06%) ^(a)	22,968	23,069,243
5.70%, 01/05/28, (1-day SOFR Index + 1.58%) ^(a)	15,940	16,100,334
5.86%, 08/07/27, (1-day SOFR Index + 1.56%) ^(a)	21,130	21,296,102
Macquarie Bank Ltd.		
5.01%, 06/12/28, (1-day SOFR + 0.74%) ^{(a)(b)}	16,900	16,976,083
5.19%, 07/02/27, (1-day SOFR + 0.92%) ^{(a)(b)(c)}	19,950	20,073,543
5.48%, 12/07/26, (1-day SOFR + 1.20%) ^{(a)(b)}	16,968	17,089,727
5.50%, 06/15/26, (1-day SOFR + 1.24%) ^{(a)(b)}	14,994	15,068,037

Security	Par (000)	Value
Banks (continued)		
Macquarie Group Ltd., 5.17%, 09/23/27, (1-day SOFR + 0.92%) ^{(a)(b)}	\$ 20,145	\$ 20,193,606
Morgan Stanley		
5.11%, 04/13/28, (1-day SOFR + 1.02%) ^(a)	36,373	36,560,230
5.47%, 04/12/29, (1-day SOFR + 1.38%) ^{(a)(c)}	16,700	16,921,210
Series I, 5.00%, 10/18/29, (1-day SOFR + 0.92%) ^{(a)(c)}	10,000	10,011,698
Morgan Stanley Bank N.A.		
4.78%, 10/15/27, (1-day SOFR + 0.69%) ^(a)	30,850	30,928,032
5.00%, 01/12/29, (1-day SOFR + 0.90%) ^(a)	17,300	17,357,642
5.03%, 07/14/28, (1-day SOFR + 0.94%) ^{(a)(c)}	35,635	35,813,551
5.08%, 05/26/28, (1-day SOFR + 0.87%) ^(a)	28,960	29,051,743
5.17%, 01/14/28, (1-day SOFR + 1.08%) ^(a)	23,485	23,629,816
5.24%, 10/30/26, (1-day SOFR + 1.17%) ^(a)	16,056	16,172,916
Morgan Stanley Private Bank N.A., Series ,		
4.87%, 07/06/28, (1-day SOFR + 0.77%) ^(a)	10,800	10,822,728
National Australia Bank Ltd.		
4.78%, 03/06/28, (1-day SOFR + 0.50%) ^{(a)(b)}	10,860	10,861,011
4.84%, 01/29/26, (1-day SOFR + 0.55%) ^{(a)(b)(c)}	12,175	12,181,386
4.89%, 06/11/27, (1-day SOFR + 0.62%) ^{(a)(b)(c)}	30,840	30,946,989
4.89%, 10/26/27, (1-day SOFR + 0.60%) ^{(a)(b)}	25,900	26,031,134
4.91%, 06/13/28, (1-day SOFR + 0.65%) ^{(a)(b)(c)}	17,800	17,882,923
4.92%, 12/10/25, (1-day SOFR + 0.65%) ^{(a)(b)(c)}	17,867	17,874,564
4.93%, 01/12/27, (1-day SOFR + 0.65%) ^{(a)(b)}	17,560	17,618,987
5.07%, 01/14/30, (1-day SOFR + 0.79%) ^{(a)(b)(c)}	20,350	20,522,566
National Bank of Canada, 5.14%, 07/02/27, (1-day SOFR Index + 1.03%) ^(a)	10,685	10,707,118
NatWest Group PLC		
5.34%, 05/23/29, (1-day SOFR + 1.10%) ^{(a)(c)}	11,200	11,242,649
5.48%, 03/01/28, (1-day SOFR + 1.25%) ^(a)	14,305	14,388,729
5.58%, 11/15/28, (1-day SOFR + 1.30%) ^{(a)(c)}	13,100	13,212,633
NatWest Markets PLC		
4.88%, 09/29/26, (1-day SOFR + 0.76%) ^{(a)(b)(c)}	14,160	14,201,883
5.08%, 03/21/28, (1-day SOFR + 0.95%) ^{(a)(b)(c)}	12,600	12,652,198
5.16%, 05/17/27, (1-day SOFR + 0.90%) ^{(a)(b)}	11,957	12,015,298
5.32%, 03/21/30, (1-day SOFR + 1.19%) ^{(a)(b)}	10,200	10,287,201
5.40%, 05/17/29, (1-day SOFR + 1.14%) ^{(a)(b)(c)}	17,095	17,243,537
NongHyup Bank		
4.97%, 01/21/29, (1-day SOFR + 0.68%) ^{(a)(d)}	10,000	10,016,535
5.09%, 07/22/27, (1-day SOFR + 0.80%) ^(d)	5,500	5,526,897
Nordea Bank Abp		
4.84%, 03/17/28, (1-day SOFR + 0.70%) ^{(a)(b)(c)}	9,215	9,253,409
4.87%, 03/19/27, (1-day SOFR + 0.74%) ^{(a)(b)(c)}	9,770	9,813,473
5.05%, 08/28/30, (1-day SOFR + 0.83%) ^{(a)(b)}	10,200	10,199,775
5.19%, 09/10/29, (1-day SOFR + 1.02%) ^{(a)(b)(c)}	17,775	17,997,258
PNC Bank N.A.		
4.60%, 01/15/27, (1-day SOFR + 0.50%) ^(a)	10,605	10,606,237
4.81%, 07/21/28, (1-day SOFR + 0.73%) ^(a)	9,800	9,816,096
Royal Bank of Canada		
4.62%, 01/20/26, (1-day SOFR Index + 0.53%) ^{(a)(c)}	15,800	15,809,872
4.65%, 04/27/26, (1-day SOFR Index + 0.57%) ^{(a)(c)}	16,458	16,482,693
4.65%, 11/02/26, (1-day SOFR Index + 0.59%) ^{(a)(c)}	15,300	15,332,218
4.80%, 01/21/27, (1-day SOFR Index + 0.71%) ^(a)	13,448	13,491,312
4.81%, 10/18/27, (1-day SOFR Index + 0.72%) ^(a)	22,600	22,644,844
4.87%, 07/23/27, (1-day SOFR Index + 0.79%) ^(a)	19,875	19,923,042

Schedule of Investments (continued)

October 31, 2025

iShares® Floating Rate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
4.91%, 01/24/29, (1-day SOFR Index + 0.83%) ^(a)	\$ 19,675	\$ 19,688,129
4.94%, 03/27/28, (1-day SOFR Index + 0.82%) ^(a)	21,450	21,500,139
4.95%, 10/18/28, (1-day SOFR Index + 0.86%) ^{(a)(c)}	15,259	15,302,128
5.04%, 01/19/27, (1-day SOFR Index + 0.95%) ^{(a)(c)}	19,807	19,932,288
5.17%, 07/20/26, (1-day SOFR Index + 1.08%) ^{(a)(c)}	16,075	16,164,086
5.17%, 08/06/29, (1-day SOFR Index + 0.88%) ^(a)	4,800	4,805,540
5.18%, 01/12/26, (1-day SOFR Index + 1.08%) ^{(a)(c)}	5,176	5,184,228
Series 1, 4.76%, 11/03/28, (1-day SOFR + 0.70%) ^(a)	5,000	5,002,586
Santander Holdings USA Inc., 5.74%, 03/20/29, (1-day SOFR + 1.61%) ^(a)	11,725	11,849,623
Santander UK Group Holdings PLC, 5.20%, 09/22/29, (1-day SOFR Index + 1.07%) ^(a)	11,000	11,001,850
Skandinaviska Enskilda Banken AB		
4.96%, 06/02/28, (1-day SOFR + 0.75%) ^{(a)(b)}	8,800	8,838,536
5.08%, 03/05/27, (1-day SOFR + 0.89%) ^{(a)(b)}	15,197	15,293,923
5.26%, 09/03/30, (1-day SOFR + 1.06%) ^{(a)(b)}	10,900	10,901,814
Societe Generale SA		
5.35%, 02/19/27, (1-day SOFR + 1.10%) ^{(a)(b)(c)}	8,000	8,022,924
5.51%, 04/13/29, (1-day SOFR + 1.41%) ^{(a)(b)(c)}	14,425	14,498,115
5.66%, 05/22/29, (1-day SOFR + 1.42%) ^{(a)(b)(c)}	15,700	15,774,554
5.75%, 01/19/28, (1-day SOFR + 1.66%) ^{(a)(b)(c)}	12,655	12,765,640
Standard Chartered Bank/New York, 4.75%, 10/08/26, (1-day SOFR + 0.65%) ^{(a)(c)}	1,325	1,327,709
Standard Chartered PLC		
5.33%, 01/21/29, (1-day SOFR + 1.24%) ^{(a)(b)}	9,275	9,333,310
5.43%, 05/14/28, (1-day SOFR + 1.17%) ^{(a)(b)(c)}	18,435	18,538,611
6.04%, 07/06/27, (1-day SOFR + 1.93%) ^{(a)(b)}	24,440	24,660,052
6.31%, 02/08/28, (1-day SOFR + 2.03%) ^{(a)(b)}	15,725	15,962,651
State Street Bank & Trust Co., 4.69%, 11/25/26, (1-day SOFR + 0.46%) ^(a)	6,515	6,524,008
State Street Corp.		
4.72%, 10/22/27, (1-day SOFR + 0.64%) ^{(a)(c)}	10,805	10,826,136
4.91%, 08/03/26, (1-day SOFR + 0.85%) ^{(a)(c)}	13,117	13,165,625
5.03%, 04/24/28, (1-day SOFR + 0.95%) ^{(a)(c)}	9,370	9,414,448
Sumitomo Mitsui Financial Group Inc.		
5.16%, 01/14/27, (1-day SOFR + 0.88%) ^(a)	22,445	22,562,992
5.33%, 04/15/30, (1-day SOFR + 1.05%) ^{(a)(c)}	18,500	18,545,958
5.44%, 07/09/29, (1-day SOFR + 1.17%) ^(a)	23,485	23,736,849
5.58%, 07/13/26, (1-day SOFR + 1.30%) ^(a)	16,660	16,763,988
5.71%, 01/13/26, (1-day SOFR + 1.43%) ^{(a)(c)}	14,200	14,230,363
Sumitomo Mitsui Trust Bank Ltd.		
5.03%, 09/11/28, (1-day SOFR + 0.75%) ^{(a)(b)(c)}	11,300	11,325,175
5.26%, 09/10/27, (1-day SOFR + 0.98%) ^{(a)(b)}	28,915	29,199,845
5.26%, 03/13/30, (1-day SOFR + 0.99%) ^{(a)(b)(c)}	29,000	29,340,058
5.40%, 03/09/26, (1-day SOFR + 1.12%) ^{(a)(b)(c)}	20,015	20,068,917
5.42%, 09/14/26, (1-day SOFR + 1.15%) ^{(a)(b)}	16,245	16,356,330
Svenska Handelsbanken AB		
4.88%, 05/28/27, (1-day SOFR + 0.66%) ^{(a)(b)}	17,377	17,438,246
4.97%, 05/23/28, (1-day SOFR + 0.74%) ^{(a)(b)}	8,950	8,994,880
5.41%, 06/15/26, (1-day SOFR + 1.25%) ^{(a)(b)}	21,100	21,213,476

Security	Par (000)	Value
Banks (continued)		
Swedbank AB		
5.27%, 11/20/29, (1-day SOFR + 1.03%) ^{(a)(b)}	\$ 10,816	\$ 10,940,354
5.54%, 06/15/26, (1-day SOFR Index + 1.38%) ^{(a)(b)}	19,825	19,920,057
Toronto-Dominion Bank (The)		
4.76%, 09/10/26, (1-day SOFR + 0.59%) ^{(a)(c)}	11,987	12,013,472
4.76%, 12/17/26, (1-day SOFR + 0.62%) ^(a)	14,139	14,179,348
4.84%, 04/05/27, (1-day SOFR + 0.73%) ^(a)	20,754	20,829,237
4.85%, 10/13/28, (1-day SOFR + 0.75%) ^{(a)(c)}	5,500	5,504,911
4.88%, 01/31/28, (1-day SOFR + 0.82%) ^(a)	15,265	15,323,410
5.12%, 06/02/28, (1-day SOFR + 0.91%) ^(a)	9,750	9,794,983
5.17%, 07/17/26, (1-day SOFR + 1.08%) ^{(a)(c)}	13,803	13,877,074
5.17%, 12/17/29, (1-day SOFR + 1.03%) ^{(a)(c)}	15,740	15,830,608
U.S. Bank NA/Cincinnati OH, 4.77%, 10/22/27, (1-day SOFR + 0.69%) ^(a)	21,570	21,592,254
UBS Group AG, 4.97%, 12/23/29, (1-day SOFR + 0.84%) ^{(a)(b)(c)}	15,750	15,732,474
United Overseas Bank Ltd.		
4.84%, 04/02/28, (1-day SOFR Index + 0.58%) ^{(a)(b)(c)}	19,250	19,304,456
4.91%, 04/02/30, (1-day SOFR Index + 0.65%) ^{(a)(b)}	2,300	2,305,497
Wells Fargo & Co.		
4.86%, 01/24/28, (1-day SOFR + 0.78%) ^(a)	24,315	24,372,773
5.04%, 09/15/29, (1-day SOFR + 0.88%) ^(a)	20,150	20,168,889
5.15%, 04/22/28, (1-day SOFR + 1.07%) ^(a)	35,868	36,084,759
5.45%, 04/23/29, (1-day SOFR + 1.37%) ^{(a)(c)}	11,500	11,651,667
Wells Fargo Bank NA		
4.81%, 01/15/26, (1-day SOFR + 0.71%) ^(a)	25,245	25,252,837
5.24%, 12/11/26, (1-day SOFR + 1.07%) ^{(a)(c)}	19,395	19,574,238
5.35%, 08/07/26, (1-day SOFR + 1.06%) ^{(a)(c)}	18,770	18,867,487
Westpac Banking Corp.		
4.71%, 04/16/26, (1-day SOFR + 0.42%) ^{(a)(c)}	13,675	13,684,189
4.75%, 10/20/26, (1-day SOFR + 0.46%) ^(a)	24,115	24,147,824
4.78%, 03/06/28, (1-day SOFR + 0.50%) ^{(a)(b)}	13,005	12,992,822
4.80%, 06/03/26, (1-day SOFR + 0.52%) ^{(a)(c)}	13,096	13,111,851
4.84%, 01/29/26, (1-day SOFR + 0.55%) ^{(a)(b)(c)}	6,200	6,203,471
5.01%, 11/17/25, (1-day SOFR + 0.72%) ^(a)	23,205	23,209,372
5.09%, 07/01/30, (1-day SOFR + 0.82%) ^{(a)(c)}	21,700	21,885,219
5.10%, 04/16/29, (1-day SOFR + 0.81%) ^{(a)(c)}	28,701	28,937,503
		4,044,450,093
Beverages — 0.6%		
Keurig Dr Pepper Inc.		
4.84%, 11/15/26, (1-day SOFR + 0.58%) ^(a)	1,375	1,374,242
5.04%, 03/15/27, (1-day SOFR Index + 0.88%) ^{(a)(c)}	16,058	16,062,762
PepsiCo Inc., 4.67%, 02/13/26, (1-day SOFR Index + 0.40%) ^{(a)(c)}	13,411	13,416,790
Pepsico Singapore Financing I Pte Ltd., 4.85%, 02/16/27, (1-day SOFR Index + 0.56%) ^{(a)(c)}	20,191	20,231,163
		51,084,957
Commercial Services — 0.1%		
PayPal Holdings Inc., 4.86%, 03/06/28, (1-day SOFR + 0.67%) ^{(a)(c)}		
	13,030	13,057,027
Computers — 0.0%		
Hewlett Packard Enterprise Co., 5.12%, 09/15/28, (1-day SOFR + 0.96%) ^{(a)(c)}		
	100	100,321

Schedule of Investments (continued)

October 31, 2025

iShares® Floating Rate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services — 2.1%		
American Express Co.		
4.83%, 04/23/27, (1-day SOFR + 0.75%) ^(a)	\$ 11,355	\$ 11,370,247
4.90%, 07/20/29, (1-day SOFR + 0.81%) ^(a)	15,200	15,215,755
4.95%, 11/04/26, (1-day SOFR Index + 0.65%) ^(a)	19,244	19,301,803
5.01%, 07/26/28, (1-day SOFR + 0.93%) ^{(a)(c)}	18,567	18,652,222
5.03%, 02/13/26, (1-day SOFR + 0.76%) ^(a)	17,362	17,376,059
5.05%, 07/28/27, (1-day SOFR Index + 0.97%) ^(a)	17,391	17,418,757
5.26%, 02/16/28, (1-day SOFR Index + 1.10%) ^{(a)(c)}	16,646	16,723,929
5.34%, 04/25/29, (1-day SOFR + 1.26%) ^(a)	10,450	10,576,806
Charles Schwab Corp. (The)		
4.79%, 05/13/26, (1-day SOFR Index + 0.52%) ^(a)	16,662	16,669,999
5.25%, 03/03/27, (1-day SOFR Index + 1.05%) ^{(a)(c)}	14,468	14,571,980
Mastercard Inc., 4.60%, 03/15/28, (1-day SOFR Index + 0.44%) ^{(a)(c)}		
	10,448	10,466,548
Nomura Holdings Inc., 5.51%, 07/02/27, (1-day SOFR + 1.25%) ^(a)		
	18,197	18,336,921
Stellantis Financial Services U.S. Corp., 5.85%, 09/15/28, (1-day SOFR + 1.69%) ^{(a)(b)}		
	5,000	5,018,632
		<u>191,699,658</u>
Electric — 1.2%		
Consolidated Edison Co. of New York Inc., 4.78%, 11/18/27, (1-day SOFR Index + 0.52%) ^{(a)(c)}		
	13,634	13,647,106
Georgia Power Co., 4.44%, 09/15/26, (1-day SOFR Index + 0.28%) ^{(a)(c)}		
	13,700	13,693,539
National Rural Utilities Cooperative Finance Corp.		
4.97%, 09/16/27, (1-day SOFR + 0.82%) ^(a)	10,335	10,392,159
5.10%, 02/05/27, (1-day SOFR + 0.80%) ^(a)	12,460	12,513,469
NextEra Energy Capital Holdings Inc.		
4.83%, 01/29/26, (1-day SOFR Index + 0.76%) ^(a)	27,780	27,807,785
5.10%, 02/04/28, (1-day SOFR Index + 0.80%) ^(a)	13,510	13,585,507
Pinnacle West Capital Corp., 4.99%, 06/10/26, (1-day SOFR + 0.82%) ^(a)		
	17,471	17,504,928
		<u>109,144,493</u>
Electronics — 0.1%		
Amphenol Corp., 4.59%, 11/15/27, (1-day SOFR + 0.53%) ^(a)		
	7,050	7,062,153
Health Care - Services — 0.4%		
HCA Inc., 5.08%, 03/01/28, (1-day SOFR + 0.87%) ^(a)		
	11,450	11,499,567
Roche Holdings Inc., 5.01%, 11/13/26, (1-day SOFR + 0.74%) ^{(a)(b)}		
	11,825	11,881,959
UnitedHealth Group Inc., 4.60%, 07/15/26, (1-day SOFR + 0.50%) ^{(a)(c)}		
	16,383	16,395,002
		<u>39,776,528</u>
Holding Companies - Diversified — 0.0%		
Temasek Financial I Ltd., 4.68%, 08/20/27, (1-day SOFR + 0.38%) ^{(a)(b)}		
	2,550	2,551,858
Insurance — 5.8%		
Athene Global Funding		
4.84%, 07/16/26, (1-day SOFR Index + 0.75%) ^{(a)(b)}	2,850	2,854,457

Security	Par (000)	Value
Insurance (continued)		
4.94%, 01/07/27, (1-day SOFR Index + 0.83%) ^{(a)(b)}		
	\$ 12,575	\$ 12,608,506
5.13%, 05/08/26, (1-day SOFR Index + 0.85%) ^{(a)(b)(c)}		
	10,866	10,885,271
5.14%, 03/06/28, (1-day SOFR Index + 0.95%) ^{(a)(b)}		
	18,900	18,900,954
5.14%, 09/18/28, (1-day SOFR Index + 1.00%) ^{(a)(b)}		
	11,000	11,009,860
5.25%, 08/27/26, (1-day SOFR Index + 1.30%) ^{(a)(b)}		
	11,575	11,623,146
5.33%, 03/25/27, (1-day SOFR Index + 1.12%) ^{(a)(b)}		
	12,563	12,652,807
Corebridge Global Funding		
4.86%, 01/07/28, (1-day SOFR + 0.75%) ^{(a)(b)}	10,075	10,069,865
5.42%, 09/25/26, (1-day SOFR + 1.30%) ^{(a)(b)}	22,703	22,853,844
F&G Global Funding, 5.51%, 09/08/28, (1-day SOFR + 1.33%) ^{(a)(b)}		
	5,300	5,328,103
Jackson National Life Global Funding		
5.07%, 06/09/27, (1-day SOFR + 0.89%) ^{(a)(b)}	200	200,623
5.07%, 01/14/28, (1-day SOFR + 0.97%) ^{(a)(b)}	13,230	13,276,027
5.11%, 09/12/28, (1-day SOFR + 0.95%) ^{(a)(b)}	15,000	15,081,736
Marsh & McLennan Companies Inc., 4.98%, 11/08/27, (1-day SOFR Index + 0.70%) ^{(a)(c)}		
	11,831	11,869,246
MassMutual Global Funding II		
4.84%, 01/29/27, (1-day SOFR + 0.77%) ^{(a)(b)}	20,883	20,972,241
4.84%, 04/09/27, (1-day SOFR + 0.74%) ^{(a)(b)}	17,550	17,619,048
5.08%, 07/10/26, (1-day SOFR + 0.98%) ^{(a)(b)}	19,037	19,125,749
Metropolitan Life Global Funding I		
4.67%, 04/09/26, (1-day SOFR Index + 0.57%) ^{(a)(b)(c)}	16,090	16,106,175
4.87%, 06/11/27, (1-day SOFR Index + 0.70%) ^{(a)(b)(c)}	15,850	15,902,743
New York Life Global Funding		
4.66%, 06/09/26, (1-day SOFR + 0.48%) ^{(a)(b)(c)}	20,295	20,319,173
4.67%, 01/16/26, (1-day SOFR Index + 0.58%) ^{(a)(b)(c)}	23,075	23,091,166
4.71%, 02/05/27, (1-day SOFR + 0.41%) ^{(a)(b)(c)}	16,775	16,774,777
4.72%, 06/11/27, (1-day SOFR + 0.55%) ^{(a)(b)}	1,600	1,601,478
4.74%, 07/25/28, (1-day SOFR + 0.66%) ^{(a)(b)(c)}	11,400	11,412,272
4.78%, 04/02/27, (1-day SOFR + 0.67%) ^{(a)(b)}	20,690	20,759,458
4.80%, 08/28/26, (1-day SOFR + 0.58%) ^{(a)(b)}	13,820	13,845,097
4.96%, 04/25/28, (1-day SOFR + 0.88%) ^{(a)(b)}	13,225	13,311,665
5.04%, 04/02/26, (1-day SOFR Index + 0.93%) ^{(a)(b)(c)}	12,481	12,514,996
Northwestern Mutual Global Funding, 4.89%, 08/25/28, (1-day SOFR + 0.66%) ^{(a)(b)(c)}		
	4,900	4,903,217
Pacific Life Global Funding II		
4.68%, 01/27/28, (1-day SOFR + 0.60%) ^{(a)(b)}	5,400	5,399,686
4.71%, 12/20/27, (1-day SOFR + 0.58%) ^{(a)(b)}	14,100	14,098,569
4.72%, 03/27/26, (1-day SOFR + 0.60%) ^{(a)(b)(c)}	12,446	12,450,644
4.78%, 02/04/27, (1-day SOFR + 0.48%) ^{(a)(b)}	1,250	1,250,258
4.81%, 06/04/26, (1-day SOFR + 0.62%) ^{(a)(b)(c)}	15,262	15,287,170
4.85%, 07/10/28, (1-day SOFR + 0.75%) ^{(a)(b)(c)}	10,000	10,029,364
5.13%, 07/28/26, (1-day SOFR Index + 1.05%) ^{(a)(b)}	21,347	21,444,517
5.15%, 02/05/27, (1-day SOFR + 0.85%) ^{(a)(b)}	20,620	20,716,795
Principal Life Global Funding II, 5.07%, 08/18/28, (1-day SOFR + 0.81%) ^{(a)(b)}		
	10,000	10,002,714

Schedule of Investments (continued)

October 31, 2025

iShares® Floating Rate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Protective Life Global Funding		
4.80%, 04/10/26, (1-day SOFR + 0.70%) ^{(a)(b)(c)} ..	\$ 10,285	\$ 10,295,728
5.02%, 09/11/28, (1-day SOFR + 0.85%) ^{(a)(b)(c)} ..	15,000	15,034,720
		523,483,865
Machinery — 2.4%		
Caterpillar Financial Services Corp.		
4.49%, 01/07/27, (1-day SOFR + 0.38%) ^{(a)(c)}	13,580	13,589,646
4.68%, 02/27/26, (1-day SOFR + 0.46%) ^{(a)(c)}	25,484	25,502,472
4.72%, 03/03/28, (1-day SOFR + 0.52%) ^(a)	13,530	13,545,532
4.78%, 10/16/26, (1-day SOFR + 0.69%) ^{(a)(c)}	13,529	13,583,634
4.78%, 05/14/27, (1-day SOFR + 0.52%) ^(a)	18,894	18,939,433
4.82%, 11/15/27, (1-day SOFR + 0.56%) ^{(a)(c)}	14,780	14,813,196
4.90%, 08/15/28, (1-day SOFR + 0.64%) ^{(a)(c)}	10,000	10,045,593
John Deere Capital Corp.		
4.52%, 01/05/27, (1-day SOFR + 0.40%) ^{(a)(c)}	11,100	11,118,797
4.64%, 03/06/26, (1-day SOFR + 0.44%) ^(a)	13,864	13,869,105
4.70%, 04/19/27, (1-day SOFR + 0.60%) ^{(a)(c)}	17,604	17,660,683
4.70%, 03/06/28, (1-day SOFR + 0.50%) ^{(a)(c)}	11,505	11,519,552
4.77%, 09/11/28, (1-day SOFR + 0.58%) ^{(a)(c)}	400	400,417
4.78%, 07/15/27, (1-day SOFR + 0.68%) ^{(a)(c)}	12,250	12,340,954
4.79%, 03/03/26, (1-day SOFR + 0.57%) ^{(a)(c)}	13,093	13,108,236
4.79%, 06/11/27, (1-day SOFR + 0.60%) ^(a)	16,907	16,931,735
4.99%, 06/08/26, (1-day SOFR + 0.79%) ^(a)	13,648	13,692,666
		220,661,651
Manufacturing — 0.2%		
Siemens Funding BV, 4.87%, 05/26/28, (1-day SOFR + 0.64%) ^{(a)(b)}	16,550	16,603,793
Mining — 0.4%		
Glencore Funding LLC		
4.86%, 10/01/26, (1-day SOFR Index + 0.75%) ^{(a)(b)}	5,800	5,805,324
5.17%, 04/04/27, (1-day SOFR Index + 1.06%) ^{(a)(b)(c)}	12,095	12,145,575
Rio Tinto Finance USA PLC, 5.00%, 03/14/28, (1-day SOFR Index + 0.84%) ^(a)	15,055	15,182,985
		33,133,884
Multi-National — 3.6%		
European Investment Bank, 5.24%, 05/21/28, (1-day SOFR Index + 1.10%) ^{(a)(b)}	35,790	36,433,297
Inter-American Development Bank		
4.41%, 03/20/28, (1-day SOFR Index + 0.27%) ^(a)	68,340	68,347,887
4.47%, 10/05/28, (1-day SOFR Index + 0.35%) ^{(a)(c)}	53,146	53,225,866
International Bank for Reconstruction & Development		
4.39%, 01/24/29, (1-day SOFR Index + 0.3%) ^{(a)(c)}	76,797	76,834,824
4.47%, 01/12/27, (1-day SOFR Index + 0.37%) ^{(a)(c)}	92,943	93,153,251
		327,995,125
Oil & Gas — 0.5%		
Chevron USA Inc.		
4.59%, 02/26/27, (1-day SOFR Index + 0.36%) ^{(a)(c)}	13,070	13,101,186
4.70%, 02/26/28, (1-day SOFR Index + 0.47%) ^(a)	10,116	10,135,387
4.92%, 10/15/30, (1-day SOFR + 0.82%) ^(a)	10,000	10,003,961

Security	Par (000)	Value
Oil & Gas (continued)		
Series .., 4.84%, 08/13/28, (1-day SOFR + 0.57%) ^(a)	\$ 10,000	\$ 10,039,001
		43,279,535
Pharmaceuticals — 0.7%		
Bristol-Myers Squibb Co., 4.73%, 02/20/26, (1-day SOFR + 0.49%) ^{(a)(c)}	23,603	23,621,873
Eli Lilly & Co., 4.72%, 10/15/28, (1-day SOFR + 0.53%) ^{(a)(c)}	12,100	12,130,715
GlaxoSmithKline Capital PLC, 4.66%, 03/12/27, (1-day SOFR + 0.50%) ^{(a)(c)}	10,260	10,299,371
Sanofi SA		
4.52%, 11/03/27, (1-day SOFR + 0.46%) ^(a)	9,675	9,713,773
4.60%, 11/03/28, (1-day SOFR + 0.54%) ^(a)	9,675	9,708,914
		65,474,646
Real Estate Investment Trusts — 0.3%		
Public Storage Operating Co., 4.79%, 04/16/27, (1-day SOFR Index + 0.70%) ^(a)	29,873	29,936,936
Retail — 0.3%		
Walmart Inc., 4.51%, 04/28/27, (1-day SOFR Index + 0.43%) ^(a)	23,325	23,396,577
Savings & Loans — 0.4%		
Nationwide Building Society		
5.13%, 09/30/30, (1-day SOFR + 1.01%) ^{(a)(b)}	10,900	10,902,243
5.17%, 07/14/29, (1-day SOFR + 1.07%) ^{(a)(b)}	10,200	10,213,024
5.55%, 02/16/28, (1-day SOFR + 1.29%) ^{(a)(b)(c)} ..	13,578	13,660,738
		34,776,005
Software — 0.2%		
Oracle Corp., 4.82%, 08/03/28, (1-day SOFR + 0.76%) ^(a)	13,580	13,632,024
Telecommunications — 0.3%		
NTT Finance Corp.		
5.36%, 07/16/28, (1-day SOFR + 1.08%) ^{(a)(b)}	9,600	9,696,631
5.59%, 07/16/30, (1-day SOFR + 1.31%) ^{(a)(b)}	14,800	15,074,820
		24,771,451
Total Corporate Bonds & Notes — 73.9%		
(Cost: \$6,685,268,774)		6,707,792,571
Foreign Government Obligations^(e)		
Canada — 0.5%		
CPPIB Capital Inc., 5.44%, 03/11/26, (1-day SOFR + 1.25%) ^{(a)(b)(c)}	23,950	24,047,788
Export Development Canada, 4.40%, 08/01/28, (1-day SOFR Index + 0.33%) ^(a)	19,710	19,752,018
PSP Capital Inc., 4.58%, 12/01/27, (1-day SOFR + 0.35%) ^{(a)(b)}	2,000	2,002,900
		45,802,706
Finland — 0.1%		
Kuntarahoitus OYJ, 5.07%, 02/02/29, (1-day SOFR Index + 0.10%) ^{(a)(b)}	10,600	10,798,238

Schedule of Investments (continued)

October 31, 2025

iShares® Floating Rate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Netherlands — 0.1%		
BNG Bank NV		
5.16%, 03/17/28, (1-day SOFR Index + 1.00%) ^{(a)(b)}	\$ 4,000	\$ 4,059,596
5.31%, 08/05/26, (1-day SOFR Index + 1.00%) ^{(a)(b)(c)}	1,800	1,810,556
		5,870,152
Norway — 2.0%		
Kommunalbanken AS		
4.52%, 04/09/29, (1-day SOFR Index + 0.41%) ^{(a)(b)}	53,100	53,157,779
4.62%, 03/03/28, (1-day SOFR Index + 0.4%) ^{(a)(b)(c)}	67,925	68,032,157
5.16%, 06/17/26, (1-day SOFR Index + 1.1%) ^{(a)(b)(c)}	60,670	60,956,616
		182,146,552
South Korea — 1.7%		
Export-Import Bank of Korea		
4.72%, 09/22/28, (1-day SOFR + 0.46%) ^(a)	4,600	4,605,185
4.75%, 01/14/28, (1-day SOFR + 0.47%) ^(a)	17,745	17,761,315
5.10%, 09/11/29, (1-day SOFR + 0.82%) ^(a)	21,320	21,578,864
Industrial Bank of Korea		
4.83%, 06/24/28, (1-day SOFR + 0.58%) ^{(a)(d)}	7,600	7,621,528
4.88%, 09/30/27, (1-day SOFR + 0.62%) ^{(a)(d)}	10,825	10,859,425
Korea Development Bank (The)		
4.99%, 10/23/26, (1-day SOFR + 0.70%) ^(a)	11,500	11,534,027
5.05%, 02/03/30, (1-day SOFR + 0.76%) ^(a)	33,975	34,255,276
Korea Gas Corp., 4.92%, 07/10/28, (1-day SOFR + 0.65%) ^{(a)(d)}		
	2,200	2,205,922
Korea Housing Finance Corp., 5.19%, 01/21/30, (1-day SOFR + 0.90%) ^{(a)(d)}		
	10,800	10,905,686
Korea National Oil Corp.		
5.03%, 03/31/28, (1-day SOFR + 0.77%) ^{(a)(d)}	7,500	7,526,228
5.10%, 04/03/27, (1-day SOFR + 0.83%) ^{(a)(d)}	5,400	5,421,182
5.16%, 09/30/27, (1-day SOFR + 0.90%) ^{(a)(d)}	15,000	15,089,936
5.38%, 11/14/26, (1-day SOFR + 1.08%) ^{(a)(d)}	9,670	9,721,695
		159,086,269
Supranational — 20.1%		
Asian Development Bank		
4.44%, 06/20/28, (1-day SOFR Index + 0.30%) ^(a)	48,066	48,099,871
5.12%, 04/06/27, (1-day SOFR Index + 1.00%) ^(a)	51,837	52,411,858
5.17%, 06/16/26, (1-day SOFR Index + 1.00%) ^(a)	65,955	66,310,220
5.24%, 08/27/26, (1-day SOFR Index + 1.00%) ^(a)	53,455	53,822,912
Asian Infrastructure Investment Bank (The)		
4.32%, 04/15/26, (1-day SOFR + 0.22%) ^{(a)(b)}	4,575	4,577,053
4.90%, 08/16/27, (1-day SOFR Index + 0.62%) ^{(a)(b)(c)}	12,450	12,532,014
European Bank for Reconstruction & Development		
4.29%, 04/14/26, (1-day SOFR Index + 0.19%) ^(a)	90,715	90,739,611
4.51%, 07/22/30, (1-day SOFR Index + 0.42%) ^(a)	47,450	47,530,181
4.56%, 02/16/29, (1-day SOFR Index + 0.3%) ^(a)	82,689	82,684,821
4.59%, 02/20/28, (1-day SOFR Index + 0.33%) ^(a)	97,720	97,841,612

Security	Par (000)	Value
Supranational (continued)		
European Investment Bank		
4.60%, 08/14/29, (1-day SOFR Index + 0.32%) ^(a)	\$ 34,460	\$ 34,504,221
5.09%, 01/21/26, (1-day SOFR Index + 1.10%) ^{(a)(b)}	51,370	51,466,460
Inter-American Development Bank		
4.34%, 09/16/26, (1-day SOFR Index + 0.17%) ^(a)	70,392	70,395,841
4.38%, 04/12/27, (1-day SOFR Index + 0.28%) ^(a)	61,278	61,340,413
4.44%, 08/01/29, (1-day SOFR Index + 0.37%) ^(a)	64,666	64,743,564
4.47%, 10/04/27, (1-day SOFR Index + 0.35%) ^{(a)(c)}	68,902	69,042,264
4.49%, 02/10/26, (1-day SOFR Index + 0.20%) ^{(a)(c)}	57,419	57,428,710
4.58%, 02/15/29, (1-day SOFR Index + 0.3%) ^(a)	68,748	68,734,366
Series GLOB, 4.56%, 03/13/30, (1-day SOFR Index + 0.39%) ^{(a)(c)}		
	41,375	41,398,093
International Bank for Reconstruction & Development		
4.35%, 06/15/26, (1-day SOFR Index + 0.18%) ^(a)	36,110	36,120,359
4.44%, 06/15/27, (1-day SOFR Index + 0.27%) ^(a)	72,845	72,954,304
4.45%, 09/23/26, (1-day SOFR Index + 0.31%) ^(a)	80,549	80,664,987
4.53%, 02/23/27, (1-day SOFR Index + 0.28%) ^{(a)(c)}	15,880	15,901,336
4.54%, 11/22/28, (1-day SOFR Index + 0.29%) ^{(a)(c)}	73,995	74,062,684
4.55%, 11/18/27, (1-day SOFR Index + 0.28%) ^(a)	30,150	30,184,096
4.58%, 05/15/28, (1-day SOFR Index + 0.30%) ^(a)	65,175	65,264,236
4.69%, 08/19/27, (1-day SOFR Index + 0.43%) ^(a)	106,094	106,518,691
Series GDIF, 4.58%, 10/04/30, (1-day SOFR Index + 0.46%) ^{(a)(c)}		
	27,000	27,112,311
International Finance Corp.		
4.35%, 07/30/27, (1-day SOFR Index + 0.27%) ^(a)	650	650,647
4.45%, 03/16/26, (1-day SOFR Index + 0.28%) ^(a)	41,167	41,188,641
4.49%, 10/22/30, (1-day SOFR Index + 0.38%) ^(a)	15,000	15,011,484
4.59%, 08/28/28, (1-day SOFR Index + 0.31%) ^(a)	83,722	83,829,745
4.60%, 08/28/29, (1-day SOFR Index + 0.36%) ^{(a)(c)}	41,375	41,434,452
Nordic Investment Bank		
4.41%, 10/04/27, (1-day SOFR Index + 0.29%) ^{(a)(b)}	3,481	3,484,835
5.29%, 05/12/26, (1-day SOFR Index + 1.10%) ^(a)	57,548	57,801,263
		1,827,788,156

Schedule of Investments (continued)

October 31, 2025

iShares® Floating Rate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Sweden — 0.8%		
Svensk Exportkredit AB		
5.07%, 08/03/26, (1-day SOFR Index + 1.10%) ^(a)	\$ 49,760	\$ 50,052,647
5.31%, 05/05/27, (1-day SOFR + 1.00%) ^(a)	20,000	20,208,652
		<u>70,261,299</u>
Total Foreign Government Obligations — 25.3%		
(Cost: \$2,299,500,261)		<u>2,301,753,372</u>
Total Long-Term Investments — 99.2%		
(Cost: \$8,984,769,035)		<u>9,009,545,943</u>

- (a) 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.
- (b) 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.
- (c) All or a portion of this security is on loan.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) U.S. dollar denominated security issued by foreign domiciled entity.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period end.
- (h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Shares		
Short-Term Securities		
Money Market Funds — 2.6%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.27% ^{(f)(g)(h)}	182,239,779	182,330,899
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.05% ^{(f)(g)}	57,480,000	57,480,000
Total Short-Term Securities — 2.6%		<u>239,810,899</u>
(Cost: \$239,690,451)		
Total Investments — 101.8%		
(Cost: \$9,224,459,486)		9,249,356,842
Liabilities in Excess of Other Assets — (1.8)%		<u>(167,965,399)</u>
Net Assets — 100.0%		<u>\$ 9,081,391,443</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$407,798,177	\$ —	\$ (225,377,618) ^(a)	\$ 25,085	\$ (114,745)	\$182,330,899	182,239,779	\$ 1,125,097 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	55,930,000	1,550,000 ^(a)	—	—	—	57,480,000	57,480,000	1,856,125	—
				<u>\$ 25,085</u>	<u>\$ (114,745)</u>	<u>\$239,810,899</u>		<u>\$2,981,222</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 collateral investment fees, and other payments to and from borrowers of securities.

October 31, 2025

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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.

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$6,707,792,571	\$ —	\$6,707,792,571
Foreign Government Obligations	—	2,301,753,372	—	2,301,753,372
Short-Term Securities				
Money Market Funds	239,810,899	—	—	239,810,899
	<u>\$ 239,810,899</u>	<u>\$9,009,545,943</u>	<u>\$ —</u>	<u>\$9,249,356,842</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® USD Green Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Collateralized Mortgage Obligations		
United States — 0.0%		
Federal National Mortgage Association-ACES, Series 2017, Class A2, 2.97%, 09/25/27 ^(a)	\$ 60	\$ 58,869
Total Collateralized Mortgage Obligations — 0.0% (Cost: \$58,141)		<u>58,869</u>
Corporate Bonds & Notes		
Australia — 0.9%		
MTR Corp. CI Ltd., 2.50%, 11/02/26 ^(b)	1,100	1,084,778
Norinchukin Bank (The), 1.28%, 09/22/26 ^{(c)(d)}	980	955,079
Principal Life Global Funding II, 1.25%, 08/16/26 ^(c)	1,135	1,110,104
WP Carey Inc., 2.45%, 02/01/32	646	568,891
		<u>3,718,852</u>
Canada — 1.2%		
Alimentation Couche-Tard Inc., 3.63%, 05/13/51 ^{(c)(d)}	620	452,061
Brookfield Finance Inc., 2.72%, 04/15/31	905	826,650
Manulife Financial Corp., 3.70%, 03/16/32	1,360	1,303,101
Royal Bank of Canada, 1.15%, 07/14/26	1,359	1,332,109
Toronto-Dominion Bank (The), 5.26%, 12/11/26	1,092	1,105,884
		<u>5,019,805</u>
Chile — 0.6%		
Colbun SA, 3.15%, 01/19/32 ^(b)	940	857,953
Engie Energia Chile SA, 6.38%, 04/17/34 ^(b)	850	905,985
Inversiones CMPC SA, 4.38%, 04/04/27 ^{(b)(d)}	980	978,713
		<u>2,742,651</u>
China — 3.3%		
Agricultural Bank of China Ltd./New York 1.25%, 01/19/26 ^(b)	400	397,579
2.00%, 01/18/27 ^(b)	600	585,681
Amipeace Ltd., 1.75%, 11/09/26 ^(b)	700	684,042
Baidu Inc., 2.38%, 08/23/31 ^(d)	1,305	1,184,415
Bank of China Ltd./Luxembourg, 1.40%, 04/28/26 ^(b)	1,200	1,184,641
Bank of China Ltd./Paris, 4.75%, 11/23/25 ^(b)	600	600,117
Chengdu Tianfu New Area Investment Group Co. Ltd., 5.45%, 04/10/27 ^(b)	200	202,082
China Construction Bank Corp./Hong Kong, 5.00%, 11/30/26 ^(b)	800	807,642
China Construction Bank Corp./Sydney, 4.50%, 05/31/26 ^(b)	800	801,790
China Merchants Bank Co. Ltd./Luxembourg Branch, 1.25%, 09/01/26 ^(b)	500	488,289
Henan Railway Construction & Investment Group Co. Ltd., 4.80%, 01/10/28 ^(b)	800	804,954
Industrial & Commercial Bank of China Ltd., 4.13%, 05/21/28 ^(b)	500	503,481
Industrial & Commercial Bank of China Ltd./Hong Kong 1.63%, 10/28/26 ^(b)	1,800	1,758,083
5.38%, 10/25/26 ^(b)	1,900	1,923,811
Lenovo Group Ltd., 6.54%, 07/27/32 ^(b)	1,005	1,108,317
Xiaomi Best Time International Ltd., 4.10%, 07/14/51 ^(b)	660	547,058
Xingcheng Bvi Ltd., 2.38%, 10/08/26 ^(b)	600	583,159
		<u>14,165,141</u>
Denmark — 0.4%		
AP Moller - Maersk A/S, 5.88%, 09/14/33 ^(c)	1,445	1,538,793

Security	Par (000)	Value
France — 0.4%		
BNP Paribas SA, 1.68%, 06/30/27, (1-day SOFR + 0.91%) ^{(a)(c)}	\$ 1,845	\$ 1,812,732
Germany — 4.8%		
Deutsche Bank AG/New York, 1.69%, 03/19/26	1,420	1,405,757
Kreditanstalt fuer Wiederaufbau 0.75%, 09/30/30	3,372	2,922,962
1.00%, 10/01/26	5,511	5,371,993
1.75%, 09/14/29	3,887	3,618,568
4.38%, 02/28/34	3,620	3,706,620
RWE Finance U.S. LLC 5.13%, 09/18/35 ^(c)	1,770	1,746,889
5.88%, 04/16/34 ^(c)	1,850	1,936,765
		<u>20,709,554</u>
Hong Kong — 1.5%		
CMB International Leasing Management Ltd., 1.75%, 09/16/26 ^(b)	400	391,484
Hongkong Land Finance Cayman Islands Co. Ltd. (The), 2.25%, 07/15/31 ^(b)	900	804,094
ICBCIL Finance Co. Ltd., 2.25%, 11/02/26 ^(b)	1,300	1,275,011
Link Finance Cayman 2009 Ltd. (The), 2.88%, 07/21/26 ^(b)	900	891,381
MTR Corp. Ltd., 1.63%, 08/19/30 ^(b)	2,280	2,061,951
Swire Properties MTN Financing Ltd., 3.50%, 01/10/28 ^(b)	900	885,283
		<u>6,309,204</u>
Hungary — 0.3%		
MVM Energetika Zrt, 7.50%, 06/09/28 ^(b)	1,300	1,379,266
India — 1.4%		
Indian Railway Finance Corp. Ltd. 3.57%, 01/21/32 ^(b)	890	846,842
3.84%, 12/13/27 ^(b)	1,000	988,614
Power Finance Corp. Ltd., 3.75%, 12/06/27 ^(b)	700	690,252
REC Ltd. 3.88%, 07/07/27 ^(b)	900	891,378
4.75%, 09/27/29 ^(b)	1,040	1,050,047
5.63%, 04/11/28 ^(b)	1,400	1,435,900
		<u>5,903,033</u>
Indonesia — 0.5%		
Pertamina Geothermal Energy PT, 5.15%, 04/27/28 ^(b)	730	741,357
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, 4.85%, 10/14/38 ^(b)	1,400	1,347,652
		<u>2,089,009</u>
Japan — 3.7%		
Aozora Bank Ltd. 5.90%, 03/02/26 ^(b)	400	401,515
5.90%, 09/08/26 ^(b)	500	505,001
Central Nippon Expressway Co. Ltd., 0.89%, 12/10/25 ^(b)	700	697,544
Honda Motor Co. Ltd. 2.53%, 03/10/27	2,023	1,981,344
2.97%, 03/10/32	1,449	1,323,954
Marubeni Corp., 1.58%, 09/17/26 ^(b)	900	879,020
Mitsui Fudosan Co. Ltd., 2.57%, 01/21/32 ^{(c)(d)}	575	506,938
Mizuho Financial Group Inc. 3.26%, 05/22/30, (1-year CMT + 1.25%) ^(a)	895	864,666
5.78%, 07/06/29, (1-year CMT + 1.65%) ^(a)	2,475	2,574,293
Norinchukin Bank (The) 4.87%, 09/14/27 ^(c)	775	781,613
5.09%, 10/16/29 ^(c)	900	918,461

Schedule of Investments (continued)

October 31, 2025

iShares® USD Green Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
5.43%, 03/09/28 ^(c)	\$ 1,060	\$ 1,084,397
Sumitomo Mitsui Financial Group Inc., 2.47%, 01/14/29	905	861,105
Sumitomo Mitsui Trust Bank Ltd. 1.55%, 03/25/26 ^{(c)(d)}	795	786,847
2.80%, 03/10/27 ^(c)	890	875,532
5.50%, 03/09/28 ^{(c)(d)}	1,015	1,046,458
		16,088,688
Kuwait — 0.2%		
NBK SPC Ltd., 5.50%, 06/06/30, (1-day SOFR + 1.16%) ^{(a)(b)}	900	932,028
Netherlands — 1.8%		
ABN AMRO Bank NV, 2.47%, 12/13/29, (1-year CMT + 1.10%) ^{(a)(c)}	1,995	1,889,736
Cooperatieve Rabobank UA, 1.11%, 02/24/27, (1-year CMT + 0.55%) ^{(a)(c)(d)}	1,975	1,955,427
ING Groep NV, 4.63%, 01/06/26 ^{(c)(d)}	1,965	1,965,588
Nederlandse Waterschapsbank NV, 2.38%, 03/24/26 ^{(c)(d)}	2,030	2,017,149
		7,827,900
Philippines — 0.1%		
Philippine National Bank, 4.85%, 10/23/29 ^(b)	550	559,519
Portugal — 0.3%		
EDP Finance BV, 1.71%, 01/24/28 ^(c)	1,455	1,375,495
Saudi Arabia — 5.0%		
Gaci First Investment Co. 4.75%, 02/14/30 ^(b)	3,300	3,345,902
4.88%, 02/14/35 ^(b)	3,500	3,505,869
5.00%, 10/13/27 ^(b)	2,000	2,024,961
5.13%, 02/14/53 ^(b)	3,300	3,040,107
5.25%, 10/13/32 ^(b)	2,920	3,026,306
5.38%, 10/13/2122 ^(b)	1,000	896,342
Saudi Electricity Global Sukuk Co. 5, 2.41%, 09/17/30 ^(b)	1,100	1,002,163
Saudi Electricity Sukuk Programme Co. 4.63%, 04/11/33 ^(b)	2,150	2,165,847
5.49%, 02/18/35 ^(b)	2,400	2,517,927
		21,525,424
South Korea — 3.1%		
Doosan Enerbility Co. Ltd., 5.50%, 07/17/26 ^(b)	600	604,961
Hanwha Q Cells Americas Holdings Corp., 5.00%, 07/27/28 ^(b)	625	639,158
Hyundai Capital Services Inc. 1.25%, 02/08/26 ^(b)	925	917,428
2.50%, 01/24/27 ^(b)	650	636,057
Kia Corp. 1.75%, 10/16/26 ^(b)	750	732,003
2.75%, 02/14/27 ^(b)	530	519,822
Korea Ocean Business Corp., 4.63%, 05/09/30 ^(b)	200	203,813
Kyobo Life Insurance Co. Ltd., 5.90%, 06/15/52, (5-year CMT + 2.89%) ^{(a)(b)}	980	996,909
LG Chem Ltd., 3.63%, 04/15/29 ^(b)	945	923,362
LG Energy Solution Ltd. 5.38%, 07/02/29 ^(b)	1,485	1,522,324
5.50%, 07/02/34 ^(b)	845	862,161
5.63%, 09/25/26 ^(b)	825	833,263
5.75%, 09/25/28 ^(b)	1,125	1,164,673
5.88%, 04/02/35 ^(b)	1,300	1,353,116

Security	Par (000)	Value
South Korea (continued)		
Shinhan Bank Co. Ltd., 4.38%, 04/13/32 ^{(b)(d)}	\$ 1,090	\$ 1,070,684
SK Battery America Inc., 4.88%, 01/23/27 ^(b)	600	603,102
		13,582,836
Supranational — 0.4%		
New Development Bank, 5.13%, 04/26/26 ^(b)	1,900	1,906,331
Sweden — 0.4%		
Swedbank AB, 1.54%, 11/16/26 ^(c)	1,940	1,892,204
United Arab Emirates — 6.5%		
Abu Dhabi Commercial Bank PJSC 4.50%, 09/14/27 ^(b)	900	904,073
5.50%, 01/12/29 ^(b)	1,300	1,350,968
Abu Dhabi Future Energy Co. Pjsc Masdar 4.88%, 07/25/29 ^(b)	900	918,995
4.88%, 05/21/30 ^(b)	1,050	1,071,138
4.88%, 07/25/33 ^(b)	1,400	1,418,666
5.25%, 07/25/34 ^(b)	900	932,432
5.38%, 05/21/35 ^(b)	800	831,715
Abu Dhabi National Energy Co. PJSC 4.70%, 04/24/33 ^(b)	1,950	1,980,371
4.75%, 03/09/37 ^(b)	1,400	1,391,837
Adib Sukuk Co. II Ltd., 5.70%, 11/15/28 ^(b)	700	730,467
Aldar Investment Properties Sukuk Ltd. 4.88%, 05/24/33 ^(b)	1,300	1,308,921
5.25%, 03/25/35 ^(b)	400	409,383
5.50%, 05/16/34 ^(b)	1,700	1,774,311
Commercial Bank of Dubai PSC, 5.32%, 06/14/28 ^(b) ..	1,000	1,025,974
DP World Crescent Ltd., 5.50%, 09/13/33 ^(b)	2,800	2,917,940
Emirates NBD Bank PJSC, 5.88%, 10/11/28 ^(b)	1,300	1,363,016
First Abu Dhabi Bank PJSC 4.77%, 06/06/28 ^(b)	1,200	1,219,717
5.13%, 10/13/27 ^(b)	1,375	1,402,904
MAF Sukuk Ltd. 3.93%, 02/28/30 ^(b)	1,200	1,176,211
4.64%, 05/14/29 ^(b)	1,400	1,407,162
5.00%, 06/01/33 ^(b)	600	611,931
National Central Cooling Co. PJSC, 5.28%, 03/05/30 ^(b)	1,200	1,235,385
Sweihaan PV Power Co. PJSC, 3.63%, 01/31/49 ^(b)	1,099	941,282
		28,324,799
United States — 36.4%		
AES Andes SA, 6.30%, 03/15/29 ^(b)	750	777,159
AES Corp. (The) 1.38%, 01/15/26	1,388	1,378,779
2.45%, 01/15/31 ^(d)	1,968	1,782,321
5.45%, 06/01/28	1,615	1,642,789
Alexandria Real Estate Equities Inc. 2.00%, 05/18/32	1,605	1,352,665
2.95%, 03/15/34	1,427	1,223,819
3.80%, 04/15/26	729	727,037
4.75%, 04/15/35	927	898,042
American Homes 4 Rent LP, 5.50%, 02/01/34	1,087	1,122,521
Apple Inc., 3.00%, 06/20/27	2,025	2,000,720
Arizona Public Service Co., 2.65%, 09/15/50	764	472,330
AvalonBay Communities Inc. 1.90%, 12/01/28 ^(d)	793	743,684
2.05%, 01/15/32 ^(d)	1,265	1,108,803
Avangrid Inc., 3.80%, 06/01/29	1,295	1,273,848
Boston Properties LP 2.45%, 10/01/33	1,560	1,280,967

Schedule of Investments (continued)

October 31, 2025

iShares® USD Green Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
2.55%, 04/01/32	\$ 1,545	\$ 1,337,756
3.40%, 06/21/29	1,505	1,447,878
4.50%, 12/01/28	1,795	1,798,217
6.50%, 01/15/34 ^(d)	1,335	1,439,201
6.75%, 12/01/27	1,315	1,375,811
Consolidated Edison Co. of New York Inc.		
3.60%, 06/15/61 ^(d)	1,415	992,750
Series 20A, 3.35%, 04/01/30	1,162	1,125,854
Series 20B, 3.95%, 04/01/50	1,785	1,427,441
Dominion Energy Inc., Series C, 2.25%, 08/15/31 ^(d) ..	1,546	1,371,159
DTE Electric Co.		
3.95%, 03/01/49	1,166	943,061
Series A, 1.90%, 04/01/28	1,147	1,092,257
Series A, 4.05%, 05/15/48	956	792,389
Series B, 3.25%, 04/01/51	745	528,644
Series B, 3.65%, 03/01/52	739	557,618
Duke Energy Carolinas LLC, 3.95%, 11/15/28 ^(d)	1,190	1,190,918
Duke Energy Florida LLC, 2.50%, 12/01/29	1,315	1,239,149
Duke Energy Progress LLC		
3.45%, 03/15/29	1,093	1,074,107
5.10%, 03/15/34	930	959,754
Equinix Inc.		
1.55%, 03/15/28	1,702	1,603,559
2.50%, 05/15/31	1,850	1,669,588
3.90%, 04/15/32	2,190	2,104,015
ERP Operating LP		
1.85%, 08/01/31	879	770,379
4.15%, 12/01/28	781	783,705
Evergy Kansas Central Inc., 2.55%, 07/01/26	641	634,389
Federal Realty OP LP		
1.25%, 02/15/26	777	769,807
5.38%, 05/01/28	673	690,360
Fifth Third Bancorp, 1.71%, 11/01/27, (1-day SOFR + 0.69%) ^(a)	1,003	977,260
Ford Motor Co.		
3.25%, 02/12/32 ^(d)	4,612	4,019,069
6.10%, 08/19/32 ^(d)	3,167	3,252,950
General Motors Co.		
5.40%, 10/15/29 ^(d)	1,931	1,997,325
5.60%, 10/15/32	2,291	2,388,433
Georgia Power Co., 3.25%, 04/01/26 ^(d)	597	595,290
HA Sustainable Infrastructure Capital Inc.		
6.15%, 01/15/31	1,010	1,035,154
6.38%, 07/01/34	1,765	1,782,070
6.75%, 07/15/35	855	874,567
HAT Holdings I LLC/HAT Holdings II LLC		
3.38%, 06/15/26 ^(c)	1,302	1,288,974
3.75%, 09/15/30 ^{(c)(d)}	634	583,951
8.00%, 06/15/27 ^{(c)(d)}	792	822,870
Healthpeak OP LLC		
1.35%, 02/01/27	927	894,499
2.13%, 12/01/28	923	865,127
Host Hotels & Resorts LP		
5.70%, 07/01/34	1,100	1,127,930
Series H, 3.38%, 12/15/29	1,148	1,091,571
Series I, 3.50%, 09/15/30	1,578	1,487,183
Series J, 2.90%, 12/15/31	576	514,670
Interstate Power and Light Co.		
3.50%, 09/30/49 ^(d)	468	341,802
3.60%, 04/01/29	511	500,730
4.10%, 09/26/28	930	927,919

Security	Par (000)	Value
United States (continued)		
JPMorgan Chase & Co., 6.07%, 10/22/27, (1-day SOFR + 1.33%) ^(a)	\$ 3,689	\$ 3,754,662
Kilroy Realty LP		
2.50%, 11/15/32	730	606,293
2.65%, 11/15/33	807	658,261
4.75%, 12/15/28	745	744,880
Kimco Realty OP LLC, 2.70%, 10/01/30	910	842,965
Liberty Utilities Finance GP 1, 2.05%, 09/15/30 ^{(c)(d)} ...	1,078	965,093
Massachusetts Institute of Technology, 3.96%, 07/01/38	650	602,895
MidAmerican Energy Co.		
2.70%, 08/01/52	1,165	738,023
3.10%, 05/01/27	802	793,127
3.15%, 04/15/50	1,053	730,859
3.65%, 04/15/29	1,550	1,532,400
3.65%, 08/01/48	1,280	978,785
3.95%, 08/01/47	892	721,091
4.25%, 07/15/49	1,557	1,301,956
5.30%, 02/01/55	1,050	1,021,609
5.35%, 01/15/34	605	631,721
5.85%, 09/15/54	1,735	1,827,609
New York State Electric & Gas Corp.		
5.05%, 08/15/35 ^(c)	250	251,614
5.30%, 08/15/34 ^(c)	899	920,056
5.65%, 08/15/28 ^{(c)(d)}	620	644,009
5.85%, 08/15/33 ^(c)	752	800,185
NextEra Energy Capital Holdings Inc., 1.90%, 06/15/28	2,793	2,646,447
Niagara Mohawk Power Corp.		
1.96%, 06/27/30 ^(c)	960	867,448
5.78%, 09/16/52 ^(c)	920	926,925
NiSource Inc., 5.00%, 06/15/52	676	613,389
Norinchukin Bank (The), 2.08%, 09/22/31 ^{(c)(d)}	840	729,490
Northern States Power Co./MN		
2.25%, 04/01/31	845	766,702
2.60%, 06/01/51	1,223	769,608
2.90%, 03/01/50	1,320	884,663
3.20%, 04/01/52	779	551,333
4.50%, 06/01/52	1,075	935,560
5.40%, 03/15/54	1,263	1,260,032
NSTAR Electric Co.		
3.10%, 06/01/51 ^(d)	567	391,454
3.25%, 05/15/29	820	794,703
3.95%, 04/01/30	718	710,321
4.95%, 09/15/52	706	654,214
Oncor Electric Delivery Co. LLC, 4.15%, 06/01/32	726	711,281
Pacific Life Global Funding II, 1.38%, 04/14/26 ^(c)	1,465	1,447,020
PacifiCorp		
2.90%, 06/15/52	1,808	1,099,626
5.50%, 05/15/54	2,256	2,125,013
Piedmont Operating Partnership LP, 3.15%, 08/15/30 ..	455	413,839
PNC Financial Services Group Inc. (The), 4.76%, 01/26/27, (1-day SOFR Index + 1.09%) ^(a)	2,375	2,377,475
Prologis LP		
1.25%, 10/15/30	1,366	1,189,794
4.63%, 01/15/33 ^(d)	1,218	1,225,929
Prudential Financial Inc., 1.50%, 03/10/26	936	926,862
Public Service Co. of Colorado		
3.70%, 06/15/28	681	677,216
4.10%, 06/15/48	560	454,054
5.75%, 05/15/54	1,381	1,412,924

Schedule of Investments (continued)

October 31, 2025

iShares® USD Green Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 34, 3.20%, 03/01/50.....	\$ 883	\$ 610,147
Series 36, 2.70%, 01/15/51 ^(d)	630	389,875
Public Service Co. of Oklahoma		
Series J, 2.20%, 08/15/31.....	793	700,241
Series K, 3.15%, 08/15/51.....	695	462,591
Puget Sound Energy Inc.		
5.45%, 06/01/53.....	654	642,609
5.69%, 06/15/54.....	821	841,049
Rexford Industrial Realty LP, 2.15%, 09/01/31.....	730	637,314
RWE Finance U.S. LLC		
5.88%, 09/18/55 ^(c)	1,995	1,966,867
6.25%, 04/16/54 ^(c)	1,705	1,757,180
Solar Star Funding LLC, 5.38%, 06/30/35 ^(c)	1,203	1,232,199
Southern Power Co., 0.90%, 01/15/26.....	717	711,910
Southwestern Electric Power Co., 3.25%, 11/01/51.....	1,182	795,104
Southwestern Public Service Co.		
3.75%, 06/15/49.....	540	405,892
Series 8, 3.15%, 05/01/50.....	987	663,337
Toyota Motor Credit Corp., 2.15%, 02/13/30.....	1,436	1,327,217
Tucson Electric Power Co., 1.50%, 08/01/30.....	591	521,729
UDR Inc.		
1.90%, 03/15/33.....	700	576,883
3.10%, 11/01/34.....	615	531,496
Union Electric Co., 2.63%, 03/15/51.....	1,035	638,755
Union Pacific Corp., 4.95%, 09/09/52 ^(d)	1,171	1,091,041
Verizon Communications Inc.		
1.50%, 09/18/30 ^(d)	1,833	1,603,404
2.85%, 09/03/41.....	1,837	1,327,241
3.88%, 02/08/29.....	1,816	1,802,191
3.88%, 03/01/52 ^(d)	1,777	1,340,878
5.05%, 05/09/33 ^(d)	1,870	1,910,406
5.50%, 02/23/54 ^(d)	1,820	1,763,959
Welltower OP LLC		
2.70%, 02/15/27.....	930	915,158
3.85%, 06/15/32.....	1,002	965,553
Wisconsin Electric Power Co., 4.75%, 09/30/32 ^(d)	920	939,892
Wisconsin Power and Light Co.		
1.95%, 09/16/31.....	574	498,660
3.95%, 09/01/32.....	1,150	1,106,116
4.95%, 04/01/33.....	601	610,611
5.38%, 03/30/34.....	557	576,887
Wisconsin Public Service Corp., 2.85%, 12/01/51 ^(d)	820	525,879
Xylem Inc./New York		
1.95%, 01/30/28 ^(d)	1,095	1,046,641
2.25%, 01/30/31 ^(d)	930	841,111
		<u>157,784,032</u>
Total Corporate Bonds & Notes — 73.2% (Cost: \$318,720,638).....		<u>317,187,296</u>

Foreign Government Obligations

Canada — 0.9%		
CDP Financial Inc., 1.00%, 05/26/26 ^(c)	1,950	1,917,270
Export Development Canada, 4.75%, 06/05/34.....	1,835	1,925,693
		<u>3,842,963</u>
Chile — 1.3%		
Chile Government International Bonds		
2.55%, 01/27/32.....	2,829	2,529,853
3.50%, 01/25/50.....	4,275	3,185,997
		<u>5,715,850</u>

Security	Par (000)	Value
Denmark — 0.5%		
Kommunekredit, 5.13%, 11/01/27 ^(b)	\$ 2,000	\$ 2,051,292
Finland — 0.4%		
Kuntarahoitus OYJ, 3.63%, 10/09/29 ^(c)	1,800	1,791,040
Hong Kong — 5.0%		
Airport Authority		
1.75%, 01/12/27 ^(c)	1,820	1,774,101
4.75%, 01/12/28 ^(c)	1,880	1,913,619
Hong Kong Government International Bonds		
0.63%, 02/02/26 ^(c)	2,335	2,316,845
1.38%, 02/02/31 ^{(c)(d)}	1,960	1,735,901
1.75%, 11/24/31 ^(b)	1,600	1,426,083
2.38%, 02/02/51 ^(c)	800	525,400
4.00%, 06/07/28 ^{(c)(d)}	1,450	1,460,846
4.00%, 06/07/33 ^(c)	1,650	1,635,718
4.13%, 06/10/30 ^(c)	2,000	2,034,729
4.25%, 06/07/26 ^(c)	800	802,180
4.25%, 07/24/27 ^(c)	1,900	1,919,308
4.38%, 01/11/26 ^(c)	30	30,029
4.50%, 01/11/28 ^(c)	1,710	1,738,459
4.63%, 01/11/33 ^(c)	1,500	1,545,345
5.25%, 01/11/53 ^(c)	820	886,901
		<u>21,745,464</u>
Indonesia — 1.6%		
Perusahaan Penerbit SBSN Indonesia III		
3.55%, 06/09/51 ^{(b)(d)}	2,080	1,542,677
4.70%, 06/06/32 ^(b)	2,800	2,835,715
5.20%, 07/23/35 ^(b)	2,000	2,060,160
5.50%, 07/02/54 ^(b)	480	486,503
		<u>6,925,055</u>
Israel — 0.8%		
Israel Government International Bonds, 4.50%, 01/17/33.....	3,475	3,408,328
Japan — 0.7%		
Japan Bank for International Cooperation		
1.63%, 01/20/27.....	1,335	1,298,647
4.38%, 10/05/27.....	950	960,078
4.88%, 10/18/28 ^(d)	850	875,397
		<u>3,134,122</u>
Peru — 0.2%		
Fondo MIVIVIENDA SA, 4.63%, 04/12/27 ^(b)	1,040	1,044,274
Qatar — 1.1%		
Qatar Government International Bonds		
4.63%, 05/29/29 ^(b)	2,000	2,053,153
4.75%, 05/29/34 ^(b)	2,600	2,703,941
		<u>4,757,094</u>
Senegal — 3.9%		
European Investment Bank		
0.63%, 10/21/27.....	585	551,736
3.75%, 02/14/33.....	8,890	8,775,874
4.38%, 10/10/31.....	7,302	7,512,210
		<u>16,839,820</u>
South Korea — 1.1%		
Export-Import Bank of Korea		
1.75%, 10/19/28 ^(b)	1,455	1,369,103
2.13%, 01/18/32 ^(d)	1,980	1,765,089
Korea Hydro & Nuclear Power Co. Ltd., 5.00%, 07/18/28 ^(b)	900	920,625

Schedule of Investments (continued)

October 31, 2025

iShares® USD Green Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
South Korea (continued)		
Korea Water Resources Corp., 4.38%, 05/21/27 ^(b)	\$ 700	\$ 703,908
		4,758,725
Supranational — 6.0%		
Arab Energy Fund (The), 1.48%, 10/06/26 ^(c)	1,140	1,110,009
Arab Petroleum Investments Corp., 5.43%, 05/02/29 ^(c)	1,200	1,244,841
Asian Development Bank		
1.75%, 08/14/26	1,105	1,086,962
2.38%, 08/10/27 ^(d)	867	847,951
3.13%, 09/26/28	1,445	1,424,162
Clf Capital Markets Mechanism PLC, 4.75%, 01/22/28 ^(b)	1,000	1,018,702
European Investment Bank		
0.75%, 09/23/30	2,756	2,390,890
1.63%, 10/09/29	1,884	1,743,177
1.63%, 05/13/31	3,670	3,275,247
2.13%, 04/13/26 ^(d)	2,810	2,787,712
2.38%, 05/24/27	2,796	2,741,069
International Bank for Reconstruction & Development, 3.13%, 11/20/25		
	1,505	1,504,204
International Finance Corp., 2.13%, 04/07/26	2,230	2,212,689
New Development Bank (The), 4.68%, 11/07/27 ^(b)	2,600	2,633,892
		<u>26,021,507</u>
Total Foreign Government Obligations — 23.5%		
(Cost: \$103,004,413)		<u>102,035,534</u>

Municipal Debt Obligations

United States — 0.5%

City of Los Angeles Department of Airports Customer Facility Charge Revenue RB, Class A, 4.24%, 05/15/48 (AGM)		
	660	574,689
District of Columbia Water & Sewer Authority RB, 4.81%, 10/01/2114		
	600	534,069
San Francisco City & County Public Utilities Commission Wastewater Revenue RB, Class A, 4.66%, 10/01/27		
	380	385,483

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$34,416,643	\$ —	\$ (11,786,193) ^(a)	\$ (1,893)	\$ (4,559)	\$22,623,998	22,612,691	\$ 111,666 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,030,000	2,120,000 ^(a)	—	—	—	12,150,000	12,150,000	220,838	—
				<u>\$ (1,893)</u>	<u>\$ (4,559)</u>	<u>\$34,773,998</u>		<u>\$332,504</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 collateral investment fees, and other payments to and from borrowers of securities.

Security	Par (000)	Value
United States (continued)		
University of Michigan RB, Class B, 3.50%, 04/01/52	\$ 600	\$ 454,499
Total Municipal Debt Obligations — 0.5%		
(Cost: \$2,148,301)		<u>1,948,740</u>
Total Long-Term Investments — 97.2%		
(Cost: \$423,931,493)		<u>421,230,439</u>
		Shares
Short-Term Securities		
Money Market Funds — 8.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(e)(f)(g)}		
	22,612,691	22,623,998
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(e)(f)}		
	12,150,000	<u>12,150,000</u>
Total Short-Term Securities — 8.0%		
(Cost: \$34,762,176)		<u>34,773,998</u>
Total Investments — 105.2%		
(Cost: \$458,693,669)		<u>456,004,437</u>
Liabilities in Excess of Other Assets — (5.2)%		
		<u>(22,690,698)</u>
Net Assets — 100.0%		
		<u>\$ 433,313,739</u>

^(a) 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.

^(b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(c) 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.

^(d) All or a portion of this security is on loan.

^(e) Affiliate of the Fund.

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

^(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

October 31, 2025

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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.

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
Assets				
Investments				
Long-Term Investments				
Collateralized Mortgage Obligations	\$ —	\$ 58,869	\$ —	\$ 58,869
Corporate Bonds & Notes	—	317,187,296	—	317,187,296
Foreign Government Obligations	—	102,035,534	—	102,035,534
Municipal Debt Obligations	—	1,948,740	—	1,948,740
Short-Term Securities				
Money Market Funds	34,773,998	—	—	34,773,998
	<u>\$ 34,773,998</u>	<u>\$421,230,439</u>	<u>\$ —</u>	<u>\$456,004,437</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares 0-5 Year Investment Grade Corporate Bond ETF	iShares Aaa - A Rated Corporate Bond ETF	iShares BB Rated Corporate Bond ETF	iShares Convertible Bond ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$2,314,426,303	\$1,699,149,632	\$400,153,255	\$3,420,616,581
Investments, at value — affiliated ^(c)	107,850,503	118,162,027	50,238,602	39,863,810
Cash	9,221	—	—	15,752
Foreign currency, at value ^(d)	—	—	20	—
Receivables:				
Investments sold	5,265,037	28,685,954	1,996,221	45,136,475
Securities lending income — affiliated	22,502	23,653	10,314	12,971
Capital shares sold	50,908	554,130	41,036	4,409,137
Dividends — affiliated	28,937	31,566	10,469	25,103
Interest — unaffiliated	22,851,169	18,615,047	5,738,606	11,406,095
Total assets	<u>2,450,504,580</u>	<u>1,865,222,009</u>	<u>458,188,523</u>	<u>3,521,485,924</u>
LIABILITIES				
Bank overdraft	—	482,113	8,647	—
Collateral on securities loaned, at value	97,056,889	114,454,913	41,136,304	20,813,810
Payables:				
Investments purchased	19,506,691	16,925,641	9,046,153	36,756,186
Investment advisory fees	119,696	219,470	68,895	537,532
Total liabilities	<u>116,683,276</u>	<u>132,082,137</u>	<u>50,259,999</u>	<u>58,107,528</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$2,333,821,304</u>	<u>\$1,733,139,872</u>	<u>\$407,928,524</u>	<u>\$3,463,378,396</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$2,329,401,040	\$1,825,873,387	\$412,057,864	\$3,141,479,945
Accumulated earnings (loss)	4,420,264	(92,733,515)	(4,129,340)	321,898,451
NET ASSETS	<u>\$2,333,821,304</u>	<u>\$1,733,139,872</u>	<u>\$407,928,524</u>	<u>\$3,463,378,396</u>
NET ASSET VALUE				
Shares outstanding	<u>45,950,000</u>	<u>35,750,000</u>	<u>8,650,000</u>	<u>33,550,000</u>
Net asset value	<u>\$ 50.79</u>	<u>\$ 48.48</u>	<u>\$ 47.16</u>	<u>\$ 103.23</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$2,290,933,589	\$1,751,852,939	\$395,565,868	\$2,933,571,865
^(b) Securities loaned, at value	\$ 93,950,726	\$ 110,386,401	\$ 39,495,737	\$ 21,075,926
^(c) Investments, at cost — affiliated	\$ 107,780,747	\$ 118,114,511	\$ 50,216,254	\$ 39,863,810
^(d) Foreign currency, at cost	\$ —	\$ —	\$ 18	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2025

	iShares Floating Rate Bond ETF	iShares USD Green Bond ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$9,009,545,943	\$421,230,439
Investments, at value — affiliated ^(c)	239,810,899	34,773,998
Cash	195,129	1,841
Foreign currency, at value ^(d)	—	6,163
Receivables:		
Investments sold	7,885	—
Securities lending income — affiliated	56,428	10,767
Capital shares sold	45,942,948	—
Dividends — affiliated	136,685	32,260
Interest — unaffiliated	55,743,234	4,078,459
Total assets	<u>9,351,439,151</u>	<u>460,133,927</u>
LIABILITIES		
Collateral on securities loaned, at value	182,098,622	22,610,752
Payables:		
Investments purchased	86,801,851	4,135,793
Investment advisory fees	1,147,235	73,643
Total liabilities	<u>270,047,708</u>	<u>26,820,188</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$9,081,391,443</u>	<u>\$433,313,739</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$9,094,481,428	\$462,146,722
Accumulated loss	(13,089,985)	(28,832,983)
NET ASSETS	<u>\$9,081,391,443</u>	<u>\$433,313,739</u>
NET ASSET VALUE		
Shares outstanding	<u>177,900,000</u>	<u>9,000,000</u>
Net asset value	<u>\$ 51.05</u>	<u>\$ 48.15</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$8,984,769,035	\$423,931,493
^(b) Securities loaned, at value	\$ 177,560,305	\$ 21,838,748
^(c) Investments, at cost — affiliated	\$ 239,690,451	\$ 34,762,176
^(d) Foreign currency, at cost	\$ —	\$ 5,923

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2025

	iShares 0-5 Year Investment Grade Corporate Bond ETF	iShares Aaa - A Rated Corporate Bond ETF	iShares BB Rated Corporate Bond ETF	iShares Convertible Bond ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 768,760	\$ 373,377	\$ 87,109	\$ 903,262
Interest — unaffiliated	92,901,494	74,582,188	19,902,170	54,162,195
Securities lending income — affiliated — net	253,524	294,737	141,217	26,819
Other income — unaffiliated	178,890	—	9,472	—
Total investment income	<u>94,102,668</u>	<u>75,250,302</u>	<u>20,139,968</u>	<u>55,092,276</u>
EXPENSES				
Investment advisory	1,344,414	2,485,072	788,075	5,303,950
Total expenses	<u>1,344,414</u>	<u>2,485,072</u>	<u>788,075</u>	<u>5,303,950</u>
Net investment income	<u>92,758,254</u>	<u>72,765,230</u>	<u>19,351,893</u>	<u>49,788,326</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(324,590)	(8,109,422)	(145,545)	(29,158,806)
Investments — affiliated	3,105	(4,767)	(4,547)	26
In-kind redemptions — unaffiliated ^(a)	5,077,075	6,574,743	135,989	62,782,099
	<u>4,755,590</u>	<u>(1,539,446)</u>	<u>(14,103)</u>	<u>33,623,319</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	33,535,221	30,031,874	176,833	522,439,516
Investments — affiliated	(28,112)	(22,844)	(14,836)	(1)
Foreign currency translations	—	—	2	—
	<u>33,507,109</u>	<u>30,009,030</u>	<u>161,999</u>	<u>522,439,515</u>
Net realized and unrealized gain	<u>38,262,699</u>	<u>28,469,584</u>	<u>147,896</u>	<u>556,062,834</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$131,020,953</u>	<u>\$101,234,814</u>	<u>\$19,499,789</u>	<u>\$605,851,160</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Operations (continued)

Year Ended October 31, 2025

	iShares Floating Rate Bond ETF	iShares USD Green Bond ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 1,856,125	\$ 220,838
Interest — unaffiliated	434,131,251	17,713,044
Securities lending income — affiliated — net	1,125,097	111,666
Total investment income	<u>437,112,473</u>	<u>18,045,548</u>
EXPENSES		
Investment advisory	12,817,450	808,841
Interest expense	466	—
Total expenses	<u>12,817,916</u>	<u>808,841</u>
Net investment income	<u>424,294,557</u>	<u>17,236,707</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	1,369,975	(1,292,230)
Investments — affiliated	25,085	(1,893)
Foreign currency transactions	—	68
In-kind redemptions — unaffiliated ^(a)	<u>2,182,863</u>	<u>142,022</u>
	<u>3,577,923</u>	<u>(1,152,033)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	1,200,835	9,136,640
Investments — affiliated	(114,745)	(4,559)
Foreign currency translations	—	161
	<u>1,086,090</u>	<u>9,132,242</u>
Net realized and unrealized gain	<u>4,664,013</u>	<u>7,980,209</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$428,958,570</u>	<u>\$25,216,916</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares 0-5 Year Investment Grade Corporate Bond ETF		iShares Aaa - A Rated Corporate Bond ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 92,758,254	\$ 77,949,628	\$ 72,765,230	\$ 46,915,368
Net realized gain (loss)	4,755,590	(8,805,832)	(1,539,446)	(11,503,323)
Net change in unrealized appreciation (depreciation)	33,507,109	99,177,698	30,009,030	84,873,959
Net increase in net assets resulting from operations	<u>131,020,953</u>	<u>168,321,494</u>	<u>101,234,814</u>	<u>120,286,004</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(90,957,983)</u>	<u>(77,435,851)</u>	<u>(72,240,954)</u>	<u>(44,695,860)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>177,507,529</u>	<u>(211,101,215)</u>	<u>52,507,300</u>	<u>654,311,045</u>
NET ASSETS				
Total increase (decrease) in net assets	217,570,499	(120,215,572)	81,501,160	729,901,189
Beginning of year	<u>2,116,250,805</u>	<u>2,236,466,377</u>	<u>1,651,638,712</u>	<u>921,737,523</u>
End of year	<u>\$2,333,821,304</u>	<u>\$2,116,250,805</u>	<u>\$1,733,139,872</u>	<u>\$1,651,638,712</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares BB Rated Corporate Bond ETF		iShares Convertible Bond ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 19,351,893	\$ 22,140,620	\$ 49,788,326	\$ 40,211,752
Net realized gain (loss).....	(14,103)	(89,490)	33,623,319	4,122,168
Net change in unrealized appreciation (depreciation)	161,999	20,930,141	522,439,515	279,192,820
Net increase in net assets resulting from operations.....	<u>19,499,789</u>	<u>42,981,271</u>	<u>605,851,160</u>	<u>323,526,740</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(19,793,437)</u>	<u>(21,573,434)</u>	<u>(53,456,381)</u>	<u>(43,434,686)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>40,777,479</u>	<u>82,310,282</u>	<u>655,149,042</u>	<u>649,811,169</u>
NET ASSETS				
Total increase in net assets	40,483,831	103,718,119	1,207,543,821	929,903,223
Beginning of year.....	<u>367,444,693</u>	<u>263,726,574</u>	<u>2,255,834,575</u>	<u>1,325,931,352</u>
End of year	<u>\$407,928,524</u>	<u>\$367,444,693</u>	<u>\$3,463,378,396</u>	<u>\$2,255,834,575</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Floating Rate Bond ETF		iShares USD Green Bond ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 424,294,557	\$ 438,929,212	\$ 17,236,707	\$ 14,138,565
Net realized gain (loss).....	3,577,923	5,475,759	(1,152,033)	(4,164,958)
Net change in unrealized appreciation (depreciation).....	1,086,090	28,225,118	9,132,242	24,379,302
Net increase in net assets resulting from operations.....	<u>428,958,570</u>	<u>472,630,089</u>	<u>25,216,916</u>	<u>34,352,909</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(423,546,485)</u>	<u>(442,137,238)</u>	<u>(17,086,232)</u>	<u>(13,841,560)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>1,751,864,310</u>	<u>(282,310,163)</u>	<u>38,003,242</u>	<u>51,716,173</u>
NET ASSETS				
Total increase (decrease) in net assets.....	1,757,276,395	(251,817,312)	46,133,926	72,227,522
Beginning of year.....	<u>7,324,115,048</u>	<u>7,575,932,360</u>	<u>387,179,813</u>	<u>314,952,291</u>
End of year.....	<u>\$9,081,391,443</u>	<u>\$7,324,115,048</u>	<u>\$433,313,739</u>	<u>\$387,179,813</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares 0-5 Year Investment Grade Corporate Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 49.91	\$ 47.89	\$ 47.24	\$ 51.36	\$ 52.01
Net investment income ^(a)	2.08	1.78	1.37	0.86	0.80
Net realized and unrealized gain (loss) ^(b)	0.85	2.01	0.66	(4.09)	(0.57)
Net increase (decrease) from investment operations	2.93	3.79	2.03	(3.23)	0.23
Distributions^(c)					
From net investment income	(2.05)	(1.77)	(1.38)	(0.82)	(0.87)
From net realized gain	—	—	—	(0.07)	(0.01)
Total distributions	(2.05)	(1.77)	(1.38)	(0.89)	(0.88)
Net asset value, end of year	\$ 50.79	\$ 49.91	\$ 47.89	\$ 47.24	\$ 51.36
Total Return^(d)					
Based on net asset value	5.99%	8.03%	4.32%	(6.35)%	0.44%
Ratios to Average Net Assets^(e)					
Total expenses	0.06%	0.06%	0.06%	0.06%	0.06%
Net investment income	4.14%	3.62%	2.85%	1.74%	1.54%
Supplemental Data					
Net assets, end of year (000)	\$2,333,821	\$2,116,251	\$2,236,466	\$2,992,806	\$2,521,896
Portfolio turnover rate ^(f)	24%	24%	23%	20%	23%

^(a) Based on average shares outstanding.

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

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

^(d) 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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Aaa - A Rated Corporate Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 47.67	\$ 44.10	\$ 44.74	\$ 56.49	\$ 57.46
Net investment income ^(a)	2.09	1.93	1.60	1.20	1.10
Net realized and unrealized gain (loss) ^(b)	0.78	3.51	(0.69)	(11.75)	(0.91)
Net increase (decrease) from investment operations	2.87	5.44	0.91	(10.55)	0.19
Distributions^(c)					
From net investment income	(2.06)	(1.87)	(1.55)	(1.20)	(1.13)
From net realized gain	—	—	—	—	(0.03)
Total distributions	(2.06)	(1.87)	(1.55)	(1.20)	(1.16)
Net asset value, end of year	\$ 48.48	\$ 47.67	\$ 44.10	\$ 44.74	\$ 56.49
Total Return^(d)					
Based on net asset value	6.21%	12.45%	1.92%	(18.93)%	0.34%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	4.39%	4.07%	3.43%	2.35%	1.93%
Supplemental Data					
Net assets, end of year (000)	\$1,733,140	\$1,651,639	\$921,738	\$773,919	\$1,186,345
Portfolio turnover rate ^(f)	15%	16%	16%	14%	17%

(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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares BB Rated Corporate Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 46.51	\$ 43.23	\$ 43.97	\$ 52.01	\$ 49.76
Net investment income ^(a)	2.85	2.90	2.78	2.28	1.89
Net realized and unrealized gain (loss) ^(b)	0.76	3.21	(0.69)	(8.04)	2.25
Net increase (decrease) from investment operations	3.61	6.11	2.09	(5.76)	4.14
Distributions^(c)					
From net investment income	(2.96)	(2.83)	(2.83)	(2.12)	(1.89)
From net realized gain	—	—	—	(0.16)	—
Total distributions	(2.96)	(2.83)	(2.83)	(2.28)	(1.89)
Net asset value, end of year	\$ 47.16	\$ 46.51	\$ 43.23	\$ 43.97	\$ 52.01
Total Return^(d)					
Based on net asset value	8.06%	14.44%	4.75%	(11.30)%	8.39%
Ratios to Average Net Assets^(e)					
Total expenses	0.25%	0.25%	0.25%	0.25%	0.25%
Total expenses after fees waived	0.25%	0.25%	0.15%	0.15%	0.15%
Net investment income	6.14%	6.32%	6.25%	4.92%	3.64%
Supplemental Data					
Net assets, end of year (000)	\$407,929	\$367,445	\$263,727	\$329,801	\$93,611
Portfolio turnover rate ^(f)	27%	37%	22%	21%	32%

(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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Convertible Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 83.86	\$ 71.10	\$ 70.75	\$ 102.26	\$ 80.71
Net investment income ^(a)	1.68	1.75	1.17	1.13	0.75
Net realized and unrealized gain (loss) ^(b)	19.51	12.94	0.51	(25.49)	24.52
Net increase (decrease) from investment operations	21.19	14.69	1.68	(24.36)	25.27
Distributions^(c)					
From net investment income	(1.82)	(1.93)	(1.33)	(1.30)	(0.97)
From net realized gain	—	—	—	(5.85)	(2.75)
Total distributions	(1.82)	(1.93)	(1.33)	(7.15)	(3.72)
Net asset value, end of year	\$ 103.23	\$ 83.86	\$ 71.10	\$ 70.75	\$ 102.26
Total Return^(d)					
Based on net asset value	25.67%	20.91%	2.35%	(25.08)%	31.91%
Ratios to Average Net Assets^(e)					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.88%	2.22%	1.61%	1.45%	0.75%
Supplemental Data					
Net assets, end of year (000)	\$3,463,378	\$2,255,835	\$1,325,931	\$1,835,845	\$1,907,198
Portfolio turnover rate ^(f)	30%	25%	22%	17%	46%

^(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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Floating Rate Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 51.04	\$ 50.81	\$ 50.32	\$ 50.74	\$ 50.70
Net investment income ^(a)	2.53	3.02	2.68	0.73	0.22
Net realized and unrealized gain (loss) ^(b)	0.03	0.24	0.48	(0.63)	0.05
Net increase from investment operations	2.56	3.26	3.16	0.10	0.27
Distributions from net investment income ^(c)	(2.55)	(3.03)	(2.67)	(0.52)	(0.23)
Net asset value, end of year	<u>\$ 51.05</u>	<u>\$ 51.04</u>	<u>\$ 50.81</u>	<u>\$ 50.32</u>	<u>\$ 50.74</u>
Total Return^(d)					
Based on net asset value	<u>5.16%</u>	<u>6.61%</u>	<u>6.47%</u>	<u>0.21%</u>	<u>0.52%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.20%</u>
Net investment income	<u>4.97%</u>	<u>5.94%</u>	<u>5.30%</u>	<u>1.46%</u>	<u>0.43%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$9,081,391</u>	<u>\$7,324,115</u>	<u>\$7,575,932</u>	<u>\$9,177,515</u>	<u>\$7,001,546</u>
Portfolio turnover rate ^(f)	<u>26%</u>	<u>37%</u>	<u>37%</u>	<u>39%</u>	<u>38%</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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares USD Green Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 47.22	\$ 44.36	\$ 44.78	\$ 54.46	\$ 55.61
Net investment income ^(a)	2.01	1.88	1.63	1.06	0.30
Net realized and unrealized gain (loss) ^(b)	0.92	2.83	(0.44)	(9.49)	(1.29)
Net increase (decrease) from investment operations	2.93	4.71	1.19	(8.43)	(0.99)
Distributions from net investment income ^(c)	(2.00)	(1.85)	(1.61)	(1.25)	(0.16)
Net asset value, end of year	<u>\$ 48.15</u>	<u>\$ 47.22</u>	<u>\$ 44.36</u>	<u>\$ 44.78</u>	<u>\$ 54.46</u>
Total Return^(d)					
Based on net asset value	<u>6.38%</u>	<u>10.74%</u>	<u>2.59%</u>	<u>(15.69)%</u>	<u>(1.82)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.21%</u>	<u>0.25%</u>
Total expenses after fees waived	<u>0.20%</u>	<u>0.20%</u>	<u>0.16%</u>	<u>0.12%</u>	<u>0.20%</u>
Net investment income	<u>4.26%</u>	<u>4.02%</u>	<u>3.53%</u>	<u>2.13%</u>	<u>0.55%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$433,314</u>	<u>\$387,180</u>	<u>\$314,952</u>	<u>\$279,846</u>	<u>\$236,907</u>
Portfolio turnover rate ^(f)	<u>15%</u>	<u>21%</u>	<u>20%</u>	<u>94%</u>	<u>24%</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, if any.

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>
0-5 Year Investment Grade Corporate Bond	Diversified
Aaa - A Rated Corporate Bond	Diversified
BB Rated Corporate Bond	Diversified
Convertible Bond	Diversified
Floating Rate Bond	Diversified
USD Green 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. 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. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

Foreign Currency Translation: Certain Funds' books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Certain Funds do not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

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

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

Notes to Financial Statements (continued)

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. The Funds’ adoption of the new standard impacted financial statement disclosures only and did not affect each Fund’s financial position or results of operations.

The Chief Financial Officer acts as the Funds’ Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund’s financial statements.

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. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. 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 BFA’s policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

- Equity investments traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price 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 of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA 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 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 Valuation Committee in accordance with BFA’s policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

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 at the measurement date. 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 that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the 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 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.

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 market 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 BFA, 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.

Notes to Financial Statements (continued)

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>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
0-5 Year Investment Grade Corporate Bond				
Barclays Bank PLC	\$ 15,455,164	\$ (15,455,164)	\$ —	\$ —
BMO Capital Markets Corp.	2,406,914	(2,406,914)	—	—
BNP Paribas SA	3,574,965	(3,574,965)	—	—
BofA Securities, Inc.	6,384,443	(6,384,443)	—	—
Citigroup Global Markets, Inc.	3,528,661	(3,528,661)	—	—
Deutsche Bank Securities, Inc.	6,571,981	(6,571,981)	—	—
Goldman Sachs & Co. LLC	1,925,409	(1,925,409)	—	—
HSBC Securities (USA), Inc.	2,316,900	(2,316,900)	—	—
J.P. Morgan Securities LLC	20,522,189	(20,522,189)	—	—
Morgan Stanley	9,905,801	(9,905,801)	—	—
MUFG Securities Americas Inc.	2,485,311	(2,485,311)	—	—
National Bank Financial Inc.	1,912,116	(1,912,116)	—	—
Pershing LLC	4,991,914	(4,991,914)	—	—
RBC Capital Markets LLC	5,468,333	(5,468,333)	—	—
Toronto-Dominion Bank	499,675	(499,675)	—	—
UBS Securities LLC	4,817,548	(4,817,548)	—	—
Wells Fargo Securities LLC	1,183,402	(1,183,402)	—	—
	<u>\$ 93,950,726</u>	<u>\$ (93,950,726)</u>	<u>\$ —</u>	<u>\$ —</u>
Aaa - A Rated Corporate Bond				
Barclays Bank PLC	\$ 22,931,172	\$ (22,931,172)	\$ —	\$ —
Barclays Capital, Inc.	316,995	(316,995)	—	—
BMO Capital Markets Corp.	1,928,969	(1,928,969)	—	—
BNP Paribas SA	6,515,058	(6,515,058)	—	—
BofA Securities, Inc.	5,139,721	(5,139,721)	—	—
Citadel Clearing LLC	843,234	(843,234)	—	—
Citigroup Global Markets, Inc.	3,140,879	(3,140,879)	—	—
Deutsche Bank Securities, Inc.	10,903,765	(10,903,765)	—	—
Goldman Sachs & Co. LLC	5,758,255	(5,758,255)	—	—
HSBC Securities (USA), Inc.	1,910,260	(1,910,260)	—	—
J.P. Morgan Securities LLC	25,613,316	(25,613,316)	—	—
Morgan Stanley	4,106,491	(4,106,491)	—	—
MUFG Securities Americas Inc.	2,161,457	(2,161,457)	—	—
National Bank Financial Inc.	1,070,204	(1,070,204)	—	—
Nomura Securities International, Inc.	863,887	(863,887)	—	—
Pershing LLC	3,477,800	(3,477,800)	—	—
RBC Capital Markets LLC	7,541,921	(7,541,921)	—	—
Scotia Capital (USA), Inc.	944,853	(944,853)	—	—
TD Securities (USA) LLC	6,077	(6,077)	—	—
UBS AG	1,752,720	(1,752,720)	—	—
UBS Securities LLC	864,257	(864,257)	—	—
Wells Fargo Securities LLC	2,595,110	(2,595,110)	—	—
	<u>\$ 110,386,401</u>	<u>\$ (110,386,401)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
BB Rated Corporate Bond				
Barclays Bank PLC	\$ 8,612,843	\$ (8,612,843)	\$ —	\$ —
Barclays Capital, Inc.	1,156,059	(1,156,059)	—	—
BMO Capital Markets Corp.	388,085	(388,085)	—	—
BNP Paribas SA	4,300,082	(4,300,082)	—	—
BofA Securities, Inc.	669,168	(669,168)	—	—
Citigroup Global Markets, Inc.	4,000,192	(4,000,192)	—	—
J.P. Morgan Securities LLC	6,233,976	(6,233,976)	—	—
Jefferies LLC	344,814	(344,814)	—	—
Morgan Stanley	2,241,680	(2,241,680)	—	—
National Bank Financial Inc.	278,392	(278,392)	—	—
Nomura Securities International, Inc.	101,282	(101,282)	—	—
Pershing LLC	1,228,228	(1,228,228)	—	—
RBC Capital Markets LLC	4,390,181	(4,390,181)	—	—
Scotia Capital (USA), Inc.	1,925,012	(1,925,012)	—	—
State Street Bank & Trust Co.	211,417	(211,417)	—	—
TD Securities (USA) LLC	272,655	(272,655)	—	—
Toronto-Dominion Bank	626,554	(626,554)	—	—
UBS Securities LLC	643,148	(643,148)	—	—
Wells Fargo Bank, National Association	235,301	(235,301)	—	—
Wells Fargo Securities LLC	1,636,668	(1,636,668)	—	—
	<u>\$ 39,495,737</u>	<u>\$ (39,495,737)</u>	<u>\$ —</u>	<u>\$ —</u>
Convertible Bond				
J.P. Morgan Securities LLC	\$ 21,075,926	\$ (20,813,810)	\$ —	\$ 262,116
Floating Rate Bond				
Barclays Bank PLC	\$ 14,835,127	\$ (14,835,127)	\$ —	\$ —
Barclays Capital, Inc.	899,876	(899,876)	—	—
BMO Capital Markets Corp.	10,722,597	(10,722,597)	—	—
BNP Paribas SA	285,159	(285,159)	—	—
BofA Securities, Inc.	2,557,028	(2,557,028)	—	—
Citigroup Global Markets, Inc.	23,526,678	(23,526,678)	—	—
Goldman Sachs & Co. LLC	12,394,375	(12,394,375)	—	—
HSBC Securities (USA), Inc.	978,916	(978,916)	—	—
J.P. Morgan Securities LLC	68,022,008	(68,022,008)	—	—
Jefferies LLC	503,294	(503,294)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	2,515,717	(2,515,717)	—	—
Morgan Stanley	5,252,354	(5,252,354)	—	—
National Bank Financial Inc.	402,553	(402,553)	—	—
Nomura Securities International, Inc.	12,275,122	(12,275,122)	—	—
Pershing LLC	2,453,172	(2,453,172)	—	—
RBC Capital Markets LLC	18,174,897	(18,174,897)	—	—
Toronto-Dominion Bank	300,679	(300,679)	—	—
Wells Fargo Securities LLC	1,460,753	(1,460,753)	—	—
	<u>\$ 177,560,305</u>	<u>\$ (177,560,305)</u>	<u>\$ —</u>	<u>\$ —</u>
USD Green Bond				
Barclays Capital, Inc.	\$ 1,965,558	\$ (1,965,558)	\$ —	\$ —
BNP Paribas SA	4,280,681	(4,280,681)	—	—
BofA Securities, Inc.	1,920,070	(1,920,070)	—	—
Citigroup Global Markets, Inc.	1,713,416	(1,713,416)	—	—
J.P. Morgan Securities LLC	6,087,218	(6,087,218)	—	—
Jefferies LLC	402,992	(402,992)	—	—
Morgan Stanley	707,230	(707,230)	—	—
National Bank Financial Inc.	184,519	(184,519)	—	—
Pershing LLC	260,828	(260,828)	—	—
RBC Capital Markets LLC	3,165,083	(3,165,083)	—	—
UBS Securities LLC	6,208	(6,208)	—	—
Wells Fargo Securities LLC	1,144,945	(1,144,945)	—	—
	<u>\$ 21,838,748</u>	<u>\$ (21,838,748)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

^(e) Collateral received, if any, 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 Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'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, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
0-5 Year Investment Grade Corporate Bond	0.06%
Aaa - A Rated Corporate Bond	0.15
BB Rated Corporate Bond	0.25
Convertible Bond	0.20
Floating Rate Bond	0.15
USD Green Bond	0.20

Sub-Adviser: BFA has entered into a sub-advisory agreement with BlackRock International Limited (the "Sub-Adviser"), an affiliate of BFA, under which BFA pays the Sub-Adviser for services it provides to the iShares USD Green Bond ETF.

Distributor: BlackRock Investments, LLC ("BRIL"), 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.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Securities Lending: The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, 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 fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the 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 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

Notes to Financial Statements (continued)

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 October 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
0-5 Year Investment Grade Corporate Bond	\$ 99,469
Aaa - A Rated Corporate Bond	113,388
BB Rated Corporate Bond	50,514
Convertible Bond	6,182
Floating Rate Bond	373,288
USD Green Bond	35,475

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

Other Transactions: 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 October 31, 2025, purchases and sales of investments, excluding short-term securities 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>
0-5 Year Investment Grade Corporate Bond	\$ —	\$ —	\$ 569,287,233	\$ 531,533,400
Aaa - A Rated Corporate Bond	—	—	249,401,723	256,462,654
BB Rated Corporate Bond	—	—	92,276,357	85,131,961
Convertible Bond	—	—	834,918,193	770,347,247
Floating Rate Bond	14,975,199	—	2,656,002,196	2,186,246,264
USD Green Bond	63,706	6,484	59,415,412	60,589,170

For the year ended October 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
0-5 Year Investment Grade Corporate Bond	\$ 709,923,045	\$ 534,326,921
Aaa - A Rated Corporate Bond	651,776,077	600,480,220
BB Rated Corporate Bond	225,491,031	193,655,502
Convertible Bond	1,173,287,972	530,047,419
Floating Rate Bond	1,968,147,104	631,987,163
USD Green Bond	47,790,353	11,275,866

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 October 31, 2025, 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. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

Notes to Financial Statements (continued)

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 October 31, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
0-5 Year Investment Grade Corporate Bond	\$ 5,075,330	\$ (5,075,330)
Aaa - A Rated Corporate Bond	6,572,778	(6,572,778)
BB Rated Corporate Bond	111,437	(111,437)
Convertible Bond	62,127,980	(62,127,980)
Floating Rate Bond	2,182,863	(2,182,863)
USD Green Bond	53,880	(53,880)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 10/31/25</i>	<i>Year Ended 10/31/24</i>
0-5 Year Investment Grade Corporate Bond		
Ordinary income	\$ 90,957,983	\$ 77,435,851
Aaa - A Rated Corporate Bond		
Ordinary income	\$ 72,240,954	\$ 44,695,860
BB Rated Corporate Bond		
Ordinary income	\$ 19,793,437	\$ 21,573,434
Convertible Bond		
Ordinary income	\$ 53,456,381	\$ 43,434,686
Floating Rate Bond		
Ordinary income	\$423,546,485	\$442,137,238
USD Green Bond		
Ordinary income	\$ 17,086,232	\$ 13,841,560

As of October 31, 2025, the tax components of accumulated 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>Total</i>
0-5 Year Investment Grade Corporate Bond	\$ 8,628,410	\$ (27,025,188)	\$ 22,817,042	\$ 4,420,264
Aaa - A Rated Corporate Bond	6,243,888	(45,714,029)	(53,263,374)	(92,733,515)
BB Rated Corporate Bond	1,640,406	(10,224,683)	4,454,937	(4,129,340)
Convertible Bond	7,165,973	(166,161,205)	480,893,683	321,898,451
Floating Rate Bond	36,884,978	(74,357,231)	24,382,268	(13,089,985)
USD Green Bond	1,536,038	(27,421,958)	(2,947,063)	(28,832,983)

^(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, dividends deemed recognized for tax purposes and the timing and recognition of realized gains / losses for tax purposes.

For the year ended October 31, 2025, the iShares Floating Rate Bond ETF utilized \$484,969 of its capital loss carryforwards.

As of October 31, 2025, 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>
0-5 Year Investment Grade Corporate Bond	\$ 2,399,459,764	\$ 26,832,518	\$ (4,015,476)	\$ 22,817,042
Aaa - A Rated Corporate Bond	1,870,575,033	14,593,056	(67,856,430)	(53,263,374)
BB Rated Corporate Bond	445,936,923	5,292,577	(837,643)	4,454,934
Convertible Bond	2,979,586,708	586,413,773	(105,520,090)	480,893,683
Floating Rate Bond	9,224,974,574	24,661,658	(279,390)	24,382,268
USD Green Bond	458,951,741	4,907,749	(7,855,053)	(2,947,304)

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 each 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, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

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.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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 BFA 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.

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

Certain Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries

Notes to Financial Statements (continued)

deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

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

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 decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

Certain Funds invest a significant portion of their assets within the financials sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets. The impact of changes in capital requirements and recent or future regulation on any individual financial company, or on the financials sector as a whole, cannot be predicted, but may negatively impact the Funds.

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.

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.

Transactions in capital shares were as follows:

	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
0-5 Year Investment Grade Corporate Bond				
Shares sold	14,500,000	\$ 727,261,809	7,100,000	\$ 348,537,894
Shares redeemed	(10,950,000)	(549,754,280)	(11,400,000)	(559,639,109)
	<u>3,550,000</u>	<u>\$ 177,507,529</u>	<u>(4,300,000)</u>	<u>\$ (211,101,215)</u>
Aaa - A Rated Corporate Bond				
Shares sold	14,000,000	\$ 667,444,065	16,800,000	\$ 798,158,384
Shares redeemed	(12,900,000)	(614,936,765)	(3,050,000)	(143,847,339)
	<u>1,100,000</u>	<u>\$ 52,507,300</u>	<u>13,750,000</u>	<u>\$ 654,311,045</u>
BB Rated Corporate Bond				
Shares sold	5,100,000	\$ 238,363,336	3,150,000	\$ 144,969,328
Shares redeemed	(4,350,000)	(197,585,857)	(1,350,000)	(62,659,046)
	<u>750,000</u>	<u>\$ 40,777,479</u>	<u>1,800,000</u>	<u>\$ 82,310,282</u>
Convertible Bond				
Shares sold	13,000,000	\$ 1,205,604,956	11,600,000	\$ 912,566,445
Shares redeemed	(6,350,000)	(550,455,914)	(3,350,000)	(262,755,276)
	<u>6,650,000</u>	<u>\$ 655,149,042</u>	<u>8,250,000</u>	<u>\$ 649,811,169</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
Floating Rate Bond				
Shares sold	47,100,000	\$ 2,397,480,444	13,700,000	\$ 697,112,873
Shares redeemed	(12,700,000)	(645,616,134)	(19,300,000)	(979,423,036)
	<u>34,400,000</u>	<u>\$ 1,751,864,310</u>	<u>(5,600,000)</u>	<u>\$ (282,310,163)</u>
USD Green Bond				
Shares sold	1,050,000	\$ 49,724,852	1,100,000	\$ 51,716,173
Shares redeemed	(250,000)	(11,721,610)	—	—
	<u>800,000</u>	<u>\$ 38,003,242</u>	<u>1,100,000</u>	<u>\$ 51,716,173</u>

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. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants 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.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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 each of the six funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (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 listed in the table below as of October 31, 2025, 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 October 31, 2025 and each of the financial highlights for each of the five years in the period ended October 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares 0-5 Year Investment Grade Corporate Bond ETF
iShares Aaa - A Rated Corporate Bond ETF
iShares BB Rated Corporate Bond ETF
iShares Convertible Bond ETF
iShares Floating Rate Bond ETF
iShares USD Green Bond ETF

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 October 31, 2025 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
December 22, 2025

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Convertible Bond	\$ 4,036,566

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>
Floating Rate Bond	\$ 194,192,256
USD Green Bond	10,144,753

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 October 31, 2025:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
0-5 Year Investment Grade Corporate Bond	\$ 384,209
Aaa - A Rated Corporate Bond	183,755
BB Rated Corporate Bond	40,705
Convertible Bond	412,778
Floating Rate Bond	901,961
USD Green Bond	102,550

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 following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended October 31, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Convertible Bond	7.60%

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 October 31, 2025:

<i>iShares ETF</i>	<i>Interest Dividends</i>
0-5 Year Investment Grade Corporate Bond	\$ 92,210,612
Aaa - A Rated Corporate Bond	72,658,952
BB Rated Corporate Bond	19,209,091
Convertible Bond	49,507,088
Floating Rate Bond	423,649,184
USD Green Bond	17,140,485

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 October 31, 2025:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
0-5 Year Investment Grade Corporate Bond	\$ 76,338,591
Aaa - A Rated Corporate Bond	60,463,417
BB Rated Corporate Bond	16,110,604
Convertible Bond	44,857,587
Floating Rate Bond	241,841,543
USD Green Bond	7,507,051

Additional Information

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.

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.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

iShares 0-5 Year Investment Grade Corporate Bond ETF, iShares Aaa - A Rated Corporate Bond ETF, iShares BB Rated Corporate Bond ETF, iShares Convertible Bond ETF, iShares Floating Rate Bond ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the

Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid

Board Review and Approval of Investment Advisory Contract (continued)

for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares USD Green Bond ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement"), and the Sub-Advisory Agreement(s) between BFA and BlackRock International Limited (the "Sub-Advisory Agreement(s)"), (together the "Advisory Agreements"), on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided (inclusive of information provided for the Sub-Advisor), such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreements. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreements. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreements for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA and BlackRock International Limited; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreements are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board further noted that BFA pays BlackRock International Limited for sub-advisory services, and that there are no additional fees imposed on the Fund in respect of the services provided under the Sub-Advisory Agreement(s). In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA and BlackRock International Limited under the Advisory Agreements for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, including those of the Sub-Advisor(s), as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, (including, where applicable, funds advised by the Sub-Advisor), investment and risk management processes and strategies, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business, each as provided at the May 9, 2025 meeting and throughout the year.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreements and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges

Board Review and Approval of Investment Advisory Contract (continued)

of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreements for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement and Sub-Advisory Agreement do not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreements for the coming year.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

AGM Assured Guaranty Municipal Corp.

CME Chicago Mercantile Exchange

CMT Constant Maturity Treasury

NVS Non-Voting Shares

PIK Payment-in-kind

PJSC Public Joint Stock Company

RB Revenue Bonds

SOFR Secured Overnight Financing Rate

THIS PAGE INTENTIONALLY LEFT BLANK.

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, ICE Data Indices, LLC, or Markit Indices Limited, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

©2025 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com