

2025 Annual Financial Statements and Additional Information

iShares, Inc.

- iShares International High Yield Bond ETF | HYXU | Cboe BZX Exchange
- iShares J.P. Morgan EM Corporate Bond ETF | CEMB | Cboe BZX Exchange
- iShares J.P. Morgan EM High Yield Bond ETF | EMHY | Cboe BZX Exchange
- iShares J.P. Morgan EM Local Currency Bond ETF | LEMB | NYSE Arca
- iShares US & Intl High Yield Corp Bond ETF | GHYG | Cboe BZX Exchange

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Schedule of Investments

October 31, 2025

iShares® International High Yield Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Australia — 0.2%		
APA Infrastructure Ltd., 7.13%, 11/09/83, (5-year EURIBOR ICE Swap + 4.10%) ^{(a)(b)}	EUR 100	\$ 127,106
Austria — 0.5%		
ams-OSRAM AG, 10.50%, 03/30/29 ^(a)	EUR 200	245,530
Benteler International AG, 7.25%, 06/15/31 ^(a)	EUR 100	122,757
		368,287
Belgium — 0.5%		
Azelis Finance NV		
4.75%, 09/25/29 ^(a)	EUR 100	118,210
5.75%, 03/15/28 ^(a)	EUR 100	118,103
Telenet Finance Luxembourg Notes SARL, 3.50%, 03/01/28 ^(a)	EUR 100	114,906
		351,219
Canada — 0.6%		
BCP V Modular Services Finance II PLC, 6.50%, 07/10/31 ^(a)		
	EUR 200	211,179
Parkland Corp.		
3.88%, 06/16/26 ^(c)	CAD 125	89,079
4.38%, 03/26/29	CAD 75	53,123
Southern Pacific Resource Corp., 8.75%, 01/25/18 ^{(c)(d)(e)(f)}		
	CAD 50	—
Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo U.S. LLC, 8.25%, 05/15/30 ^(a)		
	EUR 100	106,075
		459,456
Finland — 0.7%		
Citycon Treasury BV		
1.63%, 03/12/28 ^(a)	EUR 125	136,171
5.38%, 07/08/31 ^(a)	EUR 100	115,268
6.50%, 03/08/29 ^(a)	EUR 100	121,074
Mehilainen Yhtiot Oy, 5.13%, 06/30/32 ^(a)	EUR 125	146,350
		518,863
France — 20.1%		
Accor SA, 4.88%, (5-year EURIBOR ICE Swap + 2.67%) ^{(a)(b)(g)}		
	EUR 200	238,323
Air France-KLM		
3.75%, 09/04/30 ^(a)	EUR 100	115,289
4.63%, 05/23/29 ^(a)	EUR 200	240,364
8.13%, 05/31/28 ^(a)	EUR 100	128,546
Alstom SA, 5.87%, (5-year EURIBOR ICE Swap + 2.93%) ^{(a)(b)(g)}		
	EUR 100	121,939
Altice France SA		
4.75%, 10/15/30 ^(a)	EUR 100	110,755
5.38%, 03/15/32 ^(a)	EUR 200	221,217
7.25%, 11/01/29 ^(a)	EUR 200	230,621
Atos SE		
5.20%, 12/18/30 ^{(a)(h)}	EUR 100	113,061
Series ., 9.00%, 12/18/29 ^{(a)(h)}	EUR 100	131,753
Banjay Entertainment SASU, 7.00%, 05/01/29 ^(a)	EUR 100	119,298
Bertrand Franchise Finance SAS, 6.50%, 07/18/30 ^(a)	EUR 100	111,544
CAB SELAS, 3.38%, 02/01/28 ^(a)	EUR 200	212,266
Cerba Healthcare SACA, 3.50%, 05/31/28 ^(a)	EUR 100	80,281
Chrome Holdco SASU, 5.00%, 05/31/29 ^(a)	EUR 100	11,174
CMA CGM SA		
4.88%, 01/15/32 ^(a)	EUR 100	115,317
5.00%, 01/15/31 ^(a)	EUR 150	176,089
5.50%, 07/15/29 ^(a)	EUR 100	119,894

Security	Par (000)	Value
France (continued)		
Emeric SASU		
3.38%, 03/31/28 ^(a)	EUR 100	\$ 96,655
7.75%, 03/31/28 ^(a)	EUR 100	101,425
Eramet SA		
6.50%, 11/30/29 ^(a)	EUR 100	111,286
7.00%, 05/22/28 ^(a)	EUR 100	114,440
Eutelsat SA		
1.50%, 10/13/28 ^(a)	EUR 100	108,236
2.25%, 07/13/27 ^(a)	EUR 100	113,633
9.75%, 04/13/29 ^(a)	EUR 100	123,399
Fnac Darty SA, Series ., 4.75%, Series ., 04/01/32 ^(a)	EUR 100	118,149
Forvia SE		
2.38%, 06/15/27 ^(a)	EUR 100	113,805
2.38%, 06/15/29 ^(a)	EUR 100	110,680
2.75%, 02/15/27 ^(a)	EUR 125	143,467
3.75%, 06/15/28 ^(a)	EUR 100	114,942
5.13%, 06/15/29 ^(a)	EUR 100	118,838
5.38%, 03/15/31 ^(a)	EUR 100	117,943
5.50%, 06/15/31 ^(a)	EUR 100	118,527
5.63%, 06/15/30 ^(a)	EUR 225	268,099
Getlink SE, 4.13%, 04/15/30 ^(a)	EUR 150	177,531
Holding d'Infrastructures des Metiers de l'Environnement SAS		
3.88%, 01/31/31 ^(a)	EUR 100	115,362
4.88%, 10/24/29 ^(a)	EUR 100	119,834
Series ., 0.63%, Series ., 09/16/28 ^(a)	EUR 100	106,737
Iliad Holding SAS		
5.38%, 04/15/30 ^(a)	EUR 100	118,381
5.63%, 10/15/28 ^(a)	EUR 100	116,903
6.88%, 04/15/31 ^(a)	EUR 100	123,200
iliad SA		
1.88%, 02/11/28 ^(a)	EUR 200	224,386
4.25%, 12/15/29 ^(a)	EUR 100	118,127
4.25%, 01/09/32 ^(a)	EUR 100	116,316
5.38%, 06/14/27 ^(a)	EUR 100	118,937
5.38%, 02/15/29 ^(a)	EUR 200	242,934
Series ., 5.38%, Series ., 05/02/31 ^(a)	EUR 100	122,851
IPD 3 BV, 5.50%, 06/15/31 ^(a)	EUR 200	234,751
Kapla Holding SAS, 5.00%, 04/30/31 ^(a)	EUR 100	116,837
Laboratoire Eimer SELAS, 5.00%, 02/01/29 ^(a)	EUR 100	96,503
Loxam SAS		
4.25%, 02/15/30 ^(a)	EUR 100	115,617
4.25%, 02/15/31 ^(a)	EUR 100	114,729
6.38%, 05/15/28 ^(a)	EUR 100	118,605
6.38%, 05/31/29 ^(a)	EUR 180	214,513
New Immo Holding SA		
3.25%, 07/23/27 ^(a)	EUR 100	114,149
4.88%, 12/08/28 ^(a)	EUR 100	116,662
5.88%, 04/17/28 ^(a)	EUR 200	238,558
6.00%, 03/22/29 ^(a)	EUR 200	240,384
Nexans SA		
4.13%, 05/29/29 ^(a)	EUR 100	118,349
4.25%, 03/11/30 ^(a)	EUR 100	119,285
5.50%, 04/05/28 ^(a)	EUR 100	121,686
Opal Bidco SAS, 5.50%, 03/31/32 ^(a)	EUR 300	358,072
Opmobility		
4.30%, 02/05/31 ^(a)	EUR 100	116,493
4.88%, 03/13/29 ^(a)	EUR 100	119,623
Paprec Holding SA		
3.50%, 07/01/28 ^(a)	EUR 100	115,116
4.13%, 07/15/30 ^(a)	EUR 100	117,105

Schedule of Investments (continued)

October 31, 2025

iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
France (continued)		
4.50%, 07/15/32 ^(a)	EUR 100	\$ 117,907
Picard Bondco SA, 5.50%, 07/01/27 ^{(a)(h)}	EUR 100	115,047
Picard Groupe SAS, 6.38%, 07/01/29 ^(a)	EUR 100	120,674
RCI Banque SA		
4.75%, 03/24/37, (5-year EURIBOR ICE Swap + 2.20%) ^{(a)(b)}	EUR 100	117,048
5.50%, 10/09/34, (5-year EURIBOR ICE Swap + 2.75%) ^{(a)(b)}	EUR 200	241,368
Renault SA		
1.13%, 10/04/27 ^(a)	EUR 100	113,283
2.50%, 06/02/27 ^(a)	EUR 100	114,485
2.50%, 04/01/28 ^(a)	EUR 100	114,040
3.88%, 09/30/30 ^(a)	EUR 100	115,654
Rexel SA		
2.13%, 06/15/28 ^(a)	EUR 100	113,046
2.13%, 12/15/28 ^(a)	EUR 100	112,314
4.00%, 09/15/30 ^(a)	EUR 100	117,493
5.25%, 09/15/30 ^(a)	EUR 100	120,127
Roquette Freres SA, 5.49%, , (5-year EURIBOR ICE Swap + 3.25%) ^{(a)(b)(g)}	EUR 100	119,728
Seche Environnement SACA, 5.87%, , (5-year EURIBOR ICE Swap + 3.71%) ^{(a)(b)(g)}	EUR 100	116,754
SNF Group SACA		
2.63%, 02/01/29 ^(a)	EUR 100	112,526
4.50%, 03/15/32 ^(a)	EUR 100	118,800
SPIE SA, 3.75%, 05/28/30 ^(a)	EUR 100	117,027
Tereos Finance Groupe I SA		
5.75%, 04/30/31 ^(a)	EUR 100	111,156
5.88%, 04/30/30 ^(a)	EUR 100	114,263
7.25%, 04/15/28 ^(a)	EUR 100	117,844
Unibail-Rodamco-Westfield SE, 4.75%, , (5-year EURIBOR ICE Swap + 2.43%) ^{(a)(b)(g)}	EUR 300	354,457
Valeo SE		
1.00%, 08/03/28 ^(a)	EUR 200	218,321
4.50%, 04/11/30 ^(a)	EUR 100	117,633
4.63%, 03/23/32 ^(a)	EUR 100	115,235
5.13%, 05/20/31 ^(a)	EUR 200	238,250
5.38%, 05/28/27 ^(a)	EUR 100	118,806
5.88%, 04/12/29 ^(a)	EUR 100	123,842
Veolia Environnement SA		
2.00%, , (5-year EUR Swap + 2.02%) ^{(a)(b)(g)}	EUR 100	112,233
4.32%, , (5-year EURIBOR ICE Swap + 1.84%) ^{(a)(b)(g)}	EUR 100	116,048
4.37%, , (5-year EURIBOR ICE Swap + 2.04%) ^{(a)(b)(g)}	EUR 200	237,171
5.99%, , (5-year EUR Swap + 2.82%) ^{(a)(b)(g)}	EUR 100	123,351
Viridien, 8.50%, 10/15/30 ^(a)	EUR 96	115,255
Worldline SA/France		
0.88%, 06/30/27 ^(a)	EUR 100	99,583
4.13%, 09/12/28 ^(a)	EUR 200	192,908
5.50%, 06/10/30 ^(a)	EUR 100	91,805
		14,255,273
Germany — 11.2%		
Aareal Bank AG, 5.63%, 12/12/34, (5-year EURIBOR ICE Swap + 3.25%) ^{(a)(b)}	EUR 100	120,335
Alstria Office AG		
4.25%, 10/15/29 ^(a)	EUR 100	113,862
5.50%, 03/20/31 ^(a)	EUR 100	118,574
APCOA Group GmbH, 6.00%, 04/15/31 ^(a)	EUR 100	117,328
Aroundtown Finance SARL, 7.13%, (5-year EURIBOR ICE Swap + 4.51%) ^{(b)(g)}	EUR 200	230,999

Security	Par (000)	Value
Germany (continued)		
Bayer AG		
5.38%, 03/25/82, (5-year EUR Swap + 4.46%) ^{(a)(b)} ...	EUR 200	\$ 237,917
5.50%, 09/13/54, (5-year EURIBOR ICE Swap + 3.26%) ^{(a)(b)}	EUR 100	119,819
6.63%, 09/25/83, (5-year EUR Swap + 3.43%) ^{(a)(b)} ...	EUR 200	246,617
7.00%, 09/25/83, (5-year EUR Swap + 3.90%) ^{(a)(b)} ...	EUR 200	254,742
Series N5.5, 4.50%, Series N5.5, 03/25/82, (5-year EUR Swap + 3.75%) ^{(a)(b)}	EUR 100	116,575
Bertelsmann SE & Co. KGaA, 3.50%, 04/23/75, (5-year EUR Swap + 3.26%) ^{(a)(b)}	EUR 100	116,073
Cheplapharm Arzneimittel GmbH		
4.38%, 01/15/28 ^(a)	EUR 150	170,062
7.13%, 06/15/31 ^(a)	EUR 200	234,950
7.50%, 05/15/30 ^(a)	EUR 100	118,497
CTEC II GmbH, 5.25%, 02/15/30 ^(a)	EUR 100	104,892
Deutsche Lufthansa AG, 5.25%, 01/15/55, (5-year EURIBOR ICE Swap + 2.86%) ^{(a)(b)}	EUR 100	120,532
Deutsche Pfandbriefbank AG, 7.13%, 10/04/35, (5-year EURIBOR ICE Swap + 4.86%) ^{(a)(b)}	EUR 100	121,049
Fressnapf Holding SE, 5.25%, 10/31/31 ^(a)	EUR 100	116,827
Gruenenthal GmbH		
4.13%, 05/15/28 ^(a)	EUR 100	115,437
4.63%, 11/15/31 ^(a)	EUR 100	117,019
6.75%, 05/15/30 ^(a)	EUR 100	120,906
IHO Verwaltungs GmbH		
6.75%, 11/15/29, (6.75% cash and 7.50% PIK) ^{(a)(i)}	EUR 200	244,089
7.00%, 11/15/31, (7.00 % in Cash and 7.75 % in PIK) ^{(a)(i)}	EUR 100	124,919
8.75%, 05/15/28, (8.75% PIK) ^{(a)(i)}	EUR 100	120,772
Mahle GmbH		
2.38%, 05/14/28 ^(a)	EUR 100	110,595
6.50%, 05/02/31 ^(a)	EUR 100	118,630
METRO AG		
4.00%, 03/05/30 ^(a)	EUR 125	149,784
4.63%, 03/07/29 ^(a)	EUR 125	148,682
Nidda Healthcare Holding GmbH		
5.38%, 10/23/30 ^(a)	EUR 100	117,433
5.63%, 02/21/30 ^(a)	EUR 100	118,551
Progroup AG, 5.38%, 04/15/31 ^(a)	EUR 100	116,417
Schaeffler AG		
2.88%, 03/26/27 ^(a)	EUR 75	86,318
3.38%, 10/12/28 ^(a)	EUR 200	229,368
4.25%, 04/01/28 ^(a)	EUR 100	117,377
4.50%, 03/28/30 ^(a)	EUR 200	235,185
4.75%, 08/14/29 ^(a)	EUR 100	118,809
5.38%, 04/01/31 ^(a)	EUR 100	121,751
Sudzucker International Finance BV, 5.95%, , (5-year EURIBOR ICE Swap + 3.69%) ^{(a)(b)(g)}	EUR 200	225,947
Techem Verwaltungsgesellschaft 675 mbH		
4.63%, 07/15/32 ^(a)	EUR 100	115,738
5.38%, 07/15/29 ^(a)	EUR 100	119,114
TK Elevator Midco GmbH, 4.38%, 07/15/27 ^(a)	EUR 200	230,688
TUI Cruises GmbH, 5.00%, 05/15/30 ^(a)	EUR 200	235,767
WEPA Hygieneprodukte GmbH, 5.63%, 01/15/31 ^(a)	EUR 100	120,493
Wintershall Dea Finance 2 BV, Series NC8, 3.00%, Series NC8, (5-year EUR Swap + 3.32%) ^{(a)(b)(g)}	EUR 300	333,302
ZF Europe Finance BV		
2.50%, 10/23/27 ^(a)	EUR 100	110,451
4.75%, 01/31/29 ^(a)	EUR 100	111,538
6.13%, 03/13/29 ^(a)	EUR 100	116,017
7.00%, 06/12/30 ^(a)	EUR 300	352,391

Schedule of Investments (continued)

October 31, 2025

iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Germany (continued)		
ZF Finance GmbH		
2.00%, 05/06/27 ^(a)	EUR 100	\$ 111,340
2.25%, 05/03/28 ^(a)	EUR 100	107,139
2.75%, 05/25/27 ^(a)	EUR 100	112,148
3.75%, 09/21/28 ^(a)	EUR 100	110,101
		7,923,866
Greece — 2.7%		
Alpha Bank SA		
4.31%, 07/23/36, (5-year EURIBOR ICE Swap + 1.93%) ^{(a)(b)}	EUR 100	117,104
6.00%, 09/13/34, (5-year EURIBOR ICE Swap + 3.27%) ^{(a)(b)}	EUR 100	124,593
Eurobank Ergasias Services and Holdings SA		
4.25%, 04/30/35, (5-year EURIBOR ICE Swap + 2.00%) ^{(a)(b)}	EUR 100	115,782
10.00%, 12/06/32, (5-year EUR Swap + 7.59%) ^{(a)(b)}	EUR 100	130,986
Intralot Capital Luxembourg SA, 6.75%, 10/15/31 ^(a)	EUR 100	116,308
Metlen Energy & Metals SA, 4.00%, 10/17/29 ^(a)	EUR 200	235,798
National Bank of Greece SA		
5.88%, 06/28/35, (5-year EURIBOR ICE Swap + 3.15%) ^{(a)(b)}	EUR 100	124,020
8.00%, 01/03/34, (5-year EURIBOR ICE Swap + 4.65%) ^{(a)(b)}	EUR 100	129,566
Piraeus Financial Holdings SA		
5.38%, 09/18/35, (5-year EURIBOR ICE Swap + 3.15%) ^{(a)(b)}	EUR 200	243,161
7.25%, 04/17/34, (5-year EUR Swap + 4.73%) ^{(a)(b)}	EUR 100	127,344
Public Power Corp. SA		
3.38%, 07/31/28 ^(a)	EUR 100	115,373
4.25%, 10/31/30 ^(a)	EUR 200	234,213
4.63%, 10/31/31 ^(a)	EUR 100	118,380
		1,932,628
Ireland — 0.6%		
AIB Group PLC, 4.63%, 05/20/35, (5-year EUR Swap + 1.90%) ^{(a)(b)}		
EUR 150		181,016
eircom Finance DAC		
2.63%, 02/15/27 ^(a)	EUR 100	114,637
5.00%, 04/30/31 ^(a)	EUR 100	117,672
		413,325
Italy — 14.1%		
Almaviva-The Italian Innovation Co. SpA, 5.00%, 10/30/30 ^(a)		
EUR 200		233,355
Banca IFIS SpA		
3.63%, 11/15/29 ^(a)	EUR 100	115,657
5.50%, 02/27/29 ^(a)	EUR 100	122,778
6.13%, 01/19/27 ^(a)	EUR 100	119,617
Banca Popolare di Sondrio SpA, 3.88%, 02/25/32, (5-year EUR Swap + 3.96%) ^{(a)(b)}		
EUR 100		116,271
Banca Sella Holding SpA, 4.88%, 07/18/29, (3-mo. EURIBOR + 1.96%) ^{(a)(b)}		
EUR 100		120,132
Banco BPM SpA		
4.50%, 11/26/36, (5-year EURIBOR ICE Swap + 2.25%) ^{(a)(b)}	EUR 200	239,007
5.00%, 06/18/34, (5-year EUR Swap + 2.45%) ^{(a)(b)}	EUR 200	242,117
BFF BANK SpA REGS 03/29 VAR, 4.75%, 03/20/29, (1-year EURIBOR ICE Swap + 1.90%) ^{(a)(b)}		
EUR 150		178,299
BPER Banca SpA		
5.75%, 09/11/29, (3-mo. EURIBOR + 2.60%) ^{(a)(b)}	EUR 150	186,135
6.13%, 02/01/28, (3-mo. EURIBOR + 3.60%) ^{(a)(b)}	EUR 150	180,058
Brunello Bidco SpA, 3.50%, 02/15/28 ^(a)	EUR 100	114,445

Security	Par (000)	Value
Italy (continued)		
Bubbles Holdco SPA, 6.50%, 09/30/31 ^(a)	EUR 100	\$ 118,105
Cerved Group SpA, 6.00%, 02/15/29 ^(a)	EUR 100	106,165
Credito Emiliano Holding SpA, 4.61%, 05/21/37, (5-year EURIBOR ICE Swap + 2.15%) ^{(a)(b)}	EUR 200	241,998
Dolcetto Holdco SpA, 5.63%, 07/14/32 ^(a)	EUR 100	117,557
Engineering - Ingegneria Informatica - SpA		
8.63%, 02/15/30 ^(a)	EUR 100	123,217
11.13%, 05/15/28 ^(a)	EUR 100	121,848
Fiber Bidco SpA, 6.13%, 06/15/31 ^(a)	EUR 100	112,099
Fibercop SpA		
4.75%, 06/30/30 ^(a)	EUR 200	234,678
5.13%, 06/30/32 ^(a)	EUR 200	234,926
Flos B&B Italia SpA, 10.00%, 11/15/28 ^(a)	EUR 80	95,441
Gruppo San Donato SpA, 6.50%, 10/31/31 ^(a)	EUR 150	177,265
Guala Closures SpA, 3.25%, 06/15/28 ^(a)	EUR 100	112,177
IMA Industria Macchine Automatiche SpA, 3.75%, 01/15/28 ^(a)		
EUR 200		229,659
Infrastrutture Wireless Italiane SpA		
1.63%, 10/21/28 ^(a)	EUR 100	111,346
3.63%, 10/13/32 ^(a)	EUR 250	287,410
3.75%, 04/01/30 ^(a)	EUR 125	146,686
Itelyum Regeneration SpA, 5.75%, 04/15/30 ^(a)	EUR 100	116,894
Lottomatica Group SpA, 4.88%, 01/31/31 ^(a)	EUR 200	237,653
Lottomatica SpA/Roma, 5.38%, 06/01/30 ^(a)	EUR 100	119,363
Mediobanca Banca di Credito Finanziario SpA		
3.75%, 06/16/26	EUR 50	57,846
3.88%, 07/04/30, (3-mo. EURIBOR + 1.30%) ^{(a)(b)}	EUR 150	177,029
4.25%, 09/18/35, (5-year EURIBOR ICE Swap + 1.75%) ^{(a)(b)}	EUR 200	235,986
Mundys SpA		
1.88%, 07/13/27 ^(a)	EUR 175	199,150
1.88%, 02/12/28 ^(a)	EUR 200	225,368
3.70%, 09/29/31 ^(a)	EUR 100	115,264
4.50%, 01/24/30 ^(a)	EUR 100	120,438
4.75%, 01/24/29 ^(a)	EUR 200	241,303
Optics Bidco SpA		
1.63%, 01/18/29	EUR 100	108,099
6.88%, 02/15/28 ^(a)	EUR 176	216,743
7.75%, 01/24/33	EUR 100	134,225
7.88%, 07/31/28 ^(a)	EUR 147	187,099
Pachelbel Bidco SpA, 7.13%, 05/17/31 ^(a)	EUR 100	123,261
Prysmian SpA, Series ., 5.25%Series ., (5-year EURIBOR ICE Swap + 3.01%) ^{(a)(b)(g)}		
EUR 200		240,629
Rossini SARKL, 6.75%, 12/31/29 ^(a)	EUR 250	303,674
Saipem Finance International BV		
3.13%, 03/31/28 ^(a)	EUR 100	115,904
4.88%, 05/30/30 ^(a)	EUR 100	122,167
TeamSystem SpA, 5.00%, 07/01/31 ^(a)	EUR 100	116,414
Telecom Italia Finance SA, 7.75%, 01/24/33	EUR 100	142,962
Telecom Italia SpA		
3.63%, 09/30/30 ^(a)	EUR 100	115,826
6.88%, 02/15/28 ^(a)	EUR 224	277,670
7.88%, 07/31/28 ^(a)	EUR 103	132,273
Telecom Italia SpA/Milano		
1.63%, 01/18/29 ^(a)	EUR 100	110,305
2.38%, 10/12/27 ^(a)	EUR 100	115,285
Terna - Rete Elettrica Nazionale, 4.75%, (5-year EURIBOR ICE Swap + 2.14%) ^{(a)(b)(g)}		
EUR 300		359,715
UnipolSai Assicurazioni SpA, 4.90%, 05/23/34 ^(a)	EUR 200	243,150
Webuild SpA		
4.88%, 04/30/30 ^(a)	EUR 100	121,400

Schedule of Investments (continued)

October 31, 2025

iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Italy (continued)			
5.38%, 06/20/29 ^(a)	EUR	100	\$ 121,641
7.00%, 09/27/28 ^(a)	EUR	100	125,146
Series ., 4.13%, Series ., 07/03/31 ^(a)	EUR	100	116,604
			10,034,934
Japan — 2.8%			
Nissan Motor Co. Ltd.			
3.20%, 09/17/28 ^(a)	EUR	100	113,433
5.25%, 07/17/29 ^(a)	EUR	200	235,935
6.38%, 07/17/33 ^(a)	EUR	100	119,010
Rakuten Group Inc., 4.25%, (5-year EUR Swap + 4.74%) ^{(a)(b)(g)}	EUR	200	225,495
SoftBank Group Corp.			
3.38%, 07/06/29 ^(a)	EUR	125	140,784
3.88%, 07/06/32 ^(a)	EUR	100	110,249
4.00%, 09/19/29 ^(a)	EUR	100	115,405
5.00%, 04/15/28 ^(a)	EUR	100	118,110
5.25%, 10/10/29 ^(a)	EUR	100	119,324
5.38%, 01/08/29 ^(a)	EUR	150	179,294
5.75%, 07/08/32 ^(a)	EUR	100	120,170
Series ., 5.88%, Series ., 07/10/31 ^(a)	EUR	200	243,110
Series ., 6.38%, Series ., 07/10/33 ^(a)	EUR	100	122,508
			1,962,827
Luxembourg — 5.7%			
Aegis Lux 1a Sarl, 5.63%, 10/29/31, (5.60 % PIK) ^{(a)(i)}	EUR	200	232,934
Albion Financing 1 SARL/Aggreko Holdings Inc., 5.38%, 05/21/30 ^(a)	EUR	200	238,515
Altice Financing SA			
3.00%, 01/15/28 ^(a)	EUR	200	171,542
4.25%, 08/15/29 ^(a)	EUR	200	169,700
Altice Finco SA, 4.75%, 01/15/28 ^(a)	EUR	100	40,378
ARD Finance SA, 5.00%, 06/30/27, (5.00% Cash and 5.75% PIK) ^{(a)(i)}			
	EUR	132	1,681
Cidron Aida Finco Sarl, 7.00%, 10/27/31 ^(a)	EUR	100	115,788
Currenta Group Holdings Sarl, 5.50%, 05/15/30 ^(a)	EUR	100	116,431
Essendi SA			
5.38%, 05/15/30 ^(a)	EUR	100	119,032
5.50%, 11/15/31 ^(a)	EUR	100	119,180
5.63%, 05/15/32 ^(a)	EUR	100	119,572
6.38%, 10/15/29 ^(a)	EUR	125	151,555
Eurofins Scientific SE, 6.75%, (3-mo. EURIBOR + 4.24%) ^{(a)(b)(g)}			
	EUR	200	246,531
Ineos Finance PLC			
5.63%, 08/15/30 ^(a)	EUR	100	103,109
6.38%, 04/15/29 ^(a)	EUR	100	107,826
6.63%, 05/15/28 ^(a)	EUR	100	111,711
INEOS Finance PLC, 7.25%, 03/31/31 ^(a)	EUR	200	211,894
ION Platform Finance SARL			
6.50%, 09/30/30 ^(a)	EUR	250	282,203
7.88%, 05/01/29 ^(a)	EUR	100	117,735
LHMC Finco 2 Sarl, 8.63%, 05/15/30, (8.63 % in Cash and 9.38 % in PIK) ^{(a)(i)}			
	EUR	100	120,080
Loarre Investments SARL, 6.50%, 05/15/29 ^(a)	EUR	100	118,755
Luna 1.5 Sarl, 10.50%, 07/01/32, (10.50 % PIK) ^{(a)(i)}	EUR	150	178,817
Matterhorn Telecom SA, 3.88%, 10/15/30 ^(a)	EUR	125	143,882
Maxam Prill Sarl, 6.00%, 07/15/30 ^(a)	EUR	200	233,668
PLT VII Finance SARL, 6.00%, 06/15/31 ^(a)	EUR	100	119,303
SES SA			
5.50%, 09/12/54, (5-year EURIBOR ICE Swap + 3.23%) ^{(a)(b)}	EUR	100	118,886

Security		Par (000)	Value
Luxembourg (continued)			
6.00%, 09/12/54, (5-year EURIBOR ICE Swap + 3.59%) ^{(a)(b)}	EUR	100	\$ 119,882
Summer BC Holdco B SARL, 5.88%, 02/15/30 ^(a)	EUR	100	109,967
			4,040,557
Netherlands — 3.8%			
Boels Topholding BV			
5.75%, 05/15/30 ^(a)	EUR	100	119,071
6.25%, 02/15/29 ^(a)	EUR	100	118,830
Flora Food Management BV, 6.88%, 07/02/29 ^(a)			
	EUR	200	216,516
Koninklijke KPN NV, 6.00%, (5-year EUR Swap + 3.77%) ^{(a)(b)(g)}			
	EUR	150	182,537
Odido Group Holding BV, 5.50%, 01/15/30 ^(a)			
	EUR	100	115,732
Q-Park Holding I BV			
2.00%, 03/01/27 ^(a)	EUR	100	114,196
4.25%, 09/01/30 ^(a)	EUR	100	117,195
5.13%, 03/01/29 ^(a)	EUR	100	118,868
5.13%, 02/15/30 ^(a)	EUR	100	119,045
Sigma Holdco BV, Series ., 8.63%, Series ., 04/15/31			
	EUR	100	93,823
Sunrise FinCo I BV, 4.63%, 05/15/32 ^(a)			
	EUR	100	116,659
Trivium Packaging Finance BV, 6.63%, 07/15/30 ^(a)			
	EUR	100	120,116
UPCB Finance VII Ltd., 3.63%, 06/15/29 ^(a)			
	EUR	100	114,217
VZ Secured Financing BV			
3.50%, 01/15/32 ^(a)	EUR	100	108,175
5.25%, 01/15/33 ^(a)	EUR	100	115,235
VZ Vendor Financing II BV, 2.88%, 01/15/29 ^(a)			
	EUR	200	217,339
Ziggo Bond Co. BV			
3.38%, 02/28/30 ^(a)	EUR	200	204,672
6.13%, 11/15/32 ^(a)	EUR	125	136,652
			2,678,167
Norway — 0.6%			
Heimstaden AB, 7.36%, 01/24/31 ^(a)			
	EUR	200	232,048
Var Energi ASA, 7.86%, 11/15/83, (5-year EURIBOR ICE Swap + 4.77%) ^{(a)(b)}			
	EUR	125	159,813
			391,861
Portugal — 1.7%			
Caixa Economica Montepio Geral Caixa Economica Bancaria SA, 8.50%, 06/12/34, (5-year EURIBOR ICE Swap + 5.82%) ^{(a)(b)}			
	EUR	100	131,691
EDP SA			
1.50%, 03/14/82, (5-year EUR Swap + 1.89%) ^{(a)(b)}	EUR	100	112,893
1.88%, 03/14/82, (5-year EUR Swap + 2.08%) ^{(a)(b)}	EUR	100	107,870
4.50%, 05/27/55, (5-year EURIBOR ICE Swap + 2.23%) ^{(a)(b)}	EUR	200	235,663
4.63%, 09/16/54, (5-year EURIBOR ICE Swap + 2.39%) ^{(a)(b)}	EUR	200	237,938
4.75%, 05/29/54, (5-year EURIBOR ICE Swap + 2.05%) ^{(a)(b)}	EUR	100	119,813
5.94%, 04/23/83, (5-year EUR Swap + 3.18%) ^{(a)(b)}	EUR	200	243,944
			1,189,812
Slovenia — 1.1%			
Nova Ljubljanska Banka dd, 10.75%, 11/28/32, (5-year EUR Swap + 8.30%) ^{(a)(b)}			
	EUR	100	132,234
United Group BV			
3.63%, 02/15/28 ^(a)	EUR	100	113,698
4.00%, 11/15/27 ^(a)	EUR	32	36,587
5.25%, 02/01/30 ^(a)	EUR	100	113,687
6.50%, 10/31/31 ^(a)	EUR	200	233,932
6.75%, 02/15/31 ^(a)	EUR	100	117,320
			747,458

Schedule of Investments (continued)

October 31, 2025

iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Spain — 4.8%			United Kingdom (continued)		
Abanca Corp. Bancaria SA			BCP V Modular Services Finance PLC, 6.75%, 11/30/29 ^(a)	EUR 100 \$	69,314
4.63%, 12/11/36, (5-year EURIBOR ICE Swap + 2.45%) ^{(a)(b)}	EUR 100	\$ 119,753	Bellis Acquisition Co. PLC, 8.00%, 07/01/31 ^(a)	EUR 200	233,746
8.38%, 09/23/33, (5-year EURIBOR ICE Swap + 5.25%) ^{(a)(b)}	EUR 100	130,017	Belron U.K. Finance PLC, 4.63%, 10/15/29 ^(a)	EUR 200	236,873
Banco de Credito Social Cooperativo SA, 4.25%, 10/13/37, (1-year EURIBOR ICE Swap + 1.75%) ^{(a)(b)}	EUR 200	231,018	Boots Group Finco LP, 5.38%, 08/31/32 ^(a)	EUR 100	119,015
Cirsa Finance International Sarl, 4.88%, 10/15/31 ^(a)	EUR 100	117,599	British Telecommunications PLC, 5.13%, 10/03/54, (5-year EURIBOR ICE Swap + 2.54%) ^{(a)(b)}	EUR 200	241,490
Cirsa Finance International SARL			California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 5.63%, 02/15/32 ^(a)	EUR 100	118,222
6.50%, 03/15/29 ^(a)	EUR 200	240,168	ContourGlobal Power Holdings SA		
7.88%, 07/31/28 ^(a)	EUR 100	120,414	3.13%, 01/01/28 ^(a)	EUR 100	114,466
Grifols SA			5.00%, 02/28/30 ^(a)	EUR 100	118,069
2.25%, 11/15/27 ^(a)	EUR 100	113,070	EG Global Finance PLC, 11.00%, 11/30/28 ^(a)	EUR 100	125,588
3.88%, 10/15/28 ^(a)	EUR 350	392,509	Froneri Lux FinCo SARL, 4.75%, 08/01/32 ^(a)	EUR 100	117,155
Kaixo Bondco Telecom SA, 5.13%, 09/30/29 ^(a)	EUR 100	116,136	Ineos Quattro Finance 2 PLC		
Lorca Telecom Bondco SA, 4.00%, 09/18/27 ^(a)	EUR 400	461,166	6.75%, 04/15/30 ^(a)	EUR 125	124,882
Telefonica Europe BV			8.50%, 03/15/29 ^(a)	EUR 100	106,105
6.14%, (7-year EUR Swap + 3.35%) ^{(a)(b)(g)}	EUR 400	497,368	INEOS Styrolution Ludwigshafen GmbH, 2.25%, 01/16/27 ^(a)	EUR 100	111,186
7.13%, (6-year EUR Swap + 4.32%) ^{(a)(b)(g)}	EUR 400	505,075	Ithaca Energy North Sea PLC, 5.50%, 10/01/31 ^(a)	EUR 100	116,701
Series „, 6.75%, (8-year EURIBOR ICE Swap + 3.62%) ^{(a)(b)(g)}	EUR 200	258,189	Jaguar Land Rover Automotive PLC		
Unicaja Banco SA, 5.50%, 06/22/34, (5-year EUR Swap + 2.80%) ^{(a)(b)}	EUR 100	122,186	4.50%, 07/15/28 ^(a)	EUR 100	116,249
		3,424,668	6.88%, 11/15/26 ^(a)	EUR 100	118,500
Sweden — 3.7%			Market Bidco Finco PLC, 6.75%, 01/31/31 ^(a)	EUR 100	114,972
Asmodee Group AB, 5.75%, 12/15/29 ^(a)	EUR 53	64,595	Motion Finco SARL, 7.38%, 06/15/30 ^(a)	EUR 225	230,179
Assemblin Caverion Group AB, 6.25%, 07/01/30 ^(a)	EUR 100	120,037	NGG Finance PLC, 2.13%, 09/05/82, (5-year EUR Swap + 2.53%) ^{(a)(b)}	EUR 200	226,717
Castellum AB, 3.13%, , (5-year EUR Swap + 3.45%) ^{(a)(b)(g)}	EUR 200	228,313	OEG Finance PLC, 7.25%, 09/27/29 ^(a)	EUR 100	120,663
Heimstaden Bostad AB			Pinnacle Bidco PLC, 8.25%, 10/11/28 ^(a)	EUR 100	120,259
3.00%, , (5-year EUR Swap + 3.27%) ^{(a)(b)(g)}	EUR 200	222,719	Project Grand U.K. PLC, 9.00%, 06/01/29 ^(a)	EUR 100	118,435
3.63%, (5-year EUR Swap + 3.94%) ^{(a)(b)(g)}	EUR 200	228,112	Sherwood Financing PLC, 7.63%, 12/15/29 ^(a)	EUR 100	113,051
Intrum Investments And Financing AB			Synthomer PLC, 7.38%, 05/02/29 ^(a)	EUR 100	100,394
7.75%, 09/11/27.....	EUR 200	213,467	Thames Water Utilities Finance PLC		
8.50%, 09/11/29.....	EUR 300	297,325	0.88%, 01/31/30 ^(a)	EUR 100	79,932
Samhallsbyggnadsbolaget I Norden Holding AB			1.25%, 01/31/34 ^(a)	EUR 100	80,014
1.13%, 09/26/29 ^(a)	EUR 200	177,114	4.00%, 04/18/29 ^(a)	EUR 100	81,564
2.25%, 07/12/27 ^(a)	EUR 200	212,168	4.38%, 01/18/33 ^(a)	EUR 250	202,807
Verisure Holding AB, 5.50%, 05/15/30 ^(a)	EUR 150	179,237	Virgin Media Finance PLC, 3.75%, 07/15/30 ^(a)	EUR 100	107,898
Verisure Midholding AB, 5.25%, 02/15/29 ^(a)	EUR 150	173,736	Vmed O2 U.K. Financing I PLC		
Volvo Car AB			3.25%, 01/31/31 ^(a)	EUR 200	218,812
2.50%, 10/07/27 ^(a)	EUR 100	114,734	5.63%, 04/15/32 ^(a)	EUR 300	351,231
4.20%, 06/10/29 ^(a)	EUR 100	117,483	Vodafone Group PLC		
4.25%, 05/31/28 ^(a)	EUR 100	118,726	3.00%, 08/27/80, (5-year EUR Swap + 3.47%) ^{(a)(b)} ...	EUR 100	111,467
4.75%, 05/08/30 ^(a)	EUR 100	119,994	3.00%, 08/27/80, (5-year EUR Swap + 3.48%) ^{(a)(b)} ...	EUR 150	167,200
		2,587,760	4.20%, 10/03/78, (5-year EUR Swap + 3.43%) ^{(a)(b)} ...	EUR 100	118,645
Switzerland — 0.8%			4.63%, 09/12/55, (5-year EURIBOR ICE Swap + 2.14%) ^{(a)(b)}	EUR 200	230,729
Dufry One BV			6.50%, 08/30/84, (5-year EUR Swap + 3.49%) ^{(a)(b)} ...	EUR 100	126,199
2.00%, 02/15/27 ^(a)	EUR 200	227,949	Zegona Finance PLC, 6.75%, 07/15/29 ^(a)	EUR 280	340,475
3.38%, 04/15/28 ^(a)	EUR 100	115,309			6,276,237
4.50%, 05/23/32 ^(a)	EUR 100	118,200	United States — 12.7%		
4.75%, 04/18/31 ^(a)	EUR 100	119,130	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 3.63%, 06/01/28 ^(a)	EUR 200	226,969
		580,588	Aramark International Finance Sarl, 4.38%, 04/15/33 ^(a) ...	EUR 100	115,488
United Kingdom — 8.8%			Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
888 Acquisitions Ltd., 8.00%, 09/30/31 ^(a)	EUR 100	107,623	2.00%, 09/01/28 ^(a)	EUR 100	110,376
Amber Finco PLC, 6.63%, 07/15/29 ^(a)	EUR 225	272,131	3.00%, 09/01/29 ^(a)	EUR 100	107,362
Ardonagh Finco Ltd., 6.88%, 02/15/31 ^(a)	EUR 200	238,775	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.75%, 07/15/27 ^(a)	GBP 100	39,094
BCP V Modular Services Finance II PLC, 4.75%, 11/30/28 ^(a)	EUR 100	108,504	Ashland Services BV, 2.00%, 01/30/28 ^(a)	EUR 100	111,837

Schedule of Investments (continued)

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iShares® International High Yield Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Avantor Funding Inc., 3.88%, 07/15/28 ^(a)	EUR 100	\$ 114,857
Avis Budget Finance PLC		
7.00%, 02/28/29 ^(a)	EUR 200	234,543
7.25%, 07/31/30 ^(a)	EUR 100	117,595
Ball Corp.		
1.50%, 03/15/27	EUR 100	113,643
4.25%, 07/01/32	EUR 200	237,130
Beach Acquisition Bidco LLC, 5.25%, 07/15/32 ^(a)	EUR 200	236,262
Belden Inc.		
3.38%, 07/15/31 ^(a)	EUR 100	112,509
3.88%, 03/15/28 ^(a)	EUR 150	172,489
Brightstar Lottery PLC, 2.38%, 04/15/28 ^(a)	EUR 100	113,567
Carnival PLC		
1.00%, 10/28/29	EUR 100	106,193
4.13%, 07/15/31 ^(a)	EUR 200	235,489
Celanese U.S. Holdings LLC		
0.63%, 09/10/28	EUR 100	104,839
2.13%, 03/01/27	EUR 100	113,431
5.00%, 04/15/31	EUR 100	112,770
5.59%, 01/19/29	EUR 125	150,688
Clarios Global LP/Clarios U.S. Finance Co., 4.75%, 06/15/31 ^(a)	EUR 225	263,936
Constellium SE, 5.38%, 08/15/32 ^(a)	EUR 100	119,821
Crown European Holdings SACA		
3.75%, 09/30/31 ^(a)	EUR 100	115,519
4.50%, 01/15/30 ^(a)	EUR 100	120,109
4.75%, 03/15/29 ^(a)	EUR 100	120,364
5.00%, 05/15/28 ^(a)	EUR 100	120,950
Dana Financing Luxembourg SARL		
3.00%, 07/15/29 ^(a)	EUR 100	114,676
8.50%, 07/15/31 ^(a)	EUR 100	123,308
Darling Global Finance BV, 4.50%, 07/15/32 ^(a)	EUR 125	146,491
EMRLD Borrower LP/Emerald Co-Issuer Inc., 6.38%, 12/15/30 ^(a)	EUR 200	240,542
Energizer Gamma Acquisition BV, 3.50%, 06/30/29 ^(a)	EUR 100	112,787
Goodyear Europe BV, 2.75%, 08/15/28 ^(a)	EUR 100	110,749
Graphic Packaging International LLC, 2.63%, 02/01/29 ^(a)	EUR 100	111,871
IGT Lottery Holdings BV, 4.25%, 03/15/30 ^(a)	EUR 100	117,392
IQVIA Inc.		
2.25%, 01/15/28 ^(a)	EUR 150	169,639
2.25%, 03/15/29 ^(a)	EUR 200	223,849
2.88%, 06/15/28 ^(a)	EUR 100	114,208
Iron Mountain Inc., 4.75%, 01/15/34 ^(a)	EUR 300	346,666
Kronos International Inc., 9.50%, 03/15/29 ^(a)	EUR 100	114,166
Levi Strauss & Co., 4.00%, 08/15/30 ^(a)	EUR 100	116,873
MPT Operating Partnership LP/MPT Finance Corp.		
0.99%, 10/15/26	EUR 100	109,256
7.00%, 02/15/32 ^(a)	EUR 200	239,460
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29 ^(a)	EUR 100	112,942
OI European Group BV		
5.25%, 06/01/29 ^(a)	EUR 100	118,471
6.25%, 05/15/28 ^(a)	EUR 100	118,631
Olympus Water U.S. Holding Corp.		
3.88%, 10/01/28 ^(a)	EUR 100	114,153
5.38%, 10/01/29 ^(a)	EUR 100	108,506
6.13%, 02/15/33 ^(a)	EUR 100	114,160
Organon & Co./Organon Foreign Debt Co-Issuer BV, 2.88%, 04/30/28 ^(a)	EUR 300	329,019
Perrigo Finance Unlimited Co., 5.38%, 09/30/32	EUR 100	119,549
PRA Group Europe Holding II Sarl, 6.25%, 09/30/32 ^(a)	EUR 100	111,552

Security	Par (000)	Value
United States (continued)		
Primo Water Holdings Inc./Triton Water Holdings Inc., 3.88%, 10/31/28 ^(a)	EUR 100	\$ 115,126
SCIL IV LLC/SCIL USA Holdings LLC, 9.50%, 07/15/28 ^(a)	EUR 100	120,629
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., 5.50%, 05/15/33 ^(a)	EUR 100	118,938
Silgan Holdings Inc.		
2.25%, 06/01/28	EUR 100	112,499
4.25%, 02/15/31 ^(a)	EUR 200	231,680
Standard Industries Inc./New York, 2.25%, 11/21/26 ^(a)	EUR 73	83,905
VF Corp.		
0.25%, 02/25/28	EUR 100	105,349
0.63%, 02/25/32	EUR 100	87,672
4.25%, 03/07/29	EUR 100	114,789
Warnermedia Holdings Inc., 4.69%, 05/17/33	EUR 100	111,535
Whirlpool EMEA Finance Sarl, 0.50%, 02/20/28	EUR 100	107,843
Whirlpool Finance Luxembourg Sarl, 1.10%, 11/09/27	EUR 100	110,656
		<u>9,027,367</u>
Total Corporate Bonds & Notes — 97.7% (Cost: \$68,188,811)		<u>69,292,259</u>

Shares

Common Stocks

Supranational — 0.0%

Sentry Holdings Ltd. ^(f)	25	—
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Total Common Stocks — 0.0%

(Cost: \$159,437)	—
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Total Long-Term Investments — 97.7%

(Cost: \$68,348,248)	<u>69,292,259</u>
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Short-Term Securities

Money Market Funds — 0.0%

BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(j)(k)}	30,000	<u>30,000</u>
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Total Short-Term Securities — 0.0%

(Cost: \$30,000)	<u>30,000</u>
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Total Investments — 97.7%

(Cost: \$68,378,248)	<u>69,322,259</u>
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Other Assets Less Liabilities — 2.3%

	<u>1,612,828</u>
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Net Assets — 100.0%

	<u>\$ 70,935,087</u>
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(a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(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) Issuer filed for bankruptcy and/or is in default.

(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(f) Non-income producing security.

(g) Perpetual security with no stated maturity date.

Schedule of Investments (continued)

iShares® International High Yield Bond ETF

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

⁽ⁱ⁾ 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.

^(j) Affiliate of the Fund.

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

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: Treasury, SL Agency Shares	\$ 20,000	\$ 10,000 ^(a)	\$ —	\$ —	\$ —	\$ 30,000	30,000	\$ 1,087	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 157,246	CAD 220,000	Goldman Sachs & Co.	12/02/25	\$ 156
USD 71,268,630	EUR 61,650,000	State Street Bank & Trust Company	12/02/25	95,509
USD 39,418	GBP 30,000	BNP Paribas SA	12/02/25	5
				<u>95,670</u>
				<u>\$ 95,670</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 95,670	\$ —	\$ —	\$ 95,670

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 95,670	\$ —	\$ —	\$ 95,670

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts sold — in USD	\$17,866,324

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

October 31, 2025

Derivative Financial Instruments - Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$95,670	\$ —
Total derivative assets and liabilities in the Statement of Assets and Liabilities	95,670	—
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$95,670	\$ —

The following table presents the Fund's derivative assets by counterparty net of amounts available for offset under an MNA and net of the related collateral received by the Fund:

Counterparty	Derivative Assets				Net Amount of Derivative Assets ^{(c)(d)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	
BNP Paribas SA	\$ 5	\$ —	\$ —	\$ —	\$ 5
Goldman Sachs & Co.	156	—	—	—	156
State Street Bank & Trust Company	95,509	—	—	—	95,509
	<u>\$95,670</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$95,670</u>

- (a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
- (b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
- (c) Net amount represents the net amount receivable from the counterparty in the event of default.
- (d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

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	\$ —	\$69,292,259	\$ —	\$69,292,259
Common Stocks	—	—	—	—
Short-Term Securities				
Money Market Funds	30,000	—	—	30,000
	<u>\$ 30,000</u>	<u>\$69,292,259</u>	<u>\$ —</u>	<u>\$69,322,259</u>
Derivative Financial Instruments ^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 95,670	\$ —	\$ 95,670

- (a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® J.P. Morgan EM Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Corporate Bonds & Notes			Brazil (continued)		
Angola — 0.2%			BRF SA		
Azule Energy Finance PLC, 8.13%, 01/23/30 ^(a)	\$ 900	\$ 904,500	4.88%, 01/24/30 ^(a)	\$ 200	\$ 194,000
			5.75%, 09/21/50 ^(a)	200	169,750
Argentina — 2.0%			Centrais Eletricas Brasileiras SA		
Banco Macro SA, 8.00%, 06/23/29 ^(a)	400	403,620	4.63%, 02/04/30 ^(a)	200	193,404
Pampa Energia SA, 7.88%, 12/16/34 ^(a)	550	556,077	6.50%, 01/11/35 ^(a)	200	206,850
Pluspetrol SA, 8.50%, 05/30/32 ^(a)	500	509,175	Constellation Oil Services Holding SA, 9.38%, 11/07/29 ^(a)		
Telecom Argentina SA				200	206,200
9.25%, 05/28/33 ^(a)	800	812,320	Cosan Luxembourg SA, 5.50%, 09/20/29 ^(a)	200	196,550
9.50%, 07/18/31 ^(a)	625	646,875	Cosan Overseas Ltd., 8.25% ^{(a)(e)}	100	100,500
Vista Energy Argentina SAU			CSN Inova Ventures, 6.75%, 01/28/28 ^(a)	200	185,100
7.63%, 12/10/35 ^(a)	435	429,824	CSN Resources SA		
8.50%, 06/10/33 ^(a)	400	412,620	4.63%, 06/10/31 ^(a)	200	156,580
YPF SA			5.88%, 04/08/32 ^(a)	200	162,550
6.95%, 07/21/27 ^(a)	512	510,464	8.88%, 12/05/30 ^(a)	200	189,500
7.00%, 09/30/33 ^{(a)(b)}	475	454,366	Embraer Netherlands Finance BV, 5.98%, 02/11/35 ^(f)		
7.00%, 12/15/47 ^(a)	400	344,760	FS Luxembourg SARL, 8.63%, 06/25/33 ^(a)	200	206,750
8.25%, 01/17/34 ^(a)	880	886,600	Gerdau Trade Inc., 5.75%, 06/09/35	100	103,888
8.75%, 09/11/31 ^(c)	200	205,500	Gol Finance Inc., 14.38%, 06/06/30 ^(a)	500	504,530
8.75%, 09/11/31 ^(a)	400	411,000	Guara Norte SARL, 5.20%, 06/15/34 ^(a)	154	150,201
9.00%, 06/30/29 ^{(a)(b)(d)}	600	616,890	GUSAP III LP, 4.25%, 01/21/30 ^(a)	200	197,976
9.50%, 01/17/31 ^(a)	600	630,150	Itau Unibanco Holding SA/Cayman Island		
		7,830,241	3.88%, 04/15/31, (5-year CMT + 3.45%) ^{(a)(d)}	200	199,000
Australia — 0.3%			6.00%, 02/27/30 ^(a)	200	208,480
AngloGold Ashanti Holdings PLC			Klabn Austria GmbH		
3.38%, 11/01/28	400	386,750	5.75%, 04/03/29 ^(a)	200	203,118
3.75%, 10/01/30	500	476,810	7.00%, 04/03/49 ^(a)	200	211,680
China Ping An Insurance Overseas Holdings Ltd.,			LD Celulose International GmbH, 7.95%, 01/26/32 ^(a)		
2.85%, 08/12/31 ^(a)	200	183,174	MARB BondCo PLC, 3.95%, 01/29/31 ^(a)	200	210,690
		1,046,734	MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 ^(a)	365	300,117
Bahrain — 0.2%			MercadoLibre Inc., 3.13%, 01/14/31	200	182,900
BBK BSC, 6.88%, 06/06/29 ^(a)	400	411,252	Minerva Luxembourg SA		
GFH Senior Sukuk Ltd., 7.50%, 11/06/29 ^(a)	400	402,000	4.38%, 03/18/31 ^(a)	200	184,151
		813,252	8.88%, 09/13/33 ^(a)	200	218,800
Brazil — 5.0%			Movida Europe SA, 7.85%, 04/11/29 ^(a)	200	183,250
3R Lux SARL, 9.75%, 02/05/31 ^(a)	200	203,690	Nexa Resources SA, 6.75%, 04/09/34 ^(a)	200	212,780
Acu Petroleo Luxembourg SARL, 7.50%, 01/13/32 ^(a)	221	224,156	Petrobras Global Finance BV		
Adecoagro SA, 7.50%, 07/29/32 ^(a)	100	94,150	5.13%, 09/10/30 ^(f)	200	197,300
Aegea Finance Sarl, 7.63%, 01/20/36 ^(c)	200	195,120	5.50%, 06/10/51	160	133,144
Aegea Finance SARL, 9.00%, 01/20/31 ^(a)	200	211,622	5.60%, 01/03/31 ^(f)	250	252,463
Amaggi Luxembourg International SARL, 5.25%, 01/28/28 ^(a)	200	195,828	6.00%, 01/27/28 ^(f)	295	301,820
B3 SA - Brasil Bolsa Balcao, 4.13%, 09/20/31 ^(a)	200	187,430	6.00%, 01/13/35 ^(f)	200	196,980
Banco Bradesco SA			6.25%, 01/10/36 ^(f)	300	296,460
4.38%, 03/18/27 ^(a)	200	199,075	6.50%, 07/03/33 ^(f)	200	207,320
6.50%, 01/22/30 ^(a)	200	210,500	6.75%, 01/27/41	150	152,895
Banco BTG Pactual SA, 5.75%, 01/22/30 ^(a)	200	203,697	6.85%, 06/05/2115 ^(f)	375	361,567
Banco do Brasil SA			6.88%, 01/20/40 ^(f)	200	206,688
6.00%, 03/18/31 ^(a)	200	206,740	7.25%, 03/17/44 ^(f)	250	261,062
6.25%, 04/18/30 ^(a)	200	207,600	7.38%, 01/17/27 ^(f)	150	155,100
Banco Votorantim SA/Luxembourg, 5.88%, 04/08/28 ^(a)	200	202,312	PRIO Luxembourg Holding Sarl, 6.75%, 10/15/30 ^(c)		
Braskem America Finance Co., 7.13%, 07/22/41 ^(a)	200	81,970	Raizen Fuels Finance SA		
Braskem Netherlands Finance BV			5.70%, 01/17/35 ^(a)	400	319,500
4.50%, 01/10/28 ^(a)	400	179,500	6.45%, 03/05/34 ^(a)	200	169,625
4.50%, 01/31/30 ^(a)	200	80,000	6.70%, 02/25/37 ^(a)	200	167,500
5.88%, 01/31/50 ^(a)	200	77,000	6.95%, 03/05/54 ^(a)	400	308,900
7.25%, 02/13/33 ^(a)	400	163,400	Rede D'or Finance SARL		
8.00%, 10/15/34 ^(a)	200	82,250	4.50%, 01/22/30 ^(a)	200	192,750
			4.95%, 01/17/28 ^(a)	200	199,250
			Rumo Luxembourg SARL, 5.25%, 01/10/28 ^(a)		
				200	199,292

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan EM Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Brazil (continued)		
Samarco Mineracao SA, 9.50%, 06/30/31, (9.50 % PIK) ^{(a)(g)}	\$ 1,072	\$ 1,068,939
Simpar Europe SA, 5.20%, 01/26/31 ^(a)	200	153,950
Sitios Latinoamerica SAB de CV, 5.38%, 04/04/32 ^(a)	200	199,892
St Marys Cement Inc. Canada, 5.75%, 04/02/34 ^(a)	200	207,438
Suzano Austria GmbH		
2.50%, 09/15/28	100	94,909
3.13%, 01/15/32 ^(f)	300	268,785
3.75%, 01/15/31	500	473,450
5.00%, 01/15/30	200	201,100
6.00%, 01/15/29	400	413,588
7.00%, 03/16/47 ^(a)	200	221,798
Suzano Netherlands BV, 5.50%, 01/15/36	200	199,602
Trident Energy Finance PLC, 12.50%, 11/30/29 ^(a)	200	205,220
Usiminas International Sarl, 7.50%, 01/27/32 ^(a)	200	206,750
Vale Overseas Ltd.		
3.75%, 07/08/30 ^(f)	450	434,628
6.13%, 06/12/33	350	374,895
6.40%, 06/28/54 ^(f)	500	520,750
6.88%, 11/21/36	100	113,296
6.88%, 11/10/39 ^(f)	150	170,289
XP Inc., 6.75%, 07/02/29 ^(a)	200	204,700
Yinson Bergenia Production BV, 8.50%, 01/31/45 ^(a)	200	210,780
Yinson Boronia Production BV, 8.95%, 07/31/42 ^(a)	196	214,074
		19,594,484
British Virgin Islands — 0.0%		
Joy Treasure Assets Holdings Inc., 5.50%, 02/01/27 ^(a)	200	201,998
Cameroon, United Republic Of — 0.1%		
Golar LNG Ltd., 7.50%, 10/02/30 ^(c)	300	295,905
Canada — 0.1%		
CCCI Treasure Ltd., 3.65%, (5-year CMT + 5.12%) ^{(a)(d)(e)}	200	197,750
Tencent Holdings Ltd., 3.29%, 06/03/60 ^(a)	200	142,954
		340,704
Cayman Islands — 0.6%		
Al Rajhi Sukuk Ltd., 5.05%, 03/12/29 ^(a)	400	407,300
Alinma Tier 1 Sukuk Ltd., 6.50%, (5-year CMT + 2.20%) ^{(a)(d)(e)}	400	404,700
Arabian Centres Sukuk III Ltd., 9.50%, 03/06/29 ^(a)	200	203,238
Doha Finance Ltd., 5.25%, 03/12/29 ^(a)	400	409,125
QNB Finance Ltd., 5.32%, 04/02/29, (1-day SOFR + 1.20%) ^(d)	800	810,500
SNB Sukuk Ltd., 5.13%, 02/27/29 ^(a)	200	204,000
		2,438,863
Chile — 3.7%		
AES Andes SA, 8.15%, 06/10/55, (5-year CMT + 3.84%) ^{(a)(d)}	200	209,850
Agrosuper SA, 4.60%, 01/20/32 ^(a)	200	191,938
Alfa Desarrollo SpA, 4.55%, 09/27/51 ^(a)	591	483,997
Antofagasta PLC		
2.38%, 10/14/30 ^(a)	200	181,482
5.63%, 05/13/32 ^(a)	400	411,344
5.63%, 09/09/35 ^(c)	200	204,400
6.25%, 05/02/34 ^(a)	400	427,884
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.88%, 02/03/30 ^(a)	200	204,220
Banco de Chile, 2.99%, 12/09/31 ^(a)	200	182,500
Banco de Credito e Inversiones SA		
2.88%, 10/14/31 ^(a)	200	182,125

Security	Par (000)	Value
Chile (continued)		
3.50%, 10/12/27 ^{(a)(f)}	\$ 200	\$ 196,794
7.50%, (5-year CMT + 3.77%) ^{(a)(d)(e)}	200	209,900
8.75%, (5-year CMT + 4.94%) ^{(a)(d)(e)}	400	430,264
Banco Santander Chile, 3.18%, 10/26/31 ^{(a)(f)}	200	186,250
Celulosa Arauco y Constitucion SA		
4.20%, 01/29/30 ^(a)	200	192,446
4.25%, 04/30/29 ^(a)	200	195,688
5.15%, 01/29/50 ^(a)	400	349,000
5.50%, 04/30/49 ^(a)	200	184,000
6.18%, 05/05/32 ^(a)	200	207,400
Cencosud SA		
4.38%, 07/17/27 ^(a)	600	600,564
5.95%, 05/28/31 ^(a)	200	209,550
Chile Electricity Lux Mpc II Sarl, 5.67%, 10/20/35 ^(a)	400	414,500
Chile Electricity Lux MPC II SARL, 5.58%, 10/20/35 ^(a)	587	605,154
Chile Electricity Lux MPC SARL, 6.01%, 01/20/33 ^(a)	358	374,110
Cia. Cervecerias Unidas SA, 3.35%, 01/19/32 ^(a)	400	361,252
Colbun SA		
3.15%, 03/06/30 ^(a)	200	189,290
3.15%, 01/19/32 ^(a)	400	365,376
5.38%, 09/11/35 ^(c)	200	201,575
Empresa Nacional de Telecomunicaciones SA, 3.05%, 09/14/32 ^(a)	450	397,548
Enel Chile SA, 4.88%, 06/12/28	500	507,037
Engie Energia Chile SA		
3.40%, 01/28/30 ^(a)	200	188,000
6.38%, 04/17/34 ^(a)	200	212,626
Falabella SA, 3.38%, 01/15/32 ^(a)	400	359,400
GNL Quintero SA, 4.63%, 07/31/29 ^(a)	282	282,659
Interchile SA, 4.50%, 06/30/56 ^(a)	500	438,905
Inversiones CMPC SA		
3.00%, 04/06/31 ^(a)	400	358,000
3.85%, 01/13/30 ^(a)	400	381,400
4.38%, 04/04/27 ^{(a)(f)}	200	199,636
6.13%, 06/23/33 ^(a)	200	207,440
6.13%, 02/26/34 ^(a)	200	206,990
6.70%, 12/09/57, (5-year CMT + 2.83%) ^{(c)(d)}	200	202,060
Latam Airlines Group SA		
7.63%, 01/07/31 ^(a)	430	443,018
7.88%, 04/15/30 ^(a)	705	727,736
Sociedad Quimica y Minera de Chile SA		
3.50%, 09/10/51 ^(a)	400	284,596
5.50%, 09/10/34 ^(a)	400	404,800
6.50%, 11/07/33 ^(a)	400	429,502
Telefonica Moviles Chile SA, 3.54%, 11/18/31 ^(a)	300	193,500
		14,577,706
China — 8.5%		
Agricultural Bank of China Ltd./New York, 4.92%, 01/24/27, (1-day SOFR Index + 0.63%) ^{(a)(d)}	200	200,298
Alibaba Group Holding Ltd.		
2.13%, 02/09/31	200	181,696
2.70%, 02/09/41	200	151,412
3.15%, 02/09/51	400	285,124
3.25%, 02/09/61	200	137,066
3.40%, 12/06/27 ^(f)	500	495,305
4.00%, 12/06/37	200	186,228
4.20%, 12/06/47 ^(f)	400	347,600
4.40%, 12/06/57	400	349,252
4.50%, 11/28/34	200	199,920
4.88%, 05/26/30	200	207,242
5.25%, 05/26/35	200	210,524

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan EM Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
China (continued)		
5.63%, 11/26/54	\$ 200	\$ 211,390
Amipeace Ltd., 2.25%, 10/22/30 ^(a)	200	184,190
Baidu Inc.		
2.38%, 08/23/31	200	180,962
3.63%, 07/06/27	200	198,786
Bank of China Ltd./Panama, 4.76%, 03/19/28, (1-day SOFR Index + 0.50%) ^{(a)(d)}	200	199,912
Bank of China Ltd./Sydney, 4.78%, 03/04/28, (1-day SOFR Index + 0.50%) ^{(a)(d)}	200	199,911
Bank of China Ltd./Hungarian, 4.80%, 06/26/27, (1-day SOFR Index + 0.55%) ^{(a)(d)}	200	200,164
Bank of Communications Co. Ltd., 3.80%, (5-year CMT + 3.35%) ^{(a)(d)(e)}	400	399,800
Bank of Communications Co. Ltd./Hong Kong, 4.84%, 08/01/27, (1-day SOFR Index + 0.55%) ^{(a)(d)}	200	200,063
BOC Aviation Ltd.		
2.63%, 09/17/30 ^(a)	600	556,692
3.00%, 09/11/29 ^(a)	500	477,550
3.50%, 09/18/27 ^(a)	400	396,336
4.25%, 03/04/31 ^(c)	200	199,692
4.50%, 05/23/28 ^(a)	400	403,344
BOC Aviation USA Corp.		
4.63%, 09/04/31 ^(a)	400	406,244
4.88%, 05/03/33 ^{(a)(f)}	400	408,388
5.00%, 01/17/29 ^(a)	400	408,296
5.25%, 01/14/30 ^(a)	400	414,456
5.75%, 11/09/28 ^{(a)(f)}	400	417,400
Bocom Leasing Management Hong Kong Co. Ltd.		
4.93%, 06/26/27, (1-day SOFR Index + 0.68%) ^{(a)(d)}	200	200,164
4.95%, 03/07/28, (1-day SOFR Index + 0.67%) ^{(a)(d)}	200	200,182
Central Plaza Development Ltd., 6.80%, 04/07/29 ^(a)	200	203,492
Charming Light Investments Ltd., 4.38%, 12/21/27 ^(a)	200	199,840
China Cinda 2020 I Management Ltd.		
3.00%, 01/20/31 ^(a)	200	185,740
3.13%, 03/18/30 ^(a)	200	189,260
3.25%, 01/28/27 ^(a)	200	197,428
5.75%, 05/28/29 ^(a)	200	207,994
China Cinda Finance 2017 I Ltd.		
4.75%, 02/08/28 ^(a)	400	403,312
4.75%, 02/21/29 ^(a)	200	201,902
China Construction Bank Corp., 2.85%, 01/21/32, (5-year CMT + 1.40%) ^{(a)(d)}	600	589,416
China Construction Bank Corp./Hong Kong		
4.83%, 07/16/27, (1-day SOFR Index + 0.55%) ^{(a)(d)}	400	401,452
4.89%, 05/28/30, (1-day SOFR Index + 0.60%) ^{(a)(d)}	200	200,418
China Everbright Bank Co. Ltd./Hong Kong, 4.82%, 05/14/27, (1-day SOFR Index + 0.52%) ^{(a)(d)}	200	200,032
China Great Wall International Holdings III Ltd., 3.88%, 08/31/27 ^(a)	200	198,052
China Overseas Finance Cayman VIII Ltd., 2.75%, 03/02/30 ^(a)	200	186,396
China Railway Xunjie Co. Ltd., 4.00%, 07/06/27 ^(a)	200	199,382
China State Construction Finance Cayman I Ltd., 3.40%, (5-year CMT + 5.58%) ^{(a)(d)(e)}	200	198,125
China Taiping Insurance Holdings Co. Ltd., 6.40%, (5-year CMT + 2.07%) ^{(a)(d)(e)}	400	418,912
CICC Hong Kong Finance 2016 MTN Ltd.		
5.01%, 01/18/27 ^(a)	200	201,876
5.05%, 01/18/27, (1-day SOFR Index + 0.95%) ^{(a)(d)}	200	200,960
CITIC Ltd.		
2.85%, 02/25/30 ^(a)	200	189,366

Security	Par (000)	Value
China (continued)		
2.88%, 02/17/27 ^(a)	\$ 200	\$ 196,878
3.88%, 02/28/27 ^(a)	200	199,292
CMB International Leasing Management Ltd., 5.04%, 06/04/27, (1-day SOFR + 0.76%) ^{(a)(d)}	200	200,334
CMHI Finance BVI Co. Ltd., 5.00%, 08/06/28 ^(a)	200	204,264
CNOOC Finance 2011 Ltd., 5.75%, 01/26/41 ^(a)	200	220,084
CNOOC Finance 2013 Ltd.		
2.88%, 09/30/29	200	192,870
3.30%, 09/30/49	200	155,676
CNOOC Finance 2015 USA LLC, 4.38%, 05/02/28	400	404,312
CNOOC Petroleum North America ULC, 6.40%, 05/15/37	200	236,772
Contemporary Ruiding Development Ltd., 2.63%, 09/17/30 ^(a)	200	186,240
CSCFC Finance Cayman II Ltd., 3.50%, 07/05/27 ^(a)	200	198,072
CSCIF Hong Kong Ltd., 4.90%, 05/31/27, (1-day SOFR Index + 0.67%) ^{(a)(d)}	200	200,124
CSI MTN Ltd.		
4.70%, 07/16/28, (1-day SOFR Index + 0.60%) ^{(a)(d)}	200	200,000
4.82%, 10/22/27, (1-day SOFR Index + 0.73%) ^{(a)(d)}	200	200,456
ENN Energy Holdings Ltd., 4.63%, 05/17/27 ^(a)	200	200,550
Far East Horizon Ltd.		
5.88%, 03/05/28 ^(a)	200	202,750
6.63%, 04/16/27 ^(a)	200	204,484
Fortune Star BVI Ltd., 8.50%, 05/19/28 ^(a)	200	209,000
Franshion Brilliant Ltd., 4.25%, 07/23/29 ^(a)	200	185,020
Huarong Finance 2017 Co. Ltd.		
4.25%, 11/07/27 ^(a)	200	198,374
4.75%, 04/27/27 ^(a)	200	200,200
Huarong Finance 2019 Co. Ltd., 4.50%, 05/29/29 ^(a)	200	198,424
ICBCIL Finance Co. Ltd., 2.70%, 01/27/27 ^(a)	200	196,360
Industrial & Commercial Bank of China Ltd., 3.20%, (5-year CMT + 2.37%) ^{(a)(d)(e)}	1,600	1,583,248
Industrial & Commercial Bank of China Ltd./Hong Kong, 4.82%, 05/21/28, (1-day SOFR Index + 0.52%) ^{(a)(d)}	200	200,002
Industrial & Commercial Bank of China Ltd./New York, 3.54%, 11/08/27	250	248,020
JD.com Inc., 3.38%, 01/14/30	200	194,066
Lenovo Group Ltd., 3.42%, 11/02/30 ^(a)	400	381,020
Longfor Group Holdings Ltd.		
3.95%, 09/16/29 ^(a)	200	166,750
4.50%, 01/16/28 ^(a)	200	181,500
Meituan		
3.05%, 10/28/30 ^(a)	400	373,468
4.50%, 04/02/28 ^(a)	200	200,312
4.63%, 10/02/29 ^(a)	400	400,910
Prosus NV		
3.06%, 07/13/31 ^(a)	1,000	908,150
3.26%, 01/19/27 ^(a)	600	591,187
3.68%, 01/21/30 ^(a)	800	765,520
3.83%, 02/08/51 ^(a)	900	617,445
4.03%, 08/03/50 ^(a)	600	428,250
4.19%, 01/19/32 ^(a)	600	577,128
4.85%, 07/06/27 ^(a)	400	403,308
4.99%, 01/19/52 ^(a)	700	571,319
SF Holding Investment 2021 Ltd., 3.13%, 11/17/31 ^(a)	200	188,744
Shanghai Port Group BVI Development 2 Co. Ltd., 2.38%, 07/13/30 ^(a)	200	187,184
Sinopec Capital 2013 Ltd., 4.25%, 04/24/43 ^(a)	200	185,910
Soar Wise Ltd., 5.15%, 03/18/27 ^(a)	200	200,625

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
China (continued)		
Tencent Holdings Ltd. 2.39%, 06/03/30 ^{(a)(f)}	\$ 600	\$ 560,820
2.88%, 04/22/31 ^(a)	200	188,794
3.24%, 06/03/50 ^(a)	400	299,460
3.60%, 01/19/28 ^{(a)(f)}	300	298,200
3.68%, 04/22/41 ^(a)	200	174,294
3.84%, 04/22/51 ^{(a)(f)}	400	331,440
3.93%, 01/19/38 ^(a)	200	188,108
3.94%, 04/22/61 ^(a)	200	163,600
3.98%, 04/11/29 ^(a)	800	800,816
4.53%, 04/11/49 ^{(a)(f)}	200	185,648
Tencent Music Entertainment Group, 2.00%, 09/03/30	200	179,938
Vanke Real Estate Hong Kong Co. Ltd., 3.98%, 11/09/27 ^(a)	200	137,500
Weibo Corp., 3.38%, 07/08/30	200	190,204
Xiaomi Best Time International Ltd. 2.88%, 07/14/31 ^(a)	200	184,710
3.38%, 04/29/30 ^(a)	200	192,465
Yongda Investment Ltd., 4.60%, 06/03/28 ^(a)	200	201,436
Zhongsheng Group Holdings Ltd., 5.98%, 01/30/28 ^(a)	200	201,962
		33,212,941
Colombia — 3.5%		
ABRA Global Finance, 14.00%, 10/22/29, (6.00 % Cash and 8.00 % PIK) ^{(a)(g)}	308	299,924
Al Candelaria Spain SA, 5.75%, 06/15/33 ^(a)	400	362,050
Banco Davivienda SA 6.65%, (10-year CMT + 5.10%) ^{(a)(e)}	200	181,850
8.13%, 07/02/35, (5-year CMT + 4.59%) ^{(a)(d)}	400	413,000
Bancolombia SA, 8.63%, 12/24/34, (5-year CMT + 4.32%) ^(d)	400	428,040
Canacol Energy Ltd., 5.75%, 11/24/28 ^(a)	200	43,000
Colombia Telecomunicaciones SA ESP, 4.95%, 07/17/30 ^(a)	200	181,188
Ecopetrol SA 4.63%, 11/02/31	700	626,080
5.88%, 05/28/45	1,100	841,280
5.88%, 11/02/51	450	331,830
6.88%, 04/29/30	1,100	1,123,485
7.38%, 09/18/43	450	416,250
7.75%, 02/01/32	900	927,540
8.38%, 01/19/36	1,000	1,034,850
8.63%, 01/19/29	558	601,942
8.88%, 01/13/33	1,240	1,344,222
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA, 5.38%, 12/30/30 ^(a)	400	370,080
Gran Tierra Energy Inc., 9.50%, 10/15/29 ^(a)	400	323,768
Grupo Aval Ltd., 4.38%, 02/04/30 ^(a)	600	564,179
Grupo Energia Bogota SA ESP, 5.75%, 10/22/35 ^(c)	200	199,280
Grupo Nutresa SA 8.00%, 05/12/30 ^(a)	800	857,380
9.00%, 05/12/35 ^(a)	800	908,200
Promigas SA ESP/Gases del Pacifico SAC, 3.75%, 10/16/29 ^(a)	400	379,000
SierraCol Energy Andina LLC, 6.00%, 06/15/28 ^(a)	400	392,000
SURA Asset Management SA, 6.35%, 05/13/32 ^(a)	200	214,200
Transportadora de Gas Internacional SA ESP, 5.55%, 11/01/28 ^(a)	200	203,422
		13,568,040
Congo, The Democratic Republic — 0.2%		
Ivanhoe Mines Ltd., 7.88%, 01/23/30 ^(a)	600	618,180

Security	Par (000)	Value
Czech Republic — 0.3%		
Allwyn Entertainment Financing UK PLC, 7.88%, 04/30/29 ^(a)	\$ 400	\$ 414,252
Czechoslovak Group A/S, 6.50%, 01/10/31 ^(a)	800	827,750
		1,242,002
Dominican Republic — 0.1%		
Aeropuertos Dominicanos Siglo XXI SA, 7.00%, 06/30/34 ^(a)	400	419,400
Ghana — 0.1%		
Kosmos Energy Ltd., 8.75%, 10/01/31 ^(a)	400	268,476
Guatemala — 0.9%		
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 04/27/29 ^(a)	850	832,150
CT Trust, 5.13%, 02/03/32 ^(a)	600	567,300
Energuate Trust 2 0, 6.35%, 09/15/35 ^(c)	400	399,600
Investment Energy Resources Ltd., 6.25%, 04/26/29 ^(a)	600	595,950
Millicom International Cellular SA 4.50%, 04/27/31 ^{(a)(f)}	800	746,200
6.25%, 03/25/29 ^(a)	360	361,350
		3,502,550
Hong Kong — 3.6%		
AIA Group Ltd. 2.70%, (5-year CMT + 1.76%) ^{(a)(d)(e)}	200	197,936
3.20%, 09/16/40 ^(a)	400	317,240
3.38%, 04/07/30 ^(a)	200	193,953
3.60%, 04/09/29 ^(a)	200	197,214
3.90%, 04/06/28 ^(a)	200	199,251
4.50%, 03/16/46 ^(a)	200	184,350
4.88%, 03/11/44 ^(a)	200	194,376
4.95%, 04/04/33 ^(a)	200	206,000
5.38%, 04/05/34 ^(a)	200	208,456
5.40%, 09/30/54 ^(a)	200	197,612
5.63%, 10/25/27 ^(a)	200	205,750
Bank of Communications Hong Kong Ltd., 2.30%, 07/08/31, (5-year CMT + 1.40%) ^{(a)(d)}	250	246,406
Bank of East Asia Ltd. (The) 4.88%, 04/22/32, (5-year CMT + 2.30%) ^{(a)(d)}	250	249,558
6.75%, 06/27/34, (5-year CMT + 2.55%) ^{(a)(d)}	250	262,630
CAS Capital No. 1 Ltd., 4.00%, (5-year CMT + 3.64%) ^{(a)(d)(e)}	200	197,200
Castle Peak Power Finance Co. Ltd., 3.25%, 07/25/27 ^(a)	200	197,376
China CITIC Bank International Ltd. 4.80%, (5-year CMT + 2.10%) ^{(a)(d)(e)}	250	251,578
6.00%, 12/05/33, (5-year CMT + 1.65%) ^{(a)(d)}	250	262,517
CLP Power HK Finance Ltd., 5.45%, , (5-year CMT + 1.01%) ^{(a)(d)(e)}	200	208,000
Elect Global Investments Ltd., 7.20%, , (5-year CMT + 3.23%) ^{(a)(d)(e)}	200	209,500
FWD Group Holdings Ltd. 5.84%, 09/22/35 ^(c)	200	204,048
7.64%, 07/02/31 ^(a)	200	223,626
HKT Capital No. 6 Ltd., 3.00%, 01/18/32 ^(a)	200	184,200
Hongkong Electric Finance Ltd., 1.88%, 08/27/30 ^(a)	200	179,758
Hongkong Land Finance Cayman Islands Co. Ltd. (The), 2.88%, 05/27/30 ^(a)	200	188,092
HPHT Finance 25 Ltd., 5.00%, 02/21/30 ^(a)	200	203,265
Hysan MTN Ltd., 2.82%, 09/04/29 ^(a)	200	186,153

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Security	Par (000)	Value	Security	Par (000)	Value
Hong Kong (continued)			India (continued)		
IFC Development Corporate Treasury Ltd., 3.63%, 04/17/29 ^(a)	\$ 200	\$ 194,652	Axis Bank Ltd./Gandhinagar, 4.10%, (5-year CMT + 3.32%) ^{(a)(d)(e)}	\$ 200	\$ 196,500
JMH Co. Ltd., 2.50%, 04/09/31 ^(a)	200	182,636	Bharti Airtel Ltd., 3.25%, 06/03/31 ^(a)	200	187,902
Joy Treasure Assets Holdings Inc. 3.50%, 09/24/29 ^(a)	200	192,310	Biocon Biologics Global PLC, 6.67%, 10/09/29 ^(a)	400	395,110
5.75%, 06/06/29 ^(a)	200	207,208	Continuum Green Energy India Pvt / Co-Issuers, 7.50%, 06/26/33 ^(a)	193	203,390
Li & Fung Ltd., 5.25% ^{(a)(e)}	200	118,060	Delhi International Airport Ltd., 6.45%, 06/04/29 ^(a)	200	208,300
Link Finance Cayman 2009 Ltd. (The), 2.75%, 01/19/32 ^(a)	200	180,762	Greenko Power II Ltd., 4.30%, 12/13/28 ^(a)	478	457,015
Melco Resorts Finance Ltd. 5.38%, 12/04/29 ^(a)	1,000	981,750	Greenko Wind Projects Mauritius Ltd., 7.25%, 09/27/28 ^(a)	400	405,760
5.63%, 07/17/27 ^{(a)(f)}	400	398,900	HDFC Bank Ltd., 3.70%, (5-year CMT + 2.93%) ^{(a)(d)(e)}	400	392,500
5.75%, 07/21/28 ^(a)	600	599,100	Hindustan Petroleum Corp. Ltd., 4.00%, 07/12/27 ^(a)	200	198,322
6.50%, 09/24/33 ^(c)	200	200,474	ICICI Bank Ltd./Dubai, 3.80%, 12/14/27 ^(a)	200	197,404
7.63%, 04/17/32 ^(a)	600	631,800	Indian Railway Finance Corp. Ltd. 2.80%, 02/10/31 ^(a)	400	366,780
MTR Corp. CI Ltd. 4.88%, (5-year CMT + 0.86%) ^{(a)(d)(e)}	400	408,300	3.25%, 02/13/30 ^(a)	200	190,266
5.63%, (5-year CMT + 1.46%) ^{(a)(d)(e)}	400	423,420	3.57%, 01/21/32 ^(a)	400	380,524
MTR Corp. Ltd. 1.63%, 08/19/30 ^(a)	200	180,716	IRB Infrastructure Developers Ltd., 7.11%, 03/11/32 ^(a)	400	416,120
4.38%, 04/01/30 ^(a)	200	204,062	JSW Hydro Energy Ltd., 4.13%, 05/18/31 ^(a)	284	268,025
4.88%, 04/01/35 ^(a)	200	209,756	JSW Steel Ltd. 3.95%, 04/05/27 ^(a)	200	196,626
5.25%, 04/01/55 ^(a)	400	412,726	5.05%, 04/05/32 ^(a)	200	195,000
Nanyang Commercial Bank Ltd., 6.00%, 08/06/34, (5-year CMT + 2.10%) ^{(a)(d)}	250	258,515	Muthoot Finance Ltd. 6.38%, 04/23/29 ^(a)	400	406,500
NWD Finance BVI Ltd. 4.13%, 12/31/49, (5-year CMT + 5.86%) ^{(a)(e)(h)(i)}	400	166,000	6.38%, 03/02/30 ^(c)	200	202,825
4.80%, 12/31/49 ^{(a)(e)(h)(i)}	200	80,000	7.13%, 02/14/28 ^(a)	400	408,240
5.25%, 12/31/49, (5-year CMT + 7.889%) ^{(a)(e)(h)(i)}	200	88,000	Network i2i Ltd., 3.98%, (5-year CMT + 3.39%) ^{(a)(d)(e)}	400	397,457
6.25%, 12/31/49 ^{(a)(e)(h)(i)}	200	80,000	Oil India International Pte Ltd., 4.00%, 04/21/27 ^(a)	200	198,738
NWD MTN Ltd., 4.13%, 07/18/29 ^(a)	200	146,876	Oil India Ltd., 5.13%, 02/04/29 ^(a)	200	203,650
Phoenix Lead Ltd., 4.85% ^{(a)(e)}	200	177,041	Power Finance Corp. Ltd. 3.35%, 05/16/31 ^(a)	200	187,334
Prudential Funding Asia PLC 2.95%, 11/03/33, (5-year CMT + 1.52%) ^{(a)(d)}	200	191,106	3.95%, 04/23/30 ^(a)	400	389,048
3.13%, 04/14/30 ^(f)	300	287,854	4.50%, 06/18/29 ^(a)	200	199,464
4.88% ^{(a)(e)}	200	179,188	6.15%, 12/06/28 ^(a)	200	209,530
Seaspan Corp., 5.50%, 08/01/29 ^(a)	200	191,875	REC Ltd. 4.75%, 09/27/29 ^(a)	200	201,964
Sun Hung Kai Properties Capital Market Ltd. 2.75%, 05/13/30 ^(a)	200	187,716	5.63%, 04/11/28 ^(a)	400	409,636
2.88%, 01/21/30 ^(a)	200	189,586	Reliance Industries Ltd. 2.88%, 01/12/32 ^(a)	800	727,440
Swire Pacific Mtn Financing HK Ltd., 2.88%, 01/30/30 ^(a)	200	191,212	3.63%, 01/12/52 ^(a)	900	667,971
Swire Properties MTN Financing Ltd., 3.50%, 01/10/28 ^(a)	200	196,803	3.67%, 11/30/27 ^(a)	250	246,990
Wharf REIC Finance BVI Ltd., 3.50%, 01/17/28 ^(a)	200	196,818	3.75%, 01/12/62 ^(a)	400	289,956
		14,291,267	4.88%, 02/10/45 ^(a)	250	233,230
			6.25%, 10/19/40 ^(a)	250	277,745
			ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries, 4.50%, 07/14/28 ^(a)	200	192,750
Hungary — 0.4%			Shriram Finance Ltd. 6.15%, 04/03/28 ^(a)	200	204,625
OTP Bank Nyrt 7.30%, 07/30/35, (5-year CMT + 2.86%) ^{(a)(d)}	600	637,251	6.63%, 04/22/27 ^(a)	400	409,125
7.50%, 05/25/27, (1-year CMT + 3.71%) ^{(a)(d)}	400	406,200	State Bank of India/London 4.88%, 05/05/28 ^(a)	400	404,000
8.75%, 05/15/33, (5-year CMT + 5.06%) ^{(a)(d)}	500	538,281	5.00%, 01/17/29 ^(a)	200	202,632
		1,581,732	5.13%, 11/25/29 ^(a)	200	204,424
			UPL Corp. Ltd., 4.63%, 06/16/30 ^(a)	200	186,187
India — 4.0%			Vedanta Resources Finance II PLC 9.48%, 07/24/30 ^(a)	400	405,000
ABJA Investment Co. Pte Ltd., 5.45%, 01/24/28 ^(a)	400	408,000	9.85%, 04/24/33 ^(a)	200	202,750
Adani Electricity Mumbai Ltd., 3.95%, 02/12/30 ^(a)	400	375,552	10.88%, 09/17/29 ^(a)	600	628,680
Adani Ports & Special Economic Zone Ltd. 3.10%, 02/02/31 ^(a)	200	178,438	11.25%, 12/03/31 ^(a)	200	212,250
4.20%, 08/04/27 ^(a)	200	197,250			
4.38%, 07/03/29 ^(a)	400	390,000			
					15,514,925

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Security	Par (000)	Value
Indonesia — 2.4%		
Bank Mandiri Persero Tbk PT, 4.90%, 03/24/28 ^(a)	\$ 600	\$ 607,313
Bank Negara Indonesia Persero Tbk PT		
4.30%, (5-year CMT + 3.47%) ^{(a)(d)(e)}	400	390,170
5.28%, 04/05/29 ^(a)	400	411,250
Freeport Indonesia PT		
4.76%, 04/14/27 ^(a)	500	501,655
5.32%, 04/14/32 ^(a)	1,200	1,222,800
6.20%, 04/14/52 ^(a)	700	727,370
Garuda Indonesia Persero Tbk PT, 6.50%, 12/28/31, (6.50 % Cash) ^{(a)(g)}	462	419,250
Indofood CBP Sukses Makmur Tbk PT		
3.40%, 06/09/31 ^(a)	1,000	936,250
3.54%, 04/27/32 ^(a)	400	372,820
4.75%, 06/09/51 ^(a)	400	349,500
LLPL Capital Pte Ltd., 6.88%, 02/04/39 ^(a)	421	440,211
Medco Maple Tree Pte Ltd., 8.96%, 04/27/29 ^(a)	400	418,752
Minejesa Capital BV		
4.63%, 08/10/30 ^(a)	719	716,503
5.63%, 08/10/37 ^(a)	600	597,900
Nickel Industries Ltd., 9.00%, 09/30/30 ^{(c)(f)}	600	618,750
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, 4.85%, 10/14/38 ^(a)	600	576,750
		9,307,244
Israel — 2.8%		
Bank Hapoalim BM, 3.26%, 01/21/32, (5-year CMT + 2.16%) ^{(a)(c)(d)}	600	587,062
Bank Leumi Le-Israel BM		
3.28%, 01/29/31, (5-year CMT + 1.63%) ^{(a)(c)(d)}	400	397,200
5.13%, 07/27/27 ^{(a)(c)}	400	402,700
7.13%, 07/18/33, (5-year CMT + 3.47%) ^{(a)(c)(d)}	400	416,876
Energian Israel Finance Ltd.		
5.38%, 03/30/28 ^{(a)(c)}	400	392,700
5.88%, 03/30/31 ^{(a)(c)}	450	433,260
8.50%, 09/30/33 ^{(a)(c)}	520	553,930
ICL Group Ltd., 6.38%, 05/31/38 ^{(a)(c)}	450	470,391
Israel Discount Bank Ltd., 5.38%, 01/26/28 ^{(a)(c)}	600	605,550
Israel Electric Corp. Ltd.		
3.75%, 02/22/32 ^{(a)(c)}	400	374,752
4.25%, 08/14/28 ^{(a)(c)}	600	592,404
Leviathan Bond Ltd.		
6.50%, 06/30/27 ^{(a)(c)}	400	401,875
6.75%, 06/30/30 ^{(a)(c)}	425	428,851
Mizrahi Tefahot Bank Ltd., 3.08%, 04/07/31, (5-year CMT + 2.25%) ^{(a)(c)(d)}	400	394,256
Teva Pharmaceutical Finance Co. LLC, 6.15%, 02/01/36 ^(f)	500	524,845
Teva Pharmaceutical Finance Netherlands III BV		
4.10%, 10/01/46 ^(f)	1,400	1,050,812
4.75%, 05/09/27	400	400,012
5.13%, 05/09/29 ^(f)	750	753,566
6.00%, 12/01/32	400	416,500
6.75%, 03/01/28	900	932,256
8.13%, 09/15/31	200	228,938
Teva Pharmaceutical Finance Netherlands IV BV, 5.75%, 12/01/30	400	411,040
		11,169,776
Ivory Coast — 0.3%		
Endeavour Mining PLC, 7.00%, 05/28/30 ^(a)	400	412,376
QIB Sukuk Ltd., 4.49%, 09/17/29 ^(a)	600	600,810
		1,013,186

Security	Par (000)	Value
Jamaica — 0.4%		
Digicel International Finance Ltd., 8.63%, 08/01/32 ^(a)	\$ 1,600	\$ 1,596,000
Jordan — 0.1%		
Hikma Finance USA LLC, 5.13%, 07/08/30 ^(a)	400	406,250
Kazakhstan — 1.2%		
Kaspi.KZ JSC, 6.25%, 03/26/30 ^(a)	400	410,784
KazMunayGas National Co. JSC		
3.50%, 04/14/33 ^(a)	600	542,730
5.38%, 04/24/30 ^(a)	1,000	1,025,090
5.75%, 04/19/47 ^(a)	1,000	945,190
6.38%, 10/24/48 ^(a)	1,100	1,106,985
Tengizchevroil Finance Co. International Ltd., 3.25%, 08/15/30 ^(a)	600	550,875
		4,581,654
Kuwait — 1.8%		
Boubyan Sukuk Ltd.		
3.39%, 03/29/27 ^(a)	400	394,500
4.97%, 06/04/30 ^(a)	400	409,000
Burgan Bank SAK, 2.75%, 12/15/31, (5-year CMT + 2.23%) ^{(a)(d)}	400	388,500
Equate Sukuk Spc Ltd., 5.00%, 09/05/31 ^(a)	600	608,616
KFH Sukuk Co.		
5.01%, 01/17/29 ^(a)	1,000	1,017,153
5.38%, 01/14/30 ^(a)	600	622,470
MEGlobal BV, 2.63%, 04/28/28 ^(a)	600	573,588
MEGlobal Canada ULC, 5.88%, 05/18/30 ^(a)	400	421,016
NBK SPC Ltd.		
1.63%, 09/15/27, (1-day SOFR + 1.05%) ^{(a)(d)}	800	780,440
5.50%, 06/06/30, (1-day SOFR + 1.16%) ^{(a)(d)}	400	413,800
NBK Tier 1 Ltd.		
3.63%, (6-year CMT + 2.88%) ^{(a)(d)(e)}	600	590,289
6.38%, , (6-year CMT + 2.40%) ^{(a)(d)(e)}	600	616,950
Warba Sukuk Ltd., 5.35%, 07/10/29 ^(a)	400	412,000
		7,248,322
Luxembourg — 0.4%		
Altice Financing SA		
5.00%, 01/15/28 ^(a)	800	596,400
5.75%, 08/15/29 ^(a)	1,400	1,018,500
		1,614,900
Macau — 2.1%		
MGM China Holdings Ltd.		
4.75%, 02/01/27 ^(a)	400	398,000
7.13%, 06/26/31 ^(a)	400	423,248
Sands China Ltd.		
2.30%, 03/08/27	400	388,928
2.85%, 03/08/29	400	378,200
3.25%, 08/08/31 ^(f)	500	459,660
4.38%, 06/18/30	600	589,800
5.40%, 08/08/28	1,400	1,427,412
Studio City Finance Ltd.		
5.00%, 01/15/29 ^(a)	700	669,830
6.50%, 01/15/28 ^(a)	400	400,280
Wynn Macau Ltd.		
5.13%, 12/15/29 ^(a)	800	785,400
5.50%, 10/01/27 ^(a)	600	599,700
5.63%, 08/26/28 ^(a)	1,000	998,500
6.75%, 02/15/34 ^(a)	600	604,842
		8,123,800
Malaysia — 1.0%		
Axiata SPV2 Bhd, 2.16%, 08/19/30 ^(a)	400	360,960

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Security	Par (000)	Value	Security	Par (000)	Value
Malaysia (continued)			Mexico (continued)		
Axiata SPV5 Labuan Ltd., 3.06%, 08/19/50 ^(a)	\$ 600	\$ 429,678	Cemex SAB De CV, 5.13%, (5-year CMT + 4.53%) ^{(a)(d)(e)}	\$ 200	\$ 199,274
CIMB Bank Bhd, 2.13%, 07/20/27 ^(a)	400	386,844	CFE Fibras E, 5.88%, 09/23/40 ^(c)	200	201,540
Genm Capital Labuan Ltd., 3.88%, 04/19/31 ^(a)	800	724,400	Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV, 4.96%, 07/18/29 ^(a)	200	199,640
Gohl Capital Ltd., 4.25%, 01/24/27 ^(a)	1,200	1,186,200	Coca-Cola Femsa SAB de CV		
Misc Capital Two Labuan Ltd., 3.75%, 04/06/27 ^(a)	400	396,008	1.85%, 09/01/32	300	251,424
TNB Global Ventures Capital Bhd, 4.85%, 11/01/28 ^(a)	500	509,055	2.75%, 01/22/30	200	188,106
		3,993,145	5.10%, 05/06/35	150	151,688
Mauritius — 0.1%			Cometa Energia SA de CV, 6.38%, 04/24/35 ^(a)	147	152,996
Axian Telecom Holding & Management PLC, 7.25%, 07/11/30 ^(a)	400	403,600	El Puerto de Liverpool SAB de CV, 6.66%, 01/22/37 ^(a)	200	214,000
Mexico — 5.0%			FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.25%, 01/31/41 ^(a)	461	486,927
Alfa SAB de CV, 6.88%, 03/25/44 ^(a)	200	222,176	Fomento Economico Mexicano SAB de CV, 3.50%, 01/16/50	300	220,383
Alpek SAB de CV, 3.25%, 02/25/31 ^(a)	200	170,010	Fresnillo PLC, 4.25%, 10/02/50 ^(a)	200	159,090
Alsea SAB de CV, 7.75%, 12/14/26 ^(a)	200	200,320	Gruma SAB de CV, 5.39%, 12/09/34 ^(a)	200	205,560
America Movil SAB de CV			Grupo Aeromexico SAB de CV, 8.63%, 11/15/31 ^(a)	200	201,376
2.88%, 05/07/30	400	375,380	Grupo Bimbo SAB de CV		
3.63%, 04/22/29	200	195,543	4.00%, 09/06/49 ^(a)	200	155,540
4.38%, 07/16/42	400	351,176	4.70%, 11/10/47 ^(a)	200	174,844
4.38%, 04/22/49 ^(f)	400	342,380	4.88%, 06/27/44 ^(a)	200	181,074
4.70%, 07/21/32	200	201,250	Grupo Televisa SAB		
5.00%, 01/20/33	200	203,588	5.00%, 05/13/45	200	139,188
6.13%, 03/30/40	550	589,941	5.25%, 05/24/49	200	138,399
6.38%, 03/01/35	250	277,600	6.13%, 01/31/46	200	160,750
Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa, 4.38%, 04/11/27 ^(a)	300	299,757	6.63%, 01/15/40 ^(f)	200	183,636
Banco Mercantil del Norte SA/Grand Cayman			Industrias Penoles SAB de CV		
5.88%, (5-year CMT + 4.64%) ^{(a)(e)}	200	198,330	4.15%, 09/12/29 ^(a)	200	197,172
6.63%, (10-year CMT + 5.03%) ^{(a)(d)(e)}	200	194,952	4.75%, 08/06/50 ^(a)	400	330,580
7.50%, (10-year CMT + 5.47%) ^{(a)(d)(e)}	200	204,384	Infraestructura Energetica Nova SAPI de CV		
8.38%, (5-year CMT + 4.07%) ^{(a)(d)(e)}	200	209,600	4.75%, 01/15/51 ^(a)	200	155,892
8.38%, (10-year CMT + 7.76%) ^{(a)(d)(e)}	200	213,012	4.88%, 01/14/48 ^(a)	200	160,940
8.75%, (10-year CMT + 4.30%) ^{(a)(d)(e)}	200	213,550	Kimberly-Clark de Mexico SAB de CV, 2.43%, 07/01/31 ^(a)	200	181,230
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand			Minera Mexico SA de CV		
5.62%, 12/10/29 ^(a)	200	207,688	4.50%, 01/26/50 ^(a)	400	338,952
7.53%, 10/01/28, (5-year CMT + 3.00%) ^{(a)(d)}	400	428,624	5.63%, 02/12/32 ^(a)	200	207,700
BBVA Bancomer SA/Texas			Nemak SAB de CV, 3.63%, 06/28/31 ^(a)	200	173,730
5.13%, 01/18/33, (5-year CMT + 2.65%) ^(a)	400	393,360	Orbia Advance Corp. SAB de CV		
5.88%, 09/13/34, (5-year CMT + 4.31%) ^{(a)(d)}	400	399,100	5.50%, 01/15/48 ^(a)	200	147,000
7.63%, 02/11/35, (5-year CMT + 3.38%) ^{(a)(d)}	200	210,680	5.88%, 09/17/44 ^(a)	200	158,522
8.13%, 01/08/39, (5-year CMT + 4.21%) ^(a)	200	216,990	6.80%, 05/13/30 ^(a)	200	200,310
8.45%, 06/29/38, (5-year CMT + 4.66%) ^{(a)(d)}	400	442,500	Saavi Energia Sarl, 8.88%, 02/10/35 ^(a)	400	428,000
Becle SAB de CV, 2.50%, 10/14/31 ^(a)	200	172,642	Sigma Finance Netherlands BV, 4.88%, 03/27/28 ^(a)	200	200,754
Bimbo Bakeries USA Inc.			Southern Copper Corp.		
4.00%, 05/17/51 ^(a)	200	151,768	5.25%, 11/08/42	400	388,260
5.38%, 01/09/36 ^(a)	200	203,236	5.88%, 04/23/45	500	521,670
Borr IHC Ltd./Borr Finance LLC			6.75%, 04/16/40	200	228,376
10.00%, 11/15/28 ^(a)	356	355,207	7.50%, 07/27/35	300	356,062
10.38%, 11/15/30 ^(a)	185	183,583	Tierra Mojada Luxembourg II SARL, 5.75%, 12/01/40 ^(a)	169	166,097
Braskem Idesa SAPI			Total Play Telecomunicaciones SA de CV, 11.13%, 12/31/32 ^(a)	290	278,835
6.99%, 02/20/32 ^(a)	400	257,000	Trust Fibras Uno		
7.45%, 11/15/29 ^{(a)(f)}	200	129,000	4.87%, 01/15/30 ^(a)	200	195,375
Buffalo Energy Mexico Holdings/Buffalo Energy			6.39%, 01/15/50 ^(a)	200	184,938
Infrastructure/Buffalo Energy, 7.88%, 02/15/39 ^(a)	199	214,851	6.95%, 01/30/44 ^(a)	200	199,520
Cemex SAB de CV			7.38%, 02/13/34 ^(a)	200	218,480
3.88%, 07/11/31 ^(a)	400	381,280	7.70%, 01/23/32 ^(a)	200	218,592
5.20%, 09/17/30 ^(a)	200	202,500			
5.45%, 11/19/29 ^(a)	400	405,875			
7.20%, (5-year CMT + 3.52%) ^{(a)(d)(e)}	200	208,040			
					19,629,295

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Moldova — 0.1%		
Aragvi Finance International DAC, 11.13%, 11/20/29 ^(a)	\$ 400	\$ 398,375
Morocco — 1.2%		
OCP SA		
3.75%, 06/23/31 ^(a)	500	467,500
5.13%, 06/23/51 ^(a)	600	504,810
6.10%, 04/30/30 ^(a)	600	627,300
6.70%, 03/01/36 ^(a)	800	860,400
6.75%, 05/02/34 ^(a)	1,000	1,083,500
6.88%, 04/25/44 ^(a)	400	419,884
7.50%, 05/02/54 ^(a)	800	892,040
		4,855,434
Netherlands — 0.2%		
Veon Midco BV, 3.38%, 11/25/27 ^(a)	800	750,074
Nigeria — 0.6%		
Access Bank PLC, 9.13%, (5-year CMT + 8.07%) ^{(a)(d)(e)}	400	392,808
IHS Holding Ltd.		
6.25%, 11/29/28 ^(a)	400	399,440
7.88%, 05/29/30 ^(a)	400	406,391
8.25%, 11/29/31 ^(a)	600	623,700
SEPLAT Energy PLC, 9.13%, 03/21/30 ^(a)	400	406,000
		2,228,339
Oman — 0.2%		
Otel Sukuk Ltd., 5.38%, 01/24/31 ^(a)	400	408,876
Oztel Holdings SPC Ltd., 6.63%, 04/24/28 ^(a)	350	366,793
		775,669
Panama — 0.8%		
AES Panama Generation Holdings SRL, 4.38%, 05/31/30 ^(a)	941	875,215
Banco General SA, 4.13%, 08/07/27 ^(a)	400	397,400
C&W Senior Finance Ltd., 9.00%, 01/15/33 ^(a)	600	613,650
Sable International Finance Ltd., 7.13%, 10/15/32 ^(a)	800	800,000
Telecomunicaciones Digitales SA, 4.50%, 01/30/30 ^(a)	400	382,000
		3,068,265
Paraguay — 0.1%		
Bioceanico Sovereign Certificate Ltd., 0.00%, 06/05/34 ^{(a)(f)(i)}	296	242,884
Peru — 2.2%		
Banco de Credito del Peru SA		
3.25%, 09/30/31, (5-year CMT + 2.45%) ^{(a)(d)(f)}	400	393,320
5.65%, 01/15/37, (5-year CMT + 1.96%) ^{(c)(d)}	400	400,680
5.80%, 03/10/35, (5-year CMT + 2.24%) ^{(a)(d)}	400	404,920
5.85%, 01/11/29 ^{(a)(f)}	400	417,572
6.45%, 07/30/35, (5-year CMT + 2.49%) ^{(a)(d)(f)}	600	623,400
Cia de Minas Buenaventura SAA, 6.80%, 02/04/32 ^(a)	600	623,250
Consortio Transmataro SA		
4.70%, 04/16/34 ^{(a)(f)}	400	393,656
5.20%, 04/11/38 ^(a)	400	398,124
Hunt Oil Co. of Peru LLC Sucursal Del Peru, 7.75%, 11/05/38 ^(a)	600	660,606
InRetail Consumer, 3.25%, 03/22/28 ^(a)	400	389,124
Kallpa Generacion SA		
5.50%, 09/11/35 ^(c)	600	604,365
5.88%, 01/30/32 ^(a)	335	350,946
Minsur SA, 4.50%, 10/28/31 ^(a)	400	382,220
Niagara Energy SAC, 5.75%, 10/03/34 ^(a)	900	924,975
Peru LNG SRL, 5.38%, 03/22/30 ^(a)	600	578,045

Security	Par (000)	Value
Peru (continued)		
Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.24%, 07/03/36 ^(a)	\$ 400	\$ 427,500
Transportadora de Gas del Peru SA, 4.25%, 04/30/28 ^(a)	360	359,888
Volcan Cia Minera SAA, 8.50%, 10/28/32 ^(c)	400	406,360
		8,738,951
Philippines — 1.2%		
Bank of the Philippine Islands, 5.00%, 04/07/30 ^(a)	400	411,500
Globe Telecom Inc., 4.20%, (5-year CMT + 5.53%) ^{(a)(d)(e)}	400	396,784
JGSH Philippines Ltd., 4.13%, 07/09/30 ^(a)	400	394,376
Manila Water Co. Inc., 4.38%, 07/30/30 ^(a)	400	395,000
Metropolitan Bank & Trust Co.		
5.38%, 03/06/29 ^(a)	200	207,062
5.50%, 03/06/34 ^(a)	600	627,000
San Miguel Global Power Holdings Corp.		
8.13%, (1-year CMT + 6.40%) ^{(a)(d)(e)}	400	406,250
8.75%, (5-year CMT + 7.73%) ^{(a)(d)(e)}	800	828,752
8.95%, , (5-year CMT + 7.45%) ^{(a)(d)(e)}	400	416,500
SMC Global Power Holdings Corp., 5.45%, (5-year CMT + 7.16%) ^{(a)(d)(e)}	400	395,875
SMIC SG Holdings Pte Ltd., 5.38%, 07/24/29 ^(a)	400	411,375
		4,890,474
Poland — 0.4%		
Canpack SA/Canpack U.S. LLC, 3.88%, 11/15/29 ^(a)	500	471,250
ORLEN SA, 6.00%, 01/30/35 ^(a)	1,000	1,052,500
		1,523,750
Qatar — 2.7%		
ABQ Finance Ltd., 4.95%, 03/25/30 ^(a)	400	408,600
BBG Sukuk Ltd., 4.56%, 10/09/29 ^(a)	600	601,902
CBQ Finance Ltd.		
4.63%, 09/10/30 ^(a)	200	199,985
5.38%, 03/28/29 ^(a)	600	617,361
Commercial Bank PSQC (The), 4.50%, (5-year CMT + 3.87%) ^{(a)(d)(e)}	400	395,708
Doha Finance Ltd.		
4.50%, 03/16/31 ^(a)	200	197,336
5.25%, 03/05/30 ^(a)	600	613,800
MAR Finance LLC, 4.88%, 05/29/30 ^(a)	400	407,625
Nakilat Inc., 6.07%, 12/31/33 ^(a)	516	546,298
Ooredoo International Finance Ltd.		
2.63%, 04/08/31 ^(a)	800	736,520
3.88%, 01/31/28 ^(a)	400	398,324
4.50%, 01/31/43 ^(a)	400	368,464
4.63%, 10/10/34 ^(a)	400	400,612
QIB Sukuk Ltd., 4.80%, 06/12/30 ^(a)	600	609,000
QIC Cayman Ltd., 6.15%, , (6-year CMT + 2.20%) ^{(a)(d)(e)}	400	407,156
QIIB Senior Oryx Ltd., 5.25%, 01/24/29 ^(a)	600	614,070
QNB Finance Ltd.		
2.75%, 02/12/27 ^(a)	900	882,450
4.50%, 07/24/30 ^(a)	600	606,243
4.88%, 01/30/29 ^(a)	800	814,752
5.26%, 03/04/30, (1-day SOFR + 1.05%) ^{(a)(d)}	600	604,500
		10,430,706
Saudi Arabia — 5.5%		
Al Rajhi Bank, 6.38%, (5-year CMT + 1.89%) ^{(a)(d)(e)}	200	203,032
Al Rajhi Sukuk Ltd.		
4.75%, 04/05/28 ^(a)	400	403,372
5.65%, 03/16/36, (5-year CMT + 2.00%) ^{(a)(d)}	200	200,900

Schedule of Investments (continued)

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iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Saudi Arabia (continued)		
6.25%, (6-year CMT + 1.59%) ^{(a)(d)(e)}	\$ 400	\$ 405,600
Alinma At1 Sukuk Ltd., 6.50%, (5-year CMT + 2.36%) ^{(a)(d)(e)}	200	202,586
Almarai Co. JSC, 5.23%, 07/25/33 ^(a)	200	205,634
ANB Tier 1 Sukuk Co. Ltd., 6.40%, (5-year CMT + 2.60%) ^{(a)(d)(e)}	200	202,188
BAB Usd At1 Sukuk Ltd., 6.50%, (5-year CMT + 2.36%) ^{(a)(d)(e)}	200	203,000
Banque Saudi Fransi, 6.38%, (6-year CMT + 2.52%) ^{(a)(d)(e)}	200	201,000
BSF Finance, 5.50%, 11/23/27 ^(a)	200	203,970
BSF Sukuk Co. Ltd.		
4.75%, 05/31/28 ^(a)	400	401,924
5.38%, 01/21/30 ^(a)	200	206,250
Dar Al-Arkan Sukuk Co. Ltd.		
7.25%, 07/02/30 ^(a)	200	202,575
8.00%, 02/25/29 ^(a)	200	208,020
EIG Pearl Holdings SARL		
3.55%, 08/31/36 ^(a)	393	364,983
4.39%, 11/30/46 ^(a)	300	250,500
Greensaif Pipelines Bidco Sarl, 5.85%, 02/23/36 ^(a)	400	420,550
Greensaif Pipelines Bidco SARL		
6.10%, 08/23/42 ^(a)	400	422,750
6.13%, 02/23/38 ^(a)	400	429,500
6.51%, 02/23/42 ^(a)	400	437,252
Ma'aden Sukuk Ltd.		
5.25%, 02/13/30 ^(a)	200	205,692
5.50%, 02/13/35 ^(a)	200	210,188
Riyad Sukuk Ltd., 6.21%, 07/14/35, (5-year CMT + 2.25%) ^{(a)(d)}	200	203,850
Riyad T1 Sukuk Ltd., 5.50%, (5-year CMT + 1.91%) ^{(a)(d)(e)}	400	392,452
Riyad Tier 1 Sukuk Ltd., 4.00%, (5-year CMT + 2.17%) ^{(a)(d)(e)}	200	194,375
SA Global Sukuk Ltd.		
2.69%, 06/17/31 ^(a)	800	727,208
4.25%, 10/02/29 ^(a)	400	398,484
4.63%, 09/17/35 ^(c)	200	195,562
4.75%, 10/02/34 ^(a)	400	399,252
SAB AT1 Ltd., 6.50%, (5-year CMT + 2.30%) ^{(a)(d)(e)}	200	203,562
SABIC Capital I BV		
2.15%, 09/14/30 ^(a)	200	181,688
3.00%, 09/14/50 ^(a)	200	131,944
SABIC Capital II BV, 4.50%, 10/10/28 ^(a)	200	201,500
Saib Tier 1 Sukuk Ltd., 6.38%, (5-year CMT + 2.09%) ^{(a)(d)(e)}	200	201,875
Saudi Arabian Oil Co.		
2.25%, 11/24/30 ^(a)	600	541,686
3.25%, 11/24/50 ^(a)	600	413,520
3.50%, 04/16/29 ^(a)	900	880,524
3.50%, 11/24/70 ^(a)	600	396,540
4.25%, 04/16/39 ^(a)	800	728,892
4.38%, 04/16/49 ^(a)	700	595,329
4.75%, 06/02/30 ^(a)	400	406,000
5.25%, 07/17/34 ^(a)	600	619,638
5.38%, 06/02/35 ^(a)	400	413,500
5.75%, 07/17/54 ^(a)	600	601,500
5.88%, 07/17/64 ^(a)	600	598,350
6.38%, 06/02/55 ^(a)	600	647,250
Saudi Awwal Bank, 5.95%, 09/04/35, (5-year CMT + 2.20%) ^{(a)(d)}	200	201,797

Security	Par (000)	Value
Saudi Arabia (continued)		
Saudi Electricity Global Sukuk Co. 2, 5.06%, 04/08/43 ^(a)	\$ 400	\$ 395,568
Saudi Electricity Global Sukuk Co. 3, 5.50%, 04/08/44 ^(a)	200	207,000
Saudi Electricity Global Sukuk Co. 4, 4.72%, 09/27/28 ^(a)	600	608,784
Saudi Electricity Global Sukuk Co. 5, 2.41%, 09/17/30 ^(a)	200	181,706
Saudi Electricity Sukuk Programme Co.		
4.63%, 04/11/33 ^(a)	400	402,500
4.94%, 02/13/29 ^(a)	200	203,638
5.19%, 02/13/34 ^(a)	400	412,250
5.23%, 02/18/30 ^(a)	200	205,488
5.68%, 04/11/53 ^(a)	400	405,140
Saudi Telecom Co., 3.89%, 05/13/29 ^(a)	400	396,148
SNB Funding Ltd.		
2.90%, 01/29/27 ^(a)	200	196,236
5.30%, 07/11/29, (1-day SOFR + 1.20%) ^{(a)(d)}	200	200,738
6.00%, 06/24/35, (5-year CMT + 2.00%) ^{(a)(d)}	400	411,172
SNB Sukuk Ltd., 2.34%, 01/19/27 ^(a)	200	195,061
TMS Issuer SARL, 5.78%, 08/23/32 ^(a)	400	418,500
		21,507,673
Serbia — 0.1%		
Telecommunications Co. Telekom Srbija AD Belgrade, 7.00%, 10/28/29 ^(a)	600	602,886
Singapore — 2.8%		
DBS Group Holdings Ltd.		
1.19%, 03/15/27 ^(a)	600	578,037
1.82%, 03/10/31, (5-year CMT + 1.10%) ^{(a)(d)}	400	396,360
4.40%, 03/21/28 ^(a)	200	202,394
4.86%, 03/21/28, (1-day SOFR + 0.60%) ^{(a)(d)}	600	601,926
4.91%, 03/21/30, (1-day SOFR + 0.65%) ^{(a)(d)}	400	400,808
GLP Pte Ltd., 4.50%, (5-year CMT + 3.74%) ^{(a)(d)(e)}	200	139,500
Great Eastern Life Assurance Co. Ltd. (The), 5.40%, (5-year CMT + 0.70%) ^{(a)(d)(e)}	200	203,750
Oversea-Chinese Banking Corp. Ltd.		
4.55%, 09/08/35, (5-year CMT + 0.80%) ^{(c)(d)}	600	599,214
4.60%, 06/15/32, (5-year CMT + 1.58%) ^{(a)(d)}	400	400,988
5.52%, 05/21/34, (5-year CMT + 1.03%) ^{(a)(d)}	400	414,268
Puma International Financing SA, 7.75%, 04/25/29 ^(a)	400	411,720
Sats Treasury Pte Ltd., 4.83%, 01/23/29 ^(a)	400	407,532
Singapore Airlines Ltd.		
3.38%, 01/19/29 ^(a)	400	389,820
5.25%, 03/21/34 ^(a)	400	420,520
Singapore Telecommunications Ltd., 7.38%, 12/01/31 ^(a)	400	467,448
SingTel Group Treasury Pte Ltd.		
1.88%, 06/10/30 ^(a)	400	363,476
2.38%, 08/28/29 ^(a)	400	376,628
3.88%, 08/28/28 ^(a)	400	399,184
ST Engineering RHQ Ltd., 4.25%, 05/08/30 ^(a)	600	603,828
Ste Transcore Holdings Inc., 3.38%, 05/05/27 ^(a)	400	396,552
United Overseas Bank Ltd.		
1.75%, 03/16/31, (5-year CMT + 1.52%) ^{(a)(d)}	400	396,088
2.00%, 10/14/31, (5-year CMT + 1.23%) ^{(a)(d)}	600	586,074
3.86%, 10/07/32, (5-year CMT + 1.45%) ^{(a)(d)}	600	594,288
4.40%, 04/02/28 ^(a)	600	606,420
4.84%, 04/02/28, (1-day SOFR Index + 0.58%) ^{(a)(d)}	400	401,200

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Singapore (continued)		
Yinson Production Financial Services Pte Ltd., 9.63%, 05/03/29 ^{(a)(c)}	\$ 400	\$ 420,876
		11,178,899
Slovenia — 0.1%		
Nanshan Life Pte Ltd., 5.45%, 09/11/34 ^(a)	600	598,002
South Africa — 2.0%		
Absa Group Ltd., 6.38%, (5-year CMT + 5.41%) ^{(a)(d)(e)}	200	200,000
Anglo American Capital PLC		
2.63%, 09/10/30 ^(a)	600	550,026
2.88%, 03/17/31 ^{(a)(f)}	400	367,012
3.88%, 03/16/29 ^(a)	400	392,848
3.95%, 09/10/50 ^(a)	400	308,252
4.50%, 03/15/28 ^(a)	200	200,380
4.75%, 04/10/27 ^(a)	400	401,808
4.75%, 03/16/52 ^(a)	600	522,936
5.50%, 05/02/33 ^(a)	500	518,098
5.63%, 04/01/30 ^(a)	400	416,828
5.75%, 04/05/34 ^(a)	600	629,916
6.00%, 04/05/54 ^(a)	200	207,345
Bidvest Group UK PLC (The), 6.20%, 09/17/32 ^(c)	200	202,750
Gold Fields Orogen Holdings BVI Ltd., 6.13%, 05/15/29 ^(a)	200	210,200
Sasol Financing USA LLC		
5.50%, 03/18/31.....	500	423,625
6.50%, 09/27/28.....	400	394,244
8.75%, 05/03/29 ^(a)	700	710,850
Stillwater Mining Co., 4.50%, 11/16/29 ^(a)	400	373,000
Windfall Mining Group Inc. / Groupe Minier Windfall Inc., 5.85%, 05/13/32 ^(a)	600	625,125
		7,655,243
South Korea — 3.4%		
Hanwha Life Insurance Co. Ltd.		
3.38%, 02/04/32, (5-year CMT + 1.85%) ^(a)	400	393,474
6.30%, 06/24/55, (5-year CMT + 2.29%) ^{(a)(d)}	400	419,880
Hyundai Capital Services Inc.		
5.13%, 02/05/27 ^(a)	200	201,936
5.13%, 02/05/29 ^(a)	200	204,402
5.25%, 01/22/28 ^(a)	200	203,956
Hyundai Card Co. Ltd., 5.75%, 04/24/29 ^(a)	200	207,810
KEB Hana Bank		
1.25%, 12/16/26 ^(a)	400	387,220
3.25%, 03/30/27 ^(a)	400	395,704
Kookmin Bank		
2.50%, 11/04/30 ^(a)	400	362,764
4.63%, 04/21/28 ^(a)	200	202,716
Korea Gas Corp.		
2.88%, 07/16/29 ^(a)	400	383,516
6.25%, 01/20/42 ^(a)	400	448,336
KT Corp., 4.13%, 02/02/28 ^(a)	400	399,252
Kyobo Life Insurance Co. Ltd., 5.90%, 06/15/52, (5-year CMT + 2.89%) ^{(a)(d)}	200	203,562
LG Chem Ltd.		
2.38%, 07/07/31 ^(a)	200	177,872
3.63%, 04/15/29 ^(a)	200	195,344
LG Electronics Inc., 5.63%, 04/24/27^(a).....		
200	203,710	
LG Energy Solution Ltd.		
5.38%, 07/02/27 ^(a)	400	405,856
5.38%, 07/02/29 ^(a)	400	409,484
5.38%, 04/02/30 ^(a)	200	205,466

Security	Par (000)	Value
South Korea (continued)		
5.50%, 07/02/34 ^(a)	\$ 200	\$ 203,498
5.75%, 09/25/28 ^(a)	200	206,854
5.88%, 04/02/35 ^(a)	400	415,452
NongHyup Bank, 4.88%, 07/03/28 ^(a)	400	408,032
POSCO		
4.88%, 01/23/27 ^(a)	200	201,364
5.75%, 01/17/28 ^(a)	400	411,980
Shinhan Bank Co. Ltd.		
4.38%, 04/13/32 ^{(a)(f)}	400	391,636
4.50%, 04/12/28 ^(a)	200	202,066
4.63%, 05/13/30 ^(a)	200	204,576
5.37%, 10/26/28, (1-day SOFR + 1.08%) ^{(a)(d)}	200	202,984
5.75%, 04/15/34 ^(a)	200	209,652
Shinhan Financial Group Co. Ltd.		
2.88%, (5-year CMT + 2.06%) ^{(a)(d)(e)}	200	198,000
4.50%, 07/30/30 ^(a)	200	200,976
5.00%, 07/24/28 ^(a)	200	203,910
SK Battery America Inc., 4.88%, 01/23/27 ^(a)	200	201,082
SK Hynix Inc., 4.38%, 09/11/30 ^(c)	200	199,678
SK Hynix, Inc.		
2.38%, 01/19/31 ^(a)	600	542,340
5.50%, 01/16/27 ^(a)	200	202,838
5.50%, 01/16/29 ^(a)	400	413,688
6.38%, 01/17/28 ^(a)	600	626,886
6.50%, 01/17/33 ^(a)	400	442,592
Tongyang Life Insurance Co. Ltd., 6.25%, 05/07/35, (5-year CMT + 2.40%)^{(a)(d)}.....		
200	208,494	
Woori Bank		
2.00%, 01/20/27 ^(a)	200	195,208
4.88%, 01/26/28 ^{(a)(f)}	400	406,792
6.38%, (5-year CMT + 2.28%) ^{(a)(d)(e)}	200	209,812
		13,322,650
Supranational — 0.4%		
Africa Finance Corp., 2.88%, 04/28/28^(a).....		
600	571,182	
Eastern & Southern African Trade & Development Bank (The), 4.13%, 06/30/28^(a).....		
400	373,876	
QIB Sukuk Ltd., 5.58%, 11/22/28^(a).....		
800	829,576	
		1,774,634
Switzerland — 0.2%		
Consolidated Energy Finance SA		
5.63%, 10/15/28 ^(a)	400	272,120
12.00%, 02/15/31 ^(a)	550	385,000
		657,120
Taiwan — 2.5%		
Cathaylife Singapore Pte Ltd., 5.95%, 07/05/34^(a).....		
600	640,656	
Foxconn Far East Ltd., 2.50%, 10/28/30^(a).....		
400	367,752	
Fubon Life Singapore Pte Ltd., 5.45%, 12/10/35^(a).....		
200	204,178	
TSMC Arizona Corp.		
2.50%, 10/25/31.....	900	818,568
3.13%, 10/25/41 ^(f)	800	657,776
3.25%, 10/25/51 ^(f)	800	621,928
3.88%, 04/22/27.....	800	797,456
4.13%, 04/22/29 ^(f)	400	400,823
4.25%, 04/22/32.....	700	705,040
4.50%, 04/22/52 ^(f)	700	673,729
TSMC Global Ltd.		
1.00%, 09/28/27 ^(a)	600	566,357
1.38%, 09/28/30 ^(a)	1,100	968,627
1.75%, 04/23/28 ^(a)	700	661,810
2.25%, 04/23/31 ^(a)	1,300	1,178,089

Schedule of Investments (continued)

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iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Taiwan (continued)		
4.63%, 07/22/32 ^(a)	\$ 400	\$ 411,020
		9,673,809
Tanzania — 0.2%		
HTA Group Ltd./Mauritius, 7.50%, 06/04/29 ^(a)	600	622,500
Thailand — 2.4%		
Bangkok Bank PCL/Hong Kong		
3.47%, 09/23/36, (5-year CMT + 2.15%) ^(a)	800	729,664
3.73%, 09/25/34, (5-year CMT + 1.90%) ^{(a)(d)}	900	854,820
4.30%, 06/15/27 ^(a)	600	599,712
4.45%, 09/19/28 ^(a)	400	401,780
5.30%, 09/21/28 ^(a)	400	410,412
5.50%, 09/21/33 ^(a)	600	626,529
5.65%, 07/05/34 ^(a)	600	632,640
6.06%, 03/25/40, (5-year CMT + 1.78%) ^{(a)(d)}	800	826,052
GC Treasury Center Co. Ltd.		
2.98%, 03/18/31 ^(a)	300	272,475
6.50%, (5-year CMT + 2.82%) ^{(c)(d)(e)(f)}	600	608,437
7.13%, (5-year CMT + 3.16%) ^{(c)(d)(e)}	400	413,650
Kasikornbank PCL		
3.34%, 10/02/31, (5-year CMT + 1.70%) ^{(a)(d)}	600	588,924
5.46%, 03/07/28 ^(a)	400	409,849
Krung Thai Bank PCL/Cayman Islands, 4.40%, (5-year CMT + 3.53%) ^{(a)(d)(e)}		
	400	398,375
PTT Treasury Center Co. Ltd., 3.70%, 07/16/70 ^(a)		
	600	422,274
PTTEP Treasury Center Co. Ltd.		
2.59%, 06/10/27 ^(a)	400	389,396
3.90%, 12/06/59 ^{(a)(f)}	400	304,072
Siam Commercial Bank PCL/Cayman Islands, 4.40%, 02/11/29 ^(a)		
	400	401,108
		9,290,169
Togo — 0.1%		
Ecobank Transnational Inc., 10.13%, 10/15/29 ^(a)	400	432,248
Turkey — 4.0%		
Akbank TAS		
6.80%, 06/22/31, (5-year CMT + 6.02%) ^{(a)(d)}	200	200,938
7.50%, 01/20/30 ^(a)	400	419,510
7.88%, 09/04/35, (5-year CMT + 3.73%) ^{(a)(d)}	200	203,534
9.37%, (5-year CMT + 5.27%) ^{(a)(d)(e)}	400	416,400
Anadolu Efes Biracilik Ve Malt Sanayii A/S, 3.38%, 06/29/28 ^(a)		
	200	185,312
Arcelik A/S, 8.50%, 09/25/28 ^(a)	200	209,556
Aydem Yenilenebilir Enerji AS, 9.88%, 09/30/30 ^{(c)(f)}	400	393,200
Coca-Cola Icecek A/S, 4.50%, 01/20/29 ^(a)	200	196,850
Eregli Demir ve Celik Fabrikalari TAS, 8.38%, 07/23/29 ^(a)		
	600	625,657
Ford Otomotiv Sanayi AS, 7.13%, 04/25/29 ^(a)	200	206,437
GDZ Elektrik Dagitim AS, 9.00%, 10/15/29 ^(a)	200	195,200
Limak Cimento Sanayi ve Ticaret AS, 9.75%, 07/25/29 ^(a)		
	400	410,252
Limak Yenilenebilir Enerji AS, 9.63%, 08/12/30 ^(a)	200	197,563
Mersin Uluslararası Liman İşletmeciliği AS, 8.25%, 11/15/28 ^(a)		
	400	417,124
Pegasus Hava Tasimaciligi AS, 8.00%, 09/11/31 ^(a)	200	206,184
QNB Bank AS, 7.25%, 05/21/29 ^(a)	200	210,808
Sisecam U.K. PLC		
8.25%, 05/02/29 ^(a)	400	409,000
8.63%, 05/02/32 ^(a)	400	412,376

Security	Par (000)	Value
Turkey (continued)		
Turk Telekomunikasyon A/S		
6.95%, 10/07/32 ^(c)	\$ 400	\$ 403,952
7.38%, 05/20/29 ^(a)	200	207,438
Turkcell İletişim Hizmetleri AS		
5.80%, 04/11/28 ^(a)	300	300,639
7.45%, 01/24/30 ^(a)	400	416,000
7.65%, 01/24/32 ^(a)	200	209,662
Türkiye Garanti Bankası AS		
7.18%, 05/24/27, (5-year USD ICE Swap + 4.22%) ^{(a)(d)}	400	411,500
7.63%, 04/15/36, (5-year CMT + 3.87%) ^{(c)(d)}	200	200,474
8.13%, 01/03/35, (5-year CMT + 3.84%) ^{(a)(d)}	400	411,116
8.13%, 01/08/36, (5-year CMT + 4.33%) ^{(a)(d)}	200	205,598
8.38%, 02/28/34, (5-year CMT + 4.09%) ^{(a)(d)}	400	415,376
Türkiye İş Bankası AS		
7.38%, 04/02/36, (5-year CMT + 3.63%) ^{(c)(d)}	200	197,000
7.75%, 06/12/29 ^(a)	400	416,000
9.13%, (5-year CMT + 4.63%) ^{(a)(d)(e)}	200	206,500
9.19%, 06/29/28, (5-year USD Swap + 5.12%) ^{(a)(d)}	200	213,814
Türkiye Vakıflar Bankası TAO		
6.88%, 01/07/30 ^(a)	200	203,192
7.25%, 07/31/30 ^(a)	400	409,875
8.99%, 10/05/34, (5-year CMT + 4.67%) ^{(a)(d)}	400	422,376
9.00%, 10/12/28 ^(a)	400	432,033
10.12%, (5-year CMT + 5.49%) ^{(a)(d)(e)}	400	425,124
Ulker Bisküvi Sanayi AS, 7.88%, 07/08/31 ^(a)		
	400	412,000
Vestel Elektronik Sanayi ve Ticaret AS, 9.75%, 05/15/29 ^(a)		
	200	138,400
WE Soda Investments Holding PLC		
9.38%, 02/14/31 ^(a)	200	198,582
9.50%, 10/06/28 ^(a)	600	600,498
Yapi ve Kredi Bankası A/S		
7.13%, 10/10/29 ^(a)	200	206,000
7.88%, 01/22/31, (5-year CMT + 7.42%) ^{(a)(d)}	200	200,938
9.25%, 10/16/28 ^(a)	400	436,000
9.25%, 01/17/34, (5-year CMT + 5.28%) ^{(a)(d)}	400	425,168
9.74%, (5-year CMT + 5.50%) ^{(a)(d)(e)}	400	420,752
Yapi ve Kredi Bankası AS		
7.25%, 03/03/30 ^(a)	200	205,650
8.25%, (5-year CMT + 4.44%) ^{(c)(d)(e)}	200	201,688
Zorlu Enerji Elektrik Üretim AS, 11.00%, 04/23/30 ^(a)		
	600	537,714
		15,606,960
Ukraine — 0.1%		
Metinvest BV, 7.75%, 10/17/29 ^(a)	400	298,000
United Arab Emirates — 5.3%		
Abu Dhabi Commercial Bank PJSC		
3.50%, 03/31/27 ^(a)	400	395,516
5.36%, 03/10/35, (5-year CMT + 1.68%) ^{(a)(d)}	200	204,000
5.38%, 07/18/28 ^(a)	200	206,438
5.50%, 01/12/29 ^(a)	200	207,500
8.00%, (5-year CMT + 3.52%) ^{(a)(d)(e)}	400	425,752
Abu Dhabi Future Energy Co. Pjsc Masdar		
4.88%, 07/25/29 ^(a)	200	203,774
4.88%, 05/21/30 ^(a)	200	203,798
4.88%, 07/25/33 ^(a)	200	202,382
5.25%, 07/25/34 ^(a)	200	206,968
Abu Dhabi National Energy Co. PJSC		
2.00%, 04/29/28 ^(a)	200	190,012
3.40%, 04/29/51 ^(a)	200	146,688
4.00%, 10/03/49 ^(a)	200	163,990

Schedule of Investments (continued)

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iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Arab Emirates (continued)		
4.38%, 01/24/29 ^(a)	\$ 200	\$ 201,918
4.38%, 10/09/31 ^(a)	200	201,086
4.70%, 04/24/33 ^(a)	400	406,024
4.75%, 03/09/37 ^(a)	200	198,557
4.88%, 04/23/30 ^(a)	200	206,274
6.50%, 10/27/36 ^(a)	300	345,648
Abu Dhabi Ports Co. PJSC, 2.50%, 05/06/31 ^(a)	300	272,271
Adib Capital Invest 3 Ltd., 7.25%, (5-year CMT + 3.06%) ^{(a)(d)(e)}	200	207,856
Adib Sukuk Co. II Ltd., 5.70%, 11/15/28 ^(a)	200	208,531
Ajman Senior Sukuk Ltd., 5.13%, 04/30/30 ^(a)	200	202,188
Aldar Investment Properties Sukuk Ltd.		
4.88%, 05/24/33 ^(a)	200	201,376
5.25%, 03/25/35 ^(a)	200	204,190
5.50%, 05/16/34 ^(a)	200	208,350
Aldar Properties PJSC, 6.62%, 04/15/55, (5-year CMT + 3.28%) ^{(a)(d)}	200	210,684
Aldar Sukuk No. 2 Ltd., 3.88%, 10/22/29 ^(a)	200	195,250
Alpha Star Holding IX Ltd., 7.00%, 08/26/28 ^(a)	200	204,000
Arada Sukuk 2 Ltd., 8.00%, 06/24/29 ^(a)	200	206,700
Binghatti Sukuk 2 SPV Ltd., 8.13%, 08/07/30 ^(a)	200	196,695
Binghatti Sukuk SPC Ltd., 9.63%, 02/28/27 ^(a)	200	202,938
BOS Funding Ltd.		
5.25%, 09/12/29 ^(a)	200	201,376
7.00%, 03/14/28 ^(a)	200	208,524
Commercial Bank of Dubai PSC		
5.32%, 06/14/28 ^(a)	200	204,958
6.00%, (6-year CMT + 5.60%) ^{(a)(d)(e)}	200	199,489
DIB Sukuk Ltd.		
2.74%, 02/16/27 ^(a)	400	391,500
4.80%, 08/16/28 ^(a)	400	405,000
5.24%, 03/04/29 ^(a)	200	205,125
5.49%, 11/30/27 ^(a)	200	204,786
DIB Tier 1 Sukuk 4 Ltd., 4.63%, (6-year CMT + 4.08%) ^{(a)(d)(e)}	400	396,540
EI Sukuk Co. Ltd., 5.43%, 05/28/29 ^(a)	400	411,780
Emaar Sukuk Ltd.		
3.70%, 07/06/31 ^(a)	200	191,896
3.88%, 09/17/29 ^(a)	200	196,063
Emirates NBD Bank PJSC		
4.25%, (6-year CMT + 3.16%) ^{(a)(d)(e)}	400	390,330
5.39%, 01/22/30, (1-day SOFR + 1.10%) ^{(a)(d)}	200	201,350
5.63%, 10/21/27 ^(a)	200	205,700
5.88%, 10/11/28 ^(a)	400	419,300
6.13%, (6-year CMT + 5.70%) ^{(a)(d)(e)}	200	199,629
6.25%, , (6-year CMT + 1.84%) ^{(a)(d)(e)}	400	406,796
Esic Sukuk Ltd., 5.83%, 02/14/29 ^(a)	200	206,250
Fab Sukuk Co. Ltd.		
2.59%, 03/02/27 ^(a)	200	195,875
4.58%, 01/17/28 ^(a)	200	201,900
4.78%, 01/23/29 ^(a)	200	203,720
First Abu Dhabi Bank PJSC		
4.38%, 04/24/28 ^(a)	400	402,624
4.50%, (5-year CMT + 4.14%) ^{(a)(d)(e)}	200	198,721
4.77%, 06/06/28 ^(a)	200	203,244
5.00%, 02/28/29 ^(a)	400	409,767
5.13%, 10/13/27 ^(a)	400	408,136
5.29%, 01/22/30, (5-year CMT + 2.40%) ^{(a)(d)}	200	201,150
5.34%, 07/22/29, (1-day SOFR + 1.05%) ^{(a)(d)}	200	202,188
5.49%, 01/29/29, (1-day SOFR + 1.20%) ^{(a)(d)}	200	201,687
5.80%, 01/16/35, (5-year CMT + 1.55%) ^{(a)(d)}	200	206,376

Security	Par (000)	Value
United Arab Emirates (continued)		
6.32%, 04/04/34, (5-year CMT + 1.70%) ^{(a)(d)}	\$ 400	\$ 417,200
Galaxy Pipeline Assets Bidco Ltd.		
2.16%, 03/31/34 ^(a)	420	380,709
2.63%, 03/31/36 ^(a)	400	353,500
2.94%, 09/30/40 ^(a)	693	590,788
3.25%, 09/30/40 ^(a)	400	327,906
MAF Global Securities Ltd., 7.88%, (5-year CMT + 4.89%) ^{(a)(d)(e)}	200	207,320
MAF Sukuk Ltd.		
3.93%, 02/28/30 ^(a)	200	195,790
4.64%, 05/14/29 ^(a)	200	200,712
Mashreqbank PSC		
7.13%, (5-year CMT + 2.71%) ^{(a)(d)(e)}	200	207,000
7.88%, 02/24/33, (5-year CMT + 4.00%) ^{(a)(d)}	200	210,900
National Bank of Ras Al-Khaimah PSC, 5.38%, 07/25/29 ^(a)	200	205,440
National Central Cooling Co. PJSC, 2.50%, 10/21/27 ^(a)	200	192,430
Omniyat Sukuk 1 Ltd., 8.38%, 05/06/28 ^(a)	200	202,600
Ruwais Power Co. PJSC, 6.00%, 08/31/36 ^(a)	200	211,378
SF Holding Investment Ltd., 2.88%, 02/20/30 ^(a)	200	189,756
Shelf Drilling Holdings Ltd., 9.63%, 04/15/29 ^{(a)(f)}	386	404,215
SIB Sukuk Co. III Ltd., 5.25%, 07/03/29 ^(a)	200	204,788
SIB Tier 1 Sukuk Iind Ltd., 6.13%, , (6-year CMT + 1.96%) ^{(a)(d)(e)}	200	202,210
Sobha Sukuk I Holding Ltd., 7.13%, 09/11/30 ^(a)	200	200,358
Sobha Sukuk Ltd., 8.00%, 02/19/29 ^(a)	200	204,600
Sweihan PV Power Co. PJSC, 3.63%, 01/31/49 ^(a)	183	156,175
		20,784,909
United Kingdom — 3.3%		
CK Hutchison International 17 II Ltd., 3.25%, 09/29/27 ^(a)	200	196,750
CK Hutchison International 17 Ltd., 3.50%, 04/05/27 ^(a)	200	198,238
CK Hutchison International 19 II Ltd.		
2.75%, 09/06/29 ^(a)	200	189,750
3.38%, 09/06/49 ^(a)	200	149,764
CK Hutchison International 19 Ltd., 3.63%, 04/11/29 ^(a)	200	196,250
CK Hutchison International 20 Ltd.		
2.50%, 05/08/30 ^(a)	200	185,537
3.38%, 05/08/50 ^(a)	200	148,386
CK Hutchison International 21 Ltd., 2.50%, 04/15/31 ^(a)	200	182,250
CK Hutchison International 23 Ltd.		
4.75%, 04/21/28 ^(a)	200	202,688
4.88%, 04/21/33 ^(a)	400	406,432
CK Hutchison International 24 Ltd.		
5.38%, 04/26/29 ^(a)	200	207,381
5.50%, 04/26/34 ^(a)	400	421,472
CK Hutchison International 25 Ltd., 4.25%, 09/26/30 ^(c)	200	199,842
Hutchison Whampoa International Ltd., 7.45%, 11/24/33 ^(a)	305	360,601
Standard Chartered PLC		
2.61%, 01/12/28, (5-year CMT + 1.18%) ^{(a)(d)}	200	196,162
2.68%, 06/29/32, (1-year CMT + 1.20%) ^{(a)(d)}	800	718,304
3.27%, 02/18/36, (5-year CMT + 2.30%) ^{(a)(d)}	400	367,658
3.60%, 01/12/33, (1-year CMT + 1.90%) ^{(a)(d)}	200	184,630
4.30%, (5-year CMT + 3.14%) ^{(a)(d)(e)}	600	568,200
4.31%, 05/21/30 ^{(a)(d)}	400	397,748

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
4.64%, 04/01/31, (1-year CMT + 3.85%) ^{(a)(d)}	\$ 500	\$ 502,365
4.75%, (5-year CMT + 3.81%) ^{(a)(d)(e)}	400	375,841
5.24%, 05/13/31, (5-year CMT + 2.30%) ^{(a)(d)}	400	411,536
5.30%, 01/09/43 ^(a)	200	191,518
5.40%, 08/12/36, (1-year CMT + 1.20%) ^{(a)(d)}	200	203,324
5.69%, 05/14/28, (1-year CMT + 1.05%) ^(a)	400	408,200
5.70%, 03/26/44 ^(a)	400	402,186
5.91%, 05/14/35, (1-year CMT + 1.45%) ^(a)	400	423,260
6.10%, 01/11/35, (1-year CMT + 2.10%) ^{(a)(d)}	400	429,352
6.17%, 01/09/27, (1-year CMT + 2.05%) ^{(a)(d)}	400	401,078
6.19%, 07/06/27, (1-year CMT + 1.85%) ^(a)	400	404,820
6.23%, 01/21/36, (1-year CMT + 1.43%) ^{(a)(d)}	200	216,984
6.30%, 01/09/29, (1-year CMT + 2.45%) ^{(a)(d)}	800	831,328
6.30%, 07/06/34, (1-year CMT + 2.58%) ^(a)	400	432,832
7.02%, 02/08/30, (1-year CMT + 2.20%) ^(a)	200	215,376
7.63%, (5-year CMT + 3.02%) ^{(a)(d)(e)}	200	211,832
7.75%, (5-year CMT + 4.98%) ^{(a)(d)(e)}	400	413,788
7.77%, 11/16/28, (1-year CMT + 3.45%) ^{(a)(d)}	600	639,747
7.88%, (5-year CMT + 3.57%) ^{(a)(d)(e)}	200	214,102
		13,007,512
United States — 2.5%		
AES Andes SA, 6.30%, 03/15/29 ^(a)	200	206,690
Avianca Midco 2 PLC		
9.00%, 12/01/28 ^(a)	950	950,594
9.63%, 02/14/30 ^(a)	200	197,875
Bimbo Bakeries USA Inc.		
6.05%, 01/15/29 ^(a)	200	208,856
6.40%, 01/15/34 ^(a)	200	218,266
China Cinda Finance 2017 I Ltd., 4.40%, 03/09/27 ^(a)	200	200,148
China Overseas Finance Cayman III Ltd., 6.38%, 10/29/43 ^(a)	200	216,900
CNOOC Finance 2014 ULC, 4.88%, 04/30/44	200	200,060
GCC SAB de CV, 3.61%, 04/20/32 ^(a)	200	183,472
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc. / JBS USA Food Co.		
3.00%, 02/02/29	200	191,523
5.50%, 01/15/36 ^(a)	300	303,264
5.95%, 04/20/35 ^(a)	200	209,197
6.25%, 03/01/56 ^(a)	300	301,670
6.38%, 02/25/55 ^(a)	200	206,733
6.38%, 04/15/66 ^(a)	200	202,528
JBS USA Holding Lux Sarl/JBS USA Foods Group Holdings Inc./JBS USA Food Co.		
3.00%, 05/15/32	250	223,415
3.63%, 01/15/32	200	186,364
4.38%, 02/02/52	200	158,538
5.75%, 04/01/33	400	416,365
6.50%, 12/01/52	400	415,000
6.75%, 03/15/34	386	426,108
7.25%, 11/15/53	300	338,121
Las Vegas Sands Corp.		
3.90%, 08/08/29	600	581,692
5.63%, 06/15/28	800	816,961
5.90%, 06/01/27	300	305,458
6.00%, 08/15/29	400	416,436
6.00%, 06/14/30	400	417,595
6.20%, 08/15/34	300	313,599
Playtika Holding Corp., 4.25%, 03/15/29 ^(a)	390	352,229
Sagikor Financial Co. Ltd., 5.30%, 05/13/28 ^(a)	400	396,400
		9,762,057

Security	Par (000)	Value
Zambia — 1.0%		
First Quantum Minerals Ltd.		
7.25%, 02/15/34 ^(a)	\$ 800	\$ 828,000
8.00%, 03/01/33 ^(a)	800	848,000
8.63%, 06/01/31 ^(a)	1,000	1,046,250
9.38%, 03/01/29 ^(a)	1,000	1,055,890
		3,778,140
Total Corporate Bonds & Notes — 97.0%		
(Cost: \$382,616,309)		379,807,404
Foreign Government Obligations^(k)		
Senegal — 0.1%		
Africa Finance Corp., 7.50%, (5-year CMT + 3.02%) ^{(a)(d)(e)}	400	398,000
South Korea — 0.7%		
Industrial Bank of Korea		
4.00%, 09/30/29 ^(a)	200	200,270
4.38%, 06/24/30 ^(a)	200	203,382
5.38%, 10/04/28 ^(a)	400	416,448
Korea Electric Power Corp., 4.88%, 01/31/27 ^(a)	600	605,172
Korea Expressway Corp., 5.00%, 05/14/27 ^(a)	200	202,936
Korea Gas Corp.		
3.88%, 07/13/27 ^(a)	200	199,292
4.88%, 07/05/28 ^(a)	200	204,074
5.00%, 07/08/29 ^(a)	200	206,138
Korea Hydro & Nuclear Power Co. Ltd.		
4.25%, 07/27/27 ^(a)	600	601,752
4.63%, 07/29/29 ^(a)	200	202,960
		3,042,424
Supranational — 0.5%		
Africa Finance Corp.		
3.75%, 10/30/29 ^(a)	400	380,000
5.55%, 10/08/29 ^(a)	400	407,664
African Export-Import Bank (The)		
3.80%, 05/17/31 ^(a)	600	540,126
3.99%, 09/21/29 ^(a)	600	565,878
		1,893,668
Total Foreign Government Obligations — 1.3%		
(Cost: \$5,361,089)		5,334,092
Total Long-Term Investments — 98.3%		
(Cost: \$387,977,398)		385,141,496

Shares

Short-Term Securities

Money Market Funds — 7.3%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(l)(m)(n)}	25,047,226	25,059,750
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Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan EM Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(l)(m)}	3,530,000	\$ 3,530,000
Total Short-Term Securities — 7.3% (Cost: \$28,590,153)		<u>28,589,750</u>
Total Investments — 105.6% (Cost: \$416,567,551)		413,731,246
Liabilities in Excess of Other Assets — (5.6)%		<u>(22,066,527)</u>
Net Assets — 100.0%		<u>\$ 391,664,719</u>

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

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

(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) 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.

(e) Perpetual security with no stated maturity date.

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

(g) 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.

(h) Issuer filed for bankruptcy and/or is in default.

(i) Non-income producing security.

(j) Zero-coupon bond.

(k) U.S. dollar denominated security issued by foreign domiciled entity.

(l) Affiliate of the Fund.

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

(n) 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	\$39,100,279	\$ —	\$(14,033,608) ^(a)	\$ 10,466	\$ (17,387)	\$25,059,750	25,047,226	\$ 185,416 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,180,000	—	(1,650,000) ^(a)	—	—	3,530,000	3,530,000	100,452	—
				<u>\$ 10,466</u>	<u>\$ (17,387)</u>	<u>\$28,589,750</u>		<u>\$285,868</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	\$ —	\$379,807,404	\$ —	\$379,807,404
Foreign Government Obligations	—	5,334,092	—	5,334,092
Short-Term Securities				
Money Market Funds	28,589,750	—	—	28,589,750
	<u>\$ 28,589,750</u>	<u>\$385,141,496</u>	<u>\$ —</u>	<u>\$413,731,246</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Angola — 0.2%		
Azule Energy Finance PLC, 8.13%, 01/23/30 ^(a)	\$ 800	\$ 804,000
Argentina — 1.3%		
Banco Macro SA, 8.00%, 06/23/29 ^(a)	350	353,167
Pampa Energia SA, 7.88%, 12/16/34 ^(a)	400	404,420
Pluspetrol SA, 8.50%, 05/30/32 ^(a)	400	407,340
Telecom Argentina SA		
9.25%, 05/28/33 ^(a)	700	710,780
9.50%, 07/18/31 ^(a)	500	517,500
Vista Energy Argentina SAU		
7.63%, 12/10/35 ^(a)	450	444,645
8.50%, 06/10/33 ^(a)	300	309,465
YPF SA		
6.95%, 07/21/27 ^(a)	402	400,794
7.00%, 09/30/33 ^{(a)(b)}	400	382,624
7.00%, 12/15/47 ^(a)	365	314,594
8.25%, 01/17/34 ^(a)	750	755,625
8.75%, 09/11/31 ^(c)	200	205,500
8.75%, 09/11/31 ^(a)	350	359,625
9.00%, 06/30/29 ^{(a)(b)(d)}	500	514,075
9.50%, 01/17/31 ^(a)	500	525,125
		6,605,279
Bahrain — 0.3%		
Bapco Energies Sukuk Ltd., 6.25%, 01/29/35 ^(a)	600	623,142
BBK BSC, 6.88%, 06/06/29 ^(a)	400	411,252
GFH Senior Sukuk Ltd., 7.50%, 11/06/29 ^(a)	400	402,000
		1,436,394
Brazil — 7.2%		
3R Lux SARL, 9.75%, 02/05/31 ^(a)	400	407,380
Acu Petroleo Luxembourg SARL, 7.50%, 01/13/32 ^(a) ..	265	268,988
Adecoagro SA, 7.50%, 07/29/32 ^(a)	300	282,450
Aegea Finance Sarl, 7.63%, 01/20/36 ^(c)	400	390,242
Aegea Finance SARL, 9.00%, 01/20/31 ^(a)	600	634,866
Amaggi Luxembourg International SARL, 5.25%, 01/28/28 ^(a)	600	587,484
B3 SA - Brasil Bolsa Balcao, 4.13%, 09/20/31 ^(a)	400	374,860
Banco Bradesco SA		
4.38%, 03/18/27 ^{(a)(e)}	400	398,150
6.50%, 01/22/30 ^{(a)(e)}	600	631,500
Banco BTG Pactual SA		
5.75%, 01/22/30 ^(a)	400	407,394
6.25%, 04/08/29 ^(a)	400	414,750
Banco do Brasil SA		
4.88%, 01/11/29 ^(a)	400	397,802
6.00%, 03/18/31 ^(a)	400	413,480
6.25%, 04/18/30 ^(a)	600	622,800
Banco Votorantim SA/Luxembourg, 5.88%, 04/08/28 ^(a)	400	404,623
Braskem America Finance Co., 7.13%, 07/22/41 ^{(a)(e)} ..	400	163,940
Braskem Netherlands Finance BV		
4.50%, 01/10/28 ^(a)	800	359,000
4.50%, 01/31/30 ^{(a)(e)}	1,000	400,000
5.88%, 01/31/50 ^(a)	600	231,000
7.25%, 02/13/33 ^(a)	600	245,100
8.00%, 10/15/34 ^(a)	600	246,750
8.50%, 01/12/31 ^(a)	600	249,840
BRF SA		
4.88%, 01/24/30 ^(a)	400	388,000
5.75%, 09/21/50 ^(a)	400	339,500

Security	Par (000)	Value
Brazil (continued)		
Centrais Eletricas Brasileiras SA		
4.63%, 02/04/30 ^(a)	\$ 600	\$ 580,212
6.50%, 01/11/35 ^(a)	400	413,700
Constellation Oil Services Holding SA, 9.38%, 11/07/29 ^(a)	400	412,400
Cosan Luxembourg SA, 5.50%, 09/20/29 ^(a)	400	393,100
Cosan Overseas Ltd., 8.25% ^{(a)(f)}	200	201,000
CSN Inova Ventures, 6.75%, 01/28/28 ^(a)	800	740,400
CSN Resources SA		
4.63%, 06/10/31 ^(a)	600	469,740
5.88%, 04/08/32 ^(a)	400	325,100
8.88%, 12/05/30 ^(a)	400	379,000
FS Luxembourg SARL, 8.63%, 06/25/33 ^(a)	400	413,500
Gol Finance Inc., 14.38%, 06/06/30 ^(a)	1,400	1,412,684
Itau Unibanco Holding SA/Cayman Island		
3.88%, 04/15/31, (5-year CMT + 3.45%) ^{(a)(d)}	200	199,000
6.00%, 02/27/30 ^{(a)(e)}	800	833,920
Klabn Austria GmbH		
3.20%, 01/12/31 ^(a)	400	359,792
5.75%, 04/03/29 ^(a)	400	406,236
7.00%, 04/03/49 ^(a)	600	635,040
LD Celulose International GmbH, 7.95%, 01/26/32 ^(a) ..	400	421,380
MARB BondCo PLC, 3.95%, 01/29/31 ^(a)	800	724,000
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 ^(a)	1,095	900,350
Minerva Luxembourg SA		
4.38%, 03/18/31 ^(a)	600	552,453
8.88%, 09/13/33 ^(a)	800	875,200
Movida Europe SA, 7.85%, 04/11/29 ^(a)	400	366,500
Oceanica Lux, 13.00%, 10/02/29 ^(a)	200	197,500
Petrobras Global Finance BV		
5.13%, 09/10/30 ^(e)	400	394,600
5.50%, 06/10/51 ^(e)	350	291,252
5.60%, 01/03/31 ^(e)	675	681,649
6.00%, 01/27/28 ^(e)	600	613,872
6.00%, 01/13/35 ^(e)	850	837,165
6.25%, 01/10/36 ^(e)	300	296,460
6.50%, 07/03/33 ^(e)	750	777,450
6.75%, 01/27/41	600	611,580
6.85%, 06/05/2115 ^(e)	1,000	964,180
6.88%, 01/20/40 ^(e)	450	465,048
7.25%, 03/17/44 ^(e)	716	747,683
7.38%, 01/17/27 ^(e)	400	413,600
PRIO Luxembourg Holding Sarl, 6.75%, 10/15/30 ^(c) ...	400	392,150
Rede D'or Finance Sarl, 6.45%, 09/09/35 ^(c)	200	204,250
Rede D'or Finance SARL		
4.50%, 01/22/30 ^{(a)(e)}	500	481,875
4.95%, 01/17/28 ^(a)	400	398,500
Rumo Luxembourg SARL		
4.20%, 01/18/32 ^(a)	400	366,668
5.25%, 01/10/28 ^(a)	200	199,292
Sabesp Lux Sarl, 5.63%, 08/20/30 ^(a)	400	404,852
Samarco Mineracao SA, 9.50%, 06/30/31, (9.50 % PIK) ^{(a)(g)}	2,786	2,776,854
Simpar Europe SA, 5.20%, 01/26/31 ^(a)	400	307,900
Trident Energy Finance PLC, 12.50%, 11/30/29 ^(a)	400	410,440
Usiminas International Sarl, 7.50%, 01/27/32 ^(a)	400	413,500
XP Inc., 6.75%, 07/02/29 ^(a)	400	409,400
Yinson Bergenia Production BV, 8.50%, 01/31/45 ^(a) ...	800	843,120
Yinson Boronia Production BV, 8.95%, 07/31/42 ^(a)	785	856,295
		37,031,741

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cameroon, United Republic Of — 0.0%		
Golar LNG Ltd., 7.50%, 10/02/30 ^(c)	\$ 200	\$ 197,270
Cayman Islands — 0.2%		
Alinma Tier 1 Sukuk Ltd., 6.50%, (5-year CMT + 2.20%) ^{(a)(d)(f)}	600	607,050
Arabian Centres Sukuk III Ltd., 9.50%, 03/06/29 ^(a)	600	609,714
		1,216,764
Chile — 0.8%		
AES Andes SA, 8.15%, 06/10/55, (5-year CMT + 3.84%) ^{(a)(d)}	400	419,700
Agrosuper SA, 4.60%, 01/20/32 ^(a)	350	335,891
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.88%, 02/03/30 ^(a)	400	408,440
Banco de Credito e Inversiones SA		
7.50%, (5-year CMT + 3.77%) ^{(a)(d)(f)}	200	209,900
8.75%, (5-year CMT + 4.94%) ^{(a)(d)(f)}	400	430,263
Falabella SA, 3.38%, 01/15/32 ^(a)	400	359,400
Inversiones CMPC SA, 6.70%, 12/09/57, (5-year CMT + 2.83%) ^{(c)(d)}	400	404,120
Latam Airlines Group SA		
7.63%, 01/07/31 ^(a)	480	494,532
7.88%, 04/15/30 ^(a)	855	882,574
Telefonica Moviles Chile SA, 3.54%, 11/18/31 ^(a)	300	193,500
		4,138,320
China — 2.1%		
Bank of Communications Co. Ltd., 3.80%, (5-year CMT + 3.35%) ^{(a)(d)(f)}	1,800	1,799,100
Central Plaza Development Ltd., 6.80%, 04/07/29 ^(a)	400	406,984
Fortune Star BVI Ltd.		
5.05%, 01/27/27 ^(a)	400	395,500
8.50%, 05/19/28 ^(a)	400	418,000
Franshion Brilliant Ltd.		
4.25%, 07/23/29 ^(a)	600	555,060
6.00%, (5-year CMT + 5.58%) ^{(a)(d)(f)}	200	200,000
Greentown China Holdings Ltd., 8.45%, 02/24/28 ^(a)	400	412,000
Huarong Finance 2017 Co. Ltd.		
4.25%, 11/07/27 ^(a)	600	595,122
4.75%, 04/27/27 ^(a)	600	600,600
Huarong Finance 2019 Co. Ltd., 4.50%, 05/29/29 ^(a)	400	396,848
Industrial & Commercial Bank of China Ltd., 3.20%, (5-year CMT + 2.37%) ^{(a)(d)(f)}	4,100	4,057,073
Longfor Group Holdings Ltd.		
3.95%, 09/16/29 ^(a)	600	500,250
4.50%, 01/16/28 ^(a)	400	363,000
Vanke Real Estate Hong Kong Co. Ltd., 3.98%, 11/09/27 ^(a)	600	412,500
		11,112,037
Colombia — 3.0%		
ABRA Global Finance, 14.00%, 10/22/29, (6.00 % Cash and 8.00 % PIK) ^{(a)(g)}	323	314,010
Al Candelaria Spain SA, 5.75%, 06/15/33 ^(a)	400	362,050
Banco Davivienda SA		
6.65%, (10-year CMT + 5.10%) ^{(a)(f)}	400	363,700
8.13%, 07/02/35, (5-year CMT + 4.59%) ^{(a)(d)}	200	206,500
Bancolombia SA, 8.63%, 12/24/34, (5-year CMT + 4.32%) ^(d)	600	642,060
Canacol Energy Ltd., 5.75%, 11/24/28 ^(a)	400	86,000
Colombia Telecomunicaciones SA ESP, 4.95%, 07/17/30 ^(a)	400	362,376

Security	Par (000)	Value
Colombia (continued)		
Ecopetrol SA		
4.63%, 11/02/31	\$ 900	\$ 804,960
5.88%, 05/28/45 ^(e)	1,440	1,101,312
5.88%, 11/02/51	450	331,830
6.88%, 04/29/30	1,400	1,429,890
7.38%, 09/18/43	600	555,000
7.75%, 02/01/32	1,200	1,236,720
8.38%, 01/19/36	1,180	1,221,123
8.63%, 01/19/29	850	916,938
8.88%, 01/13/33 ^(e)	1,450	1,571,872
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA, 5.38%, 12/30/30 ^(a)	400	370,080
Gran Tierra Energy Inc., 9.50%, 10/15/29 ^(a)	600	485,652
Grupo Aval Ltd., 4.38%, 02/04/30 ^(a)	600	564,179
Grupo Nutresa SA		
8.00%, 05/12/30 ^(a)	1,000	1,071,725
9.00%, 05/12/35 ^(a)	1,000	1,135,250
SierraCol Energy Andina LLC, 6.00%, 06/15/28 ^(a)	400	392,000
		15,525,227
Congo, The Democratic Republic — 0.1%		
Ivanhoe Mines Ltd., 7.88%, 01/23/30 ^(a)	400	412,120
Czech Republic — 0.2%		
Allwyn Entertainment Financing UK PLC, 7.88%, 04/30/29 ^(a)	400	414,252
Czechoslovak Group A/S, 6.50%, 01/10/31 ^(a)	600	620,813
		1,035,065
Dominican Republic — 0.1%		
Aeropuertos Dominicanos Siglo XXI SA, 7.00%, 06/30/34 ^(a)	400	419,400
Ghana — 0.0%		
Kosmos Energy Ltd., 8.75%, 10/01/31 ^(a)	400	268,476
Guatemala — 0.6%		
Central American Bottling Corp./CBC Bottling Holdco		
SL/Beliv Holdco SL, 5.25%, 04/27/29 ^(a)	700	685,300
CT Trust, 5.13%, 02/03/32 ^(a)	600	567,300
Energuate Trust 2 0, 6.35%, 09/15/35 ^(c)	400	399,600
Investment Energy Resources Ltd., 6.25%, 04/26/29 ^(a)	400	397,300
Millicom International Cellular SA		
4.50%, 04/27/31 ^{(a)(e)}	600	559,650
6.25%, 03/25/29 ^(a)	360	361,350
		2,970,500
Hong Kong — 1.2%		
CAS Capital No. 1 Ltd., 4.00%, (5-year CMT + 3.64%) ^{(a)(d)(f)}	600	591,600
China CITIC Bank International Ltd.		
3.25%, (5-year CMT + 2.53%) ^{(a)(d)(f)}	500	495,500
4.80%, (5-year CMT + 2.10%) ^{(a)(d)(f)}	250	251,577
Li & Fung Ltd., 5.25% ^{(a)(f)}	600	354,180
Melco Resorts Finance Ltd.		
5.38%, 12/04/29 ^(a)	800	785,400
5.63%, 07/17/27 ^(a)	400	398,900
5.75%, 07/21/28 ^(a)	600	599,100
6.50%, 09/24/33 ^(c)	400	400,948
7.63%, 04/17/32 ^(a)	400	421,200
Nanyang Commercial Bank Ltd., 6.50%, (5-year CMT + 3.51%) ^{(a)(d)(f)}	500	510,465

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hong Kong (continued)		
NWD Finance BVI Ltd.		
4.13%, 12/31/49, (5-year CMT + 5.86%) ^{(a)(f)(h)(i)}	\$ 600	\$ 249,000
4.80%, 12/31/49 ^{(a)(f)(h)(i)}	400	160,000
5.25%, 12/31/49, (5-year CMT + 7.889%) ^{(a)(f)(h)(i)}	600	264,000
6.25%, 12/31/49 ^{(a)(f)(h)(i)}	800	320,000
NWD MTN Ltd., 4.13%, 07/18/29 ^(a)	400	293,752
Seaspan Corp., 5.50%, 08/01/29 ^(a)	400	383,749
		<u>6,479,371</u>
Hungary — 0.2%		
OTP Bank Nyrt		
7.30%, 07/30/35, (5-year CMT + 2.86%) ^{(a)(d)}	400	424,834
8.75%, 05/15/33, (5-year CMT + 5.06%) ^{(a)(d)}	600	645,937
		<u>1,070,771</u>
India — 2.0%		
Axis Bank Ltd./Gandhinagar, 4.10%, (5-year CMT + 3.32%) ^{(a)(d)(f)}	400	393,000
Biocon Biologics Global PLC, 6.67%, 10/09/29 ^(a)	600	592,665
Continuum Green Energy India Pvt / Co-Issuers, 7.50%, 06/26/33 ^(a)	386	406,780
Delhi International Airport Ltd., 6.45%, 06/04/29 ^(a)	400	416,600
Greenko Power II Ltd., 4.30%, 12/13/28 ^(a)	478	457,015
Greenko Wind Projects Mauritius Ltd., 7.25%, 09/27/28 ^(a)	800	811,520
HDFC Bank Ltd., 3.70%, (5-year CMT + 2.93%) ^{(a)(d)(f)}	600	588,750
IRB Infrastructure Developers Ltd., 7.11%, 03/11/32 ^(a)	400	416,120
JSW Hydro Energy Ltd., 4.13%, 05/18/31 ^(a)	426	402,038
JSW Steel Ltd.		
3.95%, 04/05/27 ^(a)	200	196,626
5.05%, 04/05/32 ^(a)	400	390,000
Muthoot Finance Ltd.		
6.38%, 04/23/29 ^(a)	600	609,750
6.38%, 03/02/30 ^{(c)(e)}	400	405,650
7.13%, 02/14/28 ^(a)	400	408,240
Network i2i Ltd., 3.98%, (5-year CMT + 3.39%) ^{(a)(d)(f)}	200	198,728
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries, 4.50%, 07/14/28 ^(a)	400	385,500
Shriram Finance Ltd.		
6.15%, 04/03/28 ^(a)	400	409,250
6.63%, 04/22/27 ^(a)	400	409,125
UPL Corp. Ltd., 4.63%, 06/16/30 ^(a)	400	372,375
Vedanta Resources Finance II PLC		
9.13%, 10/15/32 ^(c)	200	197,710
9.48%, 07/24/30 ^(a)	400	405,000
9.85%, 04/24/33 ^(a)	400	405,500
10.88%, 09/17/29 ^(a)	800	838,240
11.25%, 12/03/31 ^(a)	400	424,500
		<u>10,540,682</u>
Indonesia — 0.3%		
Bank Negara Indonesia Persero Tbk PT, 4.30%, (5-year CMT + 3.47%) ^{(a)(d)(f)}	400	390,170
Garuda Indonesia Persero Tbk PT, 6.50%, 12/28/31, (6.50 % Cash) ^{(a)(g)}	462	419,250
Medco Maple Tree Pte Ltd., 8.96%, 04/27/29 ^(a)	250	261,720
Nickel Industries Ltd., 9.00%, 09/30/30 ^(c)	400	412,500
		<u>1,483,640</u>
Israel — 1.4%		
Energian Israel Finance Ltd.		
5.38%, 03/30/28 ^{(a)(c)}	325	319,069
5.88%, 03/30/31 ^{(a)(c)}	600	577,680
8.50%, 09/30/33 ^{(a)(c)}	500	532,625

Security	Par (000)	Value
Israel (continued)		
Leviathan Bond Ltd.		
6.50%, 06/30/27 ^{(a)(c)}	\$ 350	\$ 351,641
6.75%, 06/30/30 ^{(a)(c)}	375	378,397
Teva Pharmaceutical Finance Co. LLC, 6.15%, 02/01/36 ^(e)	500	524,845
Teva Pharmaceutical Finance Netherlands III BV		
4.10%, 10/01/46 ^(e)	1,250	938,225
4.75%, 05/09/27	400	400,012
5.13%, 05/09/29	800	803,804
6.00%, 12/01/32	400	416,500
6.75%, 03/01/28	800	828,672
8.13%, 09/15/31	300	343,407
Teva Pharmaceutical Finance Netherlands IV BV, 5.75%, 12/01/30	600	616,560
		<u>7,031,437</u>
Ivory Coast — 0.1%		
Endeavour Mining PLC, 7.00%, 05/28/30 ^(a)	400	412,376
Jamaica — 0.3%		
Digicel International Finance Ltd., 8.63%, 08/01/32 ^(a)	1,400	1,396,500
Luxembourg — 0.3%		
Altice Financing SA		
5.00%, 01/15/28 ^(a)	700	521,850
5.75%, 08/15/29 ^(a)	1,400	1,018,500
		<u>1,540,350</u>
Macau — 0.9%		
MGM China Holdings Ltd.		
4.75%, 02/01/27 ^(a)	400	398,000
7.13%, 06/26/31 ^(a)	400	423,248
Studio City Finance Ltd.		
5.00%, 01/15/29 ^(a)	800	765,520
6.50%, 01/15/28 ^(a)	200	200,140
Wynn Macau Ltd.		
5.13%, 12/15/29 ^(a)	800	785,400
5.50%, 10/01/27 ^(a)	400	399,800
5.63%, 08/26/28 ^(a)	1,000	998,500
6.75%, 02/15/34 ^(a)	600	604,842
		<u>4,575,450</u>
Mauritius — 0.1%		
Axian Telecom Holding & Management PLC, 7.25%, 07/11/30 ^(a)	400	403,600
Mexico — 7.8%		
Alesea SAB de CV, 7.75%, 12/14/26 ^(a)	200	200,320
Banco Mercantil del Norte SA/Grand Cayman		
5.88%, (5-year CMT + 4.64%) ^{(a)(f)}	200	198,330
6.63%, (10-year CMT + 5.03%) ^{(a)(d)(f)}	400	389,904
7.50%, (10-year CMT + 5.47%) ^{(a)(d)(e)(f)}	400	408,768
7.63%, (10-year CMT + 5.35%) ^(a)	400	410,600
8.38%, (5-year CMT + 4.07%) ^{(a)(d)(f)}	400	419,200
8.38%, (10-year CMT + 7.76%) ^{(a)(d)(f)}	400	426,024
8.75%, (10-year CMT + 4.30%) ^{(a)(d)(f)}	600	640,650
BBVA Bancomer SA/Texas		
5.13%, 01/18/33, (5-year CMT + 2.65%) ^(a)	600	590,040
5.88%, 09/13/34, (5-year CMT + 4.31%) ^{(a)(d)}	550	548,763
7.63%, 02/11/35, (5-year CMT + 3.38%) ^{(a)(d)}	800	842,720
8.13%, 01/08/39, (5-year CMT + 4.21%) ^(a)	600	650,970
8.45%, 06/29/38, (5-year CMT + 4.66%) ^{(a)(d)}	600	663,750

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mexico (continued)		
Borr IHC Ltd./Borr Finance LLC		
10.00%, 11/15/28 ^(a)	\$ 890	\$ 888,018
10.38%, 11/15/30 ^(a)	371	367,165
Braskem Idesa SAPI		
6.99%, 02/20/32 ^(a)	700	449,750
7.45%, 11/15/29 ^{(a)(e)}	600	387,000
Cemex SAB de CV, 7.20%, (5-year CMT + 3.52%) ^{(a)(d)(f)}	600	624,120
Cemex SAB De CV, 5.13%, (5-year CMT + 4.53%) ^{(a)(d)(f)}	700	697,459
Grupo Aeromexico SAB de CV		
8.25%, 11/15/29 ^(a)	400	403,000
8.63%, 11/15/31 ^(a)	400	402,752
Nemak SAB de CV, 3.63%, 06/28/31 ^(a)	400	347,460
Orbia Advance Corp. SAB de CV, 6.80%, 05/13/30 ^(a)	200	200,310
Petroleos Mexicanos		
5.95%, 01/28/31	2,650	2,593,555
6.35%, 02/12/48 ^(e)	1,100	879,835
6.38%, 01/23/45 ^(e)	750	607,950
6.50%, 03/13/27 ^(e)	92	93,817
6.50%, 01/23/29 ^(e)	870	887,565
6.50%, 06/02/41 ^(e)	1,000	879,540
6.63%, 06/15/35 ^(e)	1,800	1,726,740
6.70%, 02/16/32	4,600	4,595,400
6.75%, 09/21/47 ^(e)	3,700	3,059,530
6.84%, 01/23/30	1,650	1,694,715
6.95%, 01/28/60	2,550	2,099,925
7.69%, 01/23/50	5,550	5,034,128
8.75%, 06/02/29 ^(e)	1,800	1,943,820
10.00%, 02/07/33 ^(e)	1,350	1,580,040
Saavi Energia Sarl, 8.88%, 02/10/35 ^(a)	700	749,000
Total Play Telecomunicaciones SA de CV, 11.13%, 12/31/32 ^{(a)(e)}	780	749,970
		40,332,603
Moldova — 0.1%		
Aragvi Finance International DAC, 11.13%, 11/20/29 ^(a)	400	398,375
Morocco — 0.3%		
OCP SA		
3.75%, 06/23/31 ^(a)	600	561,000
5.13%, 06/23/51 ^(a)	600	504,810
6.88%, 04/25/44 ^(a)	400	419,884
		1,485,694
Netherlands — 0.1%		
Veon Midco BV, 3.38%, 11/25/27 ^(a)	600	562,556
Nigeria — 0.4%		
Access Bank PLC, 9.13%, (5-year CMT + 8.07%) ^{(a)(d)(f)}	400	392,808
IHS Holding Ltd.		
6.25%, 11/29/28 ^(a)	400	399,440
7.88%, 05/29/30 ^(a)	400	406,391
8.25%, 11/29/31 ^(a)	400	415,800
SEPLAT Energy PLC, 9.13%, 03/21/30 ^(a)	400	406,000
		2,020,439
Oman — 0.3%		
EDO Sukuk Ltd., 5.88%, 09/21/33 ^(a)	650	692,107
Otel Sukuk Ltd., 5.38%, 01/24/31 ^(a)	400	408,876
Oztel Holdings SPC Ltd., 6.63%, 04/24/28 ^(a)	450	471,591
		1,572,574

Security	Par (000)	Value
Panama — 0.4%		
AES Panama Generation Holdings SRL, 4.38%, 05/31/30 ^(a)	\$ 753	\$ 700,172
C&W Senior Finance Ltd., 9.00%, 01/15/33 ^(a)	600	613,650
Sable International Finance Ltd., 7.13%, 10/15/32 ^(a)	600	600,000
Telecomunicaciones Digitales SA, 4.50%, 01/30/30 ^(a)	400	382,000
		2,295,822
Paraguay — 0.0%		
Bioceanico Sovereign Certificate Ltd., 0.00%, 06/05/34 ^{(a)(i)}	259	212,523
Peru — 1.0%		
Banco de Credito del Peru SA		
3.25%, 09/30/31, (5-year CMT + 2.45%) ^{(a)(d)}	200	196,660
5.65%, 01/15/37, (5-year CMT + 1.96%) ^{(c)(d)}	400	400,680
5.80%, 03/10/35, (5-year CMT + 2.24%) ^{(a)(d)}	400	404,920
6.45%, 07/30/35, (5-year CMT + 2.49%) ^{(a)(d)(e)}	500	519,500
Cia de Minas Buenaventura SAA, 6.80%, 02/04/32 ^(a)	400	415,500
Hunt Oil Co. of Peru LLC Sucursal Del Peru, 7.75%, 11/05/38 ^(a)	400	440,404
Minsur SA, 4.50%, 10/28/31 ^(a)	400	382,220
Peru LNG SRL, 5.38%, 03/22/30 ^(a)	450	433,534
Petroleos del Peru SA		
4.75%, 06/19/32 ^(a)	600	511,500
5.63%, 06/19/47 ^(a)	1,500	1,085,625
Volcan Cia Minera SAA, 8.50%, 10/28/32 ^(c)	400	406,360
		5,196,903
Philippines — 0.6%		
Globe Telecom Inc., 4.20%, (5-year CMT + 5.53%) ^{(a)(d)(f)}	400	396,784
JGSH Philippines Ltd., 4.13%, 07/09/30 ^(a)	400	394,376
Manila Water Co. Inc., 4.38%, 07/30/30 ^(a)	400	395,000
San Miguel Global Power Holdings Corp.		
8.13%, (1-year CMT + 6.40%) ^{(a)(d)(f)}	400	406,250
8.75%, (5-year CMT + 7.73%) ^{(a)(d)(f)}	600	621,564
8.95%, (5-year CMT + 7.45%) ^{(a)(d)(f)}	400	416,500
SMC Global Power Holdings Corp., 5.45%, (5-year CMT + 7.16%) ^{(a)(d)(f)}	400	395,875
SMIC SG Holdings Pte Ltd., 5.38%, 07/24/29 ^(a)	200	205,687
		3,232,036
Poland — 0.1%		
Canpack SA/Canpack U.S. LLC, 3.88%, 11/15/29 ^(a)	600	565,500
Qatar — 0.1%		
Commercial Bank PSQC (The), 4.50%, (5-year CMT + 3.87%) ^{(a)(d)(f)}	400	395,708
Saudi Arabia — 0.9%		
Alinma At1 Sukuk Ltd., 6.50%, (5-year CMT + 2.36%) ^{(a)(d)(f)}	400	405,172
ANB Tier 1 Sukuk Co. Ltd., 6.40%, (5-year CMT + 2.60%) ^{(a)(d)(f)}	400	404,376
BAB Usd At1 Sukuk Ltd., 6.50%, (5-year CMT + 2.36%) ^{(a)(d)(f)}	400	406,000
Banque Saudi Fransi, 6.38%, (6-year CMT + 2.52%) ^{(a)(d)(f)}	400	402,000
Bundesrepublik Deutschland Bundesanleihe, 6.25%, (5-year CMT + 2.43%) ^{(a)(d)}	200	201,126
Dar Al-Arkan Sukuk Co. Ltd.		
7.25%, 07/02/30 ^(a)	400	405,150
8.00%, 02/25/29 ^(a)	400	416,040

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iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Saudi Arabia (continued)			Turkey (continued)		
Riyad T1 Sukuk Ltd., 5.50%, (5-year CMT + 1.91%) ^{(a)(d)(f)}	\$ 600	\$ 588,678	7.50%, 01/20/30 ^(a)	\$ 200	\$ 209,755
Riyad Tier 1 Sukuk Ltd., 4.00%, (5-year CMT + 2.17%) ^{(a)(d)(f)}	400	388,750	7.88%, 09/04/35, (5-year CMT + 3.73%) ^{(a)(d)}	400	407,068
SAB AT1 Ltd., 6.50%, (5-year CMT + 2.30%) ^{(a)(d)(f)}	400	407,125	9.37%, (5-year CMT + 5.27%) ^{(a)(d)(f)}	400	416,400
Saib Tier 1 Sukuk Ltd., 6.38%, (5-year CMT + 2.09%) ^{(a)(d)(f)}	600	605,625	Anadolu Efes Biracilik Ve Malt Sanayii A/S, 3.38%, 06/29/28 ^(a)	400	370,624
		4,630,042	Arcelik A/S, 8.50%, 09/25/28 ^(a)	400	419,112
Serbia — 0.1%			Aydem Yenilenebilir Enerji AS, 9.88%, 09/30/30 ^{(c)(e)}	400	393,200
Telecommunications Co. Telekom Srbija AD Belgrade, 7.00%, 10/28/29 ^(a)	600	602,886	Coca-Cola Icecek A/S, 4.50%, 01/20/29 ^(a)	400	393,700
Singapore — 0.4%			Eregli Demir ve Celik Fabrikalari TAS, 8.38%, 07/23/29 ^(a)	600	625,658
GLP Pte Ltd., 4.50%, (5-year CMT + 3.74%) ^{(a)(d)(f)}	600	418,500	Ford Otomotiv Sanayi AS, 7.13%, 04/25/29 ^(a)	400	412,875
Puma International Financing SA, 7.75%, 04/25/29 ^(a)	400	411,720	GDZ Elektrik Dagitim AS, 9.00%, 10/15/29 ^(a)	400	390,400
Singapore Airlines Ltd.			Limak Cimento Sanayi ve Ticaret AS, 9.75%, 07/25/29 ^(a)	400	410,252
3.38%, 01/19/29 ^(a)	400	389,820	Limak Yenilenebilir Enerji AS, 9.63%, 08/12/30 ^(a)	400	395,125
5.25%, 03/21/34 ^(a)	400	420,520	Mersin Uluslararası Liman İşletmeciliği AS, 8.25%, 11/15/28 ^(a)	400	417,124
Yinson Production Financial Services Pte Ltd., 9.63%, 05/03/29 ^{(a)(c)}	300	315,657	Pegasus Hava Tasimaciligi AS, 8.00%, 09/11/31 ^(a)	400	412,368
		1,956,217	QNB Bank AS, 7.25%, 05/21/29 ^(a)	200	210,808
South Africa — 0.8%			Sisecam U.K. PLC		
Absa Group Ltd., 6.38%, (5-year CMT + 5.41%) ^{(a)(d)(f)}	400	400,000	8.25%, 05/02/29 ^(a)	400	409,000
Bidvest Group UK PLC (The), 6.20%, 09/17/32 ^(c)	400	405,500	8.63%, 05/02/32 ^(a)	600	618,564
Eskom Holdings, 6.35%, 08/10/28 ^(a)	600	617,925	TT Varlik Kiralama AS, 6.50%, 10/30/30 ^(c)	200	201,205
Sasol Financing USA LLC			Turk Telekomunikasyon A/S		
5.50%, 03/18/31	600	508,350	6.95%, 10/07/32 ^(c)	400	403,952
6.50%, 09/27/28	400	394,244	7.38%, 05/20/29 ^(a)	400	414,876
8.75%, 05/03/29 ^(a)	700	710,850	Turkcell İletişim Hizmetleri AS		
Stillwater Mining Co., 4.50%, 11/16/29 ^(a)	400	373,000	5.80%, 04/11/28 ^(a)	200	200,426
Transnet, 8.25%, 02/06/28 ^(a)	600	633,564	7.45%, 01/24/30 ^(a)	400	416,000
		4,043,433	7.65%, 01/24/32 ^(a)	400	419,324
Supranational — 0.1%			Türkiye Garanti Bankası AS		
Eastern & Southern African Trade & Development Bank (The), 4.13%, 06/30/28 ^(a)	400	373,876	7.18%, 05/24/27, (5-year USD ICE Swap + 4.22%) ^{(a)(d)}	200	205,750
Switzerland — 0.1%			7.63%, 04/15/36, (5-year CMT + 3.87%) ^{(c)(d)}	400	400,948
Consolidated Energy Finance SA			8.13%, 01/03/35, (5-year CMT + 3.84%) ^{(a)(d)}	600	616,674
5.63%, 10/15/28 ^(a)	300	204,090	8.13%, 01/08/36, (5-year CMT + 4.33%) ^{(a)(d)}	400	411,196
12.00%, 02/15/31 ^(a)	450	315,000	8.38%, 02/28/34, (5-year CMT + 4.09%) ^{(a)(d)}	400	415,376
		519,090	Türkiye İş Bankası AS		
Tanzania — 0.1%			7.38%, 04/02/36, (5-year CMT + 3.63%) ^{(c)(d)}	200	197,000
HTA Group Ltd./Mauritius, 7.50%, 06/04/29 ^(a)	600	622,500	7.75%, 06/12/29 ^(a)	200	208,000
Thailand — 0.5%			9.13%, (5-year CMT + 4.63%) ^{(a)(d)(f)}	400	413,000
Bangkok Bank PCL/Hong Kong, 3.73%, 09/25/34, (5-year CMT + 1.90%) ^{(a)(d)}	800	759,840	9.19%, 06/29/28, (5-year USD Swap + 5.12%) ^{(a)(d)}	400	427,628
GC Treasury Center Co. Ltd.			Türkiye Vakıflar Bankası TAO		
6.50%, (5-year CMT + 2.82%) ^{(c)(d)(e)(f)}	400	405,625	6.88%, 01/07/30 ^(a)	400	406,384
7.13%, (5-year CMT + 3.16%) ^{(c)(d)(f)}	200	206,825	7.25%, 07/31/30 ^(a)	400	409,875
Kasikornbank PCL, 3.34%, 10/02/31, (5-year CMT + 1.70%) ^{(a)(d)}	600	588,924	8.20%, (5-year CMT + 4.44%) ^{(c)(d)(f)}	200	199,192
Krung Thai Bank PCL/Cayman Islands, 4.40%, (5-year CMT + 3.53%) ^{(a)(d)(f)}	400	398,375	8.99%, 10/05/34, (5-year CMT + 4.67%) ^{(a)(d)}	600	633,564
		2,359,589	9.00%, 10/12/28 ^(a)	400	432,033
Togo — 0.1%			10.12%, (5-year CMT + 5.49%) ^{(a)(d)(f)}	400	425,124
Ecobank Transnational Inc., 10.13%, 10/15/29 ^(a)	400	432,248	TVF Varlik Kiralama AS, 6.95%, 01/23/30 ^(a)	600	619,500
Turkey — 4.0%			Ulker Bisküvi Sanayi AS, 7.88%, 07/08/31 ^(a)	400	412,000
Akbank TAS			Vestel Elektronik Sanayi ve Ticaret AS, 9.75%, 05/15/29 ^(a)	400	276,800
6.80%, 06/22/31, (5-year CMT + 6.02%) ^{(a)(d)}	400	401,875	WE Soda Investments Holding PLC		
			9.38%, 02/14/31 ^(a)	400	397,164
			9.50%, 10/06/28 ^(a)	600	600,498
			Yapi ve Kredi Bankası A/S		
			7.13%, 10/10/29 ^(a)	400	412,000
			7.88%, 01/22/31, (5-year CMT + 7.42%) ^{(a)(d)}	400	401,876
			9.25%, 10/16/28 ^(a)	400	436,000
			9.25%, 01/17/34, (5-year CMT + 5.28%) ^{(a)(d)}	600	637,752

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Turkey (continued)		
9.74%, (5-year CMT + 5.50%) ^{(a)(d)(f)}	\$ 400	\$ 420,752
Yapi ve Kredi Bankasi AS, 7.25%, 03/03/30 ^(a)	400	411,300
Zorlu Enerji Elektrik Uretim AS, 11.00%, 04/23/30 ^(a)	800	716,952
		20,914,029
Ukraine — 0.0%		
Metinvest BV, 7.75%, 10/17/29 ^(a)	200	149,000
United Arab Emirates — 1.8%		
Abu Dhabi Commercial Bank PJSC, 8.00%, (5-year CMT + 3.52%) ^{(a)(d)(f)}	600	638,628
Adib Capital Invest 3 Ltd., 7.25%, (5-year CMT + 3.06%) ^{(a)(d)(f)}	400	415,712
Alpha Star Holding IX Ltd., 7.00%, 08/26/28 ^(a)	400	408,000
Alpha Star Holding VIII Ltd., 8.38%, 04/12/27 ^(a)	400	413,832
Arada Sukuk 2 Ltd., 8.00%, 06/24/29 ^(a)	400	413,400
Binghatti Sukuk 2 SPV Ltd., 8.13%, 08/07/30 ^(a)	200	196,695
Binghatti Sukuk SPC Ltd., 9.63%, 02/28/27 ^(a)	400	405,876
Commercial Bank of Dubai PSC, 6.00%, (6-year CMT + 5.60%) ^{(a)(d)(f)}	400	398,977
DIB Tier 1 Sukuk 4 Ltd., 4.63%, (6-year CMT + 4.08%) ^{(a)(d)(f)}	600	594,810
DIB Tier 1 Sukuk 6 Ltd., 5.25%, (6-year CMT + 1.33%) ^{(a)(d)(f)}	400	394,668
Emirates NBD Bank PJSC		
4.25%, (6-year CMT + 3.16%) ^{(a)(d)(f)}	400	390,330
6.13%, (6-year CMT + 5.70%) ^{(a)(d)(f)}	600	598,888
6.25%, (6-year CMT + 1.84%) ^{(a)(d)(f)}	600	610,194
MAF Global Securities Ltd., 7.88%, (5-year CMT + 4.89%) ^{(a)(d)(f)}	400	414,640
Mashreqbank PSC, 7.13%, (5-year CMT + 2.71%) ^{(a)(d)(f)}	400	414,000
Omniyat Sukuk 1 Ltd., 8.38%, 05/06/28 ^(a)	400	405,200
Shelf Drilling Holdings Ltd., 9.63%, 04/15/29 ^{(a)(e)}	585	612,606
SIB Tier 1 Sukuk Iind Ltd., 6.13%, (6-year CMT + 1.96%) ^{(a)(d)(f)}	400	404,420
Sobha Sukuk I Holding Ltd., 7.13%, 09/11/30 ^(a)	400	400,716
Sobha Sukuk Ltd.		
8.00%, 02/19/29 ^(a)	400	409,200
8.75%, 07/17/28 ^(a)	400	416,200
		9,356,992
United Kingdom — 0.8%		
Standard Chartered PLC		
4.30%, (5-year CMT + 3.14%) ^{(a)(d)(f)}	1,000	947,000
4.75%, (5-year CMT + 3.81%) ^{(a)(d)(f)}	800	751,682
7.63%, (5-year CMT + 3.02%) ^{(a)(d)(f)}	700	741,412
7.75%, (5-year CMT + 4.98%) ^{(a)(d)(f)}	800	827,576
7.88%, (5-year CMT + 3.57%) ^{(a)(d)(f)}	800	856,408
		4,124,078
United States — 0.3%		
Avianca Midco 2 PLC		
9.00%, 12/01/28 ^(a)	750	750,469
9.63%, 02/14/30 ^(a)	600	593,625
Playtika Holding Corp., 4.25%, 03/15/29 ^(a)	400	361,260
		1,705,354
Zambia — 0.6%		
First Quantum Minerals Ltd.		
7.25%, 02/15/34 ^(a)	600	621,000
8.00%, 03/01/33 ^(a)	800	848,000
8.63%, 06/01/31 ^(a)	800	837,000

Security	Par (000)	Value
Zambia (continued)		
9.38%, 03/01/29 ^(a)	\$ 1,000	\$ 1,055,890
		3,361,890
Total Corporate Bonds & Notes — 44.7%		
(Cost: \$232,713,249)		231,528,727
Foreign Government Obligations^(k)		
Angola — 1.1%		
Angolan Government International Bonds		
8.00%, 11/26/29 ^(a)	1,200	1,148,735
8.25%, 05/09/28 ^(a)	1,000	984,950
8.75%, 04/14/32 ^(a)	1,300	1,219,153
9.13%, 11/26/49 ^(a)	800	672,000
9.24%, 01/15/31 ^(c)	600	585,000
9.38%, 05/08/48 ^(a)	1,200	1,031,628
		5,641,466
Argentina — 5.7%		
Argentina Republic Government International Bonds		
1.00%, 07/09/29	1,466	1,249,280
1.75%, 07/09/30 ^(b)	8,700	7,120,832
3.50%, 07/09/41 ^(b)	7,069	4,601,664
4.37%, 07/09/46 ^{(b)(e)}	1,352	926,838
4.76%, 07/09/35 ^{(b)(e)}	13,840	9,701,840
5.00%, 01/09/38 ^{(b)(e)}	7,661	5,623,134
		29,223,588
Bahrain — 2.8%		
Bahrain Government International Bonds		
5.25%, 01/25/33 ^(a)	800	772,248
5.45%, 09/16/32 ^(a)	600	586,800
5.63%, 09/30/31 ^(a)	600	601,800
5.63%, 05/18/34 ^(a)	600	583,687
6.00%, 09/19/44 ^(a)	800	741,504
6.63%, 10/06/37 ^(c)	600	607,650
6.75%, 09/20/29 ^(a)	800	836,000
7.00%, 10/12/28 ^(a)	1,100	1,151,700
7.38%, 05/14/30 ^(a)	800	863,250
7.50%, 02/12/36 ^(a)	800	880,000
7.75%, 04/18/35 ^(a)	600	669,600
CBB International Sukuk Programme Co. WLL		
3.88%, 05/18/29 ^(a)	550	527,830
3.95%, 09/16/27 ^(a)	700	684,600
4.50%, 03/30/27 ^(a)	600	594,546
5.87%, 02/06/34 ^(c)	1,000	1,009,900
5.88%, 06/05/32 ^(a)	800	817,504
6.00%, 02/12/31 ^(a)	800	826,000
6.25%, 10/18/30 ^(a)	600	623,250
6.25%, 07/07/33 ^(a)	1,200	1,251,000
		14,628,869
Bolivia — 0.1%		
Bolivia Government International Bonds, 4.50%,		
03/20/28 ^(a)	600	490,500
Brazil — 5.4%		
Brazil Government International Bonds		
3.75%, 09/12/31 ^(e)	950	880,887
3.88%, 06/12/30	2,300	2,205,125
4.50%, 05/30/29	1,400	1,392,650
4.63%, 01/13/28 ^(e)	2,000	2,007,000
4.75%, 01/14/50 ^(e)	2,650	1,984,850
5.00%, 01/27/45 ^(e)	2,100	1,717,800

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Brazil (continued)		
5.50%, 11/06/30	\$ 1,600	\$ 1,632,000
5.63%, 01/07/41 ^(e)	1,500	1,417,500
5.63%, 02/21/47	1,600	1,383,600
6.00%, 10/20/33	1,500	1,532,250
6.13%, 01/22/32	1,400	1,454,600
6.13%, 03/15/34	1,400	1,425,900
6.25%, 03/18/31	1,200	1,260,600
6.63%, 03/15/35	2,400	2,500,800
7.13%, 01/20/37	1,100	1,213,300
7.13%, 05/13/54	1,500	1,521,000
7.25%, 01/12/56	1,200	1,215,203
8.25%, 01/20/34	1,000	1,172,000
		<u>27,917,065</u>
Colombia — 4.8%		
Colombia Government International Bonds		
3.00%, 01/30/30	900	814,950
3.13%, 04/15/31	1,600	1,405,600
3.25%, 04/22/32	1,400	1,195,075
3.88%, 04/25/27	1,000	991,000
4.13%, 05/15/51 ^(e)	700	458,500
4.50%, 03/15/29	1,400	1,376,900
5.00%, 06/15/45	2,510	1,916,385
5.20%, 05/15/49	1,500	1,143,000
5.63%, 02/26/44	1,600	1,334,400
6.13%, 01/18/41	1,700	1,545,513
7.38%, 04/25/30	1,400	1,501,500
7.38%, 09/18/37	1,250	1,300,000
7.50%, 02/02/34	1,400	1,487,850
7.75%, 11/07/36	1,400	1,492,400
8.00%, 04/20/33	1,289	1,416,933
8.00%, 11/14/35	1,200	1,309,500
8.38%, 11/07/54	1,000	1,105,000
8.50%, 04/25/35	1,300	1,464,125
8.75%, 11/14/53	1,200	1,380,000
		<u>24,638,631</u>
Costa Rica — 0.9%		
Costa Rica Government International Bonds		
6.13%, 02/19/31 ^(a)	800	835,600
6.55%, 04/03/34 ^(a)	1,000	1,076,000
7.00%, 04/04/44 ^(a)	650	704,600
7.16%, 03/12/45 ^(a)	800	876,375
7.30%, 11/13/54 ^(a)	1,095	1,224,002
		<u>4,716,577</u>
Dominican Republic — 3.6%		
Dominican Republic International Bonds		
4.50%, 01/30/30 ^(a)	1,300	1,271,400
4.88%, 09/23/32 ^(a)	2,100	2,011,468
5.30%, 01/21/41 ^(a)	1,000	912,000
5.50%, 02/22/29 ^(a)	1,100	1,117,600
5.88%, 10/28/35 ^(c)	900	900,000
5.88%, 01/30/60 ^(a)	2,200	1,998,568
5.95%, 01/25/27 ^(a)	950	962,350
6.00%, 07/19/28 ^(a)	1,200	1,234,800
6.00%, 02/22/33 ^(a)	1,200	1,225,200
6.40%, 06/05/49 ^(a)	1,050	1,048,972
6.50%, 02/15/48 ^(a)	600	608,400
6.85%, 01/27/45 ^(a)	1,400	1,467,550
6.95%, 03/15/37 ^(a)	1,350	1,443,634
7.05%, 02/03/31 ^(a)	725	780,006
7.15%, 02/24/55	650	705,250

Security	Par (000)	Value
Dominican Republic (continued)		
7.45%, 04/30/44 ^(a)	\$ 1,000	\$ 1,115,000
		<u>18,802,198</u>
Ecuador — 1.4%		
Ecuador Government International Bonds		
0.00%, 07/31/30 ^{(a)(i)}	632	492,467
5.00%, 07/31/40 ^{(a)(b)}	1,953	1,327,745
6.90%, 07/31/30 ^{(a)(b)}	2,034	1,850,175
6.90%, 07/31/35 ^{(a)(b)}	4,474	3,422,244
		<u>7,092,631</u>
Egypt — 2.7%		
Egypt Government International Bonds		
5.80%, 09/30/27 ^(a)	800	801,192
5.88%, 02/16/31 ^(a)	1,000	962,000
6.59%, 02/21/28 ^(a)	800	813,600
7.05%, 01/15/32 ^(a)	600	598,200
7.30%, 09/30/33 ^(a)	900	877,950
7.50%, 01/31/27 ^(a)	1,200	1,226,256
7.50%, 02/16/61 ^(a)	1,000	816,560
7.60%, 03/01/29 ^(a)	1,200	1,256,028
7.63%, 05/29/32 ^(a)	1,200	1,219,200
7.90%, 02/21/48 ^(a)	1,050	911,584
8.50%, 01/31/47 ^(a)	1,650	1,521,613
8.63%, 02/04/30 ^(a)	800	857,000
8.70%, 03/01/49 ^(a)	1,000	932,190
8.88%, 05/29/50 ^(a)	1,400	1,321,684
		<u>14,115,057</u>
El Salvador — 0.3%		
El Salvador Government International Bonds		
9.25%, 04/17/30 ^(a)	750	812,797
9.65%, 11/21/54 ^(a)	600	674,622
		<u>1,487,419</u>
Ghana — 0.8%		
Ghana Government International Bonds		
6.00%, 07/03/29 ^{(a)(b)}	1,875	1,827,872
6.00%, 07/03/35 ^{(a)(b)}	2,727	2,335,473
		<u>4,163,345</u>
Guatemala — 0.3%		
Guatemala Government Bonds		
6.13%, 06/01/50 ^(a)	900	883,746
6.60%, 06/13/36 ^(a)	600	646,800
		<u>1,530,546</u>
Ivory Coast — 0.8%		
Ivory Coast Government International Bonds		
6.13%, 06/15/33 ^(a)	800	775,400
7.63%, 01/30/33 ^(a)	800	841,400
8.08%, 04/01/36 ^(a)	1,200	1,260,300
8.25%, 01/30/37 ^(a)	1,000	1,061,440
		<u>3,938,540</u>
Jamaica — 0.6%		
Jamaica Government International Bonds		
6.75%, 04/28/28 ^(e)	700	719,619
7.88%, 07/28/45	1,300	1,569,750
8.00%, 03/15/39 ^(e)	800	966,000
		<u>3,255,369</u>
Jordan — 0.6%		
Jordan Government International Bonds		
5.75%, 01/31/27 ^(a)	600	601,890
5.85%, 07/07/30 ^(a)	900	907,767
7.38%, 10/10/47 ^(a)	600	604,500

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Jordan (continued)		
7.50%, 01/13/29 ^(a)	\$ 800	\$ 845,000
		2,959,157
Kenya — 0.8%		
Republic of Kenya Government International Bonds		
6.30%, 01/23/34 ^(a)	600	531,300
8.00%, 05/22/32 ^(a)	800	798,080
8.25%, 02/28/48 ^(a)	600	549,750
9.50%, 03/05/36 ^(a)	1,200	1,230,000
9.75%, 02/16/31 ^(a)	1,000	1,072,810
		4,181,940
Lebanon — 0.2%		
Lebanon Government International Bonds		
6.00%, 01/27/23 ^{(a)(b)(i)}	500	113,750
6.10%, 10/04/24 ^{(a)(b)(i)}	730	165,345
6.60%, 11/27/26 ^{(a)(b)(i)}	960	218,400
6.65%, 02/26/30 ^{(a)(b)(i)}	760	172,900
6.75%, 11/29/27 ^{(a)(b)(i)}	720	163,800
6.85%, 03/23/27 ^{(a)(b)(i)}	800	182,000
7.00%, 03/23/32 ^{(a)(b)(i)}	625	142,187
		1,158,382
Morocco — 0.6%		
Morocco Government International Bonds		
3.00%, 12/15/32 ^(a)	600	529,602
4.00%, 12/15/50 ^(a)	1,000	746,250
5.95%, 03/08/28 ^(a)	800	826,808
6.50%, 09/08/33 ^(a)	900	987,750
		3,090,410
Nigeria — 1.9%		
Nigeria Government International Bonds		
6.13%, 09/28/28 ^(a)	1,000	983,000
6.50%, 11/28/27 ^(a)	800	803,248
7.14%, 02/23/30 ^(a)	900	895,950
7.38%, 09/28/33 ^(a)	1,000	964,690
7.63%, 11/28/47 ^(a)	1,000	887,500
7.70%, 02/23/38 ^(a)	1,000	938,750
7.88%, 02/16/32 ^(a)	1,000	1,001,250
8.25%, 09/28/51 ^(a)	800	740,000
8.38%, 03/24/29 ^(a)	800	830,248
8.75%, 01/21/31 ^(a)	600	628,500
10.38%, 12/09/34 ^(a)	1,000	1,122,750
		9,795,886
Pakistan — 0.5%		
Pakistan Global Sukuk Programme Co. Ltd. (The),		
7.95%, 01/31/29 ^(a)	600	605,250
Pakistan Government International Bonds		
6.88%, 12/05/27 ^(a)	950	948,100
7.38%, 04/08/31 ^(a)	1,000	985,000
		2,538,350
Paraguay — 0.4%		
Paraguay Government International Bonds		
4.95%, 04/28/31 ^(a)	800	810,500
5.40%, 03/30/50 ^(a)	800	743,100
6.10%, 08/11/44 ^(a)	600	620,196
		2,173,796
Senegal — 0.3%		
Senegal Government International Bonds		
6.25%, 05/23/33 ^(a)	700	497,000
6.75%, 03/13/48 ^(a)	600	378,750

Security	Par (000)	Value
Senegal (continued)		
7.75%, 06/10/31 ^(a)	\$ 700	\$ 551,600
		1,427,350
Serbia — 0.5%		
Serbia International Bonds		
2.13%, 12/01/30 ^(a)	735	643,260
6.00%, 06/12/34 ^(a)	1,000	1,050,000
6.50%, 09/26/33 ^(a)	700	761,726
		2,454,986
South Africa — 2.5%		
Republic of South Africa Government		
International Bonds		
4.30%, 10/12/28	1,400	1,389,633
4.85%, 09/27/27	600	606,600
4.85%, 09/30/29	1,300	1,301,300
5.00%, 10/12/46	600	469,065
5.38%, 07/24/44	700	592,949
5.65%, 09/27/47	1,000	842,500
5.75%, 09/30/49	2,150	1,813,525
5.88%, 06/22/30	900	931,109
5.88%, 04/20/32 ^(e)	1,000	1,031,000
7.10%, 11/19/36 ^(a)	1,500	1,612,125
7.30%, 04/20/52	1,100	1,104,900
7.95%, 11/19/54 ^(a)	900	959,427
		12,654,133
Sri Lanka — 0.9%		
Sri Lanka Government International Bonds		
3.10%, 01/15/30 ^{(a)(b)}	690	650,416
3.35%, 03/15/33 ^{(a)(b)}	1,208	1,052,327
3.35%, 03/15/33 ^{(a)(b)(d)}	200	174,200
3.60%, 06/15/35 ^{(a)(b)}	982	759,126
3.60%, 02/15/38 ^{(a)(b)}	1,286	1,186,302
4.00%, 04/15/28 ^(a)	830	795,336
		4,617,707
Suriname — 0.0%		
Suriname Government International Bonds, 8.50%,		
11/06/35 ^(c)	225	231,750
Turkey — 10.3%		
Hazine Mustesarligi Varlik Kiralama AS		
6.50%, 04/26/30 ^(a)	1,600	1,657,504
6.75%, 09/01/30 ^(a)	1,800	1,869,651
7.25%, 02/24/27 ^(a)	1,800	1,862,437
8.51%, 01/14/29 ^(a)	1,700	1,865,219
Turkiye Government International Bonds		
4.88%, 04/16/43	1,970	1,497,693
5.13%, 02/17/28	1,400	1,404,382
5.25%, 03/13/30 ^(e)	1,400	1,382,150
5.75%, 05/11/47 ^(e)	2,400	1,945,800
5.88%, 06/26/31	1,100	1,089,847
5.95%, 01/15/31	1,600	1,599,008
6.00%, 03/25/27	2,200	2,244,000
6.00%, 01/14/41	2,100	1,863,750
6.13%, 10/24/28 ^(e)	1,900	1,946,911
6.50%, 09/20/33	900	901,406
6.50%, 01/03/35	2,300	2,271,250
6.63%, 02/17/45 ^(e)	2,000	1,827,650
6.75%, 05/30/40 ^(e)	1,300	1,269,125
6.88%, 03/17/36 ^(e)	1,900	1,922,116
6.95%, 09/16/35	1,400	1,417,500
7.13%, 02/12/32	1,600	1,662,400

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan EM High Yield Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Turkey (continued)		
7.13%, 07/17/32 ^(e)	\$ 1,200	\$ 1,250,400
7.25%, 05/29/32	1,400	1,465,072
7.25%, 03/05/38 ^(e)	600	639,936
7.63%, 04/26/29	2,000	2,138,000
7.63%, 05/15/34	2,000	2,136,260
8.00%, 02/14/34 ^(e)	1,050	1,157,100
8.60%, 09/24/27	1,400	1,497,300
9.13%, 07/13/30	1,700	1,928,259
9.38%, 03/14/29	1,500	1,680,945
9.38%, 01/19/33	1,800	2,096,442
9.88%, 01/15/28	2,200	2,421,375
11.88%, 01/15/30 ^(e)	1,100	1,376,716
		<u>53,287,604</u>
Ukraine — 1.0%		
Ukraine Government International Bonds		
4.50%, 02/01/29 ^{(a)(b)}	714	489,875
4.50%, 02/01/34 ^{(a)(b)}	2,150	1,205,895
4.50%, 02/01/35 ^{(a)(b)}	2,035	1,129,441
4.50%, 02/01/36 ^{(a)(b)}	1,649	904,400
7.75%, 02/01/34 ^{(a)(b)}	1,411	587,666
7.75%, 02/01/35 ^{(a)(b)}	1,128	573,371
7.75%, 02/01/36 ^{(a)(b)}	928	471,218
		<u>5,361,866</u>
United Arab Emirates — 1.1%		
Emirate of Dubai Government International Bonds		
3.90%, 09/09/50 ^(a)	800	611,632
5.25%, 01/30/43 ^(a)	600	597,111
Finance Department Government of Sharjah		
4.00%, 07/28/50 ^(a)	700	490,000
6.13%, 03/06/36 ^(a)	600	631,458
6.50%, 11/23/32 ^(a)	700	760,158
Sharjah Sukuk Program Ltd.		
2.94%, 06/10/27 ^(a)	600	582,834
3.23%, 10/23/29 ^(a)	500	474,720
4.23%, 03/14/28 ^(a)	800	791,984
5.43%, 04/17/35 ^(a)	800	823,500
		<u>5,763,397</u>
Zambia — 0.2%		
Zambia Government International Bonds		
0.50%, 12/31/53 ^(a)	762	530,093
7.50%, 06/30/33 ^{(a)(b)}	695	666,554
		<u>1,196,647</u>
Total Foreign Government Obligations — 53.1%		
(Cost: \$270,272,652)		<u>274,535,162</u>
Total Long-Term Investments — 97.8%		
(Cost: \$502,985,901)		<u>506,063,889</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 12.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(l)(m)(n)}	57,523,694	\$ 57,552,456
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(l)(m)}	6,130,000	<u>6,130,000</u>
Total Short-Term Securities — 12.3%		
(Cost: \$63,684,166)		<u>63,682,456</u>
Total Investments — 110.1%		
(Cost: \$566,670,067)		569,746,345
Liabilities in Excess of Other Assets — (10.1)%		
		<u>(52,359,336)</u>
Net Assets — 100.0%		
		<u>\$ 517,387,009</u>

- (a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (b) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (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) 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.
- (e) All or a portion of this security is on loan.
- (f) Perpetual security with no stated maturity date.
- (g) 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.
- (h) Issuer filed for bankruptcy and/or is in default.
- (i) Non-income producing security.
- (j) Zero-coupon bond.
- (k) U.S. dollar denominated security issued by foreign domiciled entity.
- (l) Affiliate of the Fund.
- (m) Annualized 7-day yield as of period end.
- (n) 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	\$62,126,596	\$ —	\$ (4,559,610) ^(a)	\$ 20,207	\$ (34,737)	\$57,552,456	57,523,694	\$ 336,994 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,920,000	210,000 ^(a)	—	—	—	6,130,000	6,130,000	166,803	—
				<u>\$ 20,207</u>	<u>\$ (34,737)</u>	<u>\$63,682,456</u>		<u>\$503,797</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	\$ —	\$231,528,727	\$ —	\$231,528,727
Foreign Government Obligations	—	274,535,162	—	274,535,162
Short-Term Securities				
Money Market Funds	63,682,456	—	—	63,682,456
	<u>\$ 63,682,456</u>	<u>\$506,063,889</u>	<u>\$ —</u>	<u>\$569,746,345</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® J.P. Morgan EM Local Currency Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Foreign Government Obligations			China (continued)		
Brazil — 4.3%			2.04%, 11/25/34		
Brazil Letras do Tesouro Nacional			CNY 3,270 \$ 469,630		
0.00%, 07/01/26 ^(a)	BRL 18	\$ 3,134,572	2.05%, 04/15/29		
0.00%, 07/01/27 ^(a)	BRL 9	1,332,178	CNY 5,550 794,482		
0.00%, 01/01/28 ^(a)	BRL 7	943,011	2.11%, 08/25/34		
0.00%, 07/01/28 ^(a)	BRL 2	295,687	CNY 6,930 1,000,064		
0.00%, 01/01/29 ^(a)	BRL 18	2,256,312	2.12%, 06/25/31		
0.00%, 07/01/29 ^(a)	BRL 3	370,477	CNY 5,090 734,199		
0.00%, 01/01/30 ^(a)	BRL 6	707,071	2.15%, 08/25/55		
0.00%, 01/01/32 ^(a)	BRL 8	660,380	CNY 4,520 634,025		
Brazil Notas do Tesouro Nacional			2.17%, 08/29/34		
10.00%, 01/01/33	BRL 6	959,834	CNY 6,000 869,282		
10.00%, 01/01/35	BRL 8	1,215,141	2.18%, 08/15/26		
Series F, 10.00%, 01/01/27	BRL 12	2,142,239	CNY 5,490 776,454		
Series F, 10.00%, 01/01/29	BRL 12	2,002,548	2.19%, 09/25/54		
Series F, 10.00%, 01/01/31	BRL 12	2,363,727	CNY 3,990 564,238		
		18,383,177	2.25%, 08/29/39		
Chile — 4.0%			2.27%, 05/25/34		
Bonos de la Tesorería de la Republica en pesos			CNY 5,970 867,361		
0.00%, 05/06/27 ^(a)	CLP 2,070,000	2,057,015	2.28%, 03/25/31		
0.00%, 04/01/29 ^(a)	CLP 1,760,000	1,599,671	CNY 1,350 194,998		
4.70%, 09/01/30 ^{(b)(c)}	CLP 2,085,000	2,155,261	2.33%, 08/15/44		
5.00%, 10/01/28 ^{(b)(c)}	CLP 535,000	568,075	CNY 5,180 761,229		
5.00%, 03/01/35	CLP 2,065,000	2,112,953	2.35%, 02/25/34		
5.30%, 11/01/37 ^(b)	CLP 620,000	642,044	CNY 3,480 494,968		
5.80%, 10/01/29 ^(b)	CLP 1,205,000	1,303,536	2.37%, 01/20/27		
5.80%, 10/01/34 ^(b)	CLP 615,000	664,801	CNY 3,480 494,968		
6.00%, 04/01/33 ^(b)	CLP 2,485,000	2,715,394	2.37%, 01/15/29		
6.00%, 01/01/43	CLP 1,385,000	1,528,562	CNY 5,800 838,103		
6.20%, 10/01/40 ^(b)	CLP 975,000	1,098,627	2.39%, 11/15/26		
7.00%, 05/01/34 ^(b)	CLP 505,000	588,589	CNY 4,780 678,977		
		17,034,528	CNY 4,240 611,351		
China — 14.9%			2.44%, 10/15/27		
China Government Bonds			CNY 3,970 569,369		
1.42%, 11/15/27	CNY 3,770	530,337	2.47%, 07/25/54		
1.42%, 08/15/28	CNY 5,450	765,950	CNY 4,150 621,447		
1.43%, 01/25/30	CNY 9,220	1,290,993	2.48%, 04/15/27		
1.45%, 02/25/28	CNY 6,830	961,322	CNY 2,760 394,015		
1.45%, 04/25/30	CNY 3,070	429,671	2.48%, 09/25/28		
1.46%, 05/25/28	CNY 8,270	1,164,527	CNY 2,940 425,780		
1.49%, 12/25/31	CNY 4,880	678,405	2.49%, 05/25/44		
1.55%, 07/25/30	CNY 6,560	921,749	CNY 2,120 313,528		
1.57%, 05/15/32	CNY 4,520	630,492	2.50%, 07/25/27		
1.61%, 02/15/35	CNY 6,130	849,013	CNY 5,900 845,064		
1.62%, 08/15/27	CNY 5,870	828,393	2.52%, 08/25/33		
1.65%, 05/15/35	CNY 3,180	441,678	CNY 4,750 706,122		
1.67%, 05/25/35	CNY 7,950	1,108,389	CNY 6,730 990,192		
1.74%, 10/15/29	CNY 3,150	446,565	2.55%, 10/15/28		
1.78%, 09/15/32	CNY 3,580	506,094	CNY 5,360 777,960		
1.79%, 03/25/32	CNY 9,510	1,347,925	2.57%, 05/20/54		
1.83%, 08/25/35	CNY 8,620	1,215,527	CNY 2,840 433,823		
1.85%, 05/15/27	CNY 6,250	884,765	CNY 5,780 851,179		
1.87%, 09/15/31	CNY 4,150	590,546	CNY 4,570 680,892		
1.88%, 04/25/55	CNY 5,360	720,663	CNY 5,650 817,631		
1.90%, 07/15/55	CNY 4,980	664,213	CNY 3,240 474,193		
1.91%, 07/15/29	CNY 7,190	1,024,749	2.62%, 09/25/29		
1.92%, 07/15/45	CNY 2,910	395,179	CNY 4,000 588,568		
1.92%, 01/15/55	CNY 1,810	242,722	CNY 4,660 672,676		
1.98%, 04/25/45	CNY 2,080	284,342	CNY 4,720 708,088		
2.04%, 02/25/27	CNY 5,150	730,121	CNY 6,740 1,013,789		
			CNY 6,220 917,497		
			CNY 5,780 821,150		
			CNY 4,550 682,085		
			CNY 4,820 707,394		
			CNY 3,680 551,099		
			CNY 4,060 609,521		
			CNY 5,030 742,963		
			CNY 4,120 604,389		
			CNY 4,540 672,631		
			CNY 3,170 478,900		
			CNY 7,610 1,095,596		
			CNY 4,870 741,926		
			CNY 3,040 458,894		
			CNY 5,800 850,901		
			CNY 3,260 541,826		
			CNY 6,160 901,557		
			CNY 4,840 734,114		
			CNY 5,060 726,472		
			CNY 2,890 485,153		
			CNY 3,690 553,950		
			CNY 3,440 585,943		
			CNY 4,040 575,061		
			CNY 2,780 413,729		
			CNY 5,200 796,939		
			CNY 6,610 968,663		
			CNY 6,370 957,115		

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan EM Local Currency Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
China (continued)			
3.32%, 04/15/52	CNY	3,230	\$ 560,422
3.53%, 10/18/51	CNY	1,990	356,659
3.72%, 04/12/51	CNY	3,750	692,559
3.81%, 09/14/50	CNY	5,010	927,128
			63,824,847
Colombia — 3.9%			
Colombian TES			
9.25%, 05/28/42	COP	9,737,500	2,033,556
11.00%, 08/22/29	COP	3,426,600	886,448
11.50%, 07/25/46	COP	7,369,200	1,823,340
12.75%, 11/28/40	COP	997,900	270,854
13.25%, 02/09/33	COP	6,714,600	1,864,419
Series B, 5.75%, 11/03/27	COP	3,576,000	861,897
Series B, 6.00%, 04/28/28	COP	7,381,400	1,735,400
Series B, 6.25%, 07/09/36	COP	5,244,600	922,220
Series B, 7.00%, 03/26/31	COP	5,395,900	1,154,864
Series B, 7.00%, 06/30/32	COP	5,131,700	1,056,299
Series B, 7.25%, 10/18/34	COP	4,287,200	854,663
Series B, 7.25%, 10/26/50	COP	7,007,600	1,170,306
Series B, 7.50%, 08/26/26	COP	3,464,700	883,383
Series B, 7.75%, 09/18/30	COP	4,870,700	1,101,687
			16,619,336
Czech Republic — 3.8%			
Czech Republic Government Bonds			
0.05%, 11/29/29	CZK	16,410	666,612
0.25%, 02/10/27	CZK	21,960	996,941
0.95%, 05/15/30 ^(c)	CZK	22,200	922,519
1.00%, 06/26/26 ^(c)	CZK	18,650	869,356
1.20%, 03/13/31	CZK	19,310	789,286
1.50%, 04/24/40	CZK	10,440	327,386
1.75%, 06/23/32	CZK	22,830	927,929
1.95%, 07/30/37	CZK	14,460	518,435
2.00%, 10/13/33	CZK	21,710	865,598
2.50%, 08/25/28 ^(c)	CZK	17,930	823,079
2.75%, 07/23/29	CZK	20,060	914,813
3.00%, 03/03/33	CZK	14,590	634,449
3.50%, 05/30/35	CZK	22,860	1,000,372
3.60%, 06/03/36	CZK	8,370	363,480
4.20%, 12/04/36 ^(c)	CZK	12,950	593,074
4.25%, 10/24/34	CZK	6,430	299,136
4.50%, 11/11/32	CZK	23,070	1,107,017
4.90%, 04/14/34	CZK	19,260	941,491
5.00%, 09/30/30	CZK	21,310	1,051,148
5.50%, 12/12/28	CZK	17,170	855,238
5.75%, 03/29/29	CZK	10,480	527,186
6.20%, 06/16/31	CZK	8,000	418,984
			16,413,529
Dominican Republic — 3.9%			
Dominican Republic International Bonds			
10.50%, 03/15/37 ^(c)	DOP	349,000	5,763,456
10.75%, 06/01/36 ^(c)	DOP	271,750	4,546,790
11.25%, 09/15/35 ^(c)	DOP	189,100	3,246,965
13.63%, 02/03/33 ^(c)	DOP	162,500	3,038,655
			16,595,866
Hungary — 3.9%			
Hellenic Republic Government Bonds, 4.50%, 05/27/32			
	HUF	124,630	330,567
Hungary Government Bonds			
1.50%, 08/26/26	HUF	218,940	627,581
2.00%, 05/23/29	HUF	647,890	1,662,766

Security		Par (000)	Value
Hungary (continued)			
2.25%, 04/20/33	HUF	488,890	\$ 1,088,238
2.25%, 06/22/34	HUF	208,750	442,115
2.75%, 12/22/26	HUF	302,830	867,706
3.00%, 10/27/27	HUF	463,080	1,294,085
3.00%, 08/21/30	HUF	729,130	1,867,479
3.00%, 10/27/38	HUF	266,060	526,166
3.00%, 04/25/41	HUF	134,330	246,229
3.25%, 10/22/31	HUF	550,100	1,387,519
4.50%, 03/23/28	HUF	479,150	1,365,958
4.75%, 11/24/32	HUF	422,560	1,128,727
6.75%, 10/22/28	HUF	620,060	1,860,752
7.00%, 10/24/35	HUF	456,090	1,372,298
9.50%, 10/21/26	HUF	258,750	791,963
			16,860,149
India — 9.3%			
India Government Bonds			
5.77%, 08/03/30	INR	111,720	1,234,413
5.79%, 05/11/30	INR	80,860	893,785
5.85%, 12/01/30	INR	86,360	954,610
6.01%, 07/21/30	INR	48,460	542,061
6.10%, 07/12/31	INR	126,280	1,405,128
6.28%, 07/14/32	INR	24,320	271,513
6.33%, 05/05/35	INR	159,870	1,774,910
6.45%, 10/07/29	INR	81,380	923,555
6.54%, 01/17/32	INR	117,640	1,332,997
6.67%, 12/17/50	INR	124,140	1,310,447
6.75%, 12/23/29	INR	79,280	913,286
6.79%, 12/30/31	INR	45,640	522,888
6.79%, 10/07/34	INR	139,250	1,589,355
6.99%, 12/15/51	INR	113,930	1,250,042
7.02%, 06/18/31	INR	50,300	584,058
7.04%, 06/03/29	INR	75,290	874,966
7.06%, 04/10/28	INR	91,430	1,058,223
7.10%, 04/18/29	INR	126,470	1,470,699
7.10%, 04/08/34	INR	155,570	1,806,849
7.16%, 09/20/50	INR	74,150	832,056
7.17%, 04/17/30	INR	89,660	1,044,049
7.18%, 08/14/33	INR	152,970	1,785,410
7.18%, 07/24/37	INR	148,150	1,712,286
7.26%, 01/14/29	INR	96,860	1,131,629
7.26%, 08/22/32	INR	130,030	1,523,367
7.26%, 02/06/33	INR	134,660	1,577,691
7.30%, 06/19/53	INR	167,070	1,897,970
7.32%, 11/13/30	INR	56,680	667,582
7.36%, 09/12/52	INR	145,650	1,665,457
7.37%, 10/23/28	INR	49,410	578,585
7.37%, 01/23/54	INR	14,040	161,159
7.38%, 06/20/27	INR	70,660	816,288
7.41%, 12/19/36	INR	128,200	1,508,900
7.54%, 05/23/36	INR	131,500	1,563,290
7.72%, 06/15/49	INR	68,910	824,490
			40,003,994
Indonesia — 5.7%			
Indonesia Treasury Bond			
5.13%, 04/15/27	IDR	10,330,000	623,689
6.13%, 05/15/28	IDR	11,738,000	723,874
6.25%, 06/15/36	IDR	5,904,000	358,718
6.38%, 08/15/28	IDR	11,651,000	724,386
6.38%, 04/15/32	IDR	17,759,000	1,094,945
6.38%, 07/15/37	IDR	2,511,000	152,302

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan EM Local Currency Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Indonesia (continued)		
6.50%, 07/15/30	IDR 18,784,000	\$ 1,175,977
6.50%, 02/15/31	IDR 15,793,000	987,747
6.50%, 04/15/36	IDR 3,643,000	226,760
6.63%, 05/15/33	IDR 11,835,000	736,049
6.63%, 02/15/34	IDR 13,921,000	867,069
6.75%, 07/15/35	IDR 21,165,000	1,331,365
6.88%, 04/15/29	IDR 13,972,000	882,074
7.00%, 05/15/27	IDR 11,338,000	702,264
7.00%, 09/15/30	IDR 14,445,000	921,811
7.00%, 02/15/33	IDR 16,597,000	1,053,360
7.13%, 06/15/38	IDR 11,298,000	723,996
7.13%, 08/15/40	IDR 5,114,000	328,534
7.13%, 06/15/42	IDR 12,118,000	779,372
7.13%, 06/15/43	IDR 9,139,000	587,617
7.13%, 08/15/45	IDR 8,509,000	547,905
7.50%, 08/15/32	IDR 4,536,000	295,912
7.50%, 06/15/35	IDR 8,428,000	557,982
7.50%, 05/15/38	IDR 5,666,000	374,289
7.50%, 04/15/40	IDR 11,494,000	762,350
8.25%, 05/15/29	IDR 11,899,000	784,109
8.25%, 06/15/32	IDR 3,122,000	210,261
8.25%, 05/15/36	IDR 10,746,000	749,685
8.38%, 09/15/26	IDR 11,559,000	715,945
8.38%, 03/15/34	IDR 11,751,000	810,810
8.38%, 04/15/39	IDR 4,300,000	303,301
8.75%, 05/15/31	IDR 5,779,000	398,414
9.00%, 03/15/29	IDR 8,701,000	582,125
9.50%, 07/15/31	IDR 1,606,000	114,468
10.50%, 08/15/30	IDR 2,354,000	170,819
Indonesia Treasury Bonds, 5.88%, 03/15/31	IDR 4,762,000	291,917
Perusahaan Penerbit SBSN Indonesia		
4.88%, 07/15/26	IDR 7,655,000	460,173
6.38%, 03/15/34	IDR 6,733,000	413,859
6.50%, 06/15/39	IDR 2,829,000	172,312
6.63%, 09/15/29	IDR 1,224,000	76,693
6.88%, 03/15/36	IDR 3,722,000	235,674
8.88%, 11/15/31	IDR 4,476,000	314,691
		24,325,603
Malaysia — 5.4%		
Malaysia Government Bonds		
2.63%, 04/15/31	MYR 3,495	803,950
3.34%, 05/15/30	MYR 1,046	250,898
3.48%, 07/02/35	MYR 753	179,470
3.50%, 05/31/27	MYR 2,414	580,409
3.52%, 04/20/28	MYR 2,242	540,505
3.58%, 07/15/32	MYR 2,086	501,467
3.73%, 06/15/28	MYR 1,873	453,699
3.76%, 05/22/40	MYR 2,030	483,952
3.83%, 07/05/34	MYR 2,682	653,901
3.89%, 08/15/29	MYR 3,088	754,743
3.90%, 11/30/26	MYR 2,025	488,553
3.90%, 11/16/27	MYR 2,563	621,782
3.91%, 07/15/26	MYR 1,697	408,315
3.92%, 07/15/55	MYR 978	229,811
4.05%, 04/18/39	MYR 2,515	619,697
4.07%, 06/15/50	MYR 2,872	690,580
4.18%, 05/16/44	MYR 2,739	676,215
4.25%, 05/31/35	MYR 1,505	379,700
4.46%, 03/31/53	MYR 2,413	616,364
4.50%, 04/30/29	MYR 896	222,908
4.64%, 11/07/33	MYR 2,877	739,718

Security	Par (000)	Value
Malaysia (continued)		
4.70%, 10/15/42	MYR 2,096	\$ 552,227
4.76%, 04/07/37	MYR 2,437	640,390
4.89%, 06/08/38	MYR 2,058	548,596
4.92%, 07/06/48	MYR 1,477	401,354
Malaysia Government Investment Issue		
3.42%, 09/30/27	MYR 2,790	670,483
3.45%, 07/15/36	MYR 1,879	443,032
3.47%, 10/15/30	MYR 2,570	619,187
3.60%, 07/31/28	MYR 2,445	590,539
3.61%, 04/30/35	MYR 834	200,597
3.64%, 08/30/30	MYR 1,024	248,666
3.78%, 05/31/45	MYR 917	215,009
3.80%, 10/08/31	MYR 1,950	476,090
3.97%, 07/16/40	MYR 1,408	344,503
4.07%, 09/30/26	MYR 3,045	734,526
4.12%, 11/30/34	MYR 2,623	654,951
4.13%, 07/09/29	MYR 3,380	832,486
4.19%, 10/07/32	MYR 2,799	698,066
4.25%, 09/30/30	MYR 1,990	496,295
4.26%, 07/26/27	MYR 1,043	254,035
4.29%, 08/14/43	MYR 2,324	580,917
4.37%, 10/31/28	MYR 2,129	525,860
4.42%, 09/30/41	MYR 1,452	371,706
4.47%, 09/15/39	MYR 3,314	853,351
4.66%, 03/31/38	MYR 833	218,010
		23,067,513
Mexico — 5.5%		
Mexican Bonos		
5.50%, 03/04/27	MXN 300	1,575,623
7.00%, 09/03/26	MXN 178	956,017
7.50%, 05/26/33	MXN 293	1,491,048
8.00%, 05/24/35	MXN 40	205,893
8.00%, 02/21/36	MXN 68	344,547
8.00%, 11/07/47	MXN 270	257,427
8.00%, 07/31/53	MXN 34,177	1,857,432
8.50%, 03/02/28	MXN 212	1,158,929
8.50%, 03/01/29	MXN 389	2,129,738
8.50%, 02/28/30	MXN 235	1,281,314
Series M, 7.75%, 05/29/31	MXN 440	2,308,118
Series M, 7.75%, 11/23/34	MXN 381	1,930,363
Series M, 7.75%, 11/13/42	MXN 408	1,892,717
Series M, 8.00%, 11/07/47	MXN 21,500	1,008,120
Series M 20, 7.50%, 06/03/27	MXN 298	1,607,972
Series M 20, 8.50%, 05/31/29	MXN 357	1,954,918
Series M 30, 8.50%, 11/18/38	MXN 235	1,200,902
Series M 30, 10.00%, 11/20/36	MXN 115	671,210
		23,832,288
Peru — 4.0%		
Peru Government Bonds		
5.35%, 08/12/40	PEN 4	1,092,927
5.40%, 08/12/34	PEN 8	2,370,302
5.94%, 02/12/29	PEN 3	778,670
6.15%, 08/12/32	PEN 7	2,143,646
6.35%, 08/12/28	PEN 1	349,695
6.85%, 08/12/35 ^(b)	PEN 7	2,039,757
6.90%, 08/12/37	PEN 7	2,308,959
6.95%, 08/12/31	PEN 6	1,640,232
7.30%, 08/12/33 ^{(b)(c)}	PEN 8	2,593,678
7.60%, 08/12/39 ^(b)	PEN 6	1,884,283
		17,202,149

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan EM Local Currency Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Poland — 4.6%			
Republic of Poland Government Bonds			
0.00%, 01/25/28 ^(a)	PLN	1,212	\$ 299,625
0.25%, 10/25/26	PLN	3,588	941,313
1.25%, 10/25/30	PLN	5,447	1,251,394
1.75%, 04/25/32	PLN	5,802	1,300,258
2.50%, 07/25/26	PLN	3,751	1,009,017
2.50%, 07/25/27	PLN	4,349	1,146,644
2.75%, 04/25/28	PLN	4,087	1,071,164
2.75%, 10/25/29	PLN	5,805	1,473,398
3.75%, 05/25/27	PLN	3,265	881,532
4.50%, 07/25/30	PLN	7,210	1,935,005
4.75%, 07/25/29	PLN	6,105	1,667,096
5.00%, 01/25/30	PLN	5,448	1,495,567
5.00%, 10/25/34	PLN	5,419	1,443,335
5.00%, 10/25/35	PLN	2,553	673,787
6.00%, 10/25/33	PLN	6,176	1,767,443
7.50%, 07/25/28	PLN	4,055	1,187,633
			19,544,211
Romania — 3.8%			
Romania Government Bonds			
2.50%, 10/25/27	RON	2,770	580,551
3.25%, 06/24/26	RON	2,490	554,025
3.65%, 09/24/31	RON	2,665	511,305
4.15%, 01/26/28	RON	2,510	538,133
4.15%, 10/24/30	RON	3,430	687,636
4.25%, 04/28/36	RON	2,340	425,453
4.75%, 10/11/34	RON	3,065	596,233
4.85%, 07/25/29	RON	2,910	614,894
5.00%, 02/12/29	RON	2,605	557,225
5.80%, 07/26/27	RON	2,740	612,295
6.30%, 04/26/28	RON	3,050	682,043
6.30%, 04/25/29	RON	3,305	732,819
6.70%, 02/25/32	RON	3,370	752,494
6.75%, 04/25/35	RON	1,520	339,554
6.85%, 07/29/30	RON	1,075	242,555
7.10%, 07/31/34	RON	3,100	709,758
7.20%, 10/28/26	RON	3,050	696,603
7.20%, 05/31/27	RON	3,920	895,541
7.20%, 10/30/33	RON	4,150	955,536
7.35%, 04/28/31	RON	4,190	965,767
7.90%, 02/24/38	RON	4,130	1,007,880
8.00%, 04/29/30	RON	3,575	841,467
8.25%, 09/29/32	RON	3,485	843,238
8.75%, 10/30/28	RON	3,230	767,641
Slovakia Government Bonds, 7.65%, 07/27/31	RON	1,070	250,039
			16,360,685
Serbia — 3.8%			
Serbia Treasury Bond			
4.50%, 08/20/32	RSD	458,970	4,424,471
5.25%, 07/27/35	RSD	403,490	4,023,771
5.88%, 02/08/28	RSD	367,310	3,715,526
7.00%, 10/26/31	RSD	372,250	4,082,114
			16,245,882
South Africa — 4.5%			
Republic of South Africa Government Bonds			
6.25%, 03/31/36	ZAR	10,731	500,494
6.50%, 02/28/41	ZAR	9,406	402,225
7.00%, 02/28/31	ZAR	24,059	1,327,959
8.00%, 01/31/30	ZAR	34,488	2,007,016
8.25%, 03/31/32	ZAR	36,217	2,080,326

Security		Par (000)	Value
South Africa (continued)			
8.50%, 01/31/37	ZAR	35,596	\$ 1,933,228
8.75%, 01/31/44	ZAR	33,497	1,726,857
8.75%, 02/28/48	ZAR	46,156	2,370,474
8.88%, 02/28/35	ZAR	38,353	2,213,627
9.00%, 01/31/40	ZAR	35,319	1,913,222
10.00%, 03/31/33	ZAR	2,706	168,955
10.50%, 12/21/26	ZAR	29,803	1,775,398
10.88%, 03/31/38	ZAR	4,352	277,204
11.63%, 03/31/53	ZAR	9,257	621,147
			19,318,132
Thailand — 4.7%			
Thailand Government Bonds			
1.00%, 06/17/27	THB	29,968	920,032
1.59%, 12/17/35	THB	21,490	653,422
1.60%, 12/17/29	THB	18,814	584,872
1.60%, 06/17/35	THB	8,739	266,535
1.66%, 03/17/30	THB	14,421	449,433
2.00%, 12/17/31	THB	35,868	1,135,663
2.00%, 06/17/42	THB	14,140	423,555
2.05%, 04/17/28	THB	23,113	725,234
2.13%, 12/17/26	THB	22,958	714,797
2.25%, 03/17/27	THB	18,046	563,746
2.35%, 06/17/26	THB	16,746	520,053
2.40%, 11/17/27	THB	23,513	740,858
2.40%, 03/17/29	THB	22,447	715,791
2.41%, 03/17/35	THB	15,038	491,648
2.50%, 11/17/29	THB	21,618	695,540
2.65%, 06/17/28	THB	28,343	903,671
2.70%, 06/17/40	THB	10,700	358,815
2.80%, 06/17/34	THB	27,714	929,557
2.88%, 12/17/28	THB	18,582	599,583
2.88%, 06/17/46	THB	20,015	671,634
2.98%, 06/17/45	THB	18,163	618,938
3.30%, 06/17/38	THB	23,577	837,025
3.35%, 06/17/33	THB	21,538	744,921
3.39%, 06/17/37	THB	28,036	1,004,367
3.40%, 06/17/36	THB	17,733	634,077
3.45%, 06/17/43	THB	30,112	1,088,819
3.65%, 06/20/31	THB	18,534	637,857
3.78%, 06/25/32	THB	24,893	873,006
4.88%, 06/22/29	THB	24,426	846,525
			20,349,974
Turkey — 3.8%			
Turkiye Government Bonds			
10.50%, 08/11/27	TRY	32,089	520,015
11.00%, 02/24/27	TRY	10,205	181,503
11.70%, 11/13/30	TRY	28,813	360,047
12.40%, 03/08/28	TRY	47,206	739,284
16.90%, 09/02/26	TRY	21,192	435,390
17.30%, 07/19/28	TRY	70,559	1,195,781
17.80%, 07/13/33	TRY	38,621	600,153
26.20%, 10/05/33	TRY	158,064	3,389,320
27.70%, 09/27/34	TRY	47,797	1,059,269
30.00%, 09/12/29	TRY	202,097	4,426,012
31.08%, 11/08/28	TRY	122,431	2,739,524
33.90%, 10/02/30	TRY	28,000	673,767
			16,320,065
Uruguay — 3.9%			
Uruguay Government International Bonds			
8.00%, 10/29/35	UYU	77,313	1,947,458

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan EM Local Currency Bond ETF
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Uruguay (continued)			
8.25%, 05/21/31	UYU	204,029	\$ 5,198,939
8.50%, 03/15/28 ^(c)	UYU	76,588	1,955,429
9.75%, 07/20/33	UYU	280,267	7,753,223
			<u>16,855,049</u>
Total Long-Term Investments — 97.7% (Cost: \$414,749,310)			<u>419,156,977</u>

- (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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.

Shares

Short-Term Securities

Money Market Funds — 0.1%

BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(d)(e)}	290,000	<u>290,000</u>
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Total Short-Term Securities — 0.1%

(Cost: \$290,000)	<u>290,000</u>
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Total Investments — 97.8%

(Cost: \$415,039,310)	419,446,977
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Other Assets Less Liabilities — 2.2%	<u>9,642,546</u>
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Net Assets — 100.0%	<u>\$ 429,089,523</u>
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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: Treasury, SL Agency Shares	\$1,530,000	\$ —	\$ (1,240,000) ^(a)	\$ —	\$ —	\$290,000	290,000	\$37,531	\$ —

(a) Represents net amount purchased (sold).

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				
Foreign Government Obligations	\$ —	\$419,156,977	\$ —	\$419,156,977
Short-Term Securities				
Money Market Funds	290,000	—	—	290,000
	<u>\$ 290,000</u>	<u>\$419,156,977</u>	<u>\$ —</u>	<u>\$419,446,977</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Australia — 0.4%		
APA Infrastructure Ltd., 7.13%, 11/09/83, (5-year EURIBOR ICE Swap + 4.10%) ^{(a)(b)}	EUR 100	\$ 127,106
Fortescue Treasury Pty Ltd.		
4.38%, 04/01/31 ^(c)	USD 113	109,300
4.50%, 09/15/27 ^(c)	USD 80	79,577
5.88%, 04/15/30 ^(c)	USD 60	61,942
6.13%, 04/15/32 ^(c)	USD 100	104,101
Mineral Resources Ltd.		
7.00%, 04/01/31 ^(c)	USD 10	10,356
8.00%, 11/01/27 ^{(c)(d)}	USD 70	71,437
8.50%, 05/01/30 ^(c)	USD 95	98,922
9.25%, 10/01/28 ^(c)	USD 135	141,603
		804,344
Austria — 0.1%		
ams-OSRAM AG, 10.50%, 03/30/29 ^(a)	EUR 100	122,765
Benteler International AG, 7.25%, 06/15/31 ^(a)	EUR 100	122,325
		245,090
Belgium — 0.2%		
Azelis Finance NV, 4.75%, 09/25/29 ^(a)	EUR 100	118,210
Ontex Group NV, 5.25%, 04/15/30 ^(a)	EUR 100	118,220
Telenet Finance Luxembourg Notes SARL, 3.50%, 03/01/28 ^(a)	EUR 100	114,906
		351,336
Canada — 3.3%		
Air Canada, 4.63%, 08/15/29 ^(c)	CAD 388	277,400
AtkinsRealis Group Inc., 7.00%, 06/12/26	CAD 25	18,244
AutoCanada Inc., 5.75%, 02/07/29 ^(c)	CAD 75	52,618
Bausch Health Companies Inc., 5.00%, 02/15/29 ^(c)	USD 50	38,567
Baytex Energy Corp.		
7.38%, 03/15/32 ^(c)	USD 75	73,708
8.50%, 04/30/30 ^{(c)(d)}	USD 75	76,871
Bell Telephone Co. of Canada or Bell Canada		
6.88%, 09/15/55, (5-year CMT + 2.39%) ^(b)	USD 125	130,698
7.00%, 09/15/55, (5-year CMT + 2.36%) ^(b)	USD 150	157,706
Bombardier Inc.		
6.00%, 02/15/28 ^(c)	USD 75	75,145
6.75%, 06/15/33 ^(c)	USD 105	110,064
7.00%, 06/01/32 ^{(c)(d)}	USD 90	94,364
7.25%, 07/01/31 ^{(c)(d)}	USD 95	100,684
7.50%, 02/01/29 ^(c)	USD 85	88,677
7.88%, 04/15/27 ^{(c)(d)}	USD 18	18,041
8.75%, 11/15/30 ^(c)	USD 100	107,916
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC		
4.88%, 02/15/30 ^{(c)(d)}	USD 75	69,484
6.25%, 09/15/27 ^(c)	USD 57	56,959
Burger King (Restaurant Brands International Inc./New Red Finance Inc.		
3.50%, 02/15/29 ^(c)	USD 95	91,443
3.88%, 01/15/28 ^(c)	USD 195	191,404
4.00%, 10/15/30 ^(c)	USD 350	331,029
4.38%, 01/15/28 ^(c)	USD 95	93,814
5.63%, 09/15/29 ^{(c)(d)}	USD 50	50,869
6.13%, 06/15/29 ^(c)	USD 150	153,828
Cineplex Inc., 7.63%, 03/31/29 ^(c)	CAD 150	111,473
Garda World Security Corp.		
4.63%, 02/15/27 ^(c)	USD 85	84,282
6.00%, 06/01/29 ^(c)	USD 50	48,872

Security	Par (000)	Value
Canada (continued)		
7.75%, 02/15/28 ^{(c)(d)}	USD 55	\$ 56,293
8.25%, 08/01/32 ^(c)	USD 85	86,454
8.38%, 11/15/32 ^(c)	USD 100	101,646
GFL Environmental Inc.		
4.00%, 08/01/28 ^(c)	USD 100	97,804
4.38%, 08/15/29 ^(c)	USD 55	53,760
4.75%, 06/15/29 ^{(c)(d)}	USD 75	74,234
goeasy Ltd.		
6.88%, Series 144*, 05/15/30 ^(c)	USD 55	53,960
6.88%, 02/15/31 ^(c)	USD 50	48,893
7.38%, 10/01/30 ^(c)	USD 50	49,958
7.63%, 07/01/29 ^(c)	USD 65	65,583
9.25%, 12/01/28 ^(c)	USD 75	77,790
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9.00%, 02/15/29 ^(c)	USD 110	113,516
Jones Deslauriers Insurance Management Inc.		
6.88%, 10/01/33 ^(c)	USD 50	49,429
8.50%, 03/15/30 ^(c)	USD 75	78,786
Kronos Acquisition Holdings Inc.		
8.25%, 06/30/31 ^(c)	USD 45	33,820
10.75%, 06/30/32 ^{(c)(d)}	USD 60	30,995
Mattamy Group Corp.		
4.63%, 03/01/30 ^(c)	USD 65	62,935
5.25%, 12/15/27 ^(c)	USD 60	59,763
Mattr Corp., 7.25%, 04/02/31 ^(c)	CAD 65	47,657
Methanex Corp.		
5.13%, 10/15/27	USD 85	85,136
5.25%, 12/15/29 ^(d)	USD 65	64,696
NOVA Chemicals Corp.		
4.25%, 05/15/29 ^(c)	USD 57	55,267
5.25%, 06/01/27 ^(c)	USD 135	135,302
7.00%, 12/01/31 ^(c)	USD 50	53,061
8.50%, 11/15/28 ^(c)	USD 50	52,417
9.00%, 02/15/30 ^(c)	USD 60	64,185
NuVista Energy Ltd., 7.88%, 07/23/26 ^(c)	CAD 50	35,659
Open Text Corp.		
3.88%, 02/15/28 ^(c)	USD 90	87,481
3.88%, 12/01/29 ^(c)	USD 105	99,373
Open Text Holdings Inc.		
4.13%, 02/15/30 ^(c)	USD 115	109,543
4.13%, 12/01/31 ^(c)	USD 93	86,600
Parkland Corp.		
3.88%, 06/16/26 ^(c)	CAD 75	53,447
4.38%, 03/26/29 ^(c)	CAD 100	70,831
4.50%, 10/01/29 ^(c)	USD 95	91,414
4.63%, 05/01/30 ^(c)	USD 105	101,542
5.88%, 07/15/27 ^(c)	USD 40	39,994
6.63%, 08/15/32 ^(c)	USD 70	71,318
RB Global Holdings Inc.		
6.75%, 03/15/28 ^(c)	USD 85	86,811
7.75%, 03/15/31 ^(c)	USD 90	94,070
Rogers Communications Inc.		
5.25%, 03/15/82, (5-year CMT + 3.59%) ^{(b)(c)}	USD 100	99,449
7.00%, 04/15/55, (5-year CMT + 2.65%) ^(b)	USD 125	130,920
7.13%, 04/15/55, (5-year CMT + 2.62%) ^{(b)(d)}	USD 125	133,731
Sleep Country Canada Holdings Inc., 6.63%, 11/28/32	CAD 150	109,953
South Bow Canadian Infrastructure Holdings Ltd.		
7.50%, 03/01/55, (5-year CMT + 3.67%) ^{(b)(d)}	USD 75	80,254
7.63%, 03/01/55, (5-year CMT + 3.95%) ^(b)	USD 50	52,082
Superior Plus LP, 4.25%, 05/18/28 ^(c)	CAD 50	35,427

Schedule of Investments (continued)

October 31, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Canada (continued)			
Tamarack Valley Energy Ltd.			
6.88%, 07/25/30 ^(c)	CAD	75 \$	54,644
7.25%, 05/10/27 ^(c)	CAD	50	36,258
TELUS Corp.			
6.63%, 10/15/55, (5-year CMT + 2.77%) ^(b)	USD	75	77,461
7.00%, 10/15/55, (5-year CMT + 2.71%) ^(b)	USD	100	106,614
Wrangler Holdco Corp., 6.63%, 04/01/32 ^{(c)(d)}	USD	40	41,725
			6,444,101
Cayman Islands — 0.1%			
Azorra Finance Ltd., 7.75%, 04/15/30 ^(c)	USD	75	79,105
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 ^(c)	USD	150	154,161
			233,266
China — 0.0%			
Swissport Investments SA, 6.75%, 12/15/21 ^{(a)(e)(f)}	EUR	100	1
Colombia — 0.0%			
EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU, 8.50%, 06/30/32 ^(c)	USD	50	52,378
Czech Republic — 0.1%			
Allwyn Entertainment Financing UK PLC, 7.25%, 04/30/30 ^(a)	EUR	90	109,041
Denmark — 0.2%			
Orsted A/S			
1.50%, (5-year EUR Swap + 1.86%) ^{(a)(b)}	EUR	100	97,888
1.75%, (5-year EURIBOR ICE Swap + 1.95%) ^{(a)(b)}	EUR	100	110,208
2.50%, (5-year UK GovernmentBond + 2.13%) ^{(a)(b)}	GBP	100	98,241
Orsted AS, 5.25%, (5-year EUR Swap + 2.62%) ^{(a)(b)}	EUR	100	117,976
			424,313
Finland — 0.2%			
Citycon Treasury BV			
1.63%, 03/12/28 ^(a)	EUR	100	108,937
5.00%, 03/11/30 ^(a)	EUR	100	114,552
Finnair OYJ, 4.75%, 05/24/29 ^(a)	EUR	100	119,031
Mehiläinen Yhtiöt Oy, 5.13%, 06/30/32 ^(a)	EUR	100	117,080
			459,600
France — 5.2%			
Afflelou SAS, 6.00%, 07/25/29 ^(a)	EUR	100	120,147
Air France-KLM			
3.75%, 09/04/30 ^(a)	EUR	100	115,289
8.13%, 05/31/28 ^(a)	EUR	100	128,546
Altice France SA			
4.75%, 10/15/30 ^(a)	EUR	150	165,721
5.38%, 03/15/32 ^(a)	EUR	100	110,609
6.50%, 10/15/31 ^(c)	USD	35	33,039
6.50%, 03/15/32 ^(c)	USD	212	202,524
6.88%, 10/15/30 ^(c)	USD	115	112,865
6.88%, 07/15/32 ^(c)	USD	154	147,762
9.50%, 11/01/29 ^(c)	USD	135	137,366
Banjay Entertainment SASU, 7.00%, 05/01/29 ^(a)	EUR	100	119,298
CAB SELAS, 3.38%, 02/01/28 ^(a)	EUR	100	106,133
Cerba Healthcare SACA, 3.50%, 05/31/28 ^(a)	EUR	100	80,281
Chrome Holdco SASU, 5.00%, 05/31/29 ^(a)	EUR	100	11,174
CMA CGM SA			
4.88%, 01/15/32 ^(a)	EUR	150	172,638
5.50%, 07/15/29 ^(a)	EUR	100	119,894

Security		Par (000)	Value
France (continued)			
Electricite de France SA, 9.13%, (5-year CMT + 5.41%) ^{(b)(c)(g)}	USD	200 \$	231,235
Elior Group SA, 5.63%, 03/15/30 ^(a)	EUR	100	118,907
Emeria SASU, 3.38%, 03/31/28 ^(a)	EUR	100	96,655
Eramet SA, 7.00%, 05/22/28 ^(a)	EUR	100	114,440
Eutelsat SA			
1.50%, 10/13/28 ^(a)	EUR	100	108,236
9.75%, 04/13/29 ^(a)	EUR	100	123,399
Flamingo Lux II SCA, 5.00%, 03/31/29 ^(a)	EUR	100	35,950
Fnac Darty SA, 6.00%, 04/01/29 ^(a)	EUR	100	119,857
Forvia SE			
2.38%, 06/15/27 ^(a)	EUR	100	113,805
3.75%, 06/15/28 ^(a)	EUR	100	114,942
5.13%, 06/15/29 ^(a)	EUR	100	118,838
5.38%, 03/15/31 ^(a)	EUR	100	117,943
5.50%, 06/15/31 ^(a)	EUR	100	118,527
5.63%, 06/15/30 ^(a)	EUR	100	119,155
6.75%, 09/15/33 ^(c)	USD	50	50,834
Getlink SE, 4.13%, 04/15/30 ^(a)	EUR	100	118,270
Goldstory SAS, 6.75%, 02/01/30 ^(a)	EUR	100	119,178
Holding d'Infrastructures des Metiers de l'Environnement SAS			
4.88%, 10/24/29 ^(a)	EUR	100	119,834
Series ., 0.63%, Series ., 09/16/28 ^(a)	EUR	100	106,737
Iliad Holding SAS			
5.38%, 04/15/30 ^(a)	EUR	100	118,381
5.63%, 10/15/28 ^(a)	EUR	100	116,903
6.88%, 04/15/31 ^(a)	EUR	100	123,200
7.00%, 10/15/28 ^(c)	USD	100	101,314
7.00%, 04/15/32 ^(c)	USD	100	102,243
8.50%, 04/15/31 ^(c)	USD	115	123,350
iliad SA			
1.88%, 02/11/28 ^(a)	EUR	100	112,193
4.25%, 12/15/29 ^(a)	EUR	100	118,127
5.38%, 06/14/27 ^(a)	EUR	100	118,937
5.38%, 02/15/29 ^(a)	EUR	100	121,467
Series ., 5.38%, Series ., 05/02/31 ^(a)	EUR	100	122,851
IPD 3 BV, 5.50%, 06/15/31 ^(a)	EUR	100	117,375
Laboratoire Eimer SELAS, 5.00%, 02/01/29 ^(a)	EUR	100	96,503
Loxam SAS			
4.25%, 02/15/31 ^(a)	EUR	100	114,729
6.38%, 05/15/28 ^(a)	EUR	100	118,605
6.38%, 05/31/29 ^(a)	EUR	112	134,071
Mobilux Finance SAS, 7.00%, 05/15/30 ^(a)	EUR	100	120,362
New Immo Holding SA			
3.25%, 07/23/27 ^(a)	EUR	100	114,149
5.88%, 04/17/28 ^(a)	EUR	200	238,558
6.00%, 03/22/29 ^(a)	EUR	100	120,192
Nexans SA			
4.13%, 05/29/29 ^(a)	EUR	100	118,349
4.25%, 03/11/30 ^(a)	EUR	100	119,285
Opal Bidco SAS			
5.50%, 03/31/32 ^(a)	EUR	200	238,715
6.50%, 03/31/32 ^(c)	USD	150	154,305
Opmobility, 4.88%, 03/13/29 ^(a)	EUR	100	119,623
OVH Groupe SA, 4.75%, 02/05/31 ^(a)	EUR	100	116,478
Paprec Holding SA, 4.13%, 07/15/30 ^(a)	EUR	100	117,104
Picard Groupe SAS, 6.38%, 07/01/29 ^(a)	EUR	100	120,674

Schedule of Investments (continued)

October 31, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
France (continued)		
RCI Banque SA		
4.75%, 03/24/37, (5-year EURIBOR ICE Swap + 2.20%) ^{(a)(b)}	EUR 100	\$ 117,048
5.50%, 10/09/34, (5-year EURIBOR ICE Swap + 2.75%) ^{(a)(b)}	EUR 100	120,684
Renault SA		
2.50%, 06/02/27 ^(a)	EUR 100	114,485
2.50%, 04/01/28 ^(a)	EUR 100	114,040
3.88%, 09/30/30 ^(a)	EUR 100	115,654
Rexel SA		
2.13%, 12/15/28 ^(a)	EUR 100	112,314
4.00%, 09/15/30 ^(a)	EUR 100	117,493
Seche Environnement SACA, 4.50%, 03/25/30 ^(a)	EUR 100	117,757
SNF Group SACA, 4.50%, 03/15/32 ^(a)	EUR 100	118,800
SPIE SA, 3.75%, 05/28/30 ^(a)	EUR 100	116,905
Tereos Finance Groupe I SA		
4.75%, 04/30/27 ^(a)	EUR 100	115,246
5.75%, 04/30/31 ^(a)	EUR 100	111,156
Valeo SE		
1.00%, 08/03/28 ^(a)	EUR 100	109,161
4.50%, 04/11/30 ^(a)	EUR 100	117,633
4.63%, 03/23/32 ^(a)	EUR 100	115,235
5.38%, 05/28/27 ^(a)	EUR 100	118,806
5.88%, 04/12/29 ^(a)	EUR 100	123,842
Viridien, 8.50%, 10/15/30 ^(a)	EUR 96	115,255
Worldline SA/France		
0.88%, 06/30/27 ^(a)	EUR 100	99,583
4.13%, 09/12/28 ^(a)	EUR 100	96,454
5.25%, 11/27/29 ^(a)	EUR 100	91,801
		9,987,423
Germany — 3.4%		
Aareal Bank AG, 5.63%, 12/12/34, (5-year EURIBOR ICE Swap + 3.25%) ^{(a)(b)}	EUR 100	120,335
Alstria Office AG, 5.50%, 03/20/31 ^(a)	EUR 100	118,372
Bayer AG		
3.13%, 11/12/79, (5-year EUR Swap + 3.18%) ^{(a)(b)}	EUR 100	113,549
5.38%, 03/25/82, (5-year EUR Swap + 4.46%) ^{(a)(b)}	EUR 100	118,958
5.50%, 09/13/54, (5-year EURIBOR ICE Swap + 3.26%) ^{(a)(b)}	EUR 100	119,819
6.63%, 09/25/83, (5-year EUR Swap + 3.43%) ^{(a)(b)}	EUR 100	123,308
7.00%, 09/25/83, (5-year EUR Swap + 3.90%) ^{(a)(b)}	EUR 100	127,371
Series N5.5, 4.50%, Series N5.5, 03/25/82, (5-year EUR Swap + 3.75%) ^{(a)(b)}	EUR 100	116,575
Bertelsmann SE & Co. KGaA, 3.50%, 04/23/75, (5-year EUR Swap + 3.26%) ^{(a)(b)}	EUR 100	116,073
Birkenstock Financing SARL, 5.25%, 04/30/29 ^(a)	EUR 100	116,116
Ceconomy AG, 6.25%, 07/15/29 ^(a)	EUR 100	120,909
Cheplapharm Arzneimittel GmbH		
4.38%, 01/15/28 ^(a)	EUR 100	113,374
7.50%, 05/15/30 ^(a)	EUR 100	118,497
CT Investment GmbH, 6.38%, 04/15/30 ^(a)	EUR 100	119,566
Deutsche Lufthansa AG, 5.25%, 01/15/55, (5-year EURIBOR ICE Swap + 2.86%) ^{(a)(b)}	EUR 100	120,532
Dynamo Newco II GmbH, 6.25%, 10/15/31 ^(a)	EUR 100	115,576
Fressnapf Holding SE, 5.25%, 10/31/31 ^(a)	EUR 100	116,564
Gruenenthal GmbH		
4.63%, 11/15/31 ^(a)	EUR 100	117,020

Security	Par (000)	Value
Germany (continued)		
6.75%, 05/15/30 ^(a)	EUR 100	\$ 120,906
Hella GmbH & Co. KGaA, 0.50%, 01/26/27	EUR 100	112,048
IHO Verwaltungs GmbH		
6.38%, 05/15/29, (6.38% Cash) ^{(c)(h)}	USD 50	50,091
6.75%, 11/15/29, (6.75% cash and 7.50% PIK) ^{(a)(h)}	EUR 200	244,089
7.00%, 11/15/31, (7.00 % in Cash and 7.75 % in PIK) ^{(a)(h)}	EUR 100	124,919
7.75%, 11/15/30, (7.75 % Cash and 8.50 % PIK) ^{(c)(h)}	USD 100	103,250
8.00%, 11/15/32, (8.00% Cash) ^{(c)(h)}	USD 25	26,076
Mahle GmbH, 6.50%, 05/02/31 ^(a)	EUR 100	118,630
Mercer International Inc.		
5.13%, 02/01/29 ^(d)	USD 110	70,811
12.88%, 10/01/28 ^(c)	USD 45	37,277
METRO AG, 4.00%, 03/05/30 ^(a)	EUR 100	119,828
Motel One GmbH/Muenchen, 7.75%, 04/02/31 ^(a)	EUR 100	123,659
Nidda Healthcare Holding GmbH, 5.63%, 02/21/30 ^(a)	EUR 100	118,551
Phoenix PIB Dutch Finance BV, 4.88%, 07/10/29 ^(a)	EUR 100	120,880
Progroup AG, 5.38%, 04/15/31 ^(a)	EUR 100	116,215
Schaeffler AG		
2.88%, 03/26/27 ^(a)	EUR 75	86,318
3.38%, 10/12/28 ^(a)	EUR 100	114,684
4.50%, 03/28/30 ^(a)	EUR 100	117,592
4.75%, 08/14/29 ^(a)	EUR 100	118,809
5.38%, 04/01/31 ^(a)	EUR 100	121,751
Techem Verwaltungsgesellschaft 675 mbH, 5.38%, 07/15/29 ^(a)	EUR 100	119,114
Tele Columbus AG, 10.00%, 01/01/29, (10.00% PIK) ^{(a)(h)}	EUR 110	86,369
TK Elevator Midco GmbH, 4.38%, 07/15/27 ^(a)	EUR 100	115,344
TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 ^(c)	USD 175	174,741
TUI AG, 5.88%, 03/15/29 ^(a)	EUR 100	119,517
TUI Cruises GmbH, 6.25%, 04/15/29 ^(a)	EUR 100	119,860
WEPA Hygieneprodukte GmbH, 5.63%, 01/15/31 ^(a)	EUR 100	120,300
ZF Europe Finance BV		
2.50%, 10/23/27 ^(a)	EUR 100	110,451
3.00%, 10/23/29 ^(a)	EUR 100	103,810
4.75%, 01/31/29 ^(a)	EUR 100	111,538
6.13%, 03/13/29 ^(a)	EUR 100	116,017
7.00%, 06/12/30 ^(a)	EUR 100	117,464
ZF Finance GmbH		
2.00%, 05/06/27 ^(a)	EUR 100	111,341
2.75%, 05/25/27 ^(a)	EUR 100	112,148
3.75%, 09/21/28 ^(a)	EUR 100	110,101
ZF North America Capital Inc.		
6.75%, 04/23/30 ^(c)	USD 175	166,398
6.88%, 04/14/28 ^(c)	USD 75	75,230
7.13%, 04/14/30 ^(c)	USD 100	97,047
7.50%, 03/24/31 ^(c)	USD 175	166,775
		6,552,463
Greece — 0.4%		
Alpha Bank SA, 4.31%, 07/23/36, (5-year EURIBOR ICE Swap + 1.93%) ^{(a)(b)}	EUR 100	117,104
Eurobank Ergasias Services and Holdings SA, 10.00%, 12/06/32, (5-year EUR Swap + 7.59%) ^{(a)(b)}	EUR 100	130,986
Metlen Energy & Metals SA, 4.00%, 10/17/29 ^(a)	EUR 100	117,899

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Greece (continued)			
National Bank of Greece SA, 5.88%, 06/28/35, (5-year EURIBOR ICE Swap + 3.15%)(a)(b)	EUR	100	\$ 124,020
Piraeus Financial Holdings SA, 7.25%, 04/17/34, (5-year EUR Swap + 4.73%)(a)(b)	EUR	100	127,344
Public Power Corp. SA			
4.25%, 10/31/30(a)	EUR	100	117,107
4.63%, 10/31/31(a)	EUR	100	118,380
			852,840
Hong Kong — 0.2%			
Melco Resorts Finance Ltd.			
5.38%, 12/04/29(c)	USD	135	133,177
5.75%, 07/21/28(c)	USD	125	124,804
6.50%, 09/24/33(c)	USD	50	50,285
7.63%, 04/17/32(c)	USD	100	105,269
			413,535
Ireland — 0.3%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 5.25%, 08/15/27(c)	USD	75	19,725
eircom Finance DAC, 5.00%, 04/30/31(a)	EUR	100	117,673
Energia Group Roi Financeco DAC, 6.88%, 07/31/28(a)	EUR	100	119,330
GGAM Finance Ltd.			
5.88%, 03/15/30(c)	USD	50	50,764
6.88%, 04/15/29(c)	USD	70	72,616
8.00%, 02/15/27(c)	USD	70	71,671
8.00%, 06/15/28(c)	USD	70	74,152
			525,931
Israel — 1.1%			
Energian Israel Finance Ltd.			
5.38%, 03/30/28(a)(c)	USD	56	55,010
5.88%, 03/30/31(a)(c)	USD	95	91,729
8.50%, 09/30/33(a)(c)	USD	90	95,939
Leviathan Bond Ltd.			
6.50%, 06/30/27(a)(c)	USD	80	80,355
6.75%, 06/30/30(a)(c)	USD	60	60,697
Teva Pharmaceutical Finance Netherlands II BV			
1.63%, 10/15/28(a)	EUR	100	110,482
1.88%, 03/31/27(a)	EUR	100	113,420
3.75%, 05/09/27	EUR	100	116,162
4.13%, 06/01/31	EUR	125	146,767
4.38%, 05/09/30	EUR	150	177,714
7.38%, 09/15/29	EUR	100	130,607
7.88%, 09/15/31	EUR	100	138,238
Teva Pharmaceutical Finance Netherlands III BV			
4.75%, 05/09/27	USD	100	99,963
5.13%, 05/09/29	USD	150	150,717
6.00%, 12/01/32	USD	100	104,385
6.75%, 03/01/28	USD	150	155,636
8.13%, 09/15/31	USD	75	85,980
Teva Pharmaceutical Finance Netherlands IV BV, 5.75%, 12/01/30	USD	100	103,262
			2,017,063
Italy — 3.2%			
Agrifarm SpA, 4.50%, 10/31/28(a)	EUR	100	115,619
Almaviva-The Italian Innovation Co. SpA, 5.00%, 10/30/30(a)	EUR	100	116,678
Banca IFIS SpA			
3.63%, 11/15/29(a)	EUR	100	115,657
6.13%, 01/19/27(a)	EUR	100	119,617

Italy (continued)

Security		Par (000)	Value
Banca Monte dei Paschi di Siena SpA, 10.50%, 07/23/29(a)	EUR	100	\$ 143,147
Banca Popolare di Sondrio SpA, 3.88%, 02/25/32, (5-year EUR Swap + 3.96%)(a)(b)	EUR	100	116,271
Banco BPM SpA, 4.50%, 11/26/36, (5-year EURIBOR ICE Swap + 2.25%)(a)(b)	EUR	200	239,007
BFF Bank SpA, 4.88%, 03/30/28, (1-year EURIBOR ICE Swap + 2.62%)(a)(b)	EUR	100	117,761
BPER Banca SpA			
3.88%, 07/25/32, (5-year EUR Swap + 3.72%)(a)(b)	EUR	200	232,723
5.75%, 09/11/29, (3-mo. EURIBOR + 2.60%)(a)(b)	EUR	150	186,135
Bubbles Holdco SPA, 6.50%, 09/30/31(a)	EUR	100	118,105
Cerved Group SpA, 6.00%, 02/15/29(a)	EUR	100	106,165
Dolcetto Holdco SpA, 5.63%, 07/14/32(a)	EUR	100	117,557
Engineering - Ingegneria Informatica - SpA, 8.63%, 02/15/30(a)	EUR	100	123,217
Eolo SpA, 4.88%, 10/21/28(a)	EUR	100	104,784
Fiber Bidco SpA, 6.13%, 06/15/31(a)	EUR	100	112,099
Fibercop SpA			
4.75%, 06/30/30(a)	EUR	125	146,673
5.13%, 06/30/32(a)	EUR	100	117,463
Series 2036, 7.20%, Series 2036, 07/18/36(c)	USD	225	227,361
Gruppo San Donato SpA, 6.50%, 10/31/31(a)	EUR	100	118,433
Guala Closures SpA, 3.25%, 06/15/28(a)	EUR	100	112,177
IMA Industria Macchine Automatiche SpA, 3.75%, 01/15/28(a)	EUR	100	114,829
Infrastrutture Wireless Italiane SpA			
1.75%, 04/19/31(a)	EUR	100	107,055
3.63%, 10/13/32(a)	EUR	100	114,867
3.75%, 04/01/30(a)	EUR	100	117,349
Itelyum Regeneration SpA, 5.75%, 04/15/30(a)	EUR	100	116,696
Lottomatica Group SpA, 4.88%, 01/31/31(a)	EUR	100	118,826
Lottomatica SpA/Roma, 5.38%, 06/01/30(a)	EUR	100	119,363
Mundys SpA			
1.88%, 07/13/27(a)	EUR	100	113,800
1.88%, 02/12/28(a)	EUR	100	112,684
4.50%, 01/24/30(a)	EUR	100	120,438
4.75%, 01/24/29(a)	EUR	100	120,652
Neopharmed Gentili SpA, 7.13%, 04/08/30(a)	EUR	100	120,119
Optics Bidco SpA			
1.63%, 01/18/29	EUR	100	108,099
6.88%, 02/15/28(a)	EUR	100	123,149
7.75%, 01/24/33	EUR	100	134,225
7.88%, 07/31/28(a)	EUR	100	127,278
Rekeep SpA, 9.00%, 09/15/29(a)	EUR	100	108,668
Rossini SARL, 6.75%, 12/31/29(a)	EUR	100	121,469
Saipem Finance International BV, 3.13%, 03/31/28(a)	EUR	100	115,904
TeamSystem SpA, 5.00%, 07/01/31(a)	EUR	100	116,414
Telecom Italia SpA			
3.63%, 09/30/30(a)	EUR	100	115,826
7.88%, 07/31/28(a)	EUR	100	128,421
Telecom Italia SpA/Milano			
1.63%, 01/18/29(a)	EUR	100	110,305
2.38%, 10/12/27(a)	EUR	100	115,285
Webuild SpA			
3.63%, 01/28/27(a)	EUR	100	116,232
7.00%, 09/27/28(a)	EUR	100	125,146
Series ., 4.13%, Series ., 07/03/31(a)	EUR	100	116,604

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Italy (continued)			
X3G Mergesco SpA, 7.00%, 05/15/30 ^(a)	EUR	100	\$ 109,222 6,195,574
Japan — 1.6%			
Kioxia Holdings Corp.			
6.25%, 07/24/30	USD	125	129,143
6.63%, 07/24/33 ^(c)	USD	125	130,457
Nissan Motor Co. Ltd.			
3.20%, 09/17/28 ^(a)	EUR	100	113,432
4.35%, 09/17/27 ^(c)	USD	250	244,972
4.81%, 09/17/30 ^(c)	USD	275	258,098
5.25%, 07/17/29 ^(a)	EUR	100	117,968
6.38%, 07/17/33 ^(a)	EUR	100	119,010
7.50%, 07/17/30 ^(c)	USD	200	209,296
7.75%, 07/17/32 ^(c)	USD	200	210,819
8.13%, 07/17/35 ^(c)	USD	50	53,168
Rakuten Group Inc.			
6.25%, (5-year CMT + 4.96%) ^{(b)(c)(g)}	USD	110	106,397
8.13%, (5-year CMT + 4.25%) ^{(b)(c)(g)}	USD	50	52,198
9.75%, 04/15/29 ^(c)	USD	250	280,154
11.25%, 02/15/27 ^(c)	USD	250	269,942
SoftBank Group Corp.			
2.88%, 01/06/27 ^(a)	EUR	100	114,815
3.88%, 07/06/32 ^(a)	EUR	100	110,249
4.00%, 09/19/29 ^(a)	EUR	125	144,256
5.25%, 10/10/29 ^(a)	EUR	100	119,324
5.38%, 01/08/29 ^(a)	EUR	100	119,530
5.75%, 07/08/32 ^(a)	EUR	100	120,170
Series ., 5.88%, Series ., 07/10/31 ^(a)	EUR	100	121,555
			3,144,953
Jersey — 0.2%			
Aston Martin Capital Holdings Ltd.			
10.00%, 03/31/29 ^(c)	USD	125	110,814
10.38%, 03/31/29 ^(a)	GBP	100	116,652
Deepocean Ltd., 6.00%, 04/08/31 ^(a)	EUR	100	117,093
			344,559
Luxembourg — 1.9%			
Aegis Lux 1a Sarl, 5.63%, 10/29/31, (5.60 % PIK) ^{(a)(h)}			
	EUR	100	116,342
Albion Financing 1 SARL/Aggreko Holdings Inc.			
5.38%, 05/21/30 ^(a)	EUR	100	119,258
7.00%, 05/21/30 ^(c)	USD	175	181,166
Altice Financing SA			
3.00%, 01/15/28 ^(a)	EUR	100	85,771
4.25%, 08/15/29 ^(a)	EUR	100	84,850
5.00%, 01/15/28 ^(c)	USD	135	101,542
5.75%, 08/15/29 ^(c)	USD	250	181,584
Altice Finco SA, 4.75%, 01/15/28 ^(a)	EUR	100	40,378
Altice France Lux 3/Altice Holdings 1, 10.00%, 01/15/33 ^(c)	USD	20	18,808
Altice Holdings 1 SARL, 0.00% ^(c)	EUR	0	1,256
ARD Finance SA, 5.00%, 06/30/27, (5.00% Cash and 5.75% PIK) ^{(a)(h)}	EUR	106	1,345
Cidron Aida Finco Sarl			
7.00%, 10/27/31 ^(a)	EUR	100	115,788
9.13%, 10/27/31 ^(a)	GBP	100	131,708
Currenta Group Holdings Sarl, 5.50%, 05/15/30 ^(a)	EUR	100	116,431
Ephios Subco 3 SARL, 7.88%, 01/31/31 ^(a)	EUR	100	121,735
Essendi SA			
5.50%, 11/15/31 ^(a)	EUR	100	119,180
6.38%, 10/15/29 ^(a)	EUR	100	121,244

Security		Par (000)	Value
Luxembourg (continued)			
Herens Midco SARL, 5.25%, 05/15/29 ^(a)	EUR	100	\$ 58,342
Ineos Finance PLC			
5.63%, 08/15/30 ^(a)	EUR	100	103,109
6.38%, 04/15/29 ^(a)	EUR	100	107,826
INEOS Finance PLC, 7.25%, 03/31/31 ^(a)	EUR	100	105,947
ION Platform Finance SARL			
6.88%, 09/30/32 ^(a)	EUR	100	112,631
7.88%, 05/01/29 ^(a)	EUR	100	117,734
Kleopatra Finco SARL, 1.00%, 09/01/29, (6.50 % in Cash and 2.50 % in PIK) ^{(a)(e)(h)}	EUR	102	4,243
LHMC Finco 2 Sarl, 8.63%, 05/15/30, (8.63 % in Cash and 9.38 % in PIK) ^{(a)(h)}	EUR	100	120,080
Loarre Investments SARL, 6.50%, 05/15/29 ^(a)	EUR	100	118,755
Luna 1.5 Sarl, 10.50%, 07/01/32, (10.50 % PIK) ^{(a)(h)}			
	EUR	100	119,211
Luna 2 5SARL, 5.50%, 07/01/32 ^(a)	EUR	100	116,738
Matterhorn Telecom SA, 4.50%, 01/30/30 ^(a)	EUR	100	117,921
Maxam Prill Sarl, 6.00%, 07/15/30 ^(a)	EUR	100	116,834
PLT VII Finance SARL, 6.00%, 06/15/31 ^(a)	EUR	100	119,303
SES SA, 5.50%, 09/12/54, (5-year EURIBOR ICE Swap + 3.23%) ^{(a)(b)}			
	EUR	125	148,607
Summer BC Holdco B SARL, 5.88%, 02/15/30 ^(a)	EUR	100	109,967
Vivion Investments SARL			
6.50%, 02/28/29, (6.50 % PIK) ^{(a)(h)}	EUR	101	115,768
8.50%, 08/31/28, (6.50 % Cash and 1.40 % PIK) ^{(a)(h)}	EUR	102	117,649
			3,589,051
Macau — 0.4%			
MGM China Holdings Ltd.			
4.75%, 02/01/27 ^(c)	USD	75	74,681
7.13%, 06/26/31 ^(c)	USD	100	105,818
Studio City Finance Ltd.			
5.00%, 01/15/29 ^(c)	USD	145	138,661
6.50%, 01/15/28 ^(c)	USD	60	59,886
Wynn Macau Ltd.			
5.13%, 12/15/29 ^(c)	USD	125	123,202
5.50%, 10/01/27 ^(c)	USD	75	74,828
5.63%, 08/26/28 ^(c)	USD	125	124,856
6.75%, 02/15/34 ^(c)	USD	125	126,095
			828,027
Netherlands — 1.3%			
Boels Topholding BV, 5.75%, 05/15/30 ^(a)			
	EUR	100	119,071
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.50%, 01/15/31 ^(a)			
	GBP	100	139,850
Flora Food Management BV, 6.88%, 07/02/29 ^(a)	EUR	100	108,258
Odido Holding BV, 3.75%, 01/15/29 ^(a)	EUR	100	114,644
Q-Park Holding I BV			
2.00%, 03/01/27 ^(a)	EUR	150	171,294
5.13%, 02/15/30 ^(a)	EUR	100	119,045
Sunrise FinCo I BV			
4.63%, 05/15/32 ^(a)	EUR	100	116,659
4.88%, 07/15/31 ^(c)	USD	150	143,180
Trivium Packaging Finance BV			
6.63%, 07/15/30 ^(a)	EUR	100	120,116
8.25%, 07/15/30 ^(c)	USD	75	77,629
12.25%, 01/15/31 ^(c)	USD	75	78,426
UPCB Finance VII Ltd., 3.63%, 06/15/29 ^(a)	EUR	100	114,216
Versuni Group BV, 3.13%, 06/15/28 ^(a)	EUR	100	112,155
VZ Secured Financing BV			
3.50%, 01/15/32 ^(a)	EUR	100	108,175

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value	Security		Par (000)	Value
Netherlands (continued)				Spain (continued)			
5.00%, 01/15/32 ^(c)	USD	175	\$ 159,057	EnfraGen Energia Sur SA/EnfraGen			
5.25%, 01/15/33 ^(a)	EUR	100	115,235	Spain SA/Prime Energia SpA, 5.38%,			
Ziggo Bond Co. BV				12/30/30 ^(c)	USD	75	\$ 69,699
3.38%, 02/28/30 ^(a)	EUR	100	102,336	Grifols SA			
5.13%, 02/28/30 ^(c)	USD	75	65,984	2.25%, 11/15/27 ^(a)	EUR	100	113,070
6.13%, 11/15/32 ^(a)	EUR	125	136,652	3.88%, 10/15/28 ^(a)	EUR	125	140,182
Ziggo BV				Grupo Antolin Irausa SA, 3.50%, 04/30/28 ^(a)	EUR	100	76,964
2.88%, 01/15/30 ^(a)	EUR	100	109,136	Kaixo Bondco Telecom SA, 5.13%, 09/30/29 ^(a)	EUR	100	116,136
4.88%, 01/15/30 ^(c)	USD	110	103,935	Lorca Telecom Bondco SA, 4.00%, 09/18/27 ^(a)	EUR	250	288,229
			2,435,053	Unicaja Banco SA, 5.50%, 06/22/34, (5-year EUR			
				Swap + 2.80%) ^{(a)(b)}	EUR	100	122,186
Norway — 0.1%							1,760,611
Var Energi ASA, 7.86%, 11/15/83, (5-year				Sweden — 0.5%			
EURIBOR ICE Swap + 4.77%) ^{(a)(b)}	EUR	100	127,850	Assemblin Caverion Group AB, 6.25%, 07/01/30 ^(a)	EUR	100	120,037
Poland — 0.1%				Dometic Group AB, 2.00%, 09/29/28 ^(a)	EUR	100	110,908
GTC Finance DAC, Series ., 6.50%, Series .,				Heimstaden AB, 8.38%, 01/29/30 ^(a)	EUR	100	120,530
10/15/30 ^(a)	EUR	100	105,196	Stena International SA			
Transportes Aereos Portugueses SA, 5.13%,				7.25%, 01/15/31 ^(c)	USD	100	101,949
11/15/29 ^(a)	EUR	100	119,383	7.63%, 02/15/31 ^(c)	USD	75	76,576
			224,579	Verisure Holding AB, 5.50%, 05/15/30 ^(a)	EUR	100	119,492
Portugal — 0.4%				Verisure Midholding AB, 5.25%, 02/15/29 ^(a)	EUR	100	115,824
EDP SA				Volvo Car AB			
1.50%, 03/14/82, (5-year EUR Swap +				2.50%, 10/07/27 ^(a)	EUR	100	114,734
1.89%) ^{(a)(b)}	EUR	100	112,893	4.75%, 05/08/30 ^(a)	EUR	100	119,994
1.88%, 03/14/82, (5-year EUR Swap +							1,000,044
2.08%) ^{(a)(b)}	EUR	100	107,870	Switzerland — 0.3%			
4.50%, 05/27/55, (5-year EURIBOR ICE Swap				Dufry One BV			
+ 2.23%) ^{(a)(b)}	EUR	100	117,831	2.00%, 02/15/27 ^(a)	EUR	100	113,975
4.63%, 09/16/54, (5-year EURIBOR ICE Swap				3.38%, 04/15/28 ^(a)	EUR	100	115,309
+ 2.39%) ^{(a)(b)}	EUR	100	118,969	4.75%, 04/18/31 ^(a)	EUR	100	119,130
4.75%, 05/29/54, (5-year EURIBOR ICE Swap				VistaJet Malta Finance PLC/Vista Management			
+ 2.05%) ^{(a)(b)}	EUR	100	119,814	Holding Inc.			
5.94%, 04/23/83, (5-year EUR Swap +				6.38%, 02/01/30 ^{(c)(d)}	USD	120	116,263
3.18%) ^{(a)(b)}	EUR	100	121,972	7.88%, 05/01/27 ^(c)	USD	70	71,045
			699,349	9.50%, 06/01/28 ^{(c)(d)}	USD	50	51,834
Slovenia — 0.2%							587,556
United Group BV				United Kingdom — 5.8%			
3.63%, 02/15/28 ^(a)	EUR	100	113,698	888 Acquisitions Ltd., 8.00%, 09/30/31 ^(a)	EUR	100	107,623
5.25%, 02/01/30 ^(a)	EUR	100	113,687	Alexandrite Monnet U.K. Holdco PLC, 10.50%,			
6.75%, 02/15/31 ^(a)	EUR	100	117,320	05/15/29 ^(a)	EUR	100	125,043
			344,705	Amber Finco PLC, 6.63%, 07/15/29 ^(a)	EUR	100	120,947
Spain — 0.9%				Ardonagh Finco Ltd.			
ACS Actividades de Construccion y Servicios SA,				6.88%, 02/15/31 ^(a)	EUR	100	119,388
3.75%, 06/11/30 ^(a)	EUR	100	115,652	7.75%, 02/15/31 ^(c)	USD	150	156,816
Arena Luxembourg Finance Sarl, 1.88%,				Ardonagh Group Finance Ltd., 8.88%, 02/15/32 ^(c)	USD	175	182,145
02/01/28 ^(a)	EUR	100	112,277	Arqiva Broadcast Finance PLC, 8.63%,			
Atlantica Sustainable Infrastructure Ltd., 4.13%,				07/01/30 ^(a)	GBP	100	136,543
06/15/28 ^(c)	USD	50	48,314	B&M European Value Retail SA, 8.13%,			
Banco de Credito Social Cooperativo SA, 4.25%,				11/15/30 ^(a)	GBP	100	136,291
10/13/37, (1-year EURIBOR ICE Swap +				BCP V Modular Services Finance II PLC, 4.75%,			
1.75%) ^{(a)(b)}	EUR	100	115,427	11/30/28 ^(a)	EUR	150	162,755
California Buyer Ltd./Atlantica Sustainable				BCP V Modular Services Finance PLC, 6.75%,			
Infrastructure PLC, 6.38%, 02/15/32 ^(c)	USD	100	101,079	11/30/29 ^(a)	EUR	100	69,314
Cirsa Finance International Sarl, 4.88%,				Bellis Acquisition Co. PLC			
10/15/31 ^(a)	EUR	100	117,561	8.00%, 07/01/31 ^(a)	EUR	100	116,873
Cirsa Finance International SARL, 10.38%,				8.13%, 05/14/30 ^(a)	GBP	225	284,598
11/30/27 ^(a)	EUR	90	106,433	Belron U.K. Finance PLC			
eDreams ODIGEO SA, 4.88%, 12/30/30 ^(a)	EUR	100	117,402	4.63%, 10/15/29 ^(a)	EUR	100	118,437
				5.75%, 10/15/29 ^(c)	USD	125	126,612
				Boots Group Finco LP, 5.38%, 08/31/32 ^(a)	EUR	100	119,015

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
Boparan Finance PLC, 9.38%, 11/07/29 ^(a)	GBP 100	\$ 139,216
British Telecommunications PLC		
4.25%, 11/23/81, (5-year CMT + 2.99%) ^{(b)(c)}	USD 50	49,325
4.88%, 11/23/81, (5-year CMT + 3.49%) ^{(b)(c)}	USD 45	43,284
5.13%, 10/03/54, (5-year EURIBOR ICE Swap + 2.54%) ^{(a)(b)}	EUR 100	120,745
8.38%, 12/20/83, (5-year UK Government Bond + 3.82%) ^{(a)(b)}	GBP 100	141,393
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 5.63%, 02/15/32 ^(a)	EUR 100	118,222
CD&R Firefly Bidco PLC, 8.63%, 04/30/29 ^(a)	GBP 100	137,092
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 ^(c)	USD 250	264,709
ContourGlobal Power Holdings SA, 5.00%, 02/28/30 ^(a)	EUR 100	118,069
Deuce Finco PLC, 5.50%, 06/15/27 ^(a)	GBP 100	130,884
Edge Finco PLC, 8.13%, 08/15/31 ^(a)	GBP 100	139,035
EG Global Finance PLC		
11.00%, 11/30/28 ^(a)	EUR 100	125,588
12.00%, 11/30/28 ^(c)	USD 125	136,842
Froneri Lux FinCo SARL, 4.75%, 08/01/32 ^(a)	EUR 100	117,155
Global Auto Holdings Ltd./AAG FH U.K. Ltd.		
8.38%, 01/15/29 ^(c)	USD 175	166,729
8.75%, 01/15/32 ^(c)	USD 75	70,989
Heathrow Finance PLC, 3.88%, 03/01/27 ^{(a)(i)}	GBP 100	128,315
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC		
7.25%, 02/15/31 ^(c)	USD 105	108,029
8.13%, 02/15/32 ^(c)	USD 65	66,992
Iceland Bondco PLC, 10.88%, 12/15/27 ^(a)	GBP 96	133,369
INEOS Finance PLC		
6.75%, 05/15/28 ^(c)	USD 75	70,625
7.50%, 04/15/29 ^(c)	USD 100	92,691
Ineos Quattro Finance 2 PLC		
6.75%, 04/15/30 ^(a)	EUR 100	99,906
8.50%, 03/15/29 ^(a)	EUR 100	106,105
Ithaca Energy North Sea PLC, 5.50%, 10/01/31 ^(a)	EUR 100	116,701
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 ^(c)	USD 50	49,254
5.88%, 01/15/28 ^(c)	USD 105	104,979
6.88%, 11/15/26 ^(a)	EUR 100	118,500
Jerrold Finco PLC, 7.88%, 04/15/30 ^(a)	GBP 100	134,480
Kane Bidco Ltd., 7.75%, 07/15/31 ^(a)	GBP 100	133,118
Market Bidco Finco PLC		
6.75%, 01/31/31 ^(a)	EUR 100	114,972
8.75%, 01/31/31 ^(a)	GBP 100	130,261
Merlin Entertainments Group U.S. Holdings Inc., 7.38%, 02/15/31 ^(c)	USD 50	41,911
Metro Bank Holdings PLC, 12.00%, 04/30/29, (1-year UK Government Bond + 7.81%) ^{(a)(b)}	GBP 100	149,851
Miller Homes Group Finco PLC, 7.00%, 05/15/29 ^(a)	GBP 100	131,280
Mobico Group PLC, 4.88%, 09/26/31 ^(a)	EUR 100	88,112
Motion Bondco DAC, 6.63%, 11/15/27 ^(c)	USD 50	48,366
Motion Finco SARL		
7.38%, 06/15/30 ^(a)	EUR 100	102,302
8.38%, 02/15/32 ^(c)	USD 50	42,069
NGG Finance PLC, 2.13%, 09/05/82, (5-year EUR Swap + 2.53%) ^{(a)(b)}	EUR 100	113,358
Nomad Foods Bondco PLC, 2.50%, 06/24/28 ^(a)	EUR 100	112,913

Security	Par (000)	Value
United Kingdom (continued)		
Ocado Group PLC, Series ., 11.00%, Series ., 06/15/30 ^(a)	GBP 100	\$ 130,797
Odeon Finco PLC, 12.75%, 11/01/27 ^(c)	USD 50	51,706
OEG Finance PLC, 7.25%, 09/27/29 ^(a)	EUR 100	120,663
Pinnacle Bidco PLC, 10.00%, 10/11/28 ^(a)	GBP 100	138,240
Project Grand U.K. PLC, 9.00%, 06/01/29 ^(a)	EUR 100	118,260
Punch Finance PLC, 7.88%, 12/30/30 ^(a)	GBP 100	134,177
RAY Financing LLC, 6.50%, 07/15/31 ^(a)	EUR 100	116,627
Synthomer PLC, 7.38%, 05/02/29 ^(a)	EUR 100	100,066
Thames Water Utilities Finance PLC		
1.25%, 01/31/34 ^(a)	EUR 100	80,014
2.63%, 01/24/34 ^(a)	GBP 100	91,218
2.88%, 05/03/29 ^(a)	GBP 100	6,334
4.00%, 04/18/29 ^(a)	EUR 100	81,564
4.38%, 01/18/33 ^(a)	EUR 100	81,123
TVL Finance PLC, 10.25%, 04/28/28 ^(a)	GBP 100	132,283
Victoria PLC, 9.88%, 08/26/29, (9.87 % PIK) ^{(a)(h)}	EUR 103	88,668
Virgin Media Finance PLC, 5.00%, 07/15/30 ^(c)	USD 100	89,200
Virgin Media Secured Finance PLC		
4.13%, 08/15/30 ^(a)	GBP 100	118,532
4.25%, 01/15/30 ^(a)	GBP 150	180,541
4.50%, 08/15/30 ^(c)	USD 115	106,823
5.50%, 05/15/29 ^(c)	USD 200	196,262
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28 ^(a)	GBP 100	127,655
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^(c)	USD 75	73,382
Vmed O2 U.K. Financing I PLC		
3.25%, 01/31/31 ^(a)	EUR 150	164,109
4.00%, 01/31/29 ^(a)	GBP 100	124,357
4.25%, 01/31/31 ^(c)	USD 175	159,470
4.75%, 07/15/31 ^(c)	USD 160	148,173
5.63%, 04/15/32 ^(a)	EUR 200	234,154
7.75%, 04/15/32 ^(c)	USD 100	103,659
Vodafone Group PLC		
3.00%, 08/27/80, (5-year EUR Swap + 3.48%) ^{(a)(b)}	EUR 100	111,467
4.13%, 06/04/81, (5-year CMT + 2.77%) ^(b)	USD 120	112,785
4.20%, 10/03/78, (5-year EUR Swap + 3.43%) ^{(a)(b)}	EUR 100	118,645
4.63%, 09/12/55, (5-year EURIBOR ICE Swap + 2.14%) ^{(a)(b)}	EUR 100	115,364
6.50%, 08/30/84, (5-year EUR Swap + 3.49%) ^{(a)(b)}	EUR 150	189,299
7.00%, 04/04/79, (5-year USD Swap + 4.87%) ^(b)	USD 240	253,409
8.00%, 08/30/86, (5-year UK Government Bond + 3.84%) ^{(a)(b)}	GBP 100	143,710
Wolseley Group Finco PLC, 9.75%, 01/31/31 ^(a)	GBP 100	128,442
Zegona Finance PLC, 6.75%, 07/15/29 ^(a)	EUR 112	136,798
		11,248,112
United States — 63.7%		
1261229 BC Ltd., 10.00%, 04/15/32 ^(c)	USD 575	600,994
Acadia Healthcare Co. Inc.		
5.00%, 04/15/29 ^(c)	USD 58	56,721
5.50%, 07/01/28 ^(c)	USD 83	82,457
7.38%, 03/15/33 ^{(c)(d)}	USD 65	67,260
Acrisure LLC/Acrisure Finance Inc.		
4.25%, 02/15/29 ^(c)	USD 70	67,538
6.00%, 08/01/29 ^(c)	USD 60	59,365
6.75%, 07/01/32 ^(c)	USD 50	51,248

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
United States (continued)			
7.50%, 11/06/30 ^(c)	USD	160	\$ 165,664
8.25%, 02/01/29 ^(c)	USD	125	130,035
8.50%, 06/15/29 ^(c)	USD	60	62,985
AdaptHealth LLC			
4.63%, 08/01/29 ^(c)	USD	60	56,884
5.13%, 03/01/30 ^(c)	USD	60	57,328
Adient Global Holdings Ltd.			
7.00%, 04/15/28 ^(c)	USD	50	51,242
7.50%, 02/15/33 ^{(c)(d)}	USD	95	98,320
8.25%, 04/15/31 ^{(c)(d)}	USD	55	57,444
ADT Security Corp., 5.88%, 10/15/33 ^(c)	USD	60	60,852
ADT Security Corp. (The), 4.13%, 08/01/29 ^{(c)(d)}	USD	135	130,765
Advance Auto Parts Inc.			
3.90%, 04/15/30	USD	50	45,809
7.00%, 08/01/30 ^(c)	USD	115	115,990
7.38%, 08/01/33 ^{(c)(d)}	USD	120	121,560
AECOM, 6.00%, 08/01/33 ^(c)	USD	140	143,634
AES Corp. (The)			
6.95%, 07/15/55, (5-year CMT + 2.89%) ^(b)	USD	75	72,709
7.60%, 01/15/55, (5-year CMT + 3.20%) ^(b)	USD	115	117,386
Aethon United BR LP/Aethon United Finance Corp., 7.50%, 10/01/29 ^(c)			
AG Issuer LLC, 6.25%, 03/01/28 ^(c)	USD	65	65,048
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC			
3.50%, 03/15/29 ^(c)	USD	160	152,656
4.63%, 01/15/27 ^(c)	USD	165	164,737
4.88%, 02/15/30 ^(c)	USD	135	133,183
5.50%, 03/31/31 ^(c)	USD	30	30,236
5.75%, 03/31/34 ^(c)	USD	45	45,219
5.88%, 02/15/28 ^(c)	USD	65	65,077
6.25%, 03/15/33 ^{(c)(d)}	USD	75	77,174
6.50%, 02/15/28 ^(c)	USD	110	111,974
Alcoa Nederland Holding BV			
4.13%, 03/31/29 ^(c)	USD	50	48,629
7.13%, 03/15/31 ^(c)	USD	125	131,908
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer			
4.25%, 10/15/27 ^(c)	USD	75	73,815
5.88%, 11/01/29 ^(c)	USD	55	54,640
6.50%, 10/01/31 ^(c)	USD	125	128,197
6.75%, 10/15/27 ^(c)	USD	155	155,526
6.75%, 04/15/28 ^(c)	USD	160	162,585
7.00%, 01/15/31 ^(c)	USD	205	212,110
7.38%, 10/01/32 ^(c)	USD	90	92,972
Allied Universal Holdco LLC, 7.88%, 02/15/31 ^{(c)(d)}	USD	290	302,118
Allied Universal Holdco LLC/Allied Universal Finance Corp.			
6.00%, 06/01/29 ^{(c)(d)}	USD	125	121,986
6.88%, 06/15/30 ^(c)	USD	115	117,843
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL			
3.63%, 06/01/28 ^(a)	EUR	100	113,484
4.63%, 06/01/28 ^(c)	USD	250	244,987
Allison Transmission Inc.			
3.75%, 01/30/31 ^{(c)(d)}	USD	95	87,767
4.75%, 10/01/27 ^(c)	USD	55	54,667
5.88%, 06/01/29 ^{(c)(d)}	USD	65	65,562
Ally Financial Inc.			
6.65%, 01/17/40, (5-year CMT + 2.45%) ^(b)	USD	60	60,282
6.70%, 02/14/33 ^(d)	USD	50	51,941

Security		Par (000)	Value
United States (continued)			
Alpha Generation LLC			
6.25%, 01/15/34 ^(c)	USD	65	\$ 65,754
6.75%, 10/15/32 ^(c)	USD	120	123,410
Alumina Pty. Ltd.			
6.13%, 03/15/30 ^(c)	USD	75	76,884
6.38%, 09/15/32 ^(c)	USD	50	51,697
AMC Entertainment Holdings Inc., 7.50%, 02/15/29 ^{(c)(d)}			
AMC Networks Inc.			
4.25%, 02/15/29 ^(d)	USD	3	2,574
10.25%, 01/15/29 ^(c)	USD	100	105,036
10.50%, 07/15/32 ^(c)	USD	50	52,575
Amentum Holdings Inc., 7.25%, 08/01/32 ^(c)	USD	100	103,977
American Airlines Inc.			
7.25%, 02/15/28 ^{(c)(d)}	USD	90	92,062
8.50%, 05/15/29 ^{(c)(d)}	USD	115	119,965
American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 04/20/29 ^(c)			
American Axle & Manufacturing Inc.			
5.00%, 10/01/29 ^(d)	USD	85	80,698
6.38%, 10/15/32 ^(c)	USD	35	35,077
6.50%, 04/01/27	USD	45	45,052
6.88%, 07/01/28 ^(d)	USD	49	49,104
7.75%, 10/15/33 ^(c)	USD	40	40,041
American Builders & Contractors Supply Co. Inc.			
3.88%, 11/15/29 ^(c)	USD	60	57,114
4.00%, 01/15/28 ^(c)	USD	90	88,645
American National Group Inc., 7.00%, 12/01/55, (5-year CMT + 3.18%) ^(b)			
AmeriGas Partners LP/AmeriGas Finance Corp.			
5.75%, 05/20/27	USD	60	60,208
9.38%, 06/01/28 ^(c)	USD	65	67,331
9.50%, 06/01/30 ^(c)	USD	55	57,769
AmWINS Group Inc.			
4.88%, 06/30/29 ^(c)	USD	100	96,503
6.38%, 02/15/29 ^(c)	USD	95	96,777
Antero Midstream Partners LP/Antero Midstream Finance Corp.			
5.38%, 06/15/29 ^(c)	USD	105	104,935
5.75%, 01/15/28 ^(c)	USD	80	79,939
5.75%, 10/15/33 ^(c)	USD	75	74,864
6.63%, 02/01/32 ^{(c)(d)}	USD	90	93,155
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 ^(c)			
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.			
5.25%, 04/15/30 ^(c)	USD	55	50,410
5.75%, 01/15/29 ^(c)	USD	51	48,960
9.75%, 04/15/30 ^(c)	USD	50	54,382
Aptiv Swiss Holdings Ltd., 6.88%, 12/15/54, (5-year CMT + 3.39%) ^(b)			
Aramark Services Inc., 5.00%, 02/01/28 ^(c)	USD	160	159,506
Arches Buyer Inc.			
4.25%, 06/01/28 ^(c)	USD	115	112,349
6.13%, 12/01/28 ^(c)	USD	75	73,203
Archrock Partners LP/Archrock Partners Finance Corp.			
6.25%, 04/01/28 ^(c)	USD	75	75,207
6.63%, 09/01/32 ^(c)	USD	100	102,900

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
United States (continued)			
Arcosa Inc.			
4.38%, 04/15/29 ^(c)	USD	50 \$	48,617
6.88%, 08/15/32 ^(c)	USD	50	52,288
Ardagh Metal Packaging Finance			
USA LLC/Ardagh Metal Packaging Finance PLC			
2.00%, 09/01/28 ^(a)	EUR	100	110,376
3.25%, 09/01/28 ^(c)	USD	75	71,504
4.00%, 09/01/29 ^(c)	USD	100	93,246
6.00%, 06/15/27 ^(c)	USD	75	75,179
Ardagh Packaging Finance PLC/Ardagh Holdings			
USA Inc.			
4.13%, 08/15/26 ^(c)	USD	110	99,704
4.75%, 07/15/27 ^(a)	GBP	100	39,094
5.25%, 08/15/27 ^(c)	USD	100	24,301
Aretec Group Inc.			
7.50%, 04/01/29 ^{(c)(d)}	USD	50	50,343
10.00%, 08/15/30 ^(c)	USD	70	76,199
Arsenal AIC Parent LLC			
8.00%, 10/01/30 ^(c)	USD	75	79,589
11.50%, 10/01/31 ^(c)	USD	60	66,639
Asbury Automotive Group Inc.			
4.50%, 03/01/28	USD	76	75,235
4.63%, 11/15/29 ^{(c)(d)}	USD	95	92,298
4.75%, 03/01/30 ^(d)	USD	35	34,179
5.00%, 02/15/32 ^(c)	USD	70	67,370
Ascent Resources Utica Holdings LLC/ARU			
Finance Corp.			
5.88%, 06/30/29 ^(c)	USD	75	74,658
6.63%, 10/15/32 ^(c)	USD	70	71,359
6.63%, 07/15/33 ^(c)	USD	25	25,417
Ashland Services BV, 2.00%, 01/30/28 ^(a)	EUR	100	111,837
Ashton Woods USA LLC/Ashton Woods			
Finance Co.			
4.63%, 04/01/30 ^(c)	USD	55	51,689
6.88%, 08/01/33 ^(c)	USD	55	55,734
ASP Unifrax Holdings Inc., 7.10%, 09/30/29, (5.85% Cash and 1.25% PIK) ^{(c)(h)}	USD	44	16,589
AthenaHealth Group Inc., 6.50%, 02/15/30 ^{(c)(d)}	USD	265	259,160
ATI Inc., 7.25%, 08/15/30	USD	35	36,748
Avantor Funding Inc.			
3.88%, 11/01/29 ^(c)	USD	95	90,209
4.63%, 07/15/28 ^(c)	USD	205	201,644
Avient Corp.			
6.25%, 11/01/31 ^(c)	USD	85	86,715
7.13%, 08/01/30 ^(c)	USD	75	77,205
Avis Budget Car Rental LLC/Avis Budget			
Finance Inc.			
4.75%, 04/01/28 ^{(c)(d)}	USD	75	72,200
5.38%, 03/01/29 ^(c)	USD	70	67,520
8.00%, 02/15/31 ^{(c)(d)}	USD	50	50,922
8.25%, 01/15/30 ^{(c)(d)}	USD	80	81,754
8.38%, 06/15/32 ^{(c)(d)}	USD	75	76,986
Avis Budget Finance PLC, 7.00%, 02/28/29 ^(a)	EUR	100	117,272
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 ^(c)	USD	75	78,602
Axalta Coating Systems LLC, 3.38%, 02/15/29 ^(c)	USD	75	71,299
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 ^(c)	USD	50	49,856
Axon Enterprise Inc.			
6.13%, 03/15/30 ^(c)	USD	95	97,845

Security		Par (000)	Value
United States (continued)			
6.25%, 03/15/33 ^(c)	USD	95 \$	98,512
Azorra Finance Ltd., 7.25%, 01/15/31 ^(c)	USD	50	52,307
B&G Foods Inc.			
5.25%, 09/15/27	USD	55	52,870
8.00%, 09/15/28 ^(c)	USD	95	89,362
Ball Corp.			
1.50%, 03/15/27	EUR	100	113,643
2.88%, 08/15/30	USD	150	137,255
3.13%, 09/15/31	USD	115	104,809
4.25%, 07/01/32	EUR	100	118,565
5.50%, 09/15/33	USD	100	101,133
6.00%, 06/15/29	USD	110	112,679
6.88%, 03/15/28	USD	90	91,570
Bath & Body Works Inc.			
5.25%, 02/01/28	USD	65	65,480
6.63%, 10/01/30 ^(c)	USD	80	82,066
7.50%, 06/15/29	USD	40	41,074
Bausch & Lomb Corp., 8.38%, 10/01/28 ^(c)	USD	190	198,482
Bausch Health Companies Inc.			
4.88%, 06/01/28 ^(c)	USD	225	206,200
5.25%, 01/30/30 ^(c)	USD	75	54,181
5.25%, 02/15/31 ^(c)	USD	50	33,558
6.25%, 02/15/29 ^(c)	USD	125	102,545
11.00%, 09/30/28 ^(c)	USD	264	276,457
Beach Acquisition Bidco LLC			
5.25%, 07/15/32 ^(a)	EUR	100	118,131
10.00%, 07/15/33, (10.00% Cash) ^{(c)(h)}	USD	250	269,046
Belden Inc., 3.38%, 07/15/31 ^(a)	EUR	100	112,509
Block Inc.			
3.50%, 06/01/31 ^(d)	USD	130	121,127
5.63%, 08/15/30 ^(c)	USD	145	147,142
6.00%, 08/15/33 ^(c)	USD	115	117,546
6.50%, 05/15/32	USD	235	243,816
Blue Racer Midstream LLC/Blue Racer			
Finance Corp.			
7.00%, 07/15/29 ^(c)	USD	70	72,606
7.25%, 07/15/32 ^(c)	USD	50	52,498
Boost Newco Borrower LLC, 7.50%, 01/15/31 ^(c)	USD	250	265,235
Boyd Gaming Corp.			
4.75%, 12/01/27	USD	120	119,665
4.75%, 06/15/31 ^(c)	USD	100	96,358
Brand Industrial Services Inc., 10.38%, 08/01/30 ^{(c)(d)}	USD	180	173,338
Brandywine Operating Partnership LP			
3.95%, 11/15/27	USD	50	49,220
8.88%, 04/12/29	USD	55	59,712
Bread Financial Holdings Inc.			
8.38%, 06/15/35, (5-year CMT + 4.30%) ^{(b)(c)}	USD	40	40,939
9.75%, 03/15/29 ^(c)	USD	100	106,619
Brightline East LLC, 11.00%, 01/31/30 ^(c)	USD	150	59,106
Brightstar Lottery PLC			
2.38%, 04/15/28 ^(a)	EUR	100	113,567
5.25%, 01/15/29 ^(c)	USD	75	74,746
6.25%, 01/15/27 ^(c)	USD	85	85,805
Brink's Co. (The)			
4.63%, 10/15/27 ^(c)	USD	85	84,377
6.50%, 06/15/29 ^(c)	USD	35	36,042
6.75%, 06/15/32 ^(c)	USD	70	72,691
Brookfield Property Finance ULC			
4.00%, 09/30/26	CAD	125	89,120
7.13%, 02/13/28	CAD	100	75,045

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
United States (continued)			United States (continued)		
Buckeye Partners LP			7.20%, 11/15/33 ^(d)	USD 100 \$	102,471
3.95%, 12/01/26	USD 75	\$ 74,294	Central Garden & Pet Co.		
4.13%, 12/01/27	USD 35	34,531	4.13%, 10/15/30 ^(d)	USD 50	47,499
4.50%, 03/01/28 ^{(c)(d)}	USD 50	49,315	4.13%, 04/30/31 ^(c)	USD 65	60,793
6.75%, 02/01/30 ^(c)	USD 65	67,818	Central Parent Inc./CDK Global Inc., 7.25%, 06/15/29 ^{(c)(d)}	USD 75	61,980
6.88%, 07/01/29 ^(c)	USD 85	88,223	Central Parent LLC/CDK Global II LLC/CDK Financing Co. Inc., 8.00%, 06/15/29 ^(c)	USD 90	75,355
Builders FirstSource Inc.			Century Communities Inc.		
4.25%, 02/01/32 ^(c)	USD 150	141,672	3.88%, 08/15/29 ^{(c)(d)}	USD 50	46,878
5.00%, 03/01/30 ^(c)	USD 80	79,163	6.63%, 09/15/33 ^(c)	USD 65	64,813
6.38%, 06/15/32 ^(c)	USD 65	67,312	Charles River Laboratories International Inc.		
6.38%, 03/01/34 ^(c)	USD 110	113,832	3.75%, 03/15/29 ^(c)	USD 60	57,570
6.75%, 05/15/35 ^{(c)(d)}	USD 75	78,675	4.00%, 03/15/31 ^(c)	USD 65	61,275
Burford Capital Global Finance LLC			4.25%, 05/01/28 ^(c)	USD 50	49,245
6.25%, 04/15/28 ^(c)	USD 50	49,670	Chart Industries Inc.		
7.50%, 07/15/33 ^(c)	USD 75	74,281	7.50%, 01/01/30 ^(c)	USD 189	197,202
9.25%, 07/01/31 ^(c)	USD 75	77,539	9.50%, 01/01/31 ^(c)	USD 50	53,468
CACI International Inc., 6.38%, 06/15/33 ^(c)	USD 100	103,909	Chemours Co. (The)		
Caesars Entertainment Inc.			4.63%, 11/15/29 ^(c)	USD 80	70,132
4.63%, 10/15/29 ^{(c)(d)}	USD 140	131,650	5.38%, 05/15/27	USD 50	49,794
6.00%, 10/15/32 ^{(c)(d)}	USD 125	119,273	5.75%, 11/15/28 ^{(c)(d)}	USD 80	76,670
6.50%, 02/15/32 ^(c)	USD 205	206,693	8.00%, 01/15/33 ^{(c)(d)}	USD 95	91,979
7.00%, 02/15/30 ^(c)	USD 255	261,893	Chobani Holdco II LLC, 8.75%, 10/01/29, (8.75% Cash) ^{(c)(h)}	USD 82	86,701
California Resources Corp., 7.00%, 01/15/34 ^(c)	USD 10	9,952	Chobani LLC/Chobani Finance Corp. Inc.		
Calpine Corp.			4.63%, 11/15/28 ^(c)	USD 50	49,693
3.75%, 03/01/31 ^{(c)(d)}	USD 110	105,527	7.63%, 07/01/29 ^(c)	USD 50	52,079
4.50%, 02/15/28 ^(c)	USD 155	154,535	Chord Energy Corp., 6.00%, 10/01/30 ^(c)	USD 95	94,944
4.63%, 02/01/29 ^(c)	USD 90	89,439	CHS/Community Health Systems Inc.		
5.00%, 02/01/31 ^{(c)(d)}	USD 110	110,046	4.75%, 02/15/31 ^{(c)(d)}	USD 120	106,965
5.13%, 03/15/28 ^{(c)(d)}	USD 175	174,884	5.25%, 05/15/30 ^(c)	USD 190	177,989
Camelot Return Merger Sub Inc., 8.75%, 08/01/28 ^(c)	USD 85	78,558	6.00%, 01/15/29 ^(c)	USD 65	64,400
Carnival PLC			6.13%, 04/01/30 ^(c)	USD 150	126,138
1.00%, 10/28/29	EUR 100	106,193	6.88%, 04/15/29 ^(c)	USD 165	149,301
4.13%, 07/15/31 ^(a)	EUR 100	117,745	9.75%, 01/15/34 ^(c)	USD 235	248,904
Carvana Co.			10.88%, 01/15/32 ^{(c)(d)}	USD 285	306,937
9.00%, 06/01/30, (9.00% Cash) ^{(c)(h)}	USD 160	167,030	Churchill Downs Inc.		
9.00%, 06/01/31, (9.00% Cash) ^{(c)(h)}	USD 214	239,035	4.75%, 01/15/28 ^(c)	USD 75	74,305
CCO Holdings LLC/CCO Holdings Capital Corp.			5.50%, 04/01/27 ^(c)	USD 75	74,896
4.25%, 02/01/31 ^(c)	USD 375	339,258	5.75%, 04/01/30 ^(c)	USD 145	145,315
4.25%, 01/15/34 ^{(c)(d)}	USD 260	218,249	6.75%, 05/01/31 ^(c)	USD 80	81,877
4.50%, 08/15/30 ^(c)	USD 310	290,372	Cinemark USA Inc.		
4.50%, 05/01/32 ^(d)	USD 360	320,198	5.25%, 07/15/28 ^(c)	USD 85	84,565
4.50%, 06/01/33 ^{(c)(d)}	USD 215	186,541	7.00%, 08/01/32 ^{(c)(d)}	USD 65	67,354
4.75%, 03/01/30 ^(c)	USD 385	365,407	CITGO Petroleum Corp., 8.38%, 01/15/29 ^(c)	USD 110	114,520
4.75%, 02/01/32 ^{(c)(d)}	USD 145	131,092	Civitas Resources Inc.		
5.00%, 02/01/28 ^(c)	USD 315	311,359	8.38%, 07/01/28 ^(c)	USD 180	185,645
5.13%, 05/01/27 ^{(c)(d)}	USD 405	402,555	8.63%, 11/01/30 ^(c)	USD 125	129,050
5.38%, 06/01/29 ^(c)	USD 175	173,083	8.75%, 07/01/31 ^(c)	USD 155	159,399
6.38%, 09/01/29 ^(c)	USD 160	161,189	9.63%, 06/15/33 ^(c)	USD 95	101,732
7.38%, 03/01/31 ^{(c)(d)}	USD 130	132,062	Clarios Global LP/Clarios U.S. Finance Co.		
Celanese U.S. Holdings LLC			4.75%, 06/15/31 ^(a)	EUR 100	117,305
0.63%, 09/10/28	EUR 100	104,839	6.75%, 05/15/28 ^(c)	USD 100	102,327
2.13%, 03/01/27	EUR 100	113,431	6.75%, 02/15/30 ^{(c)(d)}	USD 110	113,998
5.00%, 04/15/31	EUR 100	112,770	6.75%, 09/15/32 ^(c)	USD 160	164,314
6.50%, 04/15/30 ^(d)	USD 95	94,201	Clarivate Science Holdings Corp.		
6.67%, 07/15/27	USD 177	181,602	3.88%, 07/01/28 ^(c)	USD 110	105,857
6.75%, 04/15/33 ^(d)	USD 130	128,015	4.88%, 07/01/29 ^{(c)(d)}	USD 110	102,524
6.83%, 07/15/29	USD 100	102,065			
6.85%, 11/15/28	USD 125	129,245			
6.88%, 07/15/32 ^(d)	USD 125	125,659			
7.05%, 11/15/30	USD 125	127,320			

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF
(Percentages shown are based on Net Assets)

Security		Par (000)	Value	Security		Par (000)	Value
United States (continued)				United States (continued)			
Clean Harbors Inc.				9.25%, 06/01/30 ^(c)	USD	255	\$ 257,003
5.75%, 10/15/33 ^{(c)(d)}	USD	30	\$ 30,647	Cornerstone Building Brands Inc., 9.50%, 08/15/29 ^{(c)(d)}	USD	45	41,463
6.38%, 02/01/31 ^(c)	USD	65	66,482	CQP Holdco LP/BIP-V Chinook Holdco LLC			
Clear Channel Outdoor Holdings Inc.				5.50%, 06/15/31 ^(c)	USD	150	148,454
7.13%, 02/15/31 ^(c)	USD	125	128,865	7.50%, 12/15/33 ^(c)	USD	100	108,159
7.50%, 06/01/29 ^{(c)(d)}	USD	125	122,573	Credit Acceptance Corp.			
7.50%, 03/15/33 ^(c)	USD	125	130,959	6.63%, 03/15/30 ^(c)	USD	70	69,790
7.75%, 04/15/28 ^(c)	USD	110	109,382	9.25%, 12/15/28 ^{(c)(d)}	USD	85	89,150
7.88%, 04/01/30 ^{(c)(d)}	USD	115	120,519	Crescent Energy Finance LLC			
Clearway Energy Operating LLC				7.38%, 01/15/33 ^(c)	USD	140	132,051
3.75%, 02/15/31 ^(c)	USD	95	87,923	7.63%, 04/01/32 ^{(c)(d)}	USD	130	125,884
4.75%, 03/15/28 ^(c)	USD	110	109,210	8.38%, 01/15/34 ^(c)	USD	70	68,527
Cleveland-Cliffs Inc.				Crown Americas LLC			
6.75%, 04/15/30 ^(c)	USD	100	102,135	5.25%, 04/01/30 ^(d)	USD	70	71,039
6.88%, 11/01/29 ^(c)	USD	110	113,085	5.88%, 06/01/33 ^(c)	USD	75	76,100
7.00%, 03/15/32 ^{(c)(d)}	USD	170	173,796	Crown European Holdings SACA			
7.38%, 05/01/33 ^{(c)(d)}	USD	120	124,181	4.50%, 01/15/30 ^(a)	EUR	100	120,109
7.50%, 09/15/31 ^(c)	USD	105	109,758	4.75%, 03/15/29 ^(a)	EUR	100	120,364
7.63%, 01/15/34 ^{(c)(d)}	USD	200	207,770	CSC Holdings LLC			
Cloud Software Group Inc.				3.38%, 02/15/31 ^(c)	USD	150	90,696
6.50%, 03/31/29 ^(c)	USD	505	508,504	4.13%, 12/01/30 ^(c)	USD	125	76,670
6.63%, 08/15/33 ^(c)	USD	125	125,078	4.50%, 11/15/31 ^(c)	USD	200	122,340
8.25%, 06/30/32 ^(c)	USD	220	231,156	4.63%, 12/01/30 ^(c)	USD	275	97,304
9.00%, 09/30/29 ^(c)	USD	470	485,546	5.00%, 11/15/31 ^(c)	USD	75	26,345
Clydesdale Acquisition Holdings Inc.				5.38%, 02/01/28 ^(c)	USD	150	124,444
6.63%, 04/15/29 ^(c)	USD	90	90,451	5.50%, 04/15/27 ^(c)	USD	150	138,917
6.75%, 04/15/32 ^{(c)(d)}	USD	150	150,331	5.75%, 01/15/30 ^(c)	USD	300	112,286
6.88%, 01/15/30 ^(c)	USD	60	60,642	6.50%, 02/01/29 ^(c)	USD	200	137,350
8.75%, 04/15/30 ^(c)	USD	140	140,290	7.50%, 04/01/28 ^(c)	USD	125	83,656
CNX Resources Corp.				11.25%, 05/15/28 ^(c)	USD	125	109,625
6.00%, 01/15/29 ^{(c)(d)}	USD	65	65,295	11.75%, 01/31/29 ^(c)	USD	250	197,312
7.25%, 03/01/32 ^(c)	USD	75	77,983	Cushman & Wakefield U.S. Borrower LLC			
7.38%, 01/15/31 ^(c)	USD	70	72,516	6.75%, 05/15/28 ^(c)	USD	75	75,527
Cogent Communications Group LLC/Cogent Finance Inc.				8.88%, 09/01/31 ^(c)	USD	40	42,816
6.50%, 07/01/32 ^{(c)(d)}	USD	70	66,813	CVR Energy Inc.			
7.00%, 06/15/27 ^(c)	USD	70	69,820	5.75%, 02/15/28 ^(c)	USD	45	44,446
Coinbase Global Inc.				8.50%, 01/15/29 ^(c)	USD	75	76,774
3.38%, 10/01/28 ^(c)	USD	105	99,810	CVS Health Corp.			
3.63%, 10/01/31 ^(c)	USD	120	107,160	6.75%, 12/10/54, (5-year CMT + 2.52%) ^(b)	USD	100	104,009
CommScope LLC				7.00%, 03/10/55, (5-year CMT + 2.89%) ^(b)	USD	275	288,821
4.75%, 09/01/29 ^{(c)(d)}	USD	87	86,677	Dana Financing Luxembourg SARL, 8.50%, 07/15/31 ^(a)	EUR	100	123,308
7.13%, 07/01/28 ^(c)	USD	85	85,300	Dana Inc.			
8.25%, 03/01/27 ^{(c)(d)}	USD	125	125,807	4.25%, 09/01/30 ^(d)	USD	50	49,245
9.50%, 12/15/31 ^{(c)(d)}	USD	125	127,236	5.38%, 11/15/27	USD	40	39,959
CommScope Technologies LLC, 5.00%, 03/15/27 ^(c)	USD	90	89,601	5.63%, 06/15/28	USD	30	29,976
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 ^(c)	USD	102	92,198	Darling Global Finance BV, 4.50%, 07/15/32 ^(a)	EUR	100	117,193
Compass Minerals International Inc., 8.00%, 07/01/30 ^(c)	USD	30	31,240	Darling Ingredients Inc.			
Comstock Resources Inc.				5.25%, 04/15/27 ^(c)	USD	50	49,919
5.88%, 01/15/30 ^(c)	USD	110	104,529	6.00%, 06/15/30 ^(c)	USD	130	131,385
6.75%, 03/01/29 ^(c)	USD	215	213,004	DaVita Inc.			
Constellium SE				3.75%, 02/15/31 ^(c)	USD	175	160,594
3.13%, 07/15/29 ^(a)	EUR	100	113,054	4.63%, 06/01/30 ^(c)	USD	315	303,743
3.75%, 04/15/29 ^(c)	USD	50	47,700	6.75%, 07/15/33 ^(c)	USD	115	119,175
Cooper-Standard Automotive Inc., 13.50%, 03/31/27, (13.50% Cash) ^{(c)(h)}	USD	75	78,623	6.88%, 09/01/32 ^(c)	USD	110	114,022
CoreWeave Inc.				Delek Logistics Partners LP/Delek Logistics Finance Corp.			
9.00%, 02/01/31 ^(c)	USD	205	205,017	7.13%, 06/01/28 ^(c)	USD	50	50,243
				7.38%, 06/30/33 ^(c)	USD	70	71,030
				8.63%, 03/15/29 ^(c)	USD	125	130,066

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Dentsply Sirona Inc., 8.38%, 09/12/55, (5-year CMT + 4.38%) ^(b)	USD 75	\$ 77,178
Directv Financing LLC		
8.88%, 02/01/30 ^(c)	USD 95	94,498
8.88%, 02/01/30 ^(c)	USD 200	198,700
Directv Financing LLC/Directv Financing Co-Obligor Inc.		
5.88%, 08/15/27 ^(c)	USD 164	163,926
10.00%, 02/15/31 ^(c)	USD 260	259,610
Discovery Communications LLC		
3.63%, 05/15/30	USD 125	115,797
3.95%, 03/20/28	USD 150	147,120
4.13%, 05/15/29 ^(d)	USD 75	72,610
5.00%, 09/20/37	USD 50	42,294
6.35%, 06/01/40	USD 50	44,923
DISH DBS Corp.		
5.25%, 12/01/26 ^(c)	USD 335	329,573
5.75%, 12/01/28 ^(c)	USD 325	312,543
7.38%, 07/01/28	USD 130	121,347
5.13%, 06/01/29	USD 200	172,475
DISH Network Corp., 11.75%, 11/15/27 ^(c)	USD 388	408,079
Diversified Healthcare Trust		
4.38%, 03/01/31 ^(d)	USD 40	35,094
4.75%, 02/15/28	USD 60	57,006
DPL LLC, 4.35%, 04/15/29	USD 40	39,152
EchoStar Corp.		
6.75%, 11/30/30, (6.75% PIK) ^(h)	USD 284	293,229
Series , 10.75%, Series , 11/30/29 ^(d)	USD 226	248,428
Edgewell Personal Care Co.		
4.13%, 04/01/29 ^(c)	USD 75	71,256
5.50%, 06/01/28 ^(c)	USD 105	104,719
Edison International		
7.88%, 06/15/54, (5-year CMT + 3.66%) ^{(b)(d)}	USD 60	61,755
8.13%, 06/15/53, (5-year CMT + 3.86%) ^(b)	USD 50	51,640
EMRLD Borrower LP/Emerald Co-Issuer Inc.		
6.38%, 12/15/30 ^(a)	EUR 100	120,271
6.63%, 12/15/30 ^(c)	USD 335	344,423
6.75%, 07/15/31 ^(c)	USD 50	51,871
Encompass Health Corp.		
4.50%, 02/01/28	USD 90	89,373
4.63%, 04/01/31	USD 65	63,442
4.75%, 02/01/30	USD 80	79,034
Encore Capital Group Inc.		
8.50%, 05/15/30 ^(c)	USD 50	52,685
9.25%, 04/01/29 ^(c)	USD 70	73,710
Endo Finance Holdings Inc., 8.50%, 04/15/31 ^{(c)(d)}	USD 130	137,865
Energizer Gamma Acquisition BV, 3.50%, 06/30/29 ^(a)	EUR 100	112,787
Energizer Holdings Inc.		
4.38%, 03/31/29 ^(c)	USD 90	86,397
4.75%, 06/15/28 ^(c)	USD 60	59,067
6.00%, 09/15/33 ^(c)	USD 45	43,535
Energy Transfer LP		
6.50%, 02/15/56, (5-year CMT + 2.68%) ^(b)	USD 150	148,750
6.75%, 02/15/56, (5-year CMT + 2.48%) ^(b)	USD 100	100,184
7.13%, 10/01/54, (5-year CMT + 2.83%) ^{(b)(d)}	USD 50	51,653
8.00%, 05/15/54, (5-year CMT + 4.02%) ^(b)	USD 90	95,844
Entegris Inc.		
3.63%, 05/01/29 ^{(c)(d)}	USD 35	33,208
4.38%, 04/15/28 ^(c)	USD 75	73,718
4.75%, 04/15/29 ^(c)	USD 175	173,755

Security	Par (000)	Value
United States (continued)		
5.95%, 06/15/30 ^{(c)(d)}	USD 125	\$ 126,653
EquipmentShare.com Inc.		
8.00%, 03/15/33 ^(c)	USD 70	69,076
8.63%, 05/15/32 ^(c)	USD 70	70,516
9.00%, 05/15/28 ^(c)	USD 145	146,024
EUSHI Finance Inc., 7.63%, 12/15/54, (5-year CMT + 3.14%) ^(b)	USD 50	52,514
EW Scripps Co. (The), 9.88%, 08/15/30 ^{(c)(d)}	USD 85	80,489
Fair Isaac Corp.		
4.00%, 06/15/28 ^(c)	USD 125	122,102
6.00%, 05/15/33 ^(c)	USD 175	178,607
Ferrellgas LP/Ferrellgas Finance Corp., 9.25%, 01/15/31 ^(c)	USD 45	45,416
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc.		
4.63%, 01/15/29 ^(c)	USD 125	119,267
6.75%, 01/15/30 ^{(c)(d)}	USD 130	120,695
FirstCash Inc.		
4.63%, 09/01/28 ^(c)	USD 75	73,971
5.63%, 01/01/30 ^(c)	USD 45	45,067
6.88%, 03/01/32 ^(c)	USD 65	67,415
FMC Corp., 8.45%, 11/01/55, (5-year CMT + 4.37%) ^(b)	USD 75	72,735
Focus Financial Partners LLC, 6.75%, 09/15/31 ^(c)	USD 120	123,596
FTAI Aviation Investors LLC		
5.50%, 05/01/28 ^(c)	USD 125	125,127
5.88%, 04/15/33 ^(c)	USD 60	60,460
7.00%, 05/01/31 ^(c)	USD 83	86,894
7.00%, 06/15/32 ^(c)	USD 90	94,051
7.88%, 12/01/30 ^(c)	USD 75	79,777
Freedom Mortgage Corp.		
6.63%, 01/15/27 ^(c)	USD 60	60,141
12.25%, 10/01/30 ^{(c)(d)}	USD 75	83,495
Freedom Mortgage Holdings LLC		
7.88%, 04/01/33 ^(c)	USD 50	51,286
8.38%, 04/01/32 ^(c)	USD 85	88,800
9.13%, 05/15/31 ^(c)	USD 95	101,012
9.25%, 02/01/29 ^(c)	USD 130	136,527
Frontier Communications Holdings LLC		
5.00%, 05/01/28 ^(c)	USD 190	189,787
5.88%, 10/15/27 ^(c)	USD 110	109,934
5.88%, 11/01/29	USD 100	101,196
6.00%, 01/15/30 ^{(c)(d)}	USD 120	121,741
6.75%, 05/01/29 ^(c)	USD 95	95,889
8.63%, 03/15/31 ^(c)	USD 75	79,215
8.75%, 05/15/30 ^{(c)(d)}	USD 150	156,779
FXI Holdings Inc.		
12.25%, 11/15/26 ^(c)	USD 84	73,609
12.25%, 11/15/26 ^{(c)(d)}	USD 49	42,244
Gap Inc. (The)		
3.63%, 10/01/29 ^(c)	USD 80	75,272
3.88%, 10/01/31 ^(c)	USD 94	85,876
Gen Digital Inc.		
6.25%, 04/01/33 ^(c)	USD 105	107,990
6.75%, 09/30/27 ^(c)	USD 90	91,322
7.13%, 09/30/30 ^{(c)(d)}	USD 90	92,960
Genesis Energy LP/Genesis Energy Finance Corp.		
7.75%, 02/01/28	USD 65	65,459
7.88%, 05/15/32	USD 85	87,479
8.00%, 05/15/33	USD 90	92,921
8.25%, 01/15/29	USD 70	72,981

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
8.88%, 04/15/30.....	USD 55	\$ 58,035
GEO Group Inc. (The)		
8.63%, 04/15/29.....	USD 85	89,717
10.25%, 04/15/31.....	USD 60	65,702
Getty Images Inc., 10.50%, 11/15/30 ^{(c)(d)}	USD 60	60,453
Global Atlantic Fin Co., 7.95%, 10/15/54, (5-year CMT + 3.61%) ^{(b)(c)}	USD 50	52,285
Global Medical Response Inc., 7.38%, 10/01/32 ^(c)	USD 125	130,766
Global Partners LP/GLP Finance Corp.		
7.13%, 07/01/33 ^(c)	USD 65	65,935
8.25%, 01/15/32 ^(c)	USD 55	57,570
Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
3.50%, 03/01/29 ^(c)	USD 95	90,376
5.25%, 12/01/27 ^(c)	USD 60	59,920
Goodyear Europe BV, 2.75%, 08/15/28 ^(a)	EUR 100	110,749
Goodyear Tire & Rubber Co. (The)		
4.88%, 03/15/27.....	USD 85	84,412
5.00%, 07/15/29 ^(d)	USD 95	90,327
5.25%, 04/30/31.....	USD 70	64,506
5.25%, 07/15/31.....	USD 65	59,251
5.63%, 04/30/33 ^(d)	USD 65	58,520
6.63%, 07/15/30 ^(d)	USD 65	64,579
Graphic Packaging International LLC		
3.50%, 03/15/28 ^(c)	USD 60	57,839
3.75%, 02/01/30 ^{(c)(d)}	USD 30	28,118
6.38%, 07/15/32 ^(c)	USD 70	70,914
Gray Media Inc.		
7.25%, 08/15/33 ^(c)	USD 105	102,702
9.63%, 07/15/32 ^(c)	USD 110	110,474
Gray Television Inc.		
4.75%, 10/15/30 ^(c)	USD 110	78,191
5.38%, 11/15/31 ^(c)	USD 145	100,519
10.50%, 07/15/29 ^{(c)(d)}	USD 145	156,090
Group 1 Automotive Inc.		
4.00%, 08/15/28 ^(c)	USD 75	72,767
6.38%, 01/15/30 ^(c)	USD 75	76,712
Harvest Midstream I LP		
7.50%, 09/01/28 ^(c)	USD 75	75,837
7.50%, 05/15/32 ^(c)	USD 70	72,404
Herc Holdings Inc.		
5.50%, 07/15/27 ^(c)	USD 160	159,857
6.63%, 06/15/29 ^{(c)(d)}	USD 90	92,871
7.00%, 06/15/30 ^(c)	USD 170	177,832
7.25%, 06/15/33 ^{(c)(d)}	USD 125	131,715
Hertz Corp. (The)		
4.63%, 12/01/26 ^(c)	USD 70	67,984
5.00%, 12/01/29 ^{(c)(d)}	USD 125	85,066
12.63%, 07/15/29 ^{(c)(d)}	USD 150	148,460
Hess Midstream Operations LP		
4.25%, 02/15/30 ^(c)	USD 95	92,507
5.13%, 06/15/28 ^(c)	USD 70	69,874
5.50%, 10/15/30 ^(c)	USD 65	65,376
5.88%, 03/01/28 ^(c)	USD 100	101,926
6.50%, 06/01/29 ^(c)	USD 65	67,270
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.75%, 02/01/29 ^(c)	USD 55	53,814
6.00%, 04/15/30 ^(c)	USD 70	68,281
6.00%, 02/01/31 ^(c)	USD 80	75,863
6.25%, 11/01/28 ^(c)	USD 85	85,170
6.25%, 04/15/32 ^(c)	USD 60	56,831
6.88%, 05/15/34 ^(c)	USD 65	61,731

Security	Par (000)	Value
United States (continued)		
7.25%, 02/15/35 ^(c)	USD 115	\$ 110,675
8.38%, 11/01/33 ^{(c)(d)}	USD 80	82,722
Hilton Domestic Operating Co. Inc.		
3.63%, 02/15/32 ^(c)	USD 170	156,633
3.75%, 05/01/29 ^(c)	USD 100	96,644
4.00%, 05/01/31 ^(c)	USD 125	118,797
4.88%, 01/15/30.....	USD 130	129,707
5.75%, 05/01/28 ^(c)	USD 45	45,066
5.75%, 09/15/33 ^(c)	USD 125	127,380
5.88%, 04/01/29 ^(c)	USD 65	66,349
5.88%, 03/15/33 ^(c)	USD 135	138,523
6.13%, 04/01/32 ^(c)	USD 60	61,783
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 ^{(c)(d)}	USD 50	46,202
5.00%, 06/01/29 ^(c)	USD 110	105,549
6.63%, 01/15/32 ^(c)	USD 100	101,416
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27.....	USD 60	60,013
HLF Financing SARL LLC/Herbalife International Inc.		
4.88%, 06/01/29 ^{(c)(d)}	USD 75	66,100
12.25%, 04/15/29 ^(c)	USD 75	81,430
Hologic Inc.		
3.25%, 02/15/29 ^(c)	USD 100	98,778
4.63%, 02/01/28 ^(c)	USD 75	74,897
Howard Hughes Corp. (The)		
4.13%, 02/01/29 ^(c)	USD 90	86,154
4.38%, 02/01/31 ^(c)	USD 65	61,157
5.38%, 08/01/28 ^(c)	USD 75	74,743
Howard Midstream Energy Partners LLC		
6.63%, 01/15/34 ^(c)	USD 90	92,619
7.38%, 07/15/32 ^(c)	USD 80	83,883
HUB International Ltd.		
5.63%, 12/01/29 ^{(c)(d)}	USD 65	64,806
7.25%, 06/15/30 ^(c)	USD 405	422,615
7.38%, 01/31/32 ^(c)	USD 230	238,616
Hudson Pacific Properties LP		
3.25%, 01/15/30 ^(d)	USD 35	29,857
3.95%, 11/01/27.....	USD 50	47,888
4.65%, 04/01/29 ^(d)	USD 50	45,997
Huntsman International LLC		
2.95%, 06/15/31 ^(d)	USD 75	60,673
4.50%, 05/01/29.....	USD 75	69,338
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.38%, 02/01/29.....	USD 85	73,133
5.25%, 05/15/27.....	USD 167	164,009
9.00%, 06/15/30.....	USD 90	86,591
9.75%, 01/15/29.....	USD 75	75,264
10.00%, 11/15/29 ^(c)	USD 125	125,334
iHeartCommunications Inc.		
7.75%, 08/15/30 ^(c)	USD 77	64,873
9.13%, 05/01/29 ^(c)	USD 96	88,477
10.88%, 05/01/30 ^(c)	USD 71	50,936
Imola Merger Corp., 4.75%, 05/15/29 ^(c)	USD 250	246,331
Incora Top Holdco LLC, 6.00%, 01/31/33 ⁽ⁱ⁾	USD 27	6,094
Inversion Escrow Issuer LLC, 6.75%, 08/01/32 ^(c)	USD 150	146,246

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
ION Platform Finance U.S. Inc./ION Platform Finance SARL		
5.75%, 05/15/28 ^(c)	USD 200	\$ 191,161
8.75%, 05/01/29 ^(c)	USD 200	203,176
9.50%, 05/30/29 ^(c)	USD 200	204,171
IQVIA Inc.		
2.25%, 01/15/28 ^(a)	EUR 100	113,093
2.25%, 03/15/29 ^(a)	EUR 100	111,925
2.88%, 06/15/28 ^(a)	EUR 100	114,208
5.00%, 05/15/27 ^(c)	USD 120	119,881
6.25%, 06/01/32 ^(c)	USD 270	281,462
6.50%, 05/15/30 ^(c)	USD 75	77,724
Iron Mountain Inc.		
4.50%, 02/15/31 ^(c)	USD 130	124,745
4.75%, 01/15/34 ^(a)	EUR 150	173,333
4.88%, 09/15/27 ^(c)	USD 120	119,503
4.88%, 09/15/29 ^(c)	USD 120	118,480
5.00%, 07/15/28 ^(c)	USD 75	74,616
5.25%, 03/15/28 ^(c)	USD 75	74,931
5.25%, 07/15/30 ^(c)	USD 170	169,248
5.63%, 07/15/32 ^(c)	USD 60	59,972
6.25%, 01/15/33 ^{(c)(d)}	USD 155	158,748
7.00%, 02/15/29 ^(c)	USD 125	128,705
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 ^(c)	USD 105	101,412
ITT Holdings LLC, 6.50%, 08/01/29 ^(c)	USD 140	135,579
Jane Street Group/JSG Finance Inc.		
4.50%, 11/15/29 ^(c)	USD 50	48,736
6.13%, 11/01/32 ^(c)	USD 190	193,098
6.75%, 05/01/33 ^(c)	USD 145	151,255
7.13%, 04/30/31 ^(c)	USD 160	168,016
Jazz Securities DAC, 4.38%, 01/15/29 ^(c)	USD 180	176,095
Jefferies Finance LLC/JFIN Co-Issuer Corp.		
5.00%, 08/15/28 ^(c)	USD 125	118,011
6.63%, 10/15/31 ^(c)	USD 75	73,780
Jefferson Capital Holdings LLC		
8.25%, 05/15/30 ^(c)	USD 60	62,191
9.50%, 02/15/29 ^(c)	USD 50	52,686
JetBlue Airways Corp., 9.88%, 09/20/31 ^{(c)(d)}	USD 240	235,835
K Hovnanian Enterprises Inc.		
8.00%, 04/01/31 ^(c)	USD 50	51,037
8.38%, 10/01/33 ^(c)	USD 50	51,187
Kaiser Aluminum Corp.		
4.50%, 06/01/31 ^(c)	USD 60	57,251
4.63%, 03/01/28 ^(c)	USD 50	49,983
5.88%, 03/01/34 ^(c)	USD 35	34,857
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc., 9.00%, 02/15/29 ^(c)	USD 120	125,425
Kennedy-Wilson Inc.		
4.75%, 03/01/29	USD 55	51,910
4.75%, 02/01/30 ^(d)	USD 100	92,175
5.00%, 03/01/31 ^(d)	USD 71	65,426
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 ^(c)	USD 75	74,836
Kinetik Holdings LP		
5.88%, 06/15/30 ^(c)	USD 120	120,804
6.63%, 12/15/28 ^(c)	USD 115	117,971
Kodiak Gas Services LLC		
6.50%, 10/01/33 ^(c)	USD 105	107,621
6.75%, 10/01/35 ^{(c)(d)}	USD 70	72,051

Security	Par (000)	Value
United States (continued)		
Kohl's Corp., 5.13%, 05/01/31	USD 50	\$ 38,925
LABL Inc.		
5.88%, 11/01/28 ^(c)	USD 75	54,131
8.25%, 11/01/29 ^{(c)(d)}	USD 55	26,840
8.63%, 10/01/31 ^(c)	USD 100	64,087
10.50%, 07/15/27 ^{(c)(d)}	USD 95	61,901
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 ^(c)	USD 70	69,289
4.75%, 06/15/29 ^(c)	USD 78	76,497
5.50%, 08/01/30 ^(d)	USD 50	50,949
7.00%, 07/15/31 ^(c)	USD 90	94,568
Lamar Media Corp.		
3.63%, 01/15/31 ^(d)	USD 55	51,354
3.75%, 02/15/28	USD 75	72,950
4.00%, 02/15/30	USD 60	57,565
4.88%, 01/15/29	USD 55	54,407
5.38%, 11/01/33 ^(c)	USD 45	44,583
Lamb Weston Holdings Inc.		
4.13%, 01/31/30 ^(c)	USD 115	110,994
4.38%, 01/31/32 ^(c)	USD 70	66,713
4.88%, 05/15/28 ^(c)	USD 65	65,061
LBM Acquisition LLC		
6.25%, 01/15/29 ^(c)	USD 105	95,735
9.50%, 06/15/31 ^(c)	USD 110	115,005
LCM Investments Holdings II LLC		
4.88%, 05/01/29 ^(c)	USD 125	121,755
8.25%, 08/01/31 ^{(c)(d)}	USD 105	110,465
LCPR Senior Secured Financing DAC		
5.13%, 07/15/29 ^(c)	USD 75	45,240
6.75%, 10/15/27 ^(c)	USD 165	103,225
Level 3 Financing Inc.		
3.88%, 10/15/30 ^(c)	USD 60	53,895
4.00%, 04/15/31 ^{(c)(d)}	USD 65	58,062
4.50%, 04/01/30 ^{(c)(d)}	USD 100	92,813
4.88%, 06/15/29 ^{(c)(d)}	USD 95	90,868
6.88%, 06/30/33 ^(c)	USD 250	256,042
7.00%, 03/31/34 ^(c)	USD 325	333,855
Levi Strauss & Co., 4.00%, 08/15/30 ^(a)	EUR 100	116,872
LGI Homes Inc.		
7.00%, 11/15/32 ^{(c)(d)}	USD 35	33,489
8.75%, 12/15/28 ^(c)	USD 50	52,001
Liberty Mutual Group Inc., 4.13%, 12/15/51, (5-year CMT + 3.32%) ^{(b)(c)(d)}	USD 50	48,845
LifePoint Health Inc.		
5.38%, 01/15/29 ^{(c)(d)}	USD 70	67,795
8.38%, 02/15/32 ^{(c)(d)}	USD 110	118,721
9.88%, 08/15/30 ^(c)	USD 90	97,220
10.00%, 06/01/32 ^{(c)(d)}	USD 85	90,476
11.00%, 10/15/30 ^(c)	USD 125	137,789
Light & Wonder International Inc.		
6.25%, 10/01/33 ^(c)	USD 115	114,342
7.25%, 11/15/29 ^(c)	USD 50	51,241
7.50%, 09/01/31 ^{(c)(d)}	USD 75	77,800
Lightning Power LLC, 7.25%, 08/15/32 ^(c)	USD 160	169,586
Lithia Motors Inc.		
3.88%, 06/01/29 ^(c)	USD 80	76,501
4.38%, 01/15/31 ^{(c)(d)}	USD 75	71,451
4.63%, 12/15/27 ^(c)	USD 50	49,639
5.50%, 10/01/30 ^(c)	USD 75	75,121

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Live Nation Entertainment Inc.		
3.75%, 01/15/28 ^(c)	USD 70	\$ 68,505
4.75%, 10/15/27 ^{(c)(d)}	USD 120	119,633
6.50%, 05/15/27 ^(c)	USD 160	161,294
Lumen Technologies Inc.		
4.13%, 04/15/30 ^(c)	USD 50	49,638
10.00%, 10/15/32 ^(c)	USD 56	56,615
Macy's Retail Holdings LLC		
5.88%, 03/15/30 ^(c)	USD 13	12,990
6.13%, 03/15/32 ^{(c)(d)}	USD 45	45,109
7.38%, 08/01/33 ^{(c)(d)}	USD 45	47,461
Madison IAQ LLC		
4.13%, 06/30/28 ^(c)	USD 100	97,929
5.88%, 06/30/29 ^{(c)(d)}	USD 105	102,923
Magnera Corp.		
4.75%, 11/15/29 ^{(c)(d)}	USD 50	41,500
7.25%, 11/15/31 ^{(c)(d)}	USD 95	82,260
Marriott Ownership Resorts Inc., 6.50%, 10/01/33 ^(c)	USD 95	93,697
Matador Resources Co.		
6.25%, 04/15/33 ^(c)	USD 100	100,110
6.50%, 04/15/32 ^(c)	USD 130	131,334
6.88%, 04/15/28 ^(c)	USD 45	45,873
Match Group Holdings II LLC		
3.63%, 10/01/31 ^{(c)(d)}	USD 60	54,364
4.13%, 08/01/30 ^(c)	USD 60	56,377
4.63%, 06/01/28 ^(c)	USD 85	83,771
5.00%, 12/15/27 ^(c)	USD 50	49,827
6.13%, 09/15/33 ^(c)	USD 90	90,598
Mauser Packaging Solutions Holding Co.		
7.88%, 04/15/27 ^(c)	USD 350	351,247
9.25%, 04/15/27 ^(c)	USD 160	158,077
McAfee Corp., 7.38%, 02/15/30 ^{(c)(d)}	USD 235	215,204
McGraw-Hill Education Inc.		
5.75%, 08/01/28 ^(c)	USD 100	99,603
7.38%, 09/01/31 ^(c)	USD 100	102,537
8.00%, 08/01/29 ^(c)	USD 80	80,459
Medline Borrower LP		
3.88%, 04/01/29 ^(c)	USD 555	539,501
5.25%, 10/01/29 ^(c)	USD 315	313,793
Medline Borrower LP/Medline Co-Issuer Inc., 6.25%, 04/01/29 ^(c)	USD 185	190,294
Methanex U.S. Operations Inc., 6.25%, 03/15/32 ^{(c)(d)}	USD 75	76,284
MGM Resorts International		
4.75%, 10/15/28 ^(d)	USD 90	89,141
5.50%, 04/15/27	USD 66	66,354
6.13%, 09/15/29 ^(d)	USD 110	111,915
6.50%, 04/15/32 ^(d)	USD 90	91,430
Michaels Companies Inc. (The)		
5.25%, 05/01/28 ^(c)	USD 90	84,026
7.88%, 05/01/29 ^(c)	USD 165	145,575
Midcap Financial Issuer Trust		
5.63%, 01/15/30 ^(c)	USD 50	47,217
6.50%, 05/01/28 ^(c)	USD 115	112,893
Millrose Properties Inc.		
6.25%, 09/15/32 ^(c)	USD 95	95,452
6.38%, 08/01/30 ^(c)	USD 155	157,132
Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC, 6.75%, 04/01/32 ^{(c)(d)}	USD 75	77,036

Security	Par (000)	Value
United States (continued)		
MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, 02/01/30 ^{(c)(d)}	USD 75	\$ 72,760
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC		
8.25%, 04/15/30 ^(c)	USD 95	98,699
11.88%, 04/15/31 ^(c)	USD 80	83,786
Molina Healthcare Inc.		
3.88%, 11/15/30 ^(c)	USD 75	69,176
3.88%, 05/15/32 ^(c)	USD 85	76,644
4.38%, 06/15/28 ^(c)	USD 105	102,310
6.25%, 01/15/33 ^(c)	USD 75	75,518
MPH Acquisition Holdings LLC		
5.75%, 12/31/30 ^(c)	USD 89	80,900
6.75%, 03/31/31, (6.00% Cash and 0.75% PIK) ^{(c)(h)}	USD 89	76,232
11.50%, 12/31/30, (6.50% Cash and 5.00% PIK) ^{(c)(h)}	USD 71	76,327
MPT Operating Partnership LP/MPT Finance Corp.		
3.38%, 04/24/30	GBP 125	114,672
3.50%, 03/15/31	USD 185	130,723
4.63%, 08/01/29	USD 100	81,645
5.00%, 10/15/27	USD 160	153,973
7.00%, 02/15/32 ^(a)	EUR 125	149,663
8.50%, 02/15/32 ^(c)	USD 190	198,785
Murphy Oil USA Inc.		
3.75%, 02/15/31 ^(c)	USD 80	74,490
4.75%, 09/15/29	USD 25	24,704
Nabors Industries Inc.		
7.38%, 05/15/27 ^(c)	USD 55	55,738
8.88%, 08/15/31 ^(c)	USD 75	71,202
9.13%, 01/31/30 ^{(c)(d)}	USD 95	99,769
Navient Corp.		
4.88%, 03/15/28	USD 55	53,787
5.00%, 03/15/27	USD 85	84,471
5.50%, 03/15/29 ^(d)	USD 90	88,381
7.88%, 06/15/32 ^(d)	USD 65	67,128
9.38%, 07/25/30 ^(d)	USD 70	76,867
11.50%, 03/15/31	USD 50	55,896
NCL Corp. Ltd.		
5.88%, 01/15/31 ^(c)	USD 140	139,983
6.25%, 09/15/33 ^(c)	USD 110	111,044
6.75%, 02/01/32 ^(c)	USD 240	246,600
7.75%, 02/15/29 ^(c)	USD 60	64,098
NCL Finance Ltd., 6.13%, 03/15/28 ^(c)	USD 75	76,592
NCR Atleos Corp., 9.50%, 04/01/29 ^(c)	USD 150	161,942
NCR Voyix Corp.		
5.00%, 10/01/28 ^(c)	USD 95	94,222
5.13%, 04/15/29 ^(c)	USD 50	49,554
Neptune Bidco U.S. Inc., 9.29%, 04/15/29 ^(c)	USD 310	305,922
Newell Brands Inc.		
6.38%, 09/15/27	USD 60	59,996
6.38%, 05/15/30 ^(d)	USD 75	71,327
6.63%, 09/15/29 ^(d)	USD 50	48,839
6.63%, 05/15/32 ^(d)	USD 85	79,932
8.50%, 06/01/28 ^(c)	USD 145	149,286
Newfold Digital Holdings Group Inc.		
6.00%, 02/15/29 ^(c)	USD 65	38,297
11.75%, 10/15/28 ^(c)	USD 55	36,397
Nexstar Media Inc.		
4.75%, 11/01/28 ^{(c)(d)}	USD 120	118,081
5.63%, 07/15/27 ^(c)	USD 200	199,706

Schedule of Investments (continued)

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iShares® US & Intl High Yield Corp Bond ETF
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Security	Par (000)	Value
United States (continued)		
NFE Financing LLC, 12.00%, 11/15/29 ^{(c)(d)}	USD 375	\$ 88,103
NGL Energy Operating LLC/NGL Energy Finance Corp.		
8.13%, 02/15/29 ^(c)	USD 105	107,391
8.38%, 02/15/32 ^{(c)(d)}	USD 165	168,675
Nissan Motor Acceptance Co. LLC		
2.75%, 03/09/28 ^{(c)(d)}	USD 75	70,392
5.30%, 09/13/27 ^(c)	USD 50	49,860
5.63%, 09/29/28 ^(c)	USD 80	79,900
6.13%, 09/30/30 ^(c)	USD 160	158,538
7.05%, 09/15/28 ^(c)	USD 75	77,659
Noble Finance II LLC, 8.00%, 04/15/30 ^(c)	USD 170	176,266
Nordstrom Inc.		
4.25%, 08/01/31 ^(d)	USD 55	50,263
4.38%, 04/01/30 ^(d)	USD 55	52,071
Northern Oil & Gas Inc.		
7.88%, 10/15/33 ^(c)	USD 30	29,152
8.75%, 06/15/31 ^(c)	USD 65	66,201
Novelis Corp.		
3.88%, 08/15/31 ^(c)	USD 95	87,045
4.75%, 01/30/30 ^(c)	USD 195	188,330
6.38%, 08/15/33 ^(c)	USD 95	96,362
6.88%, 01/30/30 ^{(c)(d)}	USD 95	98,464
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29 ^(a)	EUR 100	112,942
NRG Energy Inc.		
3.38%, 02/15/29 ^(c)	USD 60	57,028
3.63%, 02/15/31 ^(c)	USD 130	121,177
3.88%, 02/15/32 ^(c)	USD 61	56,543
5.25%, 06/15/29 ^(c)	USD 90	90,396
5.75%, 01/15/28	USD 80	80,190
5.75%, 07/15/29 ^(c)	USD 95	95,393
5.75%, 01/15/34 ^(c)	USD 50	50,302
6.00%, 02/01/33 ^(c)	USD 135	137,606
6.00%, 01/15/36 ^(c)	USD 80	81,325
6.25%, 11/01/34 ^(c)	USD 120	123,492
NuStar Logistics LP		
5.63%, 04/28/27	USD 70	70,468
6.38%, 10/01/30	USD 85	88,564
Office Properties Income Trust, 3.25%, 03/15/27 ^(c)	USD 0	—
OI European Group BV		
4.75%, 02/15/30 ^(c)	USD 65	61,338
6.25%, 05/15/28 ^(a)	EUR 100	118,631
Olin Corp.		
5.00%, 02/01/30 ^(d)	USD 75	72,761
5.63%, 08/01/29 ^(d)	USD 85	85,175
6.63%, 04/01/33 ^(c)	USD 70	69,287
Olympus Water U.S. Holding Corp.		
3.88%, 10/01/28 ^(a)	EUR 100	114,153
4.25%, 10/01/28 ^(c)	USD 100	95,585
6.13%, 02/15/33 ^(a)	EUR 100	114,127
6.25%, 10/01/29 ^(c)	USD 75	73,040
7.25%, 06/15/31 ^(c)	USD 75	74,925
7.25%, Series 144*, 02/15/33 ^(c)	USD 200	198,909
OneMain Finance Corp.		
3.50%, 01/15/27	USD 100	98,338
3.88%, 09/15/28	USD 60	57,873
4.00%, 09/15/30	USD 100	92,958
5.38%, 11/15/29	USD 95	94,260
6.13%, 05/15/30	USD 80	80,891
6.50%, 03/15/33	USD 105	104,684
6.63%, 01/15/28	USD 100	102,192

Security	Par (000)	Value
United States (continued)		
6.63%, 05/15/29	USD 100	\$ 102,889
6.75%, 03/15/32 ^(d)	USD 100	101,435
7.13%, 11/15/31	USD 85	88,076
7.13%, 09/15/32	USD 100	102,950
7.50%, 05/15/31	USD 90	93,832
7.88%, 03/15/30	USD 95	100,109
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.13%, 04/30/28 ^(c)	USD 275	260,975
5.13%, 04/30/31 ^(c)	USD 275	210,917
2.88%, 04/30/28 ^(a)	EUR 150	164,509
6.75%, 05/15/34 ^(c)	USD 50	44,807
7.88%, 05/15/34 ^(c)	USD 70	54,524
Osaic Holdings Inc.		
6.75%, 08/01/32 ^{(c)(d)}	USD 60	61,951
8.00%, 08/01/33 ^(c)	USD 35	35,927
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.25%, 01/15/29 ^{(c)(d)}	USD 60	57,886
4.63%, 03/15/30 ^(c)	USD 75	72,399
5.00%, 08/15/27 ^(c)	USD 80	79,652
7.38%, 02/15/31 ^{(c)(d)}	USD 40	42,287
Owens & Minor Inc.		
4.50%, 03/31/29 ^{(c)(d)}	USD 60	45,420
6.63%, 04/01/30 ^{(c)(d)}	USD 75	60,096
Owens-Brockway Glass Container Inc.		
6.63%, 05/13/27 ^(c)	USD 60	60,024
7.25%, 05/15/31 ^{(c)(d)}	USD 80	78,357
PacifiCorp, 7.38%, 09/15/55, (5-year CMT + 3.32%) ^(b)	USD 100	105,158
Panther Escrow Issuer LLC, 7.13%, 06/01/31 ^(c)	USD 370	382,297
Paramount Global		
6.25%, 02/28/57, (3-mo. SOFR US + 4.16%) ^{(b)(d)}	USD 80	77,957
6.38%, 03/30/62, (5-year CMT + 4.00%) ^{(b)(d)}	USD 130	128,005
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 ^(c)	USD 95	92,195
5.88%, 10/01/28 ^(c)	USD 75	74,919
7.00%, 02/01/30 ^(c)	USD 75	76,493
Park River Holdings Inc., 8.00%, 03/15/31 ^(c)	USD 25	25,752
Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 3.00%, 06/15/29 ^(a)	EUR 100	111,681
PBF Holding Co. LLC/PBF Finance Corp.		
6.00%, 02/15/28	USD 95	94,083
7.88%, 09/15/30 ^{(c)(d)}	USD 50	50,084
9.88%, 03/15/30 ^{(c)(d)}	USD 110	116,791
PennyMac Financial Services Inc.		
4.25%, 02/15/29 ^(c)	USD 75	72,788
5.75%, 09/15/31 ^(c)	USD 70	69,800
6.75%, 02/15/34 ^(c)	USD 65	66,581
6.88%, 05/15/32 ^(c)	USD 110	114,668
6.88%, 02/15/33 ^(c)	USD 100	103,577
7.13%, 11/15/30 ^(c)	USD 85	88,893
7.88%, 12/15/29 ^(c)	USD 90	95,649
Performance Food Group Inc.		
4.25%, 08/01/29 ^{(c)(d)}	USD 145	141,327
5.50%, 10/15/27 ^(c)	USD 130	130,042
6.13%, 09/15/32 ^(c)	USD 125	128,343
Permian Resources Operating LLC		
5.88%, 07/01/29 ^(c)	USD 95	95,060

Schedule of Investments (continued)

October 31, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
6.25%, 02/01/33 ^(c)	USD 145	\$ 147,773
7.00%, 01/15/32 ^(c)	USD 120	124,432
8.00%, 04/15/27 ^(c)	USD 50	50,727
Perrigo Finance Unlimited Co.		
4.90%, 06/15/30	USD 110	107,458
6.13%, 09/30/32 ^(d)	USD 75	75,733
PetSmart LLC/PetSmart Finance Corp.		
7.50%, 09/15/32 ^(c)	USD 250	249,970
10.00%, 09/15/33 ^(c)	USD 75	75,464
PG&E Corp.		
5.00%, 07/01/28 ^(d)	USD 110	109,127
5.25%, 07/01/30 ^(d)	USD 140	138,500
7.38%, 03/15/55, (5-year CMT + 3.88%) ^(b)	USD 175	180,267
Pike Corp.		
5.50%, 09/01/28 ^(c)	USD 75	74,779
8.63%, 01/31/31 ^(c)	USD 55	58,694
Pilgrim's Pride Corp.		
3.50%, 03/01/32	USD 110	101,016
4.25%, 04/15/31	USD 115	111,285
6.25%, 07/01/33	USD 125	133,331
6.88%, 05/15/34	USD 50	55,357
Post Holdings Inc.		
4.50%, 09/15/31 ^(c)	USD 125	117,432
4.63%, 04/15/30 ^(c)	USD 180	174,498
5.50%, 12/15/29 ^(c)	USD 155	155,113
6.25%, 02/15/32 ^(c)	USD 125	128,518
6.25%, 10/15/34 ^{(c)(d)}	USD 65	65,872
6.38%, 03/01/33 ^{(c)(d)}	USD 150	152,239
PRA Group Inc.		
8.38%, 02/01/28 ^(c)	USD 40	40,606
8.88%, 01/31/30 ^(c)	USD 55	55,821
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.		
5.63%, 09/01/29 ^(c)	USD 90	53,650
5.88%, 09/01/31 ^(c)	USD 75	41,784
Prestige Brands Inc.		
3.75%, 04/01/31 ^(c)	USD 60	55,659
5.13%, 01/15/28 ^(c)	USD 50	49,819
Prime Healthcare Services Inc., 9.38%, 09/01/29 ^{(c)(d)}	USD 195	205,240
Prime Security Services Borrower LLC/Prime Finance Inc., 3.38%, 08/31/27 ^(c)	USD 130	126,650
Primo Water Holdings Inc./Triton Water Holdings Inc.		
4.38%, 04/30/29 ^(c)	USD 75	73,004
6.25%, 04/01/29 ^(c)	USD 100	100,373
Qnity Electronics Inc.		
5.75%, 08/15/32 ^(c)	USD 110	111,755
6.25%, 08/15/33 ^(c)	USD 100	102,723
Quikrete Holdings Inc.		
6.38%, 03/01/32 ^(c)	USD 495	513,703
6.75%, 03/01/33 ^(c)	USD 175	181,945
QVC Inc., 6.88%, 04/15/29 ^{(c)(d)}	USD 80	37,151
QXO Building Products Inc., 6.75%, 04/30/32 ^(c)	USD 280	290,721
Radiate Holdco LLC / Radiate Finance Inc., 9.25%, 03/25/30, (9.25% PIK) ^{(c)(d)(h)}	USD 75	47,165
Radiology Partners Inc.		
8.50%, 07/15/32 ^(c)	USD 115	119,700
9.78%, 02/15/30, (9.78% PIK) ^{(c)(h)}	USD 72	70,996
Range Resources Corp.		
4.75%, 02/15/30 ^(c)	USD 60	58,657

Security	Par (000)	Value
United States (continued)		
8.25%, 01/15/29	USD 55	\$ 56,072
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 ^(c)	USD 145	148,296
Resorts World Las Vegas LLC/RWLV Capital Inc.		
4.63%, 04/16/29 ^(c)	USD 100	90,141
8.45%, 07/27/30 ^(c)	USD 50	50,692
Reworld Holding Corp., 4.88%, 12/01/29 ^(c)	USD 125	117,323
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 ^(c)	USD 70	68,816
4.75%, 10/15/27	USD 65	64,814
6.50%, 04/01/32 ^{(c)(d)}	USD 135	138,880
6.50%, 06/15/33 ^(c)	USD 80	82,596
7.25%, 07/15/28 ^(c)	USD 40	41,258
Rithm Capital Corp.		
8.00%, 04/01/29 ^(c)	USD 100	101,818
8.00%, 07/15/30 ^(c)	USD 65	65,823
ROBLOX Corp., 3.88%, 05/01/30 ^(c)	USD 125	119,560
Rocket Companies Inc.		
6.13%, 08/01/30 ^(c)	USD 250	257,782
6.38%, 08/01/33 ^(c)	USD 235	244,646
6.50%, 08/01/29 ^(c)	USD 95	98,521
7.13%, 02/01/32 ^(c)	USD 120	126,453
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
3.63%, 03/01/29 ^(c)	USD 100	96,010
3.88%, 03/01/31 ^(c)	USD 155	145,637
4.00%, 10/15/33 ^{(c)(d)}	USD 90	82,749
Rocket Software Inc.		
6.50%, 02/15/29 ^(c)	USD 55	53,425
9.00%, 11/28/28 ^(c)	USD 100	103,061
Rockies Express Pipeline LLC		
4.95%, 07/15/29 ^(c)	USD 70	69,240
6.75%, 03/15/33 ^(c)	USD 50	52,378
RR Donnelley & Sons Co.		
9.50%, 08/01/29 ^(c)	USD 125	128,078
10.88%, 08/01/29 ^(c)	USD 50	50,308
Ryan Specialty LLC		
4.38%, 02/01/30 ^(c)	USD 50	48,746
5.88%, 08/01/32 ^(c)	USD 135	137,220
Sabre Global Inc.		
8.63%, 06/01/27 ^{(c)(d)}	USD 43	43,270
10.75%, 11/15/29 ^(c)	USD 89	84,497
11.13%, 07/15/30 ^{(c)(d)}	USD 160	151,240
Saks Global Enterprises LLC, 11.00%, 12/15/29 ^(c)	USD 224	98,340
SBA Communications Corp.		
3.13%, 02/01/29	USD 165	156,041
3.88%, 02/15/27	USD 195	192,601
SCIH Salt Holdings Inc.		
4.88%, 05/01/28 ^{(c)(d)}	USD 125	123,615
6.63%, 05/01/29 ^(c)	USD 75	74,567
SCIL IV LLC/SCIL USA Holdings LLC, 9.50%, 07/15/28 ^(e)	EUR 100	120,629
Scotts Miracle-Gro Co. (The)		
4.00%, 04/01/31	USD 45	41,624
4.38%, 02/01/32	USD 40	36,931
4.50%, 10/15/29 ^(d)	USD 45	43,804
Scripps Escrow II Inc., 3.88%, 01/15/29 ^{(c)(d)}	USD 45	40,588
Seagate Data Storage Technology Pte Ltd.		
4.09%, 06/01/29 ^(c)	USD 70	67,975
5.88%, 07/15/30 ^(c)	USD 60	61,513
8.25%, 12/15/29 ^{(c)(d)}	USD 55	58,450

Schedule of Investments (continued)

October 31, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
United States (continued)			
8.50%, 07/15/31 ^(c)	USD	40	\$ 42,603
9.63%, 12/01/32 ^(c)	USD	97	110,643
Sealed Air Corp.			
4.00%, 12/01/27 ^(c)	USD	48	47,269
5.00%, 04/15/29 ^(c)	USD	35	34,729
6.50%, 07/15/32 ^{(c)(d)}	USD	50	51,757
Sealed Air Corp./Sealed Air Corp. U.S.			
6.13%, 02/01/28 ^(c)	USD	95	96,193
7.25%, 02/15/31 ^(c)	USD	75	78,592
Sensata Technologies BV			
4.00%, 04/15/29 ^(c)	USD	95	92,607
5.88%, 09/01/30 ^(c)	USD	75	75,848
Sensata Technologies Inc.			
3.75%, 02/15/31 ^(c)	USD	105	97,567
4.38%, 02/15/30 ^(c)	USD	50	48,349
6.63%, 07/15/32 ^(c)	USD	50	52,056
Service Corp. International/U.S.			
3.38%, 08/15/30	USD	100	92,871
4.00%, 05/15/31	USD	105	99,204
4.63%, 12/15/27	USD	65	64,766
5.13%, 06/01/29	USD	100	100,134
5.75%, 10/15/32	USD	100	101,389
Service Properties Trust			
0.00%, 09/30/27 ^{(c)(k)}	USD	10	8,823
3.95%, 01/15/28 ^(d)	USD	40	37,195
4.38%, 02/15/30 ^(d)	USD	35	29,443
4.95%, 02/15/27	USD	45	44,859
4.95%, 10/01/29 ^(d)	USD	60	51,816
5.50%, 12/15/27	USD	65	63,273
8.38%, 06/15/29	USD	70	69,713
8.63%, 11/15/31 ^(c)	USD	120	126,495
8.88%, 06/15/32 ^(d)	USD	75	74,100
SGUS LLC, 11.00%, 12/15/29 ^(c)	USD	137	118,608
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc.			
5.50%, 05/15/33 ^(a)	EUR	100	118,938
6.75%, 08/15/32 ^(c)	USD	190	196,162
Silgan Holdings Inc.			
2.25%, 06/01/28	EUR	100	112,499
4.13%, 02/01/28 ^(d)	USD	60	58,734
Sinclair Television Group Inc.			
4.38%, 12/31/32 ^(c)	USD	67	48,920
5.50%, 03/01/30 ^(c)	USD	40	34,034
8.13%, 02/15/33 ^(c)	USD	130	132,527
9.75%, 02/15/33 ^{(c)(d)}	USD	75	82,256
Sirius XM Radio LLC			
3.88%, 09/01/31 ^{(c)(d)}	USD	190	172,426
4.00%, 07/15/28 ^(c)	USD	250	242,811
4.13%, 07/01/30 ^{(c)(d)}	USD	180	169,271
5.00%, 08/01/27 ^(c)	USD	190	189,679
5.50%, 07/01/29 ^{(c)(d)}	USD	155	155,013
Six Flags Entertainment Corp.			
5.50%, 04/15/27 ^(c)	USD	40	39,817
7.25%, 05/15/31 ^{(c)(d)}	USD	105	105,182
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.			
5.25%, 07/15/29 ^(d)	USD	85	81,753
5.38%, 04/15/27	USD	70	69,704
Six Flags Entertainment Corp./Six Flags Theme Parks Inc./Canada's Wonderland Co., 6.63%, 05/01/32 ^{(c)(d)}	USD	90	91,248

Security		Par (000)	Value
United States (continued)			
SLM Corp.			
3.13%, 11/02/26	USD	75	\$ 73,703
6.50%, 01/31/30	USD	50	51,823
SM Energy Co.			
6.50%, 07/15/28 ^(d)	USD	55	55,316
6.63%, 01/15/27	USD	60	60,058
6.75%, 08/01/29 ^(c)	USD	105	104,711
7.00%, 08/01/32 ^{(c)(d)}	USD	90	87,971
Smyrna Ready Mix Concrete LLC			
6.00%, 11/01/28 ^(c)	USD	130	129,405
8.88%, 11/15/31 ^(c)	USD	130	137,015
Snap Inc.			
6.88%, 03/01/33 ^(c)	USD	155	158,428
6.88%, 03/15/34 ^(c)	USD	85	86,480
Solstice Advanced Materials Inc., 5.63%, 09/30/33 ^(c)	USD	120	119,900
Somnigroup International Inc.			
3.88%, 10/15/31 ^(c)	USD	125	115,339
4.00%, 04/15/29 ^(c)	USD	50	48,093
Sonic Automotive Inc.			
4.63%, 11/15/29 ^{(c)(d)}	USD	65	63,100
4.88%, 11/15/31 ^{(c)(d)}	USD	77	73,404
Sotheby's, 7.38%, 10/15/27 ^(c)	USD	75	74,905
Spirit AeroSystems Inc.			
4.60%, 06/15/28	USD	70	70,415
9.38%, 11/30/29 ^(c)	USD	115	120,848
9.75%, 11/15/30 ^(c)	USD	165	181,271
SS&C Technologies Inc.			
5.50%, 09/30/27 ^(c)	USD	220	219,832
6.50%, 06/01/32 ^(c)	USD	95	98,326
Stagwell Global LLC, 5.63%, 08/15/29 ^{(c)(d)}	USD	110	104,828
Standard Building Solutions Inc., 6.25%, 08/01/33 ^(c)	USD	130	132,688
Standard Industries Inc./New York			
2.25%, 11/21/26 ^(a)	EUR	73	83,905
3.38%, 01/15/31 ^(c)	USD	145	132,136
4.38%, 07/15/30 ^(c)	USD	185	178,369
4.75%, 01/15/28 ^(c)	USD	110	109,368
6.50%, 08/15/32 ^(c)	USD	140	143,920
Staples Inc.			
10.75%, 09/01/29 ^(c)	USD	300	292,673
12.75%, 01/15/30 ^(c)	USD	97	74,677
Star Parent Inc., 9.00%, 10/01/30 ^(c)	USD	125	133,418
Starwood Property Trust Inc.			
4.38%, 01/15/27 ^{(c)(d)}	USD	45	44,551
6.00%, 04/15/30 ^(c)	USD	50	51,062
6.50%, 07/01/30 ^(c)	USD	75	78,056
6.50%, 10/15/30 ^(c)	USD	70	72,911
7.25%, 04/01/29 ^(c)	USD	65	68,437
Station Casinos LLC			
4.50%, 02/15/28 ^(c)	USD	70	68,752
4.63%, 12/01/31 ^{(c)(d)}	USD	55	51,547
6.63%, 03/15/32 ^(c)	USD	75	76,200
Stonex Escrow Issuer LLC, 6.88%, 07/15/32 ^(c)	USD	70	72,277
StoneX Group Inc., 7.88%, 03/01/31 ^(c)	USD	75	79,542
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.00%, 06/01/31 ^(c)	USD	90	85,666
Sunoco LP			
5.63%, 03/15/31 ^(c)	USD	115	115,016
5.88%, 03/15/34 ^(c)	USD	100	99,932
6.25%, 07/01/33 ^(c)	USD	105	107,064

Schedule of Investments (continued)

October 31, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
7.00%, 05/01/29 ^(c)	USD 110	\$ 114,201
7.25%, 05/01/32 ^(c)	USD 95	100,017
Sunoco LP/Sunoco Finance Corp.		
4.50%, 05/15/29	USD 100	98,195
4.50%, 04/30/30	USD 108	104,678
5.88%, 03/15/28	USD 50	50,088
6.00%, 04/15/27	USD 50	50,055
7.00%, 09/15/28 ^(c)	USD 70	72,199
Synchrony Financial, 7.25%, 02/02/33	USD 85	89,979
Talen Energy Supply LLC		
6.25%, 02/01/34 ^(c)	USD 105	107,612
6.50%, 02/01/36 ^(c)	USD 95	98,369
8.63%, 06/01/30 ^{(c)(d)}	USD 135	143,253
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 ^(c)	USD 95	94,558
6.00%, 12/31/30 ^(c)	USD 90	89,098
6.00%, 09/01/31 ^(c)	USD 65	63,939
6.75%, 03/15/34 ^(c)	USD 80	79,494
7.38%, 02/15/29 ^(c)	USD 95	97,903
Talos Production Inc.		
9.00%, 02/01/29 ^(c)	USD 85	87,377
9.38%, 02/01/31 ^{(c)(d)}	USD 70	71,525
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 ^(c)	USD 70	69,968
5.75%, 01/15/28 ^(c)	USD 55	55,733
5.88%, 06/15/27 ^(c)	USD 60	60,555
Team Health Holdings Inc.		
8.38%, 06/30/28 ^(c)	USD 50	50,512
13.50%, 06/30/28, (9.00 % cashAnd 4.50 % in PIK) ^{(c)(h)}	USD 125	134,880
TEGNA Inc.		
4.63%, 03/15/28	USD 125	123,487
5.00%, 09/15/29	USD 155	153,752
Teleflex Inc., 4.25%, 06/01/28 ^(c)	USD 100	97,675
Tenet Healthcare Corp.		
4.25%, 06/01/29	USD 185	180,640
4.38%, 01/15/30	USD 180	175,664
4.63%, 06/15/28	USD 110	109,482
5.13%, 11/01/27	USD 170	169,783
6.13%, 10/01/28	USD 288	288,289
6.13%, 06/15/30	USD 260	264,753
6.25%, 02/01/27	USD 145	145,243
6.75%, 05/15/31	USD 180	186,673
Tenneco Inc., 8.00%, 11/17/28 ^(c)	USD 250	249,360
Terex Corp.		
5.00%, 05/15/29 ^(c)	USD 75	73,716
6.25%, 10/15/32 ^{(c)(d)}	USD 75	76,086
TerraForm Power Operating LLC		
4.75%, 01/15/30 ^(c)	USD 85	81,355
5.00%, 01/31/28 ^(c)	USD 85	84,497
TKC Holdings Inc.		
6.88%, 05/15/28 ^(c)	USD 35	35,245
10.50%, 05/15/29 ^(c)	USD 85	87,302
TopBuild Corp., 5.63%, 01/31/34 ^(c)	USD 90	90,293
TransDigm Inc.		
4.63%, 01/15/29	USD 150	147,550
4.88%, 05/01/29 ^(d)	USD 100	98,920
6.00%, 01/15/33 ^(c)	USD 195	198,143
6.25%, 01/31/34 ^{(c)(d)}	USD 85	87,834
6.38%, 03/01/29 ^{(c)(d)}	USD 310	318,180

Security	Par (000)	Value
United States (continued)		
6.38%, 05/31/33 ^(c)	USD 325	\$ 331,352
6.63%, 03/01/32 ^(c)	USD 255	263,526
6.75%, 08/15/28 ^(c)	USD 245	250,149
6.75%, 01/31/34 ^(c)	USD 240	248,862
6.88%, 12/15/30 ^(c)	USD 175	181,592
7.13%, 12/01/31 ^(c)	USD 120	125,248
Transocean International Ltd.		
7.88%, 10/15/32 ^(c)	USD 10	10,289
8.25%, 05/15/29 ^{(c)(d)}	USD 100	100,495
8.50%, 05/15/31 ^{(c)(d)}	USD 105	104,252
8.75%, 02/15/30 ^{(c)(d)}	USD 109	114,106
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(c)	USD 61	62,463
Travel + Leisure Co.		
4.50%, 12/01/29 ^(c)	USD 65	63,035
6.00%, 04/01/27	USD 50	50,681
6.13%, 09/01/33 ^(c)	USD 50	50,550
Tronox Inc.		
4.63%, 03/15/29 ^{(c)(d)}	USD 130	79,367
9.13%, 09/30/30 ^{(c)(d)}	USD 60	54,755
Twilio Inc.		
3.63%, 03/15/29	USD 65	62,402
3.88%, 03/15/31	USD 50	47,287
U.S. Acute Care Solutions LLC, 9.75%, 05/15/29 ^{(c)(d)}	USD 125	127,212
U.S. Foods Inc.		
4.63%, 06/01/30 ^(c)	USD 55	54,002
4.75%, 02/15/29 ^(c)	USD 90	89,100
5.75%, 04/15/33 ^(c)	USD 55	55,726
6.88%, 09/15/28 ^(c)	USD 70	72,211
7.25%, 01/15/32 ^(c)	USD 70	73,451
UKG Inc., 6.88%, 02/01/31 ^(c)	USD 325	334,533
United Rentals North America Inc.		
3.75%, 01/15/32	USD 105	97,648
3.88%, 11/15/27	USD 100	98,702
3.88%, 02/15/31	USD 125	118,409
4.00%, 07/15/30	USD 95	91,216
4.88%, 01/15/28 ^(d)	USD 195	194,751
5.25%, 01/15/30 ^(d)	USD 115	115,745
5.50%, 05/15/27	USD 47	47,009
6.13%, 03/15/34 ^(c)	USD 135	140,837
United Wholesale Mortgage LLC		
5.50%, 04/15/29 ^(c)	USD 100	98,433
5.75%, 06/15/27 ^(c)	USD 70	70,028
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 6.00%, 01/15/30 ^(c)	USD 75	67,185
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC		
4.75%, 04/15/28 ^(c)	USD 65	63,447
6.50%, 02/15/29 ^(c)	USD 155	145,069
8.63%, 06/15/32 ^{(c)(d)}	USD 65	60,760
Univision Communications Inc.		
4.50%, 05/01/29 ^{(c)(d)}	USD 130	121,879
7.38%, 06/30/30 ^(c)	USD 115	115,440
8.00%, 08/15/28 ^(c)	USD 185	190,444
8.50%, 07/31/31 ^(c)	USD 140	143,263
9.38%, 08/01/32 ^(c)	USD 170	179,310
USA Compression Partners LP/USA Compression Finance Corp.		
6.25%, 10/01/33 ^(c)	USD 105	105,410
7.13%, 03/15/29 ^(c)	USD 120	123,975

Schedule of Investments (continued)

October 31, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
United States (continued)			
UWM Holdings LLC, 6.25%, 03/15/31 ^{(c)(d)}	USD	120	\$ 119,839
Vail Resorts Inc.			
5.63%, 07/15/30 ^(c)	USD	65	65,552
6.50%, 05/15/32 ^(c)	USD	75	77,600
Valaris Ltd., 8.38%, 04/30/30 ^(c)	USD	120	124,840
Venture Global Calcasieu Pass LLC			
3.88%, 11/01/33 ^(c)	USD	155	136,964
6.25%, 01/15/30 ^(c)	USD	115	117,265
3.88%, 08/15/29 ^(c)	USD	150	142,067
4.13%, 08/15/31 ^(c)	USD	160	147,894
Venture Global LNG Inc.			
7.00%, 01/15/30 ^{(c)(d)}	USD	180	182,023
8.13%, 06/01/28 ^(c)	USD	280	288,511
8.38%, 06/01/31 ^{(c)(d)}	USD	290	297,868
9.50%, 02/01/29 ^(c)	USD	365	392,974
9.88%, 02/01/32 ^{(c)(d)}	USD	250	267,167
Venture Global Plaquemines LNG LLC			
6.50%, 01/15/34 ^{(c)(d)}	USD	235	246,075
6.75%, 01/15/36 ^(c)	USD	240	254,212
7.50%, 05/01/33 ^(c)	USD	155	170,431
7.75%, 05/01/35 ^(c)	USD	160	180,572
Versant Media Group Inc., 7.25%, 01/30/31 ^(c)	USD	15	15,292
VF Corp.			
0.25%, 02/25/28	EUR	100	105,349
0.63%, 02/25/32	EUR	100	87,672
2.80%, 04/23/27	USD	50	48,583
2.95%, 04/23/30	USD	75	66,469
Viasat Inc.			
5.63%, 04/15/27 ^{(c)(d)}	USD	60	59,890
6.50%, 07/15/28 ^(c)	USD	40	38,780
7.50%, 05/30/31 ^(c)	USD	95	89,142
Viking Cruises Ltd.			
5.88%, 10/15/33 ^(c)	USD	75	76,071
7.00%, 02/15/29 ^(c)	USD	50	50,202
9.13%, 07/15/31 ^(c)	USD	100	107,108
Vistra Operations Co. LLC			
4.38%, 05/01/29 ^(c)	USD	135	132,626
5.00%, 07/31/27 ^(c)	USD	165	165,025
5.63%, 02/15/27 ^(c)	USD	170	170,066
6.88%, 04/15/32 ^(c)	USD	115	120,784
7.75%, 10/15/31 ^(c)	USD	170	180,282
Vital Energy Inc., 7.88%, 04/15/32 ^{(c)(d)}	USD	115	108,890
VOC Escrow Ltd., 5.00%, 02/15/28 ^(c)	USD	70	69,797
VoltaGrid LLC, 7.38%, 11/01/30 ^(c)	USD	40	40,525
Voyager Parent LLC, 9.25%, 07/01/32 ^(c)	USD	235	246,282
Wand NewCo 3 Inc., 7.63%, 01/30/32 ^(c)	USD	140	146,684
Warnermedia Holdings Inc.			
3.76%, 03/15/27	USD	150	148,363
4.05%, 03/15/29	USD	175	169,798
4.28%, 03/15/32	USD	325	297,693
Wayfair LLC			
7.25%, 10/31/29 ^(c)	USD	100	103,281
7.75%, 09/15/30 ^{(c)(d)}	USD	75	79,130
Weatherford International Ltd., 6.75%, 10/15/33 ^(c)	USD	35	35,754
WESCO Distribution Inc.			
6.38%, 03/15/29 ^(c)	USD	100	103,267
6.38%, 03/15/33 ^{(c)(d)}	USD	120	125,396
6.63%, 03/15/32 ^{(c)(d)}	USD	115	120,137
7.25%, 06/15/28 ^(c)	USD	140	141,885
Whirlpool Corp.			
4.75%, 02/26/29	USD	75	73,846

Security		Par (000)	Value
United States (continued)			
6.13%, 06/15/30	USD	90	\$ 89,259
6.50%, 06/15/33	USD	65	63,331
Whirlpool EMEA Finance Sarl, 0.50%, 02/20/28	EUR	100	107,843
Williams Scotsman Inc.			
4.63%, 08/15/28 ^(c)	USD	65	64,105
6.63%, 06/15/29 ^(c)	USD	55	56,591
6.63%, 04/15/30 ^(c)	USD	65	67,027
7.38%, 10/01/31 ^{(c)(d)}	USD	70	73,212
Windstream Services LLC, 7.50%, 10/15/33 ^{(c)(d)}	USD	65	64,811
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 ^(c)			
USD	275	280,882	
WR Grace Holdings LLC			
4.88%, 06/15/27 ^(c)	USD	78	77,380
5.63%, 08/15/29 ^(c)	USD	145	132,212
6.63%, 08/15/32 ^(c)	USD	85	82,117
WULF Compute LLC, 7.75%, 10/15/30 ^(c)	USD	60	62,242
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.			
5.13%, 10/01/29 ^(c)	USD	100	99,918
6.25%, 03/15/33 ^(c)	USD	120	121,933
7.13%, 02/15/31 ^(c)	USD	130	139,418
Xerox Corp.			
10.25%, 10/15/30 ^{(c)(d)}	USD	45	46,012
13.50%, 04/15/31 ^{(c)(d)}	USD	50	48,301
Xerox Holdings Corp.			
5.50%, 08/15/28 ^{(c)(d)}	USD	100	47,550
8.88%, 11/30/29 ^{(c)(d)}	USD	65	28,155
XPLR Infrastructure Operating Partners LP			
3.88%, 10/15/26 ^(c)	USD	40	39,411
4.50%, 09/15/27 ^{(c)(d)}	USD	60	58,701
7.25%, 01/15/29 ^(c)	USD	100	102,770
8.38%, 01/15/31 ^{(c)(d)}	USD	105	109,762
8.63%, 03/15/33 ^(c)	USD	115	120,586
XPO Inc.			
7.13%, 06/01/31 ^{(c)(d)}	USD	45	46,958
7.13%, 02/01/32 ^{(c)(d)}	USD	75	78,934
Yum! Brands Inc.			
3.63%, 03/15/31	USD	120	112,547
4.63%, 01/31/32	USD	130	126,928
4.75%, 01/15/30 ^(c)	USD	125	124,631
5.38%, 04/01/32	USD	120	120,806
Zayo Group Holdings Inc.			
9.25%, 03/09/30, (9.25% PIK) ^{(c)(d)(h)}	USD	135	128,716
13.75%, 09/09/30, (13.75% PIK) ^{(c)(h)}	USD	90	82,052
			<u>123,051,591</u>

Total Corporate Bonds & Notes — 95.8%

(Cost: \$184,520,391) 185,054,339

Shares

Common Stocks

United States — 0.0%

Incora Top Holdco LLC, NVS^{(d)(i)} 1,351 7,728

Total Common Stocks — 0.0%

(Cost: \$147,633) 7,728

Total Long-Term Investments — 95.8%

(Cost: \$184,668,024) 185,062,067

Schedule of Investments (continued)

October 31, 2025

iShares® US & Intl High Yield Corp Bond ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 13.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(l)(m)(n)}	22,024,075	\$ 22,035,087
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(l)(m)}	3,030,000	<u>3,030,000</u>
Total Short-Term Securities — 13.0% (Cost: \$25,054,052)		<u>25,065,087</u>
Total Investments — 108.8% (Cost: \$209,722,076)		210,127,154
Liabilities in Excess of Other Assets — (8.8%)		<u>(16,996,454)</u>
Net Assets — 100.0%		<u>\$ 193,130,700</u>

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

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

(e) Issuer filed for bankruptcy and/or is in default.

(f) Non-income producing security.

(g) Perpetual security with no stated maturity date.

(h) 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.

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

(j) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(k) Zero-coupon bond.

(l) Affiliate of the Fund.

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

(n) 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	\$18,845,580	\$ 3,193,414 ^(a)	\$ —	\$ (1,403)	\$ (2,504)	\$22,035,087	22,024,075	\$ 99,684 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,160,000	1,870,000 ^(a)	—	—	—	<u>3,030,000</u>	3,030,000	<u>54,753</u>	—
				<u>\$ (1,403)</u>	<u>\$ (2,504)</u>	<u>\$25,065,087</u>		<u>\$154,437</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	\$ —	\$185,048,245	\$ 6,094	\$185,054,339
Common Stocks	—	—	7,728	7,728
Short-Term Securities				
Money Market Funds	<u>25,065,087</u>	<u>—</u>	<u>—</u>	<u>25,065,087</u>
	<u>\$ 25,065,087</u>	<u>\$185,048,245</u>	<u>\$ 13,822</u>	<u>\$210,127,154</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares International High Yield Bond ETF	iShares J.P. Morgan EM Corporate Bond ETF	iShares J.P. Morgan EM High Yield Bond ETF	iShares J.P. Morgan EM Local Currency Bond ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$69,292,259	\$385,141,496	\$ 506,063,889	\$419,156,977
Investments, at value — affiliated ^(c)	30,000	28,589,750	63,682,456	290,000
Cash	2,361	1,435	9,744	9,218
Foreign currency, at value ^(d)	1,135,046	10,309	4,447	3,888,848
Receivables:				
Investments sold	12,052,132	1,561,121	4,649,177	2,832,786
Securities lending income — affiliated	—	15,124	25,820	—
Capital shares sold	74,031	—	—	500,840
Dividends — unaffiliated	—	—	—	1,125
Dividends — affiliated	27	7,290	16,515	1,551
Interest — unaffiliated	1,156,318	5,036,072	8,243,500	7,372,583
Unrealized appreciation on forward foreign currency exchange contracts	95,670	—	—	—
Total assets	83,837,844	420,362,597	582,695,548	434,053,928
LIABILITIES				
Collateral on securities loaned, at value	—	25,077,860	57,558,305	—
Payables:				
Investments purchased	12,878,510	3,450,597	7,533,834	4,639,672
Deferred foreign capital gain tax	—	—	—	217,500
Foreign taxes	—	—	—	63
Investment advisory fees	24,247	169,421	216,400	107,170
Total liabilities	12,902,757	28,697,878	65,308,539	4,964,405
Commitments and contingent liabilities				
NET ASSETS	\$70,935,087	\$391,664,719	\$ 517,387,009	\$429,089,523
NET ASSETS CONSIST OF				
Paid-in capital	\$74,003,184	\$431,038,713	\$ 620,497,900	\$497,496,522
Accumulated loss	(3,068,097)	(39,373,994)	(103,110,891)	(68,406,999)
NET ASSETS	\$70,935,087	\$391,664,719	\$ 517,387,009	\$429,089,523
NET ASSET VALUE				
Shares outstanding	1,300,000	8,500,000	12,850,000	10,400,000
Net asset value	\$ 54.57	\$ 46.08	\$ 40.26	\$ 41.26
Shares authorized	500 million	500 million	500 million	500 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Investments, at cost — unaffiliated	\$68,348,248	\$387,977,398	\$ 502,985,901	\$414,749,310
^(b) Securities loaned, at value	\$ —	\$ 24,128,259	\$ 55,211,217	\$ —
^(c) Investments, at cost — affiliated	\$ 30,000	\$ 28,590,153	\$ 63,684,166	\$ 290,000
^(d) Foreign currency, at cost	\$ 1,146,867	\$ 9,686	\$ 4,228	\$ 3,895,242

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2025

iShares
US & Intl
High Yield
Corp Bond
ETF

ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	.....	\$185,062,067
Investments, at value — affiliated ^(c)	.....	25,065,087
Foreign currency, at value ^(d)	.....	803,825
Receivables:		
Investments sold	.....	2,649,319
Securities lending income — affiliated	.....	7,709
Loans	.....	2,671
Dividends — affiliated	.....	9,545
Interest — unaffiliated	.....	<u>3,049,982</u>
Total assets	.....	<u>216,650,205</u>
 LIABILITIES		
Bank overdraft	.....	34,674
Collateral on securities loaned, at value	.....	22,035,290
Payables:		
Investments purchased	.....	1,383,875
Investment advisory fees	.....	<u>65,666</u>
Total liabilities	.....	<u>23,519,505</u>
Commitments and contingent liabilities		
 NET ASSETS		
	.....	<u>\$193,130,700</u>
 NET ASSETS CONSIST OF		
Paid-in capital	.....	\$202,973,776
Accumulated loss	.....	<u>(9,843,076)</u>
NET ASSETS	.....	<u>\$193,130,700</u>
 NET ASSET VALUE		
Shares outstanding	.....	<u>4,200,000</u>
Net asset value	.....	<u>\$ 45.98</u>
Shares authorized	.....	<u>500 million</u>
Par value	.....	<u>\$ 0.001</u>
 ^(a) Investments, at cost — unaffiliated		
	.....	\$184,668,024
^(b) Securities loaned, at value		
	.....	\$ 21,096,262
^(c) Investments, at cost — affiliated		
	.....	\$ 25,054,052
^(d) Foreign currency, at cost		
	.....	\$ 812,357

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2025

	iShares International High Yield Bond ETF	iShares J.P. Morgan EM Corporate Bond ETF	iShares J.P. Morgan EM High Yield Bond ETF	iShares J.P. Morgan EM Local Currency Bond ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 1,087	\$ 100,452	\$ 166,803	\$ 37,531
Interest — unaffiliated	2,687,501	22,160,157	34,635,516	24,331,298
Securities lending income — affiliated — net	—	185,416	336,994	—
Other income — unaffiliated	4,715	4,747	3,615	—
Foreign taxes withheld	(3,388)	—	—	(306,928)
Total investment income	<u>2,689,915</u>	<u>22,450,772</u>	<u>35,142,928</u>	<u>24,061,901</u>
EXPENSES				
Investment advisory	203,561	1,982,743	2,312,761	1,048,055
Commitment costs	—	—	—	3,453
Interest expense	—	254	—	317
Total expenses	<u>203,561</u>	<u>1,982,997</u>	<u>2,312,761</u>	<u>1,051,825</u>
Net investment income	<u>2,486,354</u>	<u>20,467,775</u>	<u>32,830,167</u>	<u>23,010,076</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	481,807	(1,918,247)	(3,384,735)	(5,556,574)
Investments — affiliated	—	10,466	20,207	—
Foreign currency transactions	61,760	—	5	(161,914)
In-kind redemptions — unaffiliated ^(b)	(183,807)	318,195	2,049,068	(3,406,065)
	<u>359,760</u>	<u>(1,589,586)</u>	<u>(1,315,455)</u>	<u>(9,124,553)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	1,657,828	9,426,590	22,439,863	22,354,874
Investments — affiliated	—	(17,387)	(34,737)	—
Forward foreign currency exchange contracts	95,670	—	—	—
Foreign currency translations	1,134	536	194	157,115
	<u>1,754,632</u>	<u>9,409,739</u>	<u>22,405,320</u>	<u>22,511,989</u>
Net realized and unrealized gain	<u>2,114,392</u>	<u>7,820,153</u>	<u>21,089,865</u>	<u>13,387,436</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$4,600,746</u>	<u>\$28,287,928</u>	<u>\$53,920,032</u>	<u>\$36,397,512</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ —	\$ —	\$ (359,306)
^(b) See Note 2 of the Notes to Financial Statements.				
^(c) Net of increase in deferred foreign capital gain tax of	\$ —	\$ —	\$ —	\$ (126,389)

See notes to financial statements.

Statements of Operations (continued)

Year Ended October 31, 2025

iShares
US & Intl
High Yield
Corp Bond
ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$	6
Dividends — affiliated		54,753
Interest — unaffiliated		10,506,362
Securities lending income — affiliated — net		99,684
Other income — unaffiliated		8,219
Foreign taxes withheld		(5,307)
Total investment income		<u>10,663,717</u>

EXPENSES

Investment advisory		650,001
Total expenses		<u>650,001</u>
Net investment income		<u>10,013,716</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — unaffiliated		(11,564)
Investments — affiliated		(1,403)
Foreign currency transactions		51,191
In-kind redemptions — unaffiliated ^(a)		<u>576,013</u>
		614,237
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		3,456,969
Investments — affiliated		(2,504)
Foreign currency translations		<u>(5,041)</u>
		3,449,424
Net realized and unrealized gain		<u>4,063,661</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		<u>\$14,077,377</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares International High Yield Bond ETF		iShares J.P. Morgan EM 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	\$ 2,486,354	\$ 2,457,741	\$ 20,467,775	\$ 21,509,343
Net realized gain (loss)	359,760	(638,372)	(1,589,586)	(2,555,046)
Net change in unrealized appreciation (depreciation)	<u>1,754,632</u>	<u>5,217,255</u>	<u>9,409,739</u>	<u>37,315,312</u>
Net increase in net assets resulting from operations	<u>4,600,746</u>	<u>7,036,624</u>	<u>28,287,928</u>	<u>56,269,609</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,161,932)</u>	<u>(1,678,258)</u>	<u>(20,820,423)</u>	<u>(21,697,293)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>17,297,310</u>	<u>—</u>	<u>(60,235,291)</u>	<u>(4,974,797)</u>
NET ASSETS				
Total increase (decrease) in net assets	19,736,124	5,358,366	(52,767,786)	29,597,519
Beginning of year	<u>51,198,963</u>	<u>45,840,597</u>	<u>444,432,505</u>	<u>414,834,986</u>
End of year	<u>\$70,935,087</u>	<u>\$51,198,963</u>	<u>\$391,664,719</u>	<u>\$444,432,505</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 J.P. Morgan EM High Yield Bond ETF		iShares J.P. Morgan EM Local Currency 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.....	\$ 32,830,167	\$ 26,420,766	\$ 23,010,076	\$ 27,873,727
Net realized loss.....	(1,315,455)	(11,789,342)	(9,124,553)	(39,549,642)
Net change in unrealized appreciation (depreciation)	22,405,320	59,137,763	22,511,989	45,894,792
Net increase in net assets resulting from operations	<u>53,920,032</u>	<u>73,769,187</u>	<u>36,397,512</u>	<u>34,218,877</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(32,917,161)</u>	<u>(25,337,988)</u>	<u>—</u>	<u>(6,390,267)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>38,716,372</u>	<u>102,784,153</u>	<u>30,222,614</u>	<u>(136,659,360)</u>
NET ASSETS				
Total increase (decrease) in net assets	59,719,243	151,215,352	66,620,126	(108,830,750)
Beginning of year.....	457,667,766	306,452,414	362,469,397	471,300,147
End of year	<u>\$517,387,009</u>	<u>\$457,667,766</u>	<u>\$429,089,523</u>	<u>\$ 362,469,397</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	
	US & Intl High Yield Corp Bond ETF	US & Intl High Yield Corp Bond ETF
	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 10,013,716	\$ 8,170,108
Net realized gain (loss)	614,237	(633,190)
Net change in unrealized appreciation (depreciation)	<u>3,449,424</u>	<u>12,220,842</u>
Net increase in net assets resulting from operations	<u>14,077,377</u>	<u>19,757,760</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(9,937,489)</u>	<u>(7,906,875)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>40,949,557</u>	<u>13,473,414</u>
NET ASSETS		
Total increase in net assets	45,089,445	25,324,299
Beginning of year	<u>148,041,255</u>	<u>122,716,956</u>
End of year	<u>\$193,130,700</u>	<u>\$148,041,255</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 International High Yield 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	\$ 51.20	\$ 45.84	\$ 39.74	\$ 54.74	\$ 51.94
Net investment income ^(a)	2.53	2.46	2.07	1.38	1.44
Net realized and unrealized gain (loss) ^(b)	3.24	4.58	4.30	(14.76)	2.18
Net increase (decrease) from investment operations	5.77	7.04	6.37	(13.38)	3.62
Distributions^(c)					
From net investment income	(2.40)	(1.68)	(0.27)	(1.56)	(0.82)
Return of capital	—	—	—	(0.06)	—
Total distributions	(2.40)	(1.68)	(0.27)	(1.62)	(0.82)
Net asset value, end of year	\$ 54.57	\$ 51.20	\$ 45.84	\$ 39.74	\$ 54.74
Total Return^(d)					
Based on net asset value	12.02%	15.56%	16.06%	(25.15)%	6.90%
Ratios to Average Net Assets^(e)					
Total expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	4.89%	4.99%	4.54%	2.92%	2.56%
Supplemental Data					
Net assets, end of year (000)	\$70,935	\$51,199	\$45,841	\$31,796	\$71,161
Portfolio turnover rate ^(f)	61%	46%	33%	23%	33%

(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 J.P. Morgan EM 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	\$ 45.12	\$ 41.48	\$ 40.27	\$ 51.32	\$ 51.13
Net investment income ^(a)	2.33	2.25	2.04	1.68	1.75
Net realized and unrealized gain (loss) ^(b)	0.98	3.66	1.21	(10.93)	0.23
Net increase (decrease) from investment operations	3.31	5.91	3.25	(9.25)	1.98
Distributions from net investment income ^(c)	(2.35)	(2.27)	(2.04)	(1.80)	(1.79)
Net asset value, end of year	\$ 46.08	\$ 45.12	\$ 41.48	\$ 40.27	\$ 51.32
Total Return^(d)					
Based on net asset value	7.58%	14.50%	8.06%	(18.42)%	3.88%
Ratios to Average Net Assets^(e)					
Total expenses	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	5.16%	5.09%	4.76%	3.62%	3.36%
Supplemental Data					
Net assets, end of year (000)	\$391,665	\$444,433	\$414,835	\$285,898	\$518,363
Portfolio turnover rate ^(f)	33%	30%	25%	18%	16%

(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 J.P. Morgan EM High Yield 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	\$ 38.46	\$ 33.49	\$ 32.19	\$ 43.61	\$ 43.06
Net investment income ^(a)	2.74	2.56	2.41	2.34	2.43
Net realized and unrealized gain (loss) ^(b)	1.81	4.89	1.37	(11.36)	0.68
Net increase (decrease) from investment operations	4.55	7.45	3.78	(9.02)	3.11
Distributions from net investment income ^(c)	(2.75)	(2.48)	(2.48)	(2.40)	(2.56)
Net asset value, end of year	\$ 40.26	\$ 38.46	\$ 33.49	\$ 32.19	\$ 43.61
Total Return^(d)					
Based on net asset value	12.43%	22.87%	11.82%	(21.35)%	7.16%
Ratios to Average Net Assets^(e)					
Total expenses	0.50%	0.50%	0.50%	0.50%	0.50%
Total expenses after fees waived	0.50%	0.50%	0.50%	0.50%	0.49%
Net investment income	7.10%	6.94%	6.97%	6.13%	5.40%
Supplemental Data					
Net assets, end of year (000)	\$517,387	\$457,668	\$306,452	\$291,297	\$475,355
Portfolio turnover rate ^(f)	32%	22%	20%	16%	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 J.P. Morgan EM Local Currency 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	\$ 36.99	\$ 34.65	\$ 32.09	\$ 41.73	\$ 41.68
Net investment income ^(a)	2.54	2.37	2.25	1.95	2.06
Net realized and unrealized gain (loss) ^(b)	1.73	0.46	0.61	(10.06)	(2.01)
Net increase (decrease) from investment operations	4.27	2.83	2.86	(8.11)	0.05
Distributions from net investment income ^(c)	—	(0.49)	(0.30)	(1.53)	—
Net asset value, end of year	<u>\$ 41.26</u>	<u>\$ 36.99</u>	<u>\$ 34.65</u>	<u>\$ 32.09</u>	<u>\$ 41.73</u>
Total Return^(d)					
Based on net asset value	<u>11.54%</u>	<u>8.18%</u>	<u>8.92%</u>	<u>(20.04)%</u>	<u>0.12%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income	<u>6.59%</u>	<u>6.52%</u>	<u>6.31%</u>	<u>5.37%</u>	<u>4.72%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$429,090</u>	<u>\$362,469</u>	<u>\$471,300</u>	<u>\$346,525</u>	<u>\$517,427</u>
Portfolio turnover rate ^(f)	<u>29%</u>	<u>31%</u>	<u>45%</u>	<u>47%</u>	<u>29%</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 US & Intl High Yield Corp 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	\$ 44.86	\$ 40.91	\$ 40.03	\$ 49.61	\$ 47.80
Net investment income ^(a)	2.76	2.66	2.47	2.02	2.09
Net realized and unrealized gain (loss) ^(b)	1.12	3.88	0.71	(9.53)	1.99
Net increase (decrease) from investment operations	3.88	6.54	3.18	(7.51)	4.08
Distributions from net investment income ^(c)	(2.76)	(2.59)	(2.30)	(2.07)	(2.27)
Net asset value, end of year	\$ 45.98	\$ 44.86	\$ 40.91	\$ 40.03	\$ 49.61
Total Return^(d)					
Based on net asset value	8.97%	16.38%	7.93%	(15.46)%	8.56%
Ratios to Average Net Assets^(e)					
Total expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	6.12%	6.07%	5.91%	4.48%	4.16%
Supplemental Data					
Net assets, end of year (000)	\$193,131	\$148,041	\$122,717	\$100,077	\$193,464
Portfolio turnover rate ^(f)	26%	27%	19%	16%	31%

(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, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation 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>
International High Yield Bond	Diversified
J.P. Morgan EM Corporate Bond	Diversified
J.P. Morgan EM High Yield Bond	Diversified
J.P. Morgan EM Local Currency Bond	Non-diversified
US & Intl High Yield Corp 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. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest are recognized daily on an accrual basis.

Foreign Currency Translation: Each Fund's 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.

Each Fund does 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.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of October 31, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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.

Notes to Financial Statements (continued)

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.

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 Directors of the Company (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.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the New York Stock Exchange (“NYSE”) based on that day's prevailing forward exchange rate for the underlying currencies.

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:

Notes to Financial Statements (continued)

- 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

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>
J.P. Morgan EM Corporate Bond				
Barclays Bank PLC	\$ 3,489,225	\$ (3,489,225)	\$ —	\$ —
Barclays Capital, Inc.	779,434	(779,434)	—	—
BMO Capital Markets Corp.	827,784	(827,784)	—	—
BNP Paribas SA	3,980,585	(3,980,585)	—	—
BofA Securities, Inc.	2,073,210	(2,073,210)	—	—
Citigroup Global Markets, Inc.	1,188,234	(1,188,234)	—	—
Deutsche Bank Securities, Inc.	281,205	(281,205)	—	—
HSBC Securities (USA), Inc.	465,192	(465,192)	—	—
J.P. Morgan Securities LLC	1,325,106	(1,325,106)	—	—
Jefferies LLC	2,168,634	(2,168,634)	—	—
Morgan Stanley	1,628,999	(1,628,999)	—	—
Nomura Securities International, Inc.	1,185,563	(1,185,563)	—	—
Pershing LLC	1,615,670	(1,615,670)	—	—
UBS Securities LLC	1,212,955	(1,212,955)	—	—
Wells Fargo Securities LLC	1,906,463	(1,906,463)	—	—
	<u>\$ 24,128,259</u>	<u>\$ (24,128,259)</u>	<u>\$ —</u>	<u>\$ —</u>
J.P. Morgan EM High Yield Bond				
Barclays Bank PLC	\$ 6,828,797	\$ (6,828,797)	\$ —	\$ —
Barclays Capital, Inc.	1,113,860	(1,113,860)	—	—
BMO Capital Markets Corp.	1,087,170	(1,087,170)	—	—
BNP Paribas SA	9,448,772	(9,448,772)	—	—
BofA Securities, Inc.	4,488,694	(4,488,694)	—	—
Citigroup Global Markets, Inc.	3,627,390	(3,627,390)	—	—
Goldman Sachs & Co. LLC	960,018	(960,018)	—	—
HSBC Securities (USA), Inc.	1,592,519	(1,592,519)	—	—
J.P. Morgan Securities LLC	5,631,219	(5,631,219)	—	—
Jefferies LLC	5,835,229	(5,835,229)	—	—
Morgan Stanley	6,745,106	(6,745,106)	—	—
Nomura Securities International, Inc.	2,388,242	(2,388,242)	—	—
Pershing LLC	3,865,400	(3,865,400)	—	—
RBC Capital Markets LLC	144,857	(144,857)	—	—
UBS AG	1,636	(1,636)	—	—
UBS Securities LLC	1,314,838	(1,314,838)	—	—
Wells Fargo Securities LLC	137,470	(137,470)	—	—
	<u>\$ 55,211,217</u>	<u>\$ (55,211,217)</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>
US & Intl High Yield Corp Bond				
Barclays Bank PLC	\$ 3,671,338	\$ (3,671,338)	\$ —	\$ —
Barclays Capital, Inc.	728,579	(728,579)	—	—
BMO Capital Markets Corp.	95,762	(95,762)	—	—
BNP Paribas SA	1,400,800	(1,400,800)	—	—
BofA Securities, Inc.	16,104	(16,104)	—	—
Citadel Clearing LLC	263,961	(263,961)	—	—
Citigroup Global Markets, Inc.	881,661	(881,661)	—	—
Deutsche Bank Securities, Inc.	4,290,702	(4,290,702)	—	—
Goldman Sachs & Co. LLC	680,749	(680,749)	—	—
J.P. Morgan Securities LLC	1,940,765	(1,940,765)	—	—
Jefferies LLC	171,053	(171,053)	—	—
Morgan Stanley	525,486	(525,486)	—	—
National Bank Financial Inc.	28,912	(28,912)	—	—
Nomura Securities International, Inc.	258,151	(258,151)	—	—
Pershing LLC	266,672	(266,672)	—	—
RBC Capital Markets LLC	2,295,751	(2,295,751)	—	—
Scotia Capital (USA), Inc.	1,326,023	(1,326,023)	—	—
Scotia Capital Inc.	539,213	(539,213)	—	—
State Street Bank & Trust Co.	138,243	(138,243)	—	—
TD Securities (USA) LLC	47,343	(47,343)	—	—
Toronto-Dominion Bank	123,808	(123,808)	—	—
UBS Securities LLC	393,147	(393,147)	—	—
Wells Fargo Bank N.A.	198,405	(198,405)	—	—
Wells Fargo Securities LLC	813,634	(813,634)	—	—
	<u>\$ 21,096,262</u>	<u>\$ (21,096,262)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) 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. DERIVATIVE FINANCIAL INSTRUMENTS

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Company, 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 directors).

Notes to Financial Statements (continued)

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>
International High Yield Bond	0.40%
J.P. Morgan EM Corporate Bond	0.50
J.P. Morgan EM High Yield Bond	0.50
J.P. Morgan EM Local Currency Bond	0.30
US & Intl High Yield Corp Bond	0.40

Sub-Adviser: BFA has entered into a sub-advisory agreement with BlackRock International Limited (“BIL”), an affiliate of BFA, under which BFA pays BIL for services it provides to the iShares International High Yield Bond ETF, iShares J.P. Morgan EM Corporate Bond ETF, iShares J.P. Morgan EM High Yield Bond ETF, iShares J.P. Morgan EM Local Currency Bond ETF and iShares US & Intl High Yield Corp Bond ETF. BFA has entered into a separate sub-advisory agreement with BlackRock (Singapore) Limited (“BRS”, together with BlackRock International Limited, the “Sub-Advisers”), both affiliates of BFA, under which BFA pays BRS for services it provides to the iShares J.P. Morgan EM Local Currency 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 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>
J.P. Morgan EM Corporate Bond	\$ 53,699
J.P. Morgan EM High Yield Bond	99,119
US & Intl High Yield Corp Bond	30,387

Directors and Officers: Certain directors and/or officers of the Company 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.

Notes to Financial Statements (continued)

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.

7. 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>Purchases</i>	<i>Sales</i>
International High Yield Bond	\$ 31,455,680	\$ 31,061,558
J.P. Morgan EM Corporate Bond	128,701,748	130,715,180
J.P. Morgan EM High Yield Bond	145,593,760	149,658,667
J.P. Morgan EM Local Currency Bond	139,795,496	98,071,262
US & Intl High Yield Corp Bond	42,187,749	44,981,463

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>
International High Yield Bond	\$ 26,133,202	\$ 9,484,632
J.P. Morgan EM Corporate Bond	26,525,838	84,327,447
J.P. Morgan EM High Yield Bond	110,703,268	71,628,509
J.P. Morgan EM Local Currency Bond	40,845,207	34,310,427
US & Intl High Yield Corp Bond	65,453,520	25,810,042

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company'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.

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>
International High Yield Bond	\$ (183,807)	\$ 183,807
J.P. Morgan EM Corporate Bond	240,660	(240,660)
J.P. Morgan EM High Yield Bond	1,955,947	(1,955,947)
J.P. Morgan EM Local Currency Bond	(3,921,917)	3,921,917
US & Intl High Yield Corp Bond	576,549	(576,549)

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>
International High Yield Bond		
Ordinary income	\$ 2,161,932	\$ 1,678,258
J.P. Morgan EM Corporate Bond		
Ordinary income	\$20,820,423	\$21,697,293
J.P. Morgan EM High Yield Bond		
Ordinary income	\$32,917,161	\$25,337,988
J.P. Morgan EM Local Currency Bond		
Ordinary income	\$ —	\$ 6,390,267

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 10/31/25	Year Ended 10/31/24
US & Intl High Yield Corp Bond		
Ordinary income	\$ 9,937,489	\$ 7,906,875

As of October 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
International High Yield Bond	\$ 2,464,668	\$ (6,408,650)	\$ 875,885	\$ (3,068,097)
J.P. Morgan EM Corporate Bond	1,730,466	(36,151,555)	(4,952,905)	(39,373,994)
J.P. Morgan EM High Yield Bond	2,536,803	(106,491,825)	844,131	(103,110,891)
J.P. Morgan EM Local Currency Bond	15,229,197	(84,916,448)	1,280,252	(68,406,999)
US & Intl High Yield Corp Bond	1,164,182	(11,183,346)	176,088	(9,843,076)

^(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, the realization for tax purposes of unrealized gains(losses) on certain foreign currency contracts, amortization methods for premiums and discounts on fixed income securities, the classification of investments, the accrual of income on securities in default and the realization for tax purposes of unrealized gains (losses) on hyper inflationary currencies.

For the year ended October 31, 2025, the iShares International High Yield Bond ETF utilized \$231,716 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
International High Yield Bond	\$ 68,439,551	\$ 2,145,109	\$ (1,262,401)	\$ 882,708
J.P. Morgan EM Corporate Bond	418,684,774	8,265,617	(13,219,145)	(4,953,528)
J.P. Morgan EM High Yield Bond	568,902,434	18,416,653	(17,572,742)	843,911
J.P. Morgan EM Local Currency Bond	417,963,050	20,039,696	(18,555,769)	1,483,927
US & Intl High Yield Corp Bond	209,937,652	4,675,676	(4,486,174)	189,502

9. LINE OF CREDIT

The iShares J.P. Morgan EM Local Currency Bond ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$900 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended October 31, 2025, the Fund did not borrow under the Syndicated Credit Agreement.

10. 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.

Notes to Financial Statements (continued)

Market Risk: Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) lack of reliable settlement procedures and significant delays in registering the transfer of securities; (iii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iv) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (v) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

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.

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.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

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 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 Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Notes to Financial Statements (continued)

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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 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.

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.

11. 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>				
International High Yield Bond				
Shares sold	500,000	\$ 27,164,882	—	\$ —
Shares redeemed	(200,000)	(9,867,572)	—	—
	<u>300,000</u>	<u>\$ 17,297,310</u>	<u>—</u>	<u>\$ —</u>
J.P. Morgan EM Corporate Bond				
Shares sold	600,000	\$ 27,219,650	900,000	\$ 40,365,040
Shares redeemed	(1,950,000)	(87,454,941)	(1,050,000)	(45,339,837)
	<u>(1,350,000)</u>	<u>\$ (60,235,291)</u>	<u>(150,000)</u>	<u>\$ (4,974,797)</u>
J.P. Morgan EM High Yield Bond				
Shares sold	2,950,000	\$ 114,463,868	2,900,000	\$ 108,295,192
Shares redeemed	(2,000,000)	(75,747,496)	(150,000)	(5,511,039)
	<u>950,000</u>	<u>\$ 38,716,372</u>	<u>2,750,000</u>	<u>\$ 102,784,153</u>
J.P. Morgan EM Local Currency Bond				
Shares sold	2,600,000	\$ 104,657,925	600,000	\$ 22,293,694
Shares redeemed	(2,000,000)	(74,435,311)	(4,400,000)	(158,953,054)
	<u>600,000</u>	<u>\$ 30,222,614</u>	<u>(3,800,000)</u>	<u>\$ (136,659,360)</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
US & Intl High Yield Corp Bond				
Shares sold	1,500,000	\$ 67,821,843	500,000	\$ 21,939,956
Shares redeemed	(600,000)	(26,872,286)	(200,000)	(8,466,542)
	<u>900,000</u>	<u>\$ 40,949,557</u>	<u>300,000</u>	<u>\$ 13,473,414</u>

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company 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.

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

On August 29, 2025, the iShares International High Yield Bond ETF announced to change its name to iShares Euro High Yield Corporate Bond USD Hedged ETF. The change became effective on November 3, 2025.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of
iShares, Inc. and Shareholders of each of the five 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 (five of the funds constituting iShares, Inc., 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 International High Yield Bond ETF*
iShares J.P. Morgan EM Corporate Bond ETF
iShares J.P. Morgan EM High Yield Bond ETF
iShares J.P. Morgan EM Local Currency Bond ETF
iShares US & Intl High Yield Corp Bond ETF

* Effective November 3, 2025, fund name changed to iShares Euro High Yield Corporate Bond USD Hedged ETF as described in Note 12

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 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>	<i>Foreign Taxes Paid</i>
International High Yield Bond	\$ 2,522,378	\$ 2,686
J.P. Morgan EM Corporate Bond	20,986,816	—
J.P. Morgan EM High Yield Bond	33,106,500	—
J.P. Morgan EM Local Currency Bond	24,331,619	588,356

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>
International High Yield Bond	\$ 520
J.P. Morgan EM Corporate Bond	45,527
J.P. Morgan EM High Yield Bond	77,066
J.P. Morgan EM Local Currency Bond	18,070
US & Intl High Yield Corp Bond	25,123

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

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Interest Dividends</i>
International High Yield Bond	\$ 2,528,344
J.P. Morgan EM Corporate Bond	19,144,306
J.P. Morgan EM High Yield Bond	30,239,775
J.P. Morgan EM Local Currency Bond	15,899,011
US & Intl High Yield Corp Bond	9,983,823

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>
International High Yield Bond	\$ 205,873
J.P. Morgan EM Corporate Bond	1,295,562
J.P. Morgan EM High Yield Bond	759,714
J.P. Morgan EM Local Currency Bond	36,003
US & Intl High Yield Corp Bond	6,657,490

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](https://www.blackrock.com/usa/etf/iShares).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares J.P. Morgan EM High Yield Bond ETF and iShares J.P. Morgan EM Local Currency Bond ETF (the "Funds") to be marketed to investors in the EU and/or UK.

Report on Remuneration

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Funds, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Funds; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Funds is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2024, to its senior management was USD 16.84 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 3.09 million.

Additional Information (continued)

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares J.P. Morgan EM High Yield Bond ETF and iShares J.P. Morgan EM Local Currency Bond ETF (the "Funds") are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

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 International High Yield Bond ETF, iShares J.P. Morgan EM Corporate Bond ETF, iShares J.P. Morgan EM High Yield Bond ETF, iShares US & Intl High Yield Corp Bond ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company's Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (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 Company 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 higher 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 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

Board Review and Approval of Investment Advisory Contract (continued)

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 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

iShares J.P. Morgan EM Local Currency Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (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 Company and BFA (the “Advisory Agreement”), and the Sub-Advisory Agreement(s) between BFA and BlackRock International Limited and BlackRock (Singapore) 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 and BlackRock (Singapore) 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 and BlackRock (Singapore) 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

Board Review and Approval of Investment Advisory Contract (continued)

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 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 and BlackRock (Singapore) 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

BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DOP	Dominican Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peru Nuevo Sol
PLN	Polish Zloty
RON	Romanian Leu
RSD	Serbian Dinar
THB	Thai Baht
TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

Portfolio Abbreviation

CAB	Capital Appreciation Bonds
CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
GOL	General Obligation Limited
JSC	Joint Stock Company
NVS	Non-Voting Shares
PIK	Payment-in-kind
PJSC	Public Joint Stock Company
RB	Revenue Bonds
SOFR	Secured Overnight Financing Rate

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