

# 2025 Annual Financial Statements and Additional Information

## iShares Trust

- iShares 0-5 Year High Yield Corporate Bond ETF | SHYG | NYSE Arca
- iShares Broad USD High Yield Corporate Bond ETF | USHY | Cboe BZX Exchange
- iShares ESG Advanced High Yield Corporate Bond ETF | HYXF | NASDAQ
- iShares Fallen Angels USD Bond ETF | FALN | NASDAQ

# Table of Contents

	Page
Schedules of Investments .....	3
Statements of Assets and Liabilities .....	59
Statements of Operations .....	60
Statements of Changes in Net Assets .....	61
Financial Highlights .....	63
Notes to Financial Statements .....	67
Report of Independent Registered Public Accounting Firm .....	77
Important Tax Information .....	78
Additional Information .....	79
Board Review and Approval of Investment Advisory Contract .....	81
Glossary of Terms Used in these Financial Statements .....	86

# Schedule of Investments

October 31, 2025

## iShares® 0-5 Year High Yield Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 1.3%</b>		
Advantage Sales & Marketing Inc., 6.50%, 11/15/28 <sup>(a)</sup> .....	\$ 5,190	\$ 4,437,123
Clear Channel Outdoor Holdings Inc. 7.50%, 06/01/29 <sup>(a)(b)</sup> .....	9,835	9,644,069
7.75%, 04/15/28 <sup>(a)(b)</sup> .....	9,345	9,292,504
7.88%, 04/01/30 <sup>(a)(b)</sup> .....	8,555	8,965,566
CMG Media Corp., 8.88%, 06/18/29 <sup>(a)(b)</sup> .....	5,430	4,724,100
Lamar Media Corp. 3.75%, 02/15/28 .....	6,180	6,011,065
4.00%, 02/15/30 .....	5,790	5,555,031
4.88%, 01/15/29 <sup>(b)</sup> .....	3,895	3,853,026
Neptune Bidco U.S. Inc., 9.29%, 04/15/29 <sup>(a)</sup> .....	23,456	23,147,408
Outfront Media Capital LLC/Outfront Media Capital Corp. 4.25%, 01/15/29 <sup>(a)(b)</sup> .....	4,822	4,652,083
4.63%, 03/15/30 <sup>(a)(b)</sup> .....	4,960	4,787,973
5.00%, 08/15/27 <sup>(a)</sup> .....	6,748	6,718,617
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(a)(b)</sup> .....	10,407	9,917,679
		101,706,244
<b>Aerospace &amp; Defense — 1.4%</b>		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 <sup>(a)</sup> .....	6,790	7,005,883
ATI Inc. 5.88%, 12/01/27 <sup>(b)</sup> .....	3,390	3,393,470
7.25%, 08/15/30 <sup>(b)</sup> .....	2,200	2,309,877
Bombardier Inc. 6.00%, 02/15/28 <sup>(a)</sup> .....	5,699	5,709,987
7.50%, 02/01/29 <sup>(a)</sup> .....	6,620	6,906,355
7.88%, 04/15/27 <sup>(a)(b)</sup> .....	2,993	2,999,834
Incora Top Holdco LLC, 6.00%, 01/31/33 <sup>(c)</sup> .....	2,728	623,664
Moog Inc., 4.25%, 12/15/27 <sup>(a)</sup> .....	4,513	4,463,403
Spirit AeroSystems Inc. 4.60%, 06/15/28 .....	6,540	6,578,742
9.38%, 11/30/29 <sup>(a)</sup> .....	6,130	6,441,710
TransDigm Inc. 4.63%, 01/15/29 .....	10,900	10,721,977
4.88%, 05/01/29 <sup>(b)</sup> .....	6,860	6,785,886
6.38%, 03/01/29 <sup>(a)(b)</sup> .....	24,410	25,054,134
6.75%, 08/15/28 <sup>(a)</sup> .....	18,220	18,602,928
		107,597,850
<b>Agriculture — 0.2%</b>		
Darling Ingredients Inc. 5.25%, 04/15/27 <sup>(a)(b)</sup> .....	4,880	4,872,060
6.00%, 06/15/30 <sup>(a)(b)</sup> .....	8,240	8,327,816
		13,199,876
<b>Airlines — 1.0%</b>		
Air Canada, 3.88%, 08/15/26 <sup>(a)</sup> .....	8,897	8,819,027
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(a)(b)</sup> .....	3,899	3,945,327
American Airlines Inc. 7.25%, 02/15/28 <sup>(a)(b)</sup> .....	6,665	6,817,706
8.50%, 05/15/29 <sup>(a)(b)</sup> .....	8,610	8,981,709
American Airlines Inc./AA Advantage Loyalty IP Ltd. 5.50%, 04/20/26 <sup>(a)(b)</sup> .....	2,355	2,358,734
5.75%, 04/20/29 <sup>(a)(b)</sup> .....	27,680	27,884,395
OneSky Flight LLC, 8.88%, 12/15/29 <sup>(a)</sup> .....	5,110	5,416,007
VistaJet Malta Finance PLC/Vista Management Holding Inc. 6.38%, 02/01/30 <sup>(a)(b)</sup> .....	8,935	8,656,785
7.88%, 05/01/27 <sup>(a)</sup> .....	4,131	4,192,683

Security	Par (000)	Value
<b>Airlines (continued)</b>		
9.50%, 06/01/28 <sup>(a)(b)</sup> .....	\$ 5,200	\$ 5,390,718
		82,463,091
<b>Apparel — 0.5%</b>		
Crocs Inc., 4.25%, 03/15/29 <sup>(a)(b)</sup> .....	3,102	2,986,021
Kontoor Brands Inc., 4.13%, 11/15/29 <sup>(a)</sup> .....	3,787	3,595,782
Under Armour Inc. 3.25%, 06/15/26 .....	4,618	4,573,789
7.25%, 07/15/30 <sup>(a)(b)</sup> .....	4,040	3,986,290
VF Corp. 2.80%, 04/23/27 .....	4,915	4,775,660
2.95%, 04/23/30 <sup>(b)</sup> .....	7,465	6,615,856
William Carter Co. (The), 5.63%, 03/15/27 <sup>(a)</sup> .....	4,551	4,551,956
Wolverine World Wide Inc., 4.00%, 08/15/29 <sup>(a)(b)</sup> .....	5,557	5,089,522
		36,174,876
<b>Auto Manufacturers — 1.8%</b>		
Allison Transmission Inc. 4.75%, 10/01/27 <sup>(a)(b)</sup> .....	4,160	4,134,844
5.88%, 06/01/29 <sup>(a)(b)</sup> .....	5,065	5,108,789
Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29 <sup>(a)</sup> .....	9,705	8,603,572
Jaguar Land Rover Automotive PLC 4.50%, 10/01/27 <sup>(a)(b)</sup> .....	4,405	4,339,274
5.50%, 07/15/29 <sup>(a)(b)</sup> .....	4,050	4,053,804
5.88%, 01/15/28 <sup>(a)(b)</sup> .....	4,300	4,299,149
New Flyer Holdings Inc., 9.25%, 07/01/30 <sup>(a)</sup> .....	5,955	6,339,903
Nissan Motor Acceptance Co. LLC 1.85%, 09/16/26 <sup>(a)</sup> .....	8,900	8,621,788
2.45%, 09/15/28 <sup>(a)</sup> .....	5,000	4,588,153
2.75%, 03/09/28 <sup>(a)(b)</sup> .....	5,325	4,997,821
5.30%, 09/13/27 <sup>(a)</sup> .....	3,725	3,714,551
5.63%, 09/29/28 <sup>(a)</sup> .....	6,890	6,881,398
6.13%, 09/30/30 <sup>(a)</sup> .....	11,320	11,216,575
7.05%, 09/15/28 <sup>(a)(b)</sup> .....	6,110	6,326,646
Nissan Motor Co. Ltd. 4.35%, 09/17/27 <sup>(a)</sup> .....	22,890	22,429,643
4.81%, 09/17/30 <sup>(a)(b)</sup> .....	23,075	21,656,769
7.50%, 07/17/30 <sup>(a)</sup> .....	9,150	9,575,290
PM General Purchaser LLC, 9.50%, 10/01/28 <sup>(a)(b)</sup> .....	5,365	4,658,536
Wabash National Corp., 4.50%, 10/15/28 <sup>(a)(b)</sup> .....	4,082	3,612,624
		145,159,129
<b>Auto Parts &amp; Equipment — 1.7%</b>		
Adient Global Holdings Ltd., 7.00%, 04/15/28 <sup>(a)(b)</sup> .....	4,920	5,042,258
American Axle & Manufacturing Inc. 5.00%, 10/01/29 <sup>(b)</sup> .....	5,790	5,496,927
6.50%, 04/01/27 <sup>(b)</sup> .....	4,436	4,441,119
6.88%, 07/01/28 <sup>(b)</sup> .....	3,786	3,794,045
Clarios Global LP/Clarios U.S. Finance Co. 6.75%, 05/15/28 <sup>(a)</sup> .....	7,515	7,689,901
6.75%, 02/15/30 <sup>(a)(b)</sup> .....	9,875	10,233,881
Cooper-Standard Automotive Inc. 5.63%, 05/15/27, (5.63% PIK) <sup>(a)(b)(d)</sup> .....	2,825	2,719,476
13.50%, 03/31/27, (13.50% Cash) <sup>(a)(d)</sup> .....	4,162	4,362,744
Dana Inc. 4.25%, 09/01/30 <sup>(b)</sup> .....	3,000	2,954,718
5.38%, 11/15/27 .....	3,849	3,845,059
5.63%, 06/15/28 <sup>(b)</sup> .....	3,692	3,689,088

# Schedule of Investments (continued)

October 31, 2025

## iShares® 0-5 Year High Yield Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Auto Parts &amp; Equipment (continued)</b>		
Dornoch Debt Merger Sub Inc., 6.63%, 10/15/29 <sup>(a)(b)</sup> .....	\$ 6,212	\$ 5,287,021
Forvia SE, 8.00%, 06/15/30 <sup>(a)(b)</sup> .....	5,265	5,590,405
Goodyear Tire & Rubber Co. (The) 4.88%, 03/15/27 <sup>(b)</sup> .....	6,337	6,293,194
5.00%, 07/15/29 <sup>(b)</sup> .....	8,232	7,827,087
6.63%, 07/15/30 <sup>(b)</sup> .....	4,330	4,301,930
IHO Verwaltungs GmbH 6.38%, 05/15/29, (6.38% Cash) <sup>(a)(b)(d)</sup> .....	3,800	3,806,934
7.75%, 11/15/30, (7.75 % Cash and 8.50 % PIK) <sup>(a)(d)</sup> .....	2,000	2,065,000
Phinia Inc., 6.75%, 04/15/29 <sup>(a)</sup> .....	5,145	5,307,450
Real Hero Merger Sub 2 Inc., 6.25%, 02/01/29 <sup>(a)(b)</sup> .....	5,184	3,085,724
Tenneco Inc., 8.00%, 11/17/28 <sup>(a)</sup> .....	18,212	18,165,414
Titan International Inc., 7.00%, 04/30/28 <sup>(b)</sup> .....	3,695	3,702,349
ZF North America Capital Inc. 6.75%, 04/23/30 <sup>(a)</sup> .....	7,305	6,945,929
6.88%, 04/14/28 <sup>(a)(b)</sup> .....	5,325	5,341,348
7.13%, 04/14/30 <sup>(a)(b)</sup> .....	5,540	5,376,414
		137,365,415
<b>Banks — 0.2%</b>		
Armor Holdco Inc., 8.50%, 11/15/29 <sup>(a)</sup> .....	2,965	2,970,837
Freedom Mortgage Corp. 6.63%, 01/15/27 <sup>(a)</sup> .....	4,608	4,618,822
12.25%, 10/01/30 <sup>(a)</sup> .....	3,800	4,230,426
Popular Inc., 7.25%, 03/13/28 .....	2,965	3,106,010
		14,926,095
<b>Beverages — 0.2%</b>		
Primo Water Holdings Inc./Triton Water Holdings Inc. 4.38%, 04/30/29 <sup>(a)</sup> .....	7,228	7,035,636
6.25%, 04/01/29 <sup>(a)</sup> .....	5,300	5,319,789
		12,355,425
<b>Biotechnology — 0.1%</b>		
Emergent BioSolutions Inc., 3.88%, 08/15/28 <sup>(a)(b)</sup> .....	4,500	3,980,976
<b>Building Materials — 1.1%</b>		
Boise Cascade Co., 4.88%, 07/01/30 <sup>(a)(b)</sup> .....	3,610	3,560,217
Builders FirstSource Inc., 5.00%, 03/01/30 <sup>(a)</sup> .....	4,910	4,858,657
Camelot Return Merger Sub Inc., 8.75%, 08/01/28 <sup>(a)(b)</sup> .....	6,730	6,219,950
Cornerstone Building Brands Inc., 9.50%, 08/15/29 <sup>(a)(b)</sup> .....	4,650	4,284,524
CP Atlas Buyer Inc. 9.75%, 07/15/30 <sup>(a)</sup> .....	3,860	4,021,575
12.75%, 01/15/31, (7.00 % in Cash and 5.75 % in PIK) <sup>(a)(b)(d)</sup> .....	3,785	3,704,902
Griffon Corp., 5.75%, 03/01/28 <sup>(b)</sup> .....	8,845	8,840,112
James Hardie International Finance DAC, 5.00%, 01/15/28 <sup>(a)</sup> .....	1,760	1,752,035
Jeld-Wen Inc., 4.88%, 12/15/27 <sup>(a)(b)</sup> .....	3,750	3,636,903
Louisiana-Pacific Corp., 3.63%, 03/15/29 <sup>(a)(b)</sup> .....	2,902	2,788,869
MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, 02/01/30 <sup>(a)(b)</sup> .....	4,545	4,409,231
New Enterprise Stone & Lime Co. Inc., 5.25%, 07/15/28 <sup>(a)</sup> .....	5,490	5,454,669
Oscar AcquisitionCo LLC/Oscar Finance Inc., 9.50%, 04/15/30 <sup>(a)</sup> .....	5,410	3,980,742

Security	Par (000)	Value
<b>Building Materials (continued)</b>		
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28 <sup>(a)(b)</sup> .....	\$ 9,432	\$ 9,388,862
Standard Industries Inc./New York 4.38%, 07/15/30 <sup>(a)</sup> .....	13,200	12,726,899
4.75%, 01/15/28 <sup>(a)</sup> .....	9,670	9,614,427
		89,242,574
<b>Chemicals — 3.3%</b>		
ASP Unifrax Holdings Inc., 11.18%, 09/30/29, (10.43% Cash and 11.18% PIK) <sup>(a)(b)(d)</sup> .....	3,680	3,401,523
Avient Corp., 7.13%, 08/01/30 <sup>(a)</sup> .....	6,240	6,423,477
Axalta Coating Systems LLC, 3.38%, 02/15/29 <sup>(a)(b)</sup> .....	6,722	6,390,280
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 <sup>(a)(b)</sup> .....	5,076	5,061,386
Celanese U.S. Holdings LLC 1.40%, 08/05/26 <sup>(b)</sup> .....	3,100	3,012,202
6.50%, 04/15/30 <sup>(b)</sup> .....	6,455	6,400,689
6.67%, 07/15/27 <sup>(b)</sup> .....	12,354	12,675,236
6.83%, 07/15/29 <sup>(b)</sup> .....	6,875	7,016,945
6.85%, 11/15/28 <sup>(b)</sup> .....	9,310	9,626,146
Chemours Co. (The) 4.63%, 11/15/29 <sup>(a)(b)</sup> .....	5,892	5,165,222
5.38%, 05/15/27 <sup>(b)</sup> .....	4,717	4,697,530
5.75%, 11/15/28 <sup>(a)(b)</sup> .....	6,775	6,492,991
CVR Partners LP/CVR Nitrogen Finance Corp., 6.13%, 06/15/28 <sup>(a)</sup> .....	5,026	5,012,141
Element Solutions Inc., 3.88%, 09/01/28 <sup>(a)</sup> .....	7,405	7,174,514
Herens Holdco SARL, 4.75%, 05/15/28 <sup>(a)(b)</sup> .....	3,480	2,936,362
Huntsman International LLC, 4.50%, 05/01/29 .....	7,045	6,513,171
Illuminate Buyer LLC/Illuminate Holdings IV Inc., 9.00%, 07/01/28 <sup>(a)</sup> .....	3,505	3,513,867
INEOS Finance PLC 6.75%, 05/15/28 <sup>(a)</sup> .....	4,055	3,818,458
7.50%, 04/15/29 <sup>(a)(b)</sup> .....	6,740	6,247,375
INEOS Quattro Finance 2 PLC, 9.63%, 03/15/29 <sup>(a)(b)</sup> .....	3,780	3,544,738
Ingevity Corp., 3.88%, 11/01/28 <sup>(a)(b)</sup> .....	5,170	4,976,642
Innophos Holdings Inc., 11.50%, 06/15/29 <sup>(a)</sup> .....	4,186	4,015,650
Mativ Holdings Inc., 8.00%, 10/01/29 <sup>(a)(b)</sup> .....	3,975	3,835,875
Methanex Corp. 5.13%, 10/15/27 .....	6,511	6,521,414
5.25%, 12/15/29 <sup>(b)</sup> .....	6,428	6,397,952
Minerals Technologies Inc., 5.00%, 07/01/28 <sup>(a)</sup> .....	3,662	3,599,746
NOVA Chemicals Corp. 4.25%, 05/15/29 <sup>(a)</sup> .....	4,985	4,833,426
5.25%, 06/01/27 <sup>(a)</sup> .....	9,375	9,395,999
8.50%, 11/15/28 <sup>(a)</sup> .....	3,160	3,312,745
9.00%, 02/15/30 <sup>(a)</sup> .....	5,005	5,354,055
Nufarm Australia Ltd./Nufarm Americas Inc., 5.00%, 01/27/30 <sup>(a)</sup> .....	3,477	3,097,938
Olin Corp. 5.00%, 02/01/30 <sup>(b)</sup> .....	4,805	4,661,551
5.63%, 08/01/29 <sup>(b)</sup> .....	6,690	6,703,747
Olympus Water U.S. Holding Corp. 4.25%, 10/01/28 <sup>(a)</sup> .....	7,460	7,130,651
6.25%, 10/01/29 <sup>(a)(b)</sup> .....	4,085	3,978,263
Rain Carbon Inc., 12.25%, 09/01/29 <sup>(a)(b)</sup> .....	3,980	4,223,329
SCIH Salt Holdings Inc. 4.88%, 05/01/28 <sup>(a)(b)</sup> .....	10,485	10,368,850
6.63%, 05/01/29 <sup>(a)(b)</sup> .....	6,352	6,315,298

# Schedule of Investments (continued)

October 31, 2025

# iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
SCIL IV LLC/SCIL USA Holdings LLC, Class-H, 5.38%, 11/01/26 <sup>(a)(b)</sup>	\$ 5,700	\$ 5,698,779
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 <sup>(a)</sup>	6,110	6,005,066
SNF Group SACA		
3.13%, 03/15/27 <sup>(a)</sup>	3,265	3,187,947
3.38%, 03/15/30 <sup>(a)</sup>	3,240	2,992,574
Tronox Inc.		
4.63%, 03/15/29 <sup>(a)(b)</sup>	9,470	5,781,591
9.13%, 09/30/30 <sup>(a)(b)</sup>	3,935	3,591,030
WR Grace Holdings LLC		
4.88%, 06/15/27 <sup>(a)</sup>	6,405	6,354,087
5.63%, 08/15/29 <sup>(a)</sup>	10,472	9,548,422
		<u>257,006,880</u>
<b>Coal — 0.2%</b>		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 8.63%, 06/15/29 <sup>(a)</sup>	3,832	4,051,414
Coronado Finance Pty Ltd., 9.25%, 10/01/29 <sup>(a)(b)</sup>	3,305	3,060,255
SunCoke Energy Inc., 4.88%, 06/30/29 <sup>(a)</sup>	5,027	4,695,050
		<u>11,806,719</u>
<b>Commercial Services — 5.3%</b>		
ADT Security Corp. (The), 4.13%, 08/01/29 <sup>(a)(b)</sup>	9,917	9,605,881
Adtalem Global Education Inc., 5.50%, 03/01/28 <sup>(a)</sup>	4,450	4,453,143
Albion Financing 1 SARL/Aggreko Holdings Inc., 7.00%, 05/21/30 <sup>(a)</sup>	12,390	12,826,547
Allied Universal Holdco LLC/Allied Universal Finance Corp.		
6.00%, 06/01/29 <sup>(a)(b)</sup>	8,745	8,534,152
6.88%, 06/15/30 <sup>(a)</sup>	9,375	9,606,803
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.63%, 06/01/28 <sup>(a)</sup>	17,058	16,716,778
Alta Equipment Group Inc., 9.00%, 06/01/29 <sup>(a)(b)</sup>	4,675	4,228,865
AMN Healthcare Inc., 4.00%, 04/15/29 <sup>(a)(b)</sup>	4,000	3,791,737
Avis Budget Car Rental LLC/Avis Budget Finance Inc.		
4.75%, 04/01/28 <sup>(a)(b)</sup>	4,597	4,425,390
5.38%, 03/01/29 <sup>(a)(b)</sup>	6,247	6,025,656
5.75%, 07/15/27 <sup>(a)</sup>	31	30,904
8.25%, 01/15/30 <sup>(a)(b)</sup>	6,347	6,486,197
Belron U.K. Finance PLC, 5.75%, 10/15/29 <sup>(a)</sup>	10,550	10,686,038
Block Inc.		
2.75%, 06/01/26	7,145	7,066,581
5.63%, 08/15/30 <sup>(a)</sup>	11,095	11,258,882
Brink's Co. (The)		
4.63%, 10/15/27 <sup>(a)</sup>	6,157	6,111,844
6.50%, 06/15/29 <sup>(a)</sup>	3,819	3,932,718
Carriage Services Inc., 4.25%, 05/15/29 <sup>(a)</sup>	3,992	3,757,470
Champions Financing Inc., 8.75%, 02/15/29 <sup>(a)(b)</sup>	5,735	5,553,870
Clarivate Science Holdings Corp.		
3.88%, 07/01/28 <sup>(a)</sup>	8,594	8,270,328
4.88%, 07/01/29 <sup>(a)(b)</sup>	8,745	8,150,697
CoreCivic Inc., 8.25%, 04/15/29 <sup>(b)</sup>	4,180	4,400,081
Dcli Bidco LLC, 7.75%, 11/15/29 <sup>(a)</sup>	4,657	4,723,550

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
Deluxe Corp.		
8.00%, 06/01/29 <sup>(a)(b)</sup>	\$ 4,745	\$ 4,698,357
8.13%, 09/15/29 <sup>(a)</sup>	4,375	4,571,791
EquipmentShare.com Inc., 9.00%, 05/15/28 <sup>(a)</sup>	9,675	9,743,295
Garda World Security Corp.		
4.63%, 02/15/27 <sup>(a)(b)</sup>	5,383	5,337,556
6.00%, 06/01/29 <sup>(a)(b)</sup>	4,967	4,854,895
7.75%, 02/15/28 <sup>(a)(b)</sup>	3,710	3,797,217
GEO Group Inc. (The), 8.63%, 04/15/29	5,432	5,733,412
Graham Holdings Co., 5.75%, 06/01/26 <sup>(a)</sup>	3,040	3,040,879
Grand Canyon University, 5.13%, 10/01/28 <sup>(b)</sup>	3,100	3,071,651
Herc Holdings Inc.		
5.50%, 07/15/27 <sup>(a)</sup>	10,592	10,582,548
6.63%, 06/15/29 <sup>(a)(b)</sup>	7,307	7,540,130
7.00%, 06/15/30 <sup>(a)</sup>	14,670	15,345,835
Hertz Corp. (The)		
4.63%, 12/01/26 <sup>(a)(b)</sup>	3,801	3,691,550
5.00%, 12/01/29 <sup>(a)(b)</sup>	9,295	6,325,526
12.63%, 07/15/29 <sup>(a)(b)</sup>	11,340	11,223,546
Korn Ferry, 4.63%, 12/15/27 <sup>(a)</sup>	3,592	3,560,916
Mavis Tire Express Services Topco Corp., 6.50%, 05/15/29 <sup>(a)(b)</sup>	6,956	6,876,940
Mobius Merger Sub Inc., 9.00%, 06/01/30 <sup>(a)</sup>	4,685	3,858,925
NESCO Holdings II Inc., 5.50%, 04/15/29 <sup>(a)(b)</sup>	8,142	7,945,009
OT Midco Inc., 10.00%, 02/15/30 <sup>(a)(b)</sup>	5,720	3,489,200
Prime Security Services Borrower LLC/Prime Finance Inc., 3.38%, 08/31/27 <sup>(a)</sup>	9,913	9,657,564
PROG Holdings Inc., 6.00%, 11/15/29 <sup>(a)(b)</sup>	5,262	5,122,278
RR Donnelley & Sons Co.		
9.50%, 08/01/29 <sup>(a)</sup>	9,614	9,850,721
10.88%, 08/01/29 <sup>(a)(b)</sup>	4,550	4,578,028
Service Corp. International/U.S.		
3.38%, 08/15/30	7,240	6,723,831
4.63%, 12/15/27	4,972	4,954,076
5.13%, 06/01/29	7,422	7,431,931
Sotheby's, 7.38%, 10/15/27 <sup>(a)(b)</sup>	6,965	6,956,137
StoneMor Inc., 8.50%, 05/15/29 <sup>(a)(b)</sup>	3,105	3,076,434
TriNet Group Inc., 3.50%, 03/01/29 <sup>(a)</sup>	4,917	4,612,482
United Rentals North America Inc.		
3.88%, 11/15/27	7,235	7,141,112
4.00%, 07/15/30	7,415	7,119,624
4.88%, 01/15/28 <sup>(b)</sup>	13,791	13,773,386
5.25%, 01/15/30 <sup>(b)</sup>	6,080	6,119,408
5.50%, 05/15/27	3,450	3,450,681
Upbound Group Inc., 6.38%, 02/15/29 <sup>(a)(b)</sup>	4,367	4,255,318
VM Consolidated Inc., 5.50%, 04/15/29 <sup>(a)(b)</sup>	3,065	3,031,432
VT Topco Inc., 8.50%, 08/15/30 <sup>(a)(b)</sup>	4,165	4,330,359
Williams Scotsman Inc.		
4.63%, 08/15/28 <sup>(a)</sup>	4,585	4,521,851
6.63%, 06/15/29 <sup>(a)</sup>	4,360	4,486,101
6.63%, 04/15/30 <sup>(a)</sup>	4,585	4,727,955
ZipRecruiter Inc., 5.00%, 01/15/30 <sup>(a)(b)</sup>	5,357	4,166,734
		<u>416,020,733</u>
<b>Computers — 1.1%</b>		
Ahead DB Holdings LLC, 6.63%, 05/01/28 <sup>(a)</sup>	3,392	3,422,124
ASGN Inc., 4.63%, 05/15/28 <sup>(a)</sup>	5,184	5,087,612
Conduent Business Services LLC/Conduent State & Local Solutions Inc., 6.00%, 11/01/29 <sup>(a)(b)</sup>	5,037	4,695,290
Crowdstrike Holdings Inc., 3.00%, 02/15/29 <sup>(b)</sup>	6,232	5,941,609
Diebold Nixdorf Inc., 7.75%, 03/31/30 <sup>(a)(b)</sup>	8,230	8,732,828

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Computers (continued)</b>		
McAfee Corp., 7.38%, 02/15/30 <sup>(a)(b)</sup>	\$ 17,580	\$ 16,099,094
NCR Atleos Corp., 9.50%, 04/01/29 <sup>(a)</sup>	11,042	11,921,113
NCR Voyix Corp.		
5.00%, 10/01/28 <sup>(a)</sup>	6,245	6,193,841
5.13%, 04/15/29 <sup>(a)</sup>	3,776	3,742,280
Science Applications International Corp., 4.88%, 04/01/28 <sup>(a)(b)</sup>	3,975	3,945,583
Seagate Data Storage Technology Pte Ltd.		
4.09%, 06/01/29 <sup>(a)</sup>	3,992	3,876,490
5.88%, 07/15/30 <sup>(a)</sup>	2,475	2,537,407
8.25%, 12/15/29 <sup>(a)(b)</sup>	4,020	4,272,172
Virtusa Corp., 7.13%, 12/15/28 <sup>(a)(b)</sup>	3,387	3,250,320
Western Digital Corp., 4.75%, 02/15/26	3,812	3,807,234
		<u>87,524,997</u>
<b>Cosmetics &amp; Personal Care — 0.3%</b>		
Edgewell Personal Care Co.		
4.13%, 04/01/29 <sup>(a)</sup>	5,220	4,959,387
5.50%, 06/01/28 <sup>(a)(b)</sup>	7,144	7,124,914
P&L Development LLC/PLD Finance Corp., 12.00%, 05/15/29, (9.00% Cash and 3.00% PIK) <sup>(a)(d)</sup>	2,793	2,888,938
Perrigo Finance Unlimited Co., 4.90%, 06/15/30	7,630	7,453,705
Prestige Brands Inc., 5.13%, 01/15/28 <sup>(a)</sup>	4,210	4,194,739
		<u>26,621,683</u>
<b>Distribution &amp; Wholesale — 0.4%</b>		
American Builders & Contractors Supply Co. Inc.		
3.88%, 11/15/29 <sup>(a)</sup>	3,470	3,303,081
4.00%, 01/15/28 <sup>(a)</sup>	6,437	6,340,074
Dealer Tire LLC/DT Issuer LLC, 8.00%, 02/01/28 <sup>(a)</sup>	4,780	4,628,360
Gates Corp./DE, 6.88%, 07/01/29 <sup>(a)(b)</sup>	4,625	4,802,392
RB Global Holdings Inc., 6.75%, 03/15/28 <sup>(a)</sup>	5,000	5,106,498
Velocity Vehicle Group LLC, 8.00%, 06/01/29 <sup>(a)(b)</sup>	4,620	4,535,989
Windsor Holdings III LLC, 8.50%, 06/15/30 <sup>(a)(b)</sup>	5,905	6,228,165
		<u>34,944,559</u>
<b>Diversified Financial Services — 5.3%</b>		
AG Issuer LLC, 6.25%, 03/01/28 <sup>(a)</sup>	4,005	4,007,934
Ally Financial Inc., 5.75%, 11/20/25 <sup>(b)</sup>	7,473	7,471,772
Aretec Group Inc.		
7.50%, 04/01/29 <sup>(a)(b)</sup>	3,442	3,465,603
10.00%, 08/15/30 <sup>(a)</sup>	4,700	5,116,248
Atlantius Holdings Corp., 9.75%, 09/01/30 <sup>(a)(b)</sup>	3,665	3,553,386
Azorra Finance Ltd.		
7.25%, 01/15/31 <sup>(a)</sup>	1,735	1,815,065
7.75%, 04/15/30 <sup>(a)</sup>	4,730	4,988,886
Bread Financial Holdings Inc., 9.75%, 03/15/29 <sup>(a)</sup>	6,690	7,132,834
Burford Capital Global Finance LLC		
6.25%, 04/15/28 <sup>(a)</sup>	3,800	3,774,956
6.88%, 04/15/30 <sup>(a)</sup>	3,100	3,080,795
Cobra AcquisitionCo LLC, 6.38%, 11/01/29 <sup>(a)</sup>	3,410	2,906,530
Coinbase Global Inc., 3.38%, 10/01/28 <sup>(a)</sup>	8,490	8,070,352
Credit Acceptance Corp.		
6.63%, 03/15/30 <sup>(a)</sup>	4,855	4,840,408
9.25%, 12/15/28 <sup>(a)</sup>	4,900	5,139,233
CrossCountry Intermediate HoldCo LLC, 6.50%, 10/01/30 <sup>(a)(b)</sup>	8,235	8,305,541

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Encore Capital Group Inc.		
8.50%, 05/15/30 <sup>(a)(b)</sup>	\$ 5,065	\$ 5,336,973
9.25%, 04/01/29 <sup>(a)(b)</sup>	5,000	5,264,984
Enova International Inc.		
9.13%, 08/01/29 <sup>(a)</sup>	4,692	4,917,140
11.25%, 12/15/28 <sup>(a)(b)</sup>	2,965	3,147,331
Freedom Mortgage Holdings LLC, 9.25%, 02/01/29 <sup>(a)</sup>	9,987	10,488,437
GGAM Finance Ltd.		
5.88%, 03/15/30 <sup>(a)(b)</sup>	3,195	3,243,804
6.88%, 04/15/29 <sup>(a)</sup>	3,177	3,295,751
8.00%, 02/15/27 <sup>(a)</sup>	6,230	6,440,188
8.00%, 06/15/28 <sup>(a)</sup>	4,922	5,213,933
7.75%, 05/15/26 <sup>(a)</sup>	3,070	3,078,188
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 <sup>(a)(b)</sup>	9,802	10,073,924
goeasy Ltd.		
6.88%, 05/15/30 <sup>(a)</sup>	3,575	3,507,377
7.38%, 10/01/30 <sup>(a)</sup>	2,500	2,497,893
7.63%, 07/01/29 <sup>(a)(b)</sup>	5,580	5,630,033
9.25%, 12/01/28 <sup>(a)</sup>	5,740	5,953,528
GPS Hospitality Holding Co. LLC/GPS Finco Inc., 7.00%, 08/15/28 <sup>(a)</sup>	2,954	1,646,297
Hightower Holding LLC, 9.13%, 01/31/30 <sup>(a)(b)</sup>	3,415	3,663,911
Jane Street Group/JSG Finance Inc., 4.50%, 11/15/29 <sup>(a)(b)</sup>	4,860	4,737,097
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, 08/15/28 <sup>(a)</sup>	9,785	9,237,866
Jefferson Capital Holdings LLC		
8.25%, 05/15/30 <sup>(a)</sup>	4,670	4,840,499
9.50%, 02/15/29 <sup>(a)(b)</sup>	3,735	3,935,609
LD Holdings Group LLC, 6.13%, 04/01/28 <sup>(a)(b)</sup>	4,940	4,613,447
LFS Topco LLC, 8.75%, 07/15/30 <sup>(a)(b)</sup>	3,675	3,594,656
Midcap Financial Issuer Trust		
5.63%, 01/15/30 <sup>(a)(b)</sup>	3,440	3,248,517
6.50%, 05/01/28 <sup>(a)</sup>	9,250	9,080,544
Navient Corp.		
4.88%, 03/15/28	4,790	4,684,352
5.00%, 03/15/27	6,589	6,547,986
5.50%, 03/15/29 <sup>(b)</sup>	6,895	6,770,937
6.75%, 06/15/26	3,742	3,780,363
9.38%, 07/25/30 <sup>(b)</sup>	4,385	4,815,178
OneMain Finance Corp.		
3.50%, 01/15/27	6,627	6,516,844
3.88%, 09/15/28	5,075	4,895,092
4.00%, 09/15/30 <sup>(b)</sup>	7,505	6,976,523
5.38%, 11/15/29 <sup>(b)</sup>	7,600	7,540,826
6.13%, 05/15/30 <sup>(b)</sup>	6,585	6,658,311
6.63%, 01/15/28 <sup>(b)</sup>	7,972	8,146,746
6.63%, 05/15/29	8,970	9,229,138
7.13%, 03/15/26	4,061	4,094,184
7.88%, 03/15/30	6,100	6,428,048
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc., 6.38%, 02/01/27 <sup>(a)</sup>	2,863	2,841,989
PennyMac Financial Services Inc.		
4.25%, 02/15/29 <sup>(a)</sup>	5,625	5,459,069
7.88%, 12/15/29 <sup>(a)</sup>	6,705	7,125,884
PHH Escrow Issuer LLC/PHH Corp., 9.88%, 11/01/29 <sup>(a)</sup>	4,475	4,482,336
Phoenix Aviation Capital Ltd., 9.25%, 07/15/30 <sup>(a)(b)</sup>	5,110	5,385,005

# Schedule of Investments (continued)

October 31, 2025

## iShares® 0-5 Year High Yield Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Planet Financial Group LLC, 10.50%, 12/15/29 <sup>(a)</sup> .....	\$ 5,800	\$ 6,009,206
PRA Group Inc. 5.00%, 10/01/29 <sup>(a)(b)</sup> .....	3,310	3,011,922
8.38%, 02/01/28 <sup>(a)</sup> .....	3,705	3,761,109
8.88%, 01/31/30 <sup>(a)(b)</sup> .....	5,412	5,492,763
Provident Funding Associates LP/PFG Finance Corp., 9.75%, 09/15/29 <sup>(a)(b)</sup> .....	5,060	5,324,183
Rfna LP, 7.88%, 02/15/30 <sup>(a)(b)</sup> .....	4,435	4,414,544
Rocket Companies Inc. 6.13%, 08/01/30 <sup>(a)</sup> .....	18,540	19,117,104
6.50%, 08/01/29 <sup>(a)</sup> .....	6,450	6,689,053
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc. 2.88%, 10/15/26 <sup>(a)(b)</sup> .....	9,603	9,429,008
3.63%, 03/01/29 <sup>(a)</sup> .....	6,595	6,331,858
SLM Corp. 3.13%, 11/02/26 .....	3,369	3,310,753
6.50%, 01/31/30 .....	4,915	5,094,236
TrueNoord Capital DAC, 8.75%, 03/01/30 <sup>(a)</sup> .....	3,315	3,492,957
United Wholesale Mortgage LLC 5.50%, 11/15/25 <sup>(a)</sup> .....	6,016	6,018,661
5.50%, 04/15/29 <sup>(a)(b)</sup> .....	7,155	7,042,903
5.75%, 06/15/27 <sup>(a)</sup> .....	4,651	4,652,892
UWM Holdings LLC, 6.63%, 02/01/30 <sup>(a)(b)</sup> .....	7,835	7,978,054
		419,907,487
<b>Electric — 2.2%</b>		
Atlantica Sustainable Infrastructure Ltd., 4.13%, 06/15/28 <sup>(a)</sup> .....	3,735	3,609,030
Calpine Corp. 4.50%, 02/15/28 <sup>(a)</sup> .....	11,087	11,053,763
4.63%, 02/01/29 <sup>(a)</sup> .....	5,920	5,883,071
5.13%, 03/15/28 <sup>(a)(b)</sup> .....	12,710	12,701,568
Clearway Energy Operating LLC, 4.75%, 03/15/28 <sup>(a)</sup> .....	7,790	7,734,045
ContourGlobal Power Holdings SA, 6.75%, 02/28/30 <sup>(a)</sup> .....	5,150	5,305,887
DPL LLC, 4.35%, 04/15/29 .....	3,382	3,310,332
Leeward Renewable Energy Operations LLC, 4.25%, 07/01/29 <sup>(a)</sup> .....	2,940	2,805,169
NRG Energy Inc. 3.38%, 02/15/29 <sup>(a)</sup> .....	4,312	4,098,416
5.25%, 06/15/29 <sup>(a)(b)</sup> .....	7,440	7,472,736
5.75%, 01/15/28 <sup>(b)</sup> .....	5,902	5,916,008
5.75%, 07/15/29 <sup>(a)(b)</sup> .....	6,371	6,397,333
Pattern Energy Operations LP/Pattern Energy Operations Inc., 4.50%, 08/15/28 <sup>(a)(b)</sup> .....	6,340	6,161,381
PG&E Corp. 5.00%, 07/01/28 <sup>(b)</sup> .....	9,844	9,765,905
5.25%, 07/01/30 <sup>(b)</sup> .....	8,865	8,770,044
Pike Corp., 5.50%, 09/01/28 <sup>(a)(b)</sup> .....	6,769	6,749,084
Talen Energy Supply LLC, 8.63%, 06/01/30 <sup>(a)(b)</sup> .....	10,425	11,062,346
TransAlta Corp., 7.75%, 11/15/29 .....	3,818	3,965,470
Vistra Operations Co. LLC 4.38%, 05/01/29 <sup>(a)</sup> .....	11,613	11,408,781
5.00%, 07/31/27 <sup>(a)</sup> .....	11,863	11,864,803
5.63%, 02/15/27 <sup>(a)</sup> .....	11,546	11,550,505
VoltaGrid LLC, 7.38%, 11/01/30 <sup>(a)</sup> .....	2,655	2,689,847
XPLR Infrastructure Operating Partners LP 3.88%, 10/15/26 <sup>(a)(b)</sup> .....	3,715	3,660,261
4.50%, 09/15/27 <sup>(a)(b)</sup> .....	5,785	5,659,779

Security	Par (000)	Value
<b>Electric (continued)</b>		
7.25%, 01/15/29 <sup>(a)(b)</sup> .....	\$ 6,820	\$ 7,008,883
		176,604,447
<b>Electrical Components &amp; Equipment — 0.4%</b>		
Energizer Holdings Inc. 4.38%, 03/31/29 <sup>(a)(b)</sup> .....	7,730	7,420,563
4.75%, 06/15/28 <sup>(a)(b)</sup> .....	6,165	6,069,091
WESCO Distribution Inc. 6.38%, 03/15/29 <sup>(a)</sup> .....	8,937	9,228,970
7.25%, 06/15/28 <sup>(a)</sup> .....	9,790	9,921,805
		32,640,429
<b>Electronics — 0.6%</b>		
Coherent Corp., 5.00%, 12/15/29 <sup>(a)(b)</sup> .....	9,787	9,667,770
Imola Merger Corp., 4.75%, 05/15/29 <sup>(a)</sup> .....	18,205	17,937,851
Sensata Technologies BV 4.00%, 04/15/29 <sup>(a)(b)</sup> .....	8,853	8,630,033
5.88%, 09/01/30 <sup>(a)(b)</sup> .....	3,420	3,458,686
Sensata Technologies Inc., 4.38%, 02/15/30 <sup>(a)</sup> ..	3,835	3,708,387
TTM Technologies Inc., 4.00%, 03/01/29 <sup>(a)(b)</sup> .....	5,355	5,176,190
		48,578,917
<b>Energy - Alternate Sources — 0.2%</b>		
TerraForm Power Operating LLC 4.75%, 01/15/30 <sup>(a)</sup> .....	6,092	5,830,734
5.00%, 01/31/28 <sup>(a)</sup> .....	6,436	6,397,898
		12,228,632
<b>Engineering &amp; Construction — 0.5%</b>		
Arcosa Inc., 4.38%, 04/15/29 <sup>(a)</sup> .....	3,690	3,587,925
Brand Industrial Services Inc., 10.38%, 08/01/30 <sup>(a)(b)</sup> .....	13,305	12,812,537
Dycom Industries Inc., 4.50%, 04/15/29 <sup>(a)(b)</sup> .....	4,432	4,333,107
Fluor Corp., 4.25%, 09/15/28 <sup>(b)</sup> .....	5,852	5,805,102
Global Infrastructure Solutions Inc., 5.63%, 06/01/29 <sup>(a)(b)</sup> .....	3,745	3,745,905
TopBuild Corp., 3.63%, 03/15/29 <sup>(a)</sup> .....	4,112	3,957,384
Tutor Perini Corp., 11.88%, 04/30/29 <sup>(a)</sup> .....	3,220	3,592,528
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/28 <sup>(a)(b)</sup> .....	3,605	3,517,386
		41,351,874
<b>Entertainment — 3.2%</b>		
Allwyn Entertainment Financing UK PLC, 7.88%, 04/30/29 <sup>(a)</sup> .....	6,473	6,716,969
AMC Entertainment Holdings Inc., 7.50%, 02/15/29 <sup>(a)(b)</sup> .....	6,850	5,823,025
Banjay Entertainment SASU, 8.13%, 05/01/29 <sup>(a)</sup> .....	3,715	3,857,016
Boyne USA Inc., 4.75%, 05/15/29 <sup>(a)(b)</sup> .....	6,740	6,598,492
Brightstar Lottery PLC 5.25%, 01/15/29 <sup>(a)</sup> .....	7,220	7,195,578
6.25%, 01/15/27 <sup>(a)</sup> .....	5,910	5,965,987
Caesars Entertainment Inc. 4.63%, 10/15/29 <sup>(a)(b)</sup> .....	11,762	11,060,444
7.00%, 02/15/30 <sup>(a)(b)</sup> .....	18,500	19,000,114
Churchill Downs Inc. 4.75%, 01/15/28 <sup>(a)</sup> .....	6,875	6,811,329
5.50%, 04/01/27 <sup>(a)</sup> .....	5,690	5,682,073
5.75%, 04/01/30 <sup>(a)</sup> .....	11,100	11,124,107
Cinemark USA Inc., 5.25%, 07/15/28 <sup>(a)(b)</sup> .....	7,726	7,686,451
Great Canadian Gaming Corp./Raptor LLC, 8.75%, 11/15/29 <sup>(a)(b)</sup> .....	5,200	5,085,018
Jacobs Entertainment Inc., 6.75%, 02/15/29 <sup>(a)</sup> ..	5,153	4,993,552

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Light & Wonder International Inc., 7.25%, 11/15/29 <sup>(a)(b)</sup> .....	\$ 4,660	\$ 4,775,676
Live Nation Entertainment Inc. 3.75%, 01/15/28 <sup>(a)</sup> .....	5,325	5,211,247
4.75%, 10/15/27 <sup>(a)(b)</sup> .....	8,882	8,854,839
6.50%, 05/15/27 <sup>(a)</sup> .....	8,745	8,815,726
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 05/01/29 <sup>(a)</sup> .....	7,632	7,408,637
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 8.25%, 04/15/30 <sup>(a)</sup> .....	6,735	6,997,272
Motion Bondco DAC, 6.63%, 11/15/27 <sup>(a)(b)</sup> .....	3,745	3,622,637
Odeon Finco PLC, 12.75%, 11/01/27 <sup>(a)(b)</sup> .....	2,774	2,868,622
Ontario Gaming GTA LP/OTG Co-Issuer Inc., 8.00%, 08/01/30 <sup>(a)(b)</sup> .....	4,090	4,035,952
Penn Entertainment Inc. 4.13%, 07/01/29 <sup>(a)(b)</sup> .....	3,977	3,700,507
5.63%, 01/15/27 <sup>(a)(b)</sup> .....	3,536	3,533,343
Resorts World Las Vegas LLC/RWL Capital Inc. 4.63%, 04/16/29 <sup>(a)(b)</sup> .....	9,365	8,441,736
8.45%, 07/27/30 <sup>(a)(b)</sup> .....	3,930	3,984,381
Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp., 6.25%, 10/15/30 <sup>(a)</sup> .....	4,575	4,612,721
Scientific Games Holdings LP/Scientific Games U.S. FinCo Inc., 6.63%, 03/01/30 <sup>(a)</sup> .....	7,615	6,951,587
SeaWorld Parks & Entertainment Inc., 5.25%, 08/15/29 <sup>(a)(b)</sup> .....	6,802	6,672,504
Six Flags Entertainment Corp., 5.50%, 04/15/27 <sup>(a)(b)</sup> .....	4,667	4,645,635
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp. 5.25%, 07/15/29 <sup>(b)</sup> .....	4,882	4,695,497
5.38%, 04/15/27.....	4,845	4,824,541
Speedway Motorsports LLC/Speedway Funding II Inc., 4.88%, 11/01/27 <sup>(a)</sup> .....	3,533	3,507,624
Universal Entertainment Corp., 9.88%, 08/01/29 <sup>(a)(b)</sup> .....	3,375	3,350,622
Vail Resorts Inc., 5.63%, 07/15/30 <sup>(a)(b)</sup> .....	4,760	4,800,408
Warnermedia Holdings Inc. 3.76%, 03/15/27.....	9,675	9,569,396
4.05%, 03/15/29.....	13,180	12,788,221
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/29 <sup>(a)(b)</sup> .....	6,982	6,976,266
		253,245,752
<b>Environmental Control — 0.6%</b>		
Enviri Corp., 5.75%, 07/31/27 <sup>(a)(b)</sup> .....	5,031	4,986,305
GFL Environmental Inc. 4.00%, 08/01/28 <sup>(a)</sup> .....	7,205	7,046,809
4.38%, 08/15/29 <sup>(a)</sup> .....	5,675	5,547,067
4.75%, 06/15/29 <sup>(a)</sup> .....	6,642	6,574,182
Madison IAQ LLC 4.13%, 06/30/28 <sup>(a)(b)</sup> .....	6,456	6,322,275
5.88%, 06/30/29 <sup>(a)</sup> .....	9,430	9,243,454
Reworld Holding Corp., 4.88%, 12/01/29 <sup>(a)</sup> .....	6,785	6,368,272
		46,088,364

Security	Par (000)	Value
<b>Food — 2.3%</b>		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 3.25%, 03/15/26 <sup>(a)</sup> .....	\$ 5,756	\$ 5,746,896
3.50%, 03/15/29 <sup>(a)</sup> .....	13,132	12,529,277
4.63%, 01/15/27 <sup>(a)</sup> .....	11,224	11,206,129
4.88%, 02/15/30 <sup>(a)</sup> .....	9,520	9,391,838
5.88%, 02/15/28 <sup>(a)</sup> .....	6,870	6,878,096
6.50%, 02/15/28 <sup>(a)</sup> .....	6,910	7,033,990
B&G Foods Inc. 5.25%, 09/15/27 <sup>(b)</sup> .....	4,557	4,380,561
8.00%, 09/15/28 <sup>(a)(b)</sup> .....	7,785	7,323,016
C&S Group Enterprises LLC, 5.00%, 12/15/28 <sup>(a)</sup> .....	4,027	3,673,610
Chobani Holdco II LLC, 8.75%, 10/01/29, (8.75% Cash) <sup>(a)(d)</sup> .....	4,878	5,166,406
Chobani LLC/Chobani Finance Corp. Inc. 4.63%, 11/15/28 <sup>(a)(b)</sup> .....	3,945	3,920,812
7.63%, 07/01/29 <sup>(a)</sup> .....	4,530	4,718,322
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc., 9.00%, 02/15/29 <sup>(a)</sup> .....	9,445	9,871,965
Lamb Weston Holdings Inc. 4.13%, 01/31/30 <sup>(a)</sup> .....	8,965	8,652,726
4.88%, 05/15/28 <sup>(a)</sup> .....	4,685	4,689,428
Performance Food Group Inc. 4.25%, 08/01/29 <sup>(a)</sup> .....	9,495	9,254,457
5.50%, 10/15/27 <sup>(a)</sup> .....	9,787	9,790,147
Post Holdings Inc. 4.63%, 04/15/30 <sup>(a)</sup> .....	13,225	12,820,782
5.50%, 12/15/29 <sup>(a)</sup> .....	11,605	11,613,455
Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed, 4.63%, 03/01/29 <sup>(a)</sup> .....	8,055	7,719,551
TreeHouse Foods Inc., 4.00%, 09/01/28 <sup>(b)</sup> .....	4,861	4,733,559
U.S. Foods Inc. 4.63%, 06/01/30 <sup>(a)(b)</sup> .....	4,450	4,369,257
4.75%, 02/15/29 <sup>(a)</sup> .....	8,975	8,885,244
6.88%, 09/15/28 <sup>(a)</sup> .....	4,875	5,029,004
United Natural Foods Inc., 6.75%, 10/15/28 <sup>(a)(b)</sup> .....	4,605	4,603,798
		184,002,326
<b>Food Service — 0.3%</b>		
Aramark Services Inc., 5.00%, 02/01/28 <sup>(a)</sup> .....	11,262	11,227,252
TKC Holdings Inc. 6.88%, 05/15/28 <sup>(a)</sup> .....	3,442	3,466,080
10.50%, 05/15/29 <sup>(a)</sup> .....	4,980	5,114,861
		19,808,193
<b>Forest Products &amp; Paper — 0.2%</b>		
Domtar Corp., 6.75%, 10/01/28 <sup>(a)</sup> .....	5,729	4,731,661
Magnera Corp., 4.75%, 11/15/29 <sup>(a)(b)</sup> .....	4,687	3,890,210
Mercer International Inc. 5.13%, 02/01/29 <sup>(b)</sup> .....	7,296	4,696,700
12.88%, 10/01/28 <sup>(a)(b)</sup> .....	3,575	2,961,428
		16,279,999
<b>Gas — 0.2%</b>		
AmeriGas Partners LP/AmeriGas Finance Corp. 5.75%, 05/20/27.....	4,847	4,863,835
9.38%, 06/01/28 <sup>(a)(b)</sup> .....	4,807	4,979,396
9.50%, 06/01/30 <sup>(a)</sup> .....	5,245	5,509,047
		15,352,278

# Schedule of Investments (continued)

October 31, 2025

## iShares® 0-5 Year High Yield Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Products — 1.9%</b>		
180 Medical Inc., 3.88%, 10/15/29 <sup>(a)(b)</sup>	\$ 3,775	\$ 3,646,981
Avantor Funding Inc.		
3.88%, 11/01/29 <sup>(a)(b)</sup>	7,675	7,287,960
4.63%, 07/15/28 <sup>(a)</sup>	14,625	14,385,565
Bausch & Lomb Corp., 8.38%, 10/01/28 <sup>(a)</sup>	11,760	12,285,009
Embecka Corp., 5.00%, 02/15/30 <sup>(a)(b)</sup>	5,135	4,869,919
Hologic Inc.		
3.25%, 02/15/29 <sup>(a)(b)</sup>	8,061	7,962,466
4.63%, 02/01/28 <sup>(a)</sup>	3,502	3,497,180
Medline Borrower LP		
3.88%, 04/01/29 <sup>(a)</sup>	40,620	39,485,662
5.25%, 10/01/29 <sup>(a)(b)</sup>	22,700	22,613,016
Medline Borrower LP/Medline Co-Issuer Inc.,		
6.25%, 04/01/29 <sup>(a)(b)</sup>	13,510	13,896,585
Neogen Food Safety Corp., 8.63%,		
07/20/30 <sup>(a)(b)</sup>	3,885	4,093,870
Teleflex Inc.		
4.25%, 06/01/28 <sup>(a)</sup>	4,842	4,729,433
4.63%, 11/15/27 <sup>(b)</sup>	4,796	4,769,318
Varex Imaging Corp., 7.88%, 10/15/27 <sup>(a)(b)</sup>	2,742	2,794,003
		146,316,967
<b>Health Care - Services — 4.0%</b>		
Acadia Healthcare Co. Inc.		
5.00%, 04/15/29 <sup>(a)(b)</sup>	4,935	4,826,140
5.50%, 07/01/28 <sup>(a)</sup>	4,455	4,425,841
Charles River Laboratories International Inc.		
3.75%, 03/15/29 <sup>(a)</sup>	5,355	5,138,142
4.25%, 05/01/28 <sup>(a)(b)</sup>	4,760	4,688,100
CHS/Community Health Systems Inc.		
5.25%, 05/15/30 <sup>(a)</sup>	13,970	13,086,884
6.00%, 01/15/29 <sup>(a)</sup>	5,970	5,914,895
6.13%, 04/01/30 <sup>(a)</sup>	11,315	9,514,972
6.88%, 04/15/29 <sup>(a)(b)</sup>	11,630	10,523,447
DaVita Inc., 4.63%, 06/01/30 <sup>(a)</sup>	25,280	24,376,614
Encompass Health Corp.		
4.50%, 02/01/28 <sup>(b)</sup>	8,032	7,976,007
4.75%, 02/01/30 <sup>(b)</sup>	7,205	7,117,956
Fortrea Holdings Inc., 7.50%, 07/01/30 <sup>(a)(b)</sup>	5,055	4,853,299
HealthEquity Inc., 4.50%, 10/01/29 <sup>(a)(b)</sup>	6,265	6,105,381
Heartland Dental LLC/Heartland Dental Finance Corp., 10.50%, 04/30/28 <sup>(a)(b)</sup>	1,070	1,127,952
IQVIA Inc.		
5.00%, 10/15/26 <sup>(a)</sup>	7,631	7,624,138
5.00%, 05/15/27 <sup>(a)(b)</sup>	9,980	9,970,107
6.50%, 05/15/30 <sup>(a)(b)</sup>	4,810	4,984,705
Kedrion SpA, 6.50%, 09/01/29 <sup>(a)</sup>	7,535	7,377,463
LifePoint Health Inc.		
5.38%, 01/15/29 <sup>(a)(b)</sup>	4,852	4,699,162
9.88%, 08/15/30 <sup>(a)</sup>	6,950	7,507,535
11.00%, 10/15/30 <sup>(a)</sup>	5,150	5,676,925
Molina Healthcare Inc., 4.38%, 06/15/28 <sup>(a)</sup>	7,559	7,365,320
MPH Acquisition Holdings LLC, 11.50%,		
12/31/30, (6.50% Cash and 5.00%		
PIK) <sup>(a)(b)(d)</sup>	1,749	1,887,315
Pediatrix Medical Group Inc., 5.38%,		
02/15/30 <sup>(a)(b)</sup>	4,400	4,354,416
Prime Healthcare Services Inc., 9.38%,		
09/01/29 <sup>(a)(b)</sup>	14,410	15,166,730
Radiology Partners Inc., 9.78%, 02/15/30,		
(9.78% PIK) <sup>(a)(b)(d)</sup>	6,207	6,082,582
RCN Corp., 11.63%, 04/15/23 <sup>(c)</sup>	2,653	—

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
Star Parent Inc., 9.00%, 10/01/30 <sup>(a)(b)</sup>	\$ 7,824	\$ 8,350,921
Team Health Holdings Inc.		
8.38%, 06/30/28 <sup>(a)</sup>	2,315	2,338,706
13.50%, 06/30/28, (9.00 % cashAnd 4.50 %		
in PIK) <sup>(a)(b)(d)</sup>	10,170	10,973,854
Tenet Healthcare Corp.		
4.25%, 06/01/29	12,835	12,532,530
4.38%, 01/15/30	13,405	13,082,074
4.63%, 06/15/28	5,370	5,344,712
5.13%, 11/01/27	13,416	13,398,903
6.13%, 10/01/28	20,066	20,086,120
6.13%, 06/15/30	18,300	18,634,541
6.25%, 02/01/27	10,529	10,546,673
U.S. Acute Care Solutions LLC, 9.75%,		
05/15/29 <sup>(a)(b)</sup>	8,918	9,075,793
US Renal Care Inc., 10.63%, 07/15/27 <sup>(a)(b)</sup>	2,984	2,238,000
		318,974,855
<b>Holding Companies - Diversified — 0.7%</b>		
Compass Group Diversified Holdings LLC,		
5.25%, 04/15/29 <sup>(a)(b)</sup>	9,404	8,521,622
Icahn Enterprises LP/Icahn Enterprises		
Finance Corp.		
4.38%, 02/01/29	6,648	5,719,877
5.25%, 05/15/27 <sup>(b)</sup>	13,310	13,071,604
6.25%, 05/15/26	2,078	2,075,383
9.00%, 06/15/30 <sup>(b)</sup>	6,580	6,330,772
9.75%, 01/15/29 <sup>(b)</sup>	6,105	6,126,499
10.00%, 11/15/29 <sup>(a)</sup>	9,255	9,279,748
		51,125,505
<b>Home Builders — 1.1%</b>		
Adams Homes Inc., 9.25%, 10/15/28 <sup>(a)(b)</sup>	3,922	4,075,121
Ashton Woods USA LLC/Ashton Woods		
Finance Co.		
4.63%, 08/01/29 <sup>(a)</sup>	3,172	3,007,209
4.63%, 04/01/30 <sup>(a)</sup>	3,295	3,096,669
Beazer Homes USA Inc., 5.88%, 10/15/27 <sup>(b)</sup>	3,526	3,521,741
Brookfield Residential Properties Inc./Brookfield		
Residential U.S. LLC		
4.88%, 02/15/30 <sup>(a)(b)</sup>	4,580	4,243,138
5.00%, 06/15/29 <sup>(a)(b)</sup>	3,550	3,403,203
6.25%, 09/15/27 <sup>(a)</sup>	5,668	5,663,919
Century Communities Inc., 3.88%,		
08/15/29 <sup>(a)(b)</sup>	5,380	5,044,105
Empire Communities Corp.		
7.00%, 12/15/25 <sup>(a)(b)</sup>	3,500	3,493,000
9.75%, 05/01/29 <sup>(a)</sup>	4,015	4,119,500
KB Home, 7.25%, 07/15/30	3,375	3,479,802
LGI Homes Inc., 8.75%, 12/15/28 <sup>(a)(b)</sup>	3,965	4,123,700
M/I Homes Inc., 4.95%, 02/01/28 <sup>(b)</sup>	3,905	3,888,700
Mattamy Group Corp.		
4.63%, 03/01/30 <sup>(a)(b)</sup>	5,410	5,238,096
5.25%, 12/15/27 <sup>(a)(b)</sup>	4,682	4,663,517
Shea Homes LP/Shea Homes Funding Corp.,		
4.75%, 02/15/28	4,112	4,069,591
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 <sup>(a)</sup>	4,290	4,288,032
5.75%, 01/15/28 <sup>(a)</sup>	4,665	4,727,188
5.88%, 06/15/27 <sup>(a)</sup>	4,660	4,703,136
Thor Industries Inc., 4.00%, 10/15/29 <sup>(a)(b)</sup>	5,192	4,941,278

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Home Builders (continued)</b>		
Tri Pointe Homes Inc., 5.70%, 06/15/28.....	\$ 3,480	\$ 3,511,814
		87,302,459
<b>Home Furnishings — 0.4%</b>		
FXI Holdings Inc.		
12.25%, 11/15/26 <sup>(a)</sup> .....	3,838	3,308,811
12.25%, 11/15/26 <sup>(a)</sup> .....	6,022	5,277,038
Somnigroup International Inc., 4.00%, 04/15/29 <sup>(a)</sup> .....	8,081	7,772,812
Whirlpool Corp.		
4.75%, 02/26/29 <sup>(b)</sup> .....	6,189	6,093,731
6.13%, 06/15/30 <sup>(b)</sup> .....	5,835	5,786,934
		28,239,326
<b>Household Products &amp; Wares — 0.1%</b>		
ACCO Brands Corp., 4.25%, 03/15/29 <sup>(a)(b)</sup> .....	5,625	4,972,500
Central Garden & Pet Co., 4.13%, 10/15/30 <sup>(b)</sup> .....	3,720	3,533,910
		8,506,410
<b>Housewares — 0.5%</b>		
CD&R Smokey Buyer Inc./Radio Systems Corp., 9.50%, 10/15/29 <sup>(a)(b)</sup> .....	7,150	5,012,939
Newell Brands Inc.		
6.38%, 09/15/27.....	4,876	4,875,639
6.38%, 05/15/30 <sup>(b)</sup> .....	7,480	7,113,717
6.63%, 09/15/29 <sup>(b)</sup> .....	4,560	4,454,113
8.50%, 06/01/28 <sup>(a)</sup> .....	11,345	11,680,330
Scotts Miracle-Gro Co. (The), 4.50%, 10/15/29 <sup>(b)</sup> .....	4,335	4,219,745
		37,356,483
<b>Insurance — 1.7%</b>		
Acrisure LLC/Acrisure Finance Inc.		
4.25%, 02/15/29 <sup>(a)</sup> .....	6,710	6,473,987
6.00%, 08/01/29 <sup>(a)(b)</sup> .....	4,370	4,323,739
7.50%, 11/06/30 <sup>(a)(b)</sup> .....	1,950	2,019,036
8.25%, 02/01/29 <sup>(a)</sup> .....	9,150	9,518,567
8.50%, 06/15/29 <sup>(a)</sup> .....	4,755	4,991,578
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
4.25%, 10/15/27 <sup>(a)</sup> .....	6,670	6,564,655
5.88%, 11/01/29 <sup>(a)</sup> .....	3,892	3,866,495
6.75%, 10/15/27 <sup>(a)</sup> .....	9,955	9,988,786
6.75%, 04/15/28 <sup>(a)</sup> .....	11,390	11,574,026
AmWINS Group Inc.		
4.88%, 06/30/29 <sup>(a)</sup> .....	6,980	6,735,936
6.38%, 02/15/29 <sup>(a)</sup> .....	7,464	7,603,595
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.88%, 11/01/29 <sup>(a)</sup> .....	6,800	7,005,648
Broadstreet Partners Group LLC, 5.88%, 04/15/29 <sup>(a)(b)</sup> .....	6,340	6,312,407
Constellation Insurance Inc., 6.80%, 01/24/30 <sup>(a)</sup> .....	1,705	1,723,966
HUB International Ltd.		
5.63%, 12/01/29 <sup>(a)(b)</sup> .....	4,910	4,895,354
7.25%, 06/15/30 <sup>(a)(b)</sup> .....	28,620	29,864,807
Jones Deslauriers Insurance Management Inc., 8.50%, 03/15/30 <sup>(a)</sup> .....	5,340	5,609,559
Nassau Companies of New York (The), 7.88%, 07/15/30 <sup>(a)(b)</sup> .....	3,870	3,943,375
Ryan Specialty LLC, 4.38%, 02/01/30 <sup>(a)</sup> .....	3,435	3,348,863
		136,364,379

Security	Par (000)	Value
<b>Internet — 2.3%</b>		
ANGI Group LLC, 3.88%, 08/15/28 <sup>(a)(b)</sup> .....	\$ 4,957	\$ 4,577,448
Arches Buyer Inc.		
4.25%, 06/01/28 <sup>(a)(b)</sup> .....	8,222	8,032,466
6.13%, 12/01/28 <sup>(a)(b)</sup> .....	4,375	4,270,175
Cablevision Lightpath LLC		
3.88%, 09/15/27 <sup>(a)(b)</sup> .....	4,346	4,258,672
5.63%, 09/15/28 <sup>(a)</sup> .....	4,050	3,999,880
Cars.com Inc., 6.38%, 11/01/28 <sup>(a)</sup> .....	3,682	3,659,135
Cogent Communications Group LLC/Cogent Finance Inc., 7.00%, 06/15/27 <sup>(a)(b)</sup> .....	4,801	4,788,664
Gen Digital Inc.		
6.75%, 09/30/27 <sup>(a)</sup> .....	6,900	7,001,364
7.13%, 09/30/30 <sup>(a)(b)</sup> .....	5,335	5,510,483
Getty Images Inc.		
10.50%, 11/15/30 <sup>(a)(b)</sup> .....	3,415	3,440,772
11.25%, 02/21/30 <sup>(a)(b)</sup> .....	4,700	4,664,750
Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
3.50%, 03/01/29 <sup>(a)(b)</sup> .....	8,100	7,705,741
5.25%, 12/01/27 <sup>(a)</sup> .....	5,690	5,682,453
GrubHub Holdings Inc., 13.00%, 07/31/30, (13.00% PIK) <sup>(a)(b)(d)</sup> .....	4,635	3,913,887
ION Platform Finance U.S. Inc./ION Platform Finance SARL		
4.63%, 05/01/28 <sup>(a)</sup> .....	2,905	2,723,801
5.00%, 05/01/28 <sup>(a)</sup> .....	2,795	2,607,503
5.75%, 05/15/28 <sup>(a)</sup> .....	3,705	3,541,253
8.75%, 05/01/29 <sup>(a)</sup> .....	5,995	6,090,193
9.00%, 08/01/29 <sup>(a)</sup> .....	4,180	4,229,975
9.50%, 05/30/29 <sup>(a)</sup> .....	6,400	6,533,483
Match Group Holdings II LLC		
4.13%, 08/01/30 <sup>(a)</sup> .....	3,715	3,490,664
4.63%, 06/01/28 <sup>(a)</sup> .....	4,684	4,616,256
5.00%, 12/15/27 <sup>(a)(b)</sup> .....	4,845	4,828,233
5.63%, 02/15/29 <sup>(a)</sup> .....	3,277	3,270,321
Millennium Escrow Corp., 6.63%, 08/01/26 <sup>(a)(b)</sup> .....	5,679	5,492,303
Newfold Digital Holdings Group Inc.		
6.00%, 02/15/29 <sup>(a)</sup> .....	5,489	3,234,020
11.75%, 10/15/28 <sup>(a)</sup> .....	4,040	2,673,537
Rakuten Group Inc.		
9.75%, 04/15/29 <sup>(a)</sup> .....	18,345	20,557,673
11.25%, 02/15/27 <sup>(a)(b)</sup> .....	15,655	16,903,760
Shutterfly Finance LLC, 8.50%, 10/01/27, (4.25% Cash and 4.25% PIK) <sup>(a)(b)(d)</sup> .....	5,547	5,431,515
Wayfair LLC		
7.25%, 10/31/29 <sup>(a)</sup> .....	7,402	7,644,858
7.75%, 09/15/30 <sup>(a)(b)</sup> .....	5,560	5,866,144
Ziff Davis Inc., 4.63%, 10/15/30 <sup>(a)(b)</sup> .....	3,050	2,869,400
		184,110,782
<b>Iron &amp; Steel — 0.7%</b>		
Algoma Steel Inc., 9.13%, 04/15/29 <sup>(a)(b)</sup> .....	3,307	2,709,169
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 07/15/26 <sup>(a)</sup> .....	4,141	3,721,330
Big River Steel LLC/BRS Finance Corp., 6.63%, 01/31/29 <sup>(a)</sup> .....	4,655	4,663,109
Carpenter Technology Corp., 6.38%, 07/15/28 <sup>(b)</sup> .....	2,882	2,892,540
Cleveland-Cliffs Inc.		
4.63%, 03/01/29 <sup>(a)(b)</sup> .....	3,005	2,933,666
6.75%, 04/15/30 <sup>(a)(b)</sup> .....	6,460	6,597,911
6.88%, 11/01/29 <sup>(a)(b)</sup> .....	7,845	8,064,983

# Schedule of Investments (continued)

October 31, 2025

## iShares® 0-5 Year High Yield Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Iron &amp; Steel (continued)</b>		
Infrabuild Australia Pty. Ltd., 14.50%, 11/15/28 <sup>(a)(b)</sup> .....	\$ 2,600	\$ 2,792,032
Mineral Resources Ltd. 8.00%, 11/01/27 <sup>(a)(b)</sup> .....	4,947	5,048,590
8.50%, 05/01/30 <sup>(a)(b)</sup> .....	5,080	5,289,699
9.25%, 10/01/28 <sup>(a)(b)</sup> .....	9,550	10,017,135
U.S. Steel Corp., 6.88%, 03/01/29 <sup>(b)</sup> .....	3,170	3,191,752
		<u>57,921,916</u>
<b>Leisure Time — 0.7%</b>		
Acushnet Co., 7.38%, 10/15/28 <sup>(a)(b)</sup> .....	3,010	3,124,070
Lindblad Expeditions LLC, 7.00%, 09/15/30 <sup>(a)</sup> ...	6,730	6,854,143
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 <sup>(a)(b)</sup> .....	4,855	3,809,638
NCL Corp. Ltd., 7.75%, 02/15/29 <sup>(a)</sup> .....	5,575	5,955,784
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(a)</sup> .....	4,190	4,278,935
Sabre GBLB Inc. 8.63%, 06/01/27 <sup>(a)(b)</sup> .....	2,060	2,072,942
10.75%, 11/15/29 <sup>(a)</sup> .....	7,358	6,985,747
11.13%, 07/15/30 <sup>(a)(b)</sup> .....	12,135	11,470,609
Viking Cruises Ltd., 7.00%, 02/15/29 <sup>(a)</sup> .....	3,565	3,579,432
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 <sup>(a)</sup> .....	3,306	3,303,694
VOC Escrow Ltd., 5.00%, 02/15/28 <sup>(a)</sup> .....	6,540	6,521,001
		<u>57,955,995</u>
<b>Lodging — 2.6%</b>		
Boyd Gaming Corp., 4.75%, 12/01/27.....	9,084	9,058,619
Full House Resorts Inc., 8.25%, 02/15/28 <sup>(a)(b)</sup> ...	4,420	3,919,943
Genting New York LLC/GENNY Capital Inc., 7.25%, 10/01/29 <sup>(a)</sup> .....	5,233	5,410,917
Hilton Domestic Operating Co. Inc. 3.75%, 05/01/29 <sup>(a)</sup> .....	7,380	7,132,318
4.88%, 01/15/30 <sup>(b)</sup> .....	8,855	8,835,036
5.75%, 05/01/28 <sup>(a)(b)</sup> .....	3,640	3,645,312
5.88%, 04/01/29 <sup>(a)</sup> .....	5,415	5,527,415
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.00%, 06/01/29 <sup>(a)</sup> .....	8,135	7,805,806
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27.....	4,735	4,736,036
Marriott Ownership Resorts Inc., 4.50%, 06/15/29 <sup>(a)(b)</sup> .....	5,105	4,908,987
Melco Resorts Finance Ltd. 5.38%, 12/04/29 <sup>(a)(b)</sup> .....	10,535	10,392,778
5.63%, 07/17/27 <sup>(a)(b)</sup> .....	5,236	5,227,028
5.75%, 07/21/28 <sup>(a)(b)</sup> .....	8,000	7,987,448
MGM China Holdings Ltd. 4.75%, 02/01/27 <sup>(a)(b)</sup> .....	6,141	6,114,923
5.88%, 05/15/26 <sup>(a)(b)</sup> .....	5,710	5,709,109
MGM Resorts International 4.63%, 09/01/26 <sup>(b)</sup> .....	2,897	2,891,993
4.75%, 10/15/28 <sup>(b)</sup> .....	7,460	7,388,767
5.50%, 04/15/27.....	5,777	5,807,983
6.13%, 09/15/29 <sup>(b)</sup> .....	7,587	7,719,085
Station Casinos LLC, 4.50%, 02/15/28 <sup>(a)</sup> .....	6,926	6,802,558
Studio City Co. Ltd., 7.00%, 02/15/27 <sup>(a)(b)</sup> .....	2,599	2,605,251
Studio City Finance Ltd. 5.00%, 01/15/29 <sup>(a)(b)</sup> .....	10,416	9,960,609
6.50%, 01/15/28 <sup>(a)</sup> .....	4,448	4,439,522
Travel & Leisure Co., 4.63%, 03/01/30 <sup>(a)</sup> .....	3,810	3,692,973

Security	Par (000)	Value
<b>Lodging (continued)</b>		
Travel + Leisure Co. 4.50%, 12/01/29 <sup>(a)</sup> .....	\$ 5,864	\$ 5,686,706
6.00%, 04/01/27.....	3,519	3,566,897
6.63%, 07/31/26 <sup>(a)</sup> .....	5,016	5,051,148
Wyndham Hotels & Resorts Inc., 4.38%, 08/15/28 <sup>(a)(b)</sup> .....	5,164	5,068,361
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 <sup>(a)(b)</sup> .....	8,237	8,239,567
Wynn Macau Ltd. 5.13%, 12/15/29 <sup>(a)(b)</sup> .....	8,840	8,712,815
5.50%, 10/01/27 <sup>(a)(b)</sup> .....	6,471	6,456,168
5.63%, 08/26/28 <sup>(a)</sup> .....	12,470	12,455,659
		<u>202,957,737</u>
<b>Machinery — 1.1%</b>		
ATS Corp., 4.13%, 12/15/28 <sup>(a)(b)</sup> .....	3,522	3,396,529
BWX Technologies Inc. 4.13%, 06/30/28 <sup>(a)</sup> .....	3,515	3,437,761
4.13%, 04/15/29 <sup>(a)(b)</sup> .....	3,466	3,374,269
Chart Industries Inc., 7.50%, 01/01/30 <sup>(a)</sup> .....	9,355	9,760,975
Esab Corp., 6.25%, 04/15/29 <sup>(a)</sup> .....	6,692	6,854,725
GrafTech Finance Inc., 4.63%, 12/23/29 <sup>(a)(b)</sup> ....	4,480	3,306,799
GrafTech Global Enterprises Inc., 9.88%, 12/23/29 <sup>(a)</sup> .....	3,765	3,325,756
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9.00%, 02/15/29 <sup>(a)(b)</sup> .....	8,655	8,931,660
Maxim Crane Works Holdings Capital LLC, 11.50%, 09/01/28 <sup>(a)</sup> .....	4,220	4,477,909
Mueller Water Products Inc., 4.00%, 06/15/29 <sup>(a)</sup> .....	4,062	3,924,173
SPX FLOW Inc., 8.75%, 04/01/30 <sup>(a)(b)</sup> .....	4,735	4,842,974
Terex Corp., 5.00%, 05/15/29 <sup>(a)</sup> .....	5,450	5,356,724
TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 <sup>(a)(b)</sup> .....	14,954	14,931,841
Vertiv Group Corp., 4.13%, 11/15/28 <sup>(a)</sup> .....	7,315	7,215,401
		<u>83,137,496</u>
<b>Manufacturing — 0.8%</b>		
Amsted Industries Inc., 4.63%, 05/15/30 <sup>(a)</sup> .....	3,280	3,204,379
Axon Enterprise Inc., 6.13%, 03/15/30 <sup>(a)</sup> .....	8,860	9,125,306
Calderys Financing LLC, 11.25%, 06/01/28 <sup>(a)(b)</sup> ....	4,085	4,309,878
Entegris Inc. 3.63%, 05/01/29 <sup>(a)(b)</sup> .....	3,782	3,588,374
4.38%, 04/15/28 <sup>(a)(b)</sup> .....	3,752	3,687,882
4.75%, 04/15/29 <sup>(a)</sup> .....	14,002	13,902,348
5.95%, 06/15/30 <sup>(a)(b)</sup> .....	8,075	8,181,784
Hillenbrand Inc., 6.25%, 02/15/29 <sup>(b)</sup> .....	4,547	4,670,666
LSB Industries Inc., 6.25%, 10/15/28 <sup>(a)(b)</sup> .....	4,421	4,365,110
Maxam Prill Sarl, 7.75%, 07/15/30 <sup>(a)(b)</sup> .....	4,515	4,609,373
Trinity Industries Inc., 7.75%, 07/15/28 <sup>(a)(b)</sup> ....	5,195	5,383,298
		<u>65,028,398</u>
<b>Media — 8.1%</b>		
AMC Networks Inc. 4.25%, 02/15/29 <sup>(b)</sup> .....	151	129,582
10.25%, 01/15/29 <sup>(a)</sup> .....	8,219	8,632,930
CCO Holdings LLC/CCO Holdings Capital Corp. 4.50%, 08/15/30 <sup>(a)</sup> .....	25,285	23,684,012
4.75%, 03/01/30 <sup>(a)(b)</sup> .....	28,510	27,059,100
5.00%, 02/01/28 <sup>(a)(b)</sup> .....	23,872	23,596,049
5.13%, 05/01/27 <sup>(a)(b)</sup> .....	30,241	30,058,438
5.38%, 06/01/29 <sup>(a)</sup> .....	12,370	12,234,527
5.50%, 05/01/26 <sup>(a)</sup> .....	5,470	5,465,660
6.38%, 09/01/29 <sup>(a)(b)</sup> .....	14,452	14,559,400

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
CSC Holdings LLC		
5.38%, 02/01/28 <sup>(a)</sup>	\$ 9,130	\$ 7,574,476
5.50%, 04/15/27 <sup>(a)</sup>	11,540	10,687,319
6.50%, 02/01/29 <sup>(a)</sup>	16,224	11,141,832
7.50%, 04/01/28 <sup>(a)</sup>	9,085	6,080,136
11.25%, 05/15/28 <sup>(a)</sup>	9,200	8,068,400
11.75%, 01/31/29 <sup>(a)</sup>	18,950	14,956,288
Directv Financing LLC		
8.88%, 02/01/30 <sup>(a)</sup>	6,935	6,898,370
8.88%, 02/01/30 <sup>(a)(b)</sup>	14,775	14,678,963
Directv Financing LLC/Directv Financing Co-Obligor Inc., 5.88%, 08/15/27 <sup>(a)(b)</sup>	13,469	13,462,927
Discovery Communications LLC		
3.63%, 05/15/30	8,830	8,179,909
3.95%, 03/20/28	11,535	11,313,490
4.13%, 05/15/29	5,800	5,615,210
DISH DBS Corp.		
5.25%, 12/01/26 <sup>(a)</sup>	25,238	24,829,139
5.75%, 12/01/28 <sup>(a)</sup>	22,850	21,974,173
7.38%, 07/01/28	9,225	8,610,980
7.75%, 07/01/26	17,350	17,179,161
5.13%, 06/01/29	13,860	11,952,501
DISH Network Corp., 11.75%, 11/15/27 <sup>(a)</sup>	26,785	28,171,116
EW Scripps Co. (The), 9.88%, 08/15/30 <sup>(a)</sup>	7,050	6,675,821
Gray Television Inc., 10.50%, 07/15/29 <sup>(a)(b)</sup>	11,495	12,374,158
iHeartCommunications Inc.		
7.75%, 08/15/30 <sup>(a)</sup>	5,915	4,964,090
9.13%, 05/01/29 <sup>(a)</sup>	6,156	5,659,056
10.88%, 05/01/30 <sup>(a)(b)</sup>	6,080	4,361,830
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 <sup>(a)</sup>	9,650	6,037,117
McGraw-Hill Education Inc.		
5.75%, 08/01/28 <sup>(a)</sup>	8,957	8,921,467
8.00%, 08/01/29 <sup>(a)</sup>	5,505	5,536,602
Nexstar Media Inc.		
4.75%, 11/01/28 <sup>(a)(b)</sup>	9,886	9,727,935
5.63%, 07/15/27 <sup>(a)</sup>	16,385	16,360,950
Radiate Holdco LLC / Radiate Finance Inc., 9.25%, 03/25/30, (9.25% PIK) <sup>(a)(b)(d)</sup>	6,079	3,812,569
Scripps Escrow II Inc., 3.88%, 01/15/29 <sup>(a)(b)</sup>	5,120	4,618,016
Sinclair Television Group Inc., 5.50%, 03/01/30 <sup>(a)(b)</sup>	4,785	4,071,365
Sirius XM Radio LLC		
3.13%, 09/01/26 <sup>(a)</sup>	7,455	7,367,398
4.00%, 07/15/28 <sup>(a)</sup>	18,787	18,246,795
4.13%, 07/01/30 <sup>(a)</sup>	13,330	12,535,476
5.00%, 08/01/27 <sup>(a)</sup>	13,795	13,771,693
5.50%, 07/01/29 <sup>(a)(b)</sup>	11,042	11,042,908
TEGNA Inc.		
4.63%, 03/15/28 <sup>(b)</sup>	9,652	9,535,184
5.00%, 09/15/29 <sup>(b)</sup>	10,167	10,085,129
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(a)</sup>	8,000	7,960,000
Univision Communications Inc.		
4.50%, 05/01/29 <sup>(a)(b)</sup>	10,040	9,412,830
7.38%, 06/30/30 <sup>(a)(b)</sup>	8,425	8,457,210
8.00%, 08/15/28 <sup>(a)</sup>	13,460	13,856,124
Virgin Media Finance PLC, 5.00%, 07/15/30 <sup>(a)(b)</sup>	8,955	7,987,895
Virgin Media Secured Finance PLC 4.50%, 08/15/30 <sup>(a)</sup>	7,835	7,277,928

Security	Par (000)	Value
<b>Media (continued)</b>		
5.50%, 05/15/29 <sup>(a)</sup>	\$ 12,465	\$ 12,232,060
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 <sup>(a)</sup>	4,965	4,857,860
Ziggo Bond Co. BV, 5.13%, 02/28/30 <sup>(a)(b)</sup>	4,750	4,179,012
Ziggo BV, 4.88%, 01/15/30 <sup>(a)</sup>	9,075	8,574,675
		637,295,241
<b>Metal Fabricate &amp; Hardware — 0.2%</b>		
Advanced Drainage Systems Inc.		
5.00%, 09/30/27 <sup>(a)</sup>	3,067	3,057,879
6.38%, 06/15/30 <sup>(a)</sup>	4,270	4,340,697
Park-Ohio Industries Inc., 8.50%, 08/01/30 <sup>(a)</sup>	3,420	3,489,030
Roller Bearing Co of America Inc., 4.38%, 10/15/29 <sup>(a)</sup>	4,500	4,405,980
TMS International Corp./DE, 6.25%, 04/15/29 <sup>(a)</sup>	3,037	2,992,548
		18,286,134
<b>Mining — 1.0%</b>		
Alcoa Nederland Holding BV, 4.13%, 03/31/29 <sup>(a)(b)</sup>	4,951	4,815,273
Alumina Pty. Ltd., 6.13%, 03/15/30 <sup>(a)</sup>	4,560	4,674,532
Arsenal AIC Parent LLC, 8.00%, 10/01/30 <sup>(a)</sup>	5,800	6,154,897
Compass Minerals International Inc.		
6.75%, 12/01/27 <sup>(a)(b)</sup>	1,199	1,205,867
8.00%, 07/01/30 <sup>(a)(b)</sup>	5,370	5,591,915
Constellium SE, 3.75%, 04/15/29 <sup>(a)(b)</sup>	5,395	5,146,801
Fortescue Treasury Pty Ltd.		
4.50%, 09/15/27 <sup>(a)</sup>	5,588	5,558,438
5.88%, 04/15/30 <sup>(a)(b)</sup>	4,724	4,876,913
Hecla Mining Co., 7.25%, 02/15/28 <sup>(b)</sup>	1,913	1,925,902
JW Aluminum Continuous Cast Co., 10.25%, 04/01/30 <sup>(a)(b)</sup>	2,655	2,728,668
Kaiser Aluminum Corp., 4.63%, 03/01/28 <sup>(a)(b)</sup>	4,600	4,598,436
Novelis Corp.		
4.75%, 01/30/30 <sup>(a)</sup>	14,165	13,680,512
6.88%, 01/30/30 <sup>(a)(b)</sup>	7,605	7,882,282
Perenti Finance Pty Ltd., 7.50%, 04/26/29 <sup>(a)(b)</sup>	3,085	3,222,502
Taseko Mines Ltd., 8.25%, 05/01/30 <sup>(a)(b)</sup>	4,105	4,339,375
		76,402,313
<b>Office &amp; Business Equipment — 0.1%</b>		
Pitney Bowes Inc.		
6.88%, 03/15/27 <sup>(a)</sup>	2,861	2,875,949
7.25%, 03/15/29 <sup>(a)</sup>	3,665	3,698,571
Xerox Corp., 10.25%, 10/15/30 <sup>(a)(b)</sup>	2,500	2,556,227
		9,130,747
<b>Office Furnishings — 0.0%</b>		
Steelcase Inc., 5.13%, 01/18/29 <sup>(b)</sup>	3,715	3,635,990
<b>Oil &amp; Gas — 5.0%</b>		
Aethon United BR LP/Aethon United Finance Corp., 7.50%, 10/01/29 <sup>(a)</sup>	9,867	10,242,370
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 5.88%, 06/30/29 <sup>(a)</sup>	3,865	3,847,385
Baytex Energy Corp., 8.50%, 04/30/30 <sup>(a)(b)</sup>	7,045	7,220,712
BKV Upstream Midstream LLC, 7.50%, 10/15/30 <sup>(a)</sup>	4,590	4,602,623
California Resources Corp., 8.25%, 06/15/29 <sup>(a)</sup>	8,932	9,293,200
Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.00%, 04/15/26 <sup>(a)(b)</sup>	1,078	1,084,192
Caturus Energy LLC, 8.50%, 02/15/30 <sup>(a)(b)</sup>	5,025	5,128,717
Chord Energy Corp., 6.00%, 10/01/30 <sup>(a)</sup>	6,660	6,656,083

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
CITGO Petroleum Corp. 6.38%, 06/15/26 <sup>(a)(b)</sup>	\$ 4,732	\$ 4,731,995
8.38%, 01/15/29 <sup>(a)</sup>	7,635	7,948,761
Civitas Resources Inc. 5.00%, 10/15/26 <sup>(a)</sup>	2,810	2,796,800
8.38%, 07/01/28 <sup>(a)</sup>	11,552	11,914,266
8.63%, 11/01/30 <sup>(a)</sup>	2,000	2,064,808
CNX Resources Corp., 6.00%, 01/15/29 <sup>(a)(b)</sup>	4,545	4,565,619
Comstock Resources Inc. 5.88%, 01/15/30 <sup>(a)</sup>	9,310	8,846,965
6.75%, 03/01/29 <sup>(a)</sup>	15,210	15,071,292
CVR Energy Inc. 5.75%, 02/15/28 <sup>(a)</sup>	3,565	3,521,128
8.50%, 01/15/29 <sup>(a)(b)</sup>	5,453	5,582,010
Energiean PLC, 6.50%, 04/30/27 <sup>(a)(b)</sup>	3,200	3,196,123
Energian Israel Finance Ltd., 5.38%, 03/30/28 <sup>(a)</sup>	6,276	6,165,035
EnQuest PLC, 11.63%, 11/01/27 <sup>(a)(b)</sup>	3,530	3,604,446
Gulfport Energy Operating Corp., 6.75%, 09/01/29 <sup>(a)(b)</sup>	6,360	6,500,495
Hilcorp Energy I LP/Hilcorp Finance Co. 5.75%, 02/01/29 <sup>(a)</sup>	5,150	5,038,971
6.00%, 04/15/30 <sup>(a)</sup>	4,585	4,472,424
6.25%, 11/01/28 <sup>(a)(b)</sup>	4,547	4,556,085
Ithaca Energy North Sea PLC, 8.13%, 10/15/29 <sup>(a)(b)</sup>	6,713	7,045,312
Kraken Oil & Gas Partners LLC, 7.63%, 08/15/29 <sup>(a)(b)</sup>	4,672	4,562,904
Leviathan Bond Ltd. 6.50%, 06/30/27 <sup>(a)</sup>	6,162	6,189,335
6.75%, 06/30/30 <sup>(a)</sup>	4,990	5,047,971
Matador Resources Co., 6.88%, 04/15/28 <sup>(a)(b)</sup>	4,690	4,780,978
MEG Energy Corp., 5.88%, 02/01/29 <sup>(a)(b)</sup>	5,180	5,184,304
Nabors Industries Inc. 7.38%, 05/15/27 <sup>(a)</sup>	4,230	4,286,724
9.13%, 01/31/30 <sup>(a)(b)</sup>	6,037	6,340,076
Nabors Industries Ltd., 7.50%, 01/15/28 <sup>(a)</sup>	3,655	3,664,732
Noble Finance II LLC, 8.00%, 04/15/30 <sup>(a)</sup>	13,470	13,966,481
Parkland Corp. 4.50%, 10/01/29 <sup>(a)</sup>	6,455	6,211,361
4.63%, 05/01/30 <sup>(a)</sup>	6,640	6,421,296
5.88%, 07/15/27 <sup>(a)</sup>	4,872	4,871,246
PBF Holding Co. LLC/PBF Finance Corp. 6.00%, 02/15/28 <sup>(b)</sup>	8,090	8,011,931
7.88%, 09/15/30 <sup>(a)(b)</sup>	4,535	4,542,637
9.88%, 03/15/30 <sup>(a)</sup>	7,250	7,697,574
Permian Resources Operating LLC 5.88%, 07/01/29 <sup>(a)</sup>	6,050	6,053,829
8.00%, 04/15/27 <sup>(a)</sup>	3,951	4,008,437
Precision Drilling Corp., 6.88%, 01/15/29 <sup>(a)</sup>	3,560	3,576,382
Puma International Financing SA, 7.75%, 04/25/29 <sup>(a)(b)</sup>	4,375	4,524,908
Range Resources Corp. 4.75%, 02/15/30 <sup>(a)</sup>	5,020	4,907,657
8.25%, 01/15/29	4,300	4,383,795
Saturn Oil & Gas Inc., 9.63%, 06/15/29 <sup>(a)(b)</sup>	5,087	5,138,230
SM Energy Co. 6.50%, 07/15/28 <sup>(b)</sup>	3,210	3,228,429
6.63%, 01/15/27 <sup>(b)</sup>	3,617	3,620,483
6.75%, 09/15/26 <sup>(b)</sup>	3,296	3,296,837
6.75%, 08/01/29 <sup>(a)</sup>	6,852	6,833,119

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Strathcona Resources Ltd., 6.88%, 08/01/26 <sup>(a)</sup>	\$ 3,995	\$ 3,999,728
Sunoco LP, 7.00%, 05/01/29 <sup>(a)</sup>	7,565	7,853,885
Sunoco LP/Sunoco Finance Corp. 4.50%, 05/15/29	6,862	6,738,175
4.50%, 04/30/30	7,350	7,123,887
5.88%, 03/15/28 <sup>(b)</sup>	3,110	3,115,446
6.00%, 04/15/27	5,080	5,085,570
7.00%, 09/15/28 <sup>(a)</sup>	4,735	4,883,761
Talos Production Inc., 9.00%, 02/01/29 <sup>(a)(b)</sup>	5,739	5,899,479
Teine Energy Ltd., 6.88%, 04/15/29 <sup>(a)(b)</sup>	3,162	3,147,014
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 <sup>(a)</sup>	6,562	6,358,811
Transocean International Ltd. 8.25%, 05/15/29 <sup>(a)(b)</sup>	8,115	8,155,203
8.75%, 02/15/30 <sup>(a)(b)</sup>	6,964	7,306,745
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(a)</sup>	2,942	3,027,396
Valaris Ltd., 8.38%, 04/30/30 <sup>(a)(b)</sup>	10,675	11,105,515
Vermilion Energy Inc., 6.88%, 05/01/30 <sup>(a)(b)</sup>	3,920	3,732,614
Vnom Sub, Inc., 5.38%, 11/01/27 <sup>(a)</sup>	3,713	3,710,375
W&T Offshore Inc., 10.75%, 02/01/29 <sup>(a)(b)</sup>	3,227	3,035,387
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 <sup>(a)(b)</sup>	5,632	5,628,696
		396,957,160
<b>Oil &amp; Gas Services — 0.8%</b>		
Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, 04/01/28 <sup>(a)</sup>	6,345	6,362,527
Bristow Group Inc., 6.88%, 03/01/28 <sup>(a)(b)</sup>	3,188	3,186,678
CHC Group LLC, 11.75%, 09/01/30 <sup>(a)(b)</sup>	4,715	4,488,152
Enerflex Ltd., 9.00%, 10/15/27 <sup>(a)</sup>	4,230	4,333,899
Kodiak Gas Services LLC, 7.25%, 02/15/29 <sup>(a)</sup>	7,565	7,858,300
SESI LLC, 7.88%, 09/30/30 <sup>(a)</sup>	5,560	5,462,207
TGS ASA, 8.50%, 01/15/30 <sup>(a)</sup>	4,458	4,608,181
Tidewater Inc., 9.13%, 07/15/30 <sup>(a)</sup>	6,475	6,908,301
USA Compression Partners LP/USA Compression Finance Corp., 7.13%, 03/15/29 <sup>(a)(b)</sup>	9,820	10,145,321
Viridien, 10.00%, 10/15/30 <sup>(a)</sup>	2,500	2,608,213
WBI Operating LLC, 6.25%, 10/15/30 <sup>(a)</sup>	8,000	8,000,000
		63,961,779
<b>Packaging &amp; Containers — 2.6%</b>		
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.25%, 09/01/28 <sup>(a)(b)</sup>	6,065	5,782,301
4.00%, 09/01/29 <sup>(a)</sup>	9,620	8,970,281
6.00%, 06/15/27 <sup>(a)</sup>	4,445	4,455,609
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. 4.13%, 08/15/26 <sup>(a)</sup>	9,929	8,999,601
5.25%, 08/15/27 <sup>(a)</sup>	4,464	1,174,032
Ball Corp. 2.88%, 08/15/30 <sup>(b)</sup>	10,595	9,694,748
6.00%, 06/15/29 <sup>(b)</sup>	9,645	9,879,897
6.88%, 03/15/28	5,755	5,855,394
Cascades Inc./Cascades USA Inc. 5.38%, 01/15/28 <sup>(a)(b)</sup>	4,800	4,784,458
6.75%, 07/15/30 <sup>(a)(b)</sup>	3,750	3,834,382
Clydesdale Acquisition Holdings Inc. 6.63%, 04/15/29 <sup>(a)</sup>	4,675	4,698,417

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Packaging &amp; Containers (continued)</b>		
6.88%, 01/15/30 <sup>(a)</sup>	\$ 4,390	\$ 4,436,962
8.75%, 04/15/30 <sup>(a)</sup>	9,700	9,720,097
Crown Americas LLC, 5.25%, 04/01/30 <sup>(b)</sup>	4,965	5,038,714
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26	3,220	3,197,716
Graham Packaging Co. Inc., 7.13%, 08/15/28 <sup>(a)(b)</sup>	4,770	4,742,976
Graphic Packaging International LLC		
3.50%, 03/15/28 <sup>(a)</sup>	4,907	4,730,279
3.50%, 03/01/29 <sup>(a)</sup>	3,130	2,965,751
3.75%, 02/01/30 <sup>(a)(b)</sup>	3,625	3,397,640
Iris Holdings Inc., 10.00%, 12/15/28 <sup>(a)</sup>	3,595	3,102,527
LABL Inc.		
5.88%, 11/01/28 <sup>(a)</sup>	4,189	3,023,411
8.25%, 11/01/29 <sup>(a)(b)</sup>	3,922	1,913,936
10.50%, 07/15/27 <sup>(a)(b)</sup>	5,826	3,796,156
Mauser Packaging Solutions Holding Co.		
7.88%, 04/15/27 <sup>(a)</sup>	22,160	22,238,978
9.25%, 04/15/27 <sup>(a)(b)</sup>	12,238	12,090,929
OI European Group BV, 4.75%, 02/15/30 <sup>(a)(b)</sup>	3,535	3,335,824
Owens-Brockway Glass Container Inc., 6.63%, 05/13/27 <sup>(a)(b)</sup>	5,624	5,626,206
Sealed Air Corp.		
4.00%, 12/01/27 <sup>(a)</sup>	3,899	3,839,587
5.00%, 04/15/29 <sup>(a)(b)</sup>	4,007	3,975,982
Sealed Air Corp./Sealed Air Corp. U.S., 6.13%, 02/01/28 <sup>(a)(b)</sup>		
	6,783	6,868,159
Silgan Holdings Inc., 4.13%, 02/01/28 <sup>(b)</sup>	5,965	5,839,132
Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo U.S. LLC, 9.50%, 05/15/30 <sup>(a)</sup>		
	8,685	8,150,937
Trident TPI Holdings Inc., 12.75%, 12/31/28 <sup>(a)</sup>	5,590	5,966,707
TriMas Corp., 4.13%, 04/15/29 <sup>(a)</sup>	4,033	3,895,974
Trivium Packaging Finance BV, 8.25%, 07/15/30 <sup>(a)(b)</sup>	5,260	5,444,358
		205,468,058
<b>Pharmaceuticals — 2.4%</b>		
AdaptHealth LLC		
4.63%, 08/01/29 <sup>(a)</sup>	4,822	4,571,577
5.13%, 03/01/30 <sup>(a)</sup>	5,935	5,670,675
6.13%, 08/01/28 <sup>(a)(b)</sup>	3,260	3,259,527
Bausch Health Americas Inc., 8.50%, 01/31/27 <sup>(a)</sup>		
	4,993	4,964,706
Bausch Health Companies Inc.		
4.88%, 06/01/28 <sup>(a)</sup>	14,375	13,173,911
5.00%, 01/30/28 <sup>(a)</sup>	3,400	2,975,638
5.00%, 02/15/29 <sup>(a)</sup>	4,250	3,278,167
5.25%, 01/30/30 <sup>(a)</sup>	7,025	5,074,977
6.25%, 02/15/29 <sup>(a)</sup>	6,275	5,147,756
11.00%, 09/30/28 <sup>(a)</sup>	16,020	16,775,944
14.00%, 10/15/30 <sup>(a)</sup>	3,000	3,038,450
BellRing Brands Inc., 7.00%, 03/15/30 <sup>(a)(b)</sup>	6,170	6,362,281
Elanco Animal Health Inc., 6.65%, 08/28/28 <sup>(b)</sup>	7,580	7,894,393
Grifols SA, 4.75%, 10/15/28 <sup>(a)(b)</sup>	6,930	6,694,023
HLF Financing SARL LLC/Herbalife International Inc.		
4.88%, 06/01/29 <sup>(a)(b)</sup>	6,013	5,299,420
12.25%, 04/15/29 <sup>(a)</sup>	6,140	6,666,415
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(a)(b)</sup>	14,477	14,162,904
Option Care Health Inc., 4.38%, 10/31/29 <sup>(a)</sup>	5,000	4,828,495

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
Organon & Co./Organon Foreign Debt		
Co-Issuer BV, 4.13%, 04/30/28 <sup>(a)</sup>	\$ 19,362	\$ 18,374,557
Owens & Minor Inc.		
4.50%, 03/31/29 <sup>(a)(b)</sup>	4,332	3,279,324
6.63%, 04/01/30 <sup>(a)(b)</sup>	5,030	4,030,413
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, 10/01/26	11,422	11,245,616
4.75%, 05/09/27 <sup>(b)</sup>	6,759	6,756,490
5.13%, 05/09/29 <sup>(b)</sup>	9,390	9,434,896
6.75%, 03/01/28 <sup>(b)</sup>	11,190	11,610,430
7.88%, 09/15/29	4,130	4,523,899
Teva Pharmaceutical Finance Netherlands IV BV, 5.75%, 12/01/30		
	1,565	1,616,046
		190,710,930
<b>Pipelines — 3.9%</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 06/15/29 <sup>(a)</sup>	6,945	6,940,682
5.75%, 01/15/28 <sup>(a)</sup>	6,620	6,614,938
Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.00%, 07/15/29 <sup>(a)</sup>		
	5,165	5,357,294
Buckeye Partners LP		
3.95%, 12/01/26	5,106	5,057,915
4.13%, 12/01/27	3,707	3,657,335
4.50%, 03/01/28 <sup>(a)(b)</sup>	4,960	4,892,092
6.75%, 02/01/30 <sup>(a)</sup>	4,515	4,710,755
6.88%, 07/01/29 <sup>(a)</sup>	5,495	5,703,328
CNX Midstream Partners LP, 4.75%, 04/15/30 <sup>(a)</sup>		
	3,785	3,624,784
Delek Logistics Partners LP/Delek Logistics Finance Corp.		
7.13%, 06/01/28 <sup>(a)</sup>	3,000	3,014,564
8.63%, 03/15/29 <sup>(a)</sup>	9,975	10,379,261
Excelerate Energy LP, 8.00%, 05/15/30 <sup>(a)(b)</sup>	5,760	6,031,199
Genesis Energy LP/Genesis Energy Finance Corp.		
7.75%, 02/01/28	5,200	5,236,727
8.25%, 01/15/29 <sup>(b)</sup>	5,585	5,822,852
8.88%, 04/15/30	4,420	4,663,909
Global Partners LP/GLP Finance Corp., 6.88%, 01/15/29 <sup>(b)</sup>		
	3,095	3,132,144
Harvest Midstream I LP, 7.50%, 09/01/28 <sup>(a)</sup>		
	5,865	5,930,423
Hess Midstream Operations LP		
4.25%, 02/15/30 <sup>(a)</sup>	7,085	6,899,064
5.13%, 06/15/28 <sup>(a)</sup>	4,840	4,831,307
5.50%, 10/15/30 <sup>(a)</sup>	2,000	2,011,569
5.88%, 03/01/28 <sup>(a)</sup>	7,575	7,720,893
6.50%, 06/01/29 <sup>(a)</sup>	5,390	5,578,211
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(a)</sup>	11,017	10,669,137
Kinetik Holdings LP		
5.88%, 06/15/30 <sup>(a)(b)</sup>	9,190	9,251,589
6.63%, 12/15/28 <sup>(a)</sup>	10,315	10,581,485
Martin Midstream Partners LP/Martin Midstream Finance Corp., 11.50%, 02/15/28 <sup>(a)</sup>		
	3,506	3,603,553
NGL Energy Operating LLC/NGL Energy Finance Corp., 8.13%, 02/15/29 <sup>(a)</sup>		
	7,802	7,979,632
NuStar Logistics LP		
5.63%, 04/28/27	5,085	5,119,019
6.00%, 06/01/26	3,909	3,920,564
6.38%, 10/01/30 <sup>(b)</sup>	5,225	5,444,066

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
Prairie Acquiror LP, 9.00%, 08/01/29 <sup>(a)</sup> .....	\$ 4,260	\$ 4,380,043
Rockies Express Pipeline LLC		
4.80%, 05/15/30 <sup>(a)(b)</sup> .....	3,010	2,942,088
4.95%, 07/15/29 <sup>(a)</sup> .....	4,790	4,737,996
Summit Midstream Holdings LLC, 8.63%, 10/31/29 <sup>(a)</sup> .....	7,915	8,049,690
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 <sup>(a)</sup> .....	7,567	7,531,793
7.38%, 02/15/29 <sup>(a)(b)</sup> .....	8,025	8,270,226
TransMontaigne Partners LLC, 8.50%, 06/15/30 <sup>(a)</sup> .....	4,990	5,224,685
Venture Global Calcasieu Pass LLC		
6.25%, 01/15/30 <sup>(a)</sup> .....	8,725	8,896,861
3.88%, 08/15/29 <sup>(a)(b)</sup> .....	11,055	10,470,338
Venture Global LNG Inc.		
7.00%, 01/15/30 <sup>(a)(b)</sup> .....	12,940	13,085,408
8.13%, 06/01/28 <sup>(a)</sup> .....	20,450	21,071,586
9.50%, 02/01/29 <sup>(a)</sup> .....	27,635	29,752,988
Western Midstream Operating LP, 7.25%, 04/01/30 <sup>(a)</sup> .....	4,690	4,996,322
		303,790,315
<b>Real Estate — 0.8%</b>		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 <sup>(a)(b)</sup> .....	5,200	5,243,446
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.		
5.25%, 04/15/30 <sup>(a)</sup> .....	4,725	4,330,660
5.75%, 01/15/29 <sup>(a)</sup> .....	5,808	5,575,706
9.75%, 04/15/30 <sup>(a)</sup> .....	4,080	4,437,559
Cushman & Wakefield U.S. Borrower LLC, 6.75%, 05/15/28 <sup>(a)</sup> .....	4,405	4,435,973
Five Point Operating Co. LP, 8.00%, 10/01/30 <sup>(a)</sup> .....	3,220	3,304,122
Greystar Real Estate Partners LLC, 7.75%, 09/01/30 <sup>(a)</sup> .....	2,605	2,753,226
Howard Hughes Corp. (The)		
4.13%, 02/01/29 <sup>(a)</sup> .....	5,725	5,480,382
5.38%, 08/01/28 <sup>(a)</sup> .....	6,655	6,632,199
Hunt Companies Inc., 5.25%, 04/15/29 <sup>(a)</sup> .....	5,500	5,352,720
Kennedy-Wilson Inc.		
4.75%, 03/01/29.....	5,605	5,290,091
4.75%, 02/01/30 <sup>(b)</sup> .....	5,835	5,378,417
Newmark Group Inc., 7.50%, 01/12/29 <sup>(b)</sup> .....	4,095	4,383,439
		62,597,940
<b>Real Estate Investment Trusts — 4.3%</b>		
Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29 <sup>(a)(b)</sup> .....	4,360	4,188,796
Arbor Realty SR Inc., 7.88%, 07/15/30 <sup>(a)(b)</sup> .....	4,335	4,395,517
Blackstone Mortgage Trust Inc., 7.75%, 12/01/29 <sup>(a)</sup> .....	4,072	4,292,906
Brandywine Operating Partnership LP		
3.95%, 11/15/27.....	4,145	4,080,323
8.30%, 03/15/28.....	3,225	3,445,633
8.88%, 04/12/29 <sup>(b)</sup> .....	5,257	5,707,336
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC		
4.50%, 04/01/27 <sup>(a)</sup> .....	6,289	6,188,303
5.75%, 05/15/26 <sup>(a)</sup> .....	5,233	5,217,013

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
Diversified Healthcare Trust		
4.75%, 02/15/28 <sup>(b)</sup> .....	\$ 4,765	\$ 4,527,214
7.25%, 10/15/30 <sup>(a)</sup> .....	330	333,047
EF Holdco/EF Cayman Holdings/Ellington Financial REIT Cayman/TRS/EF Cayman		
Non-MTM, 7.38%, 09/30/30 <sup>(a)</sup> .....	2,920	2,930,172
Global Net Lease Inc., 4.50%, 09/30/28 <sup>(a)(b)</sup> .....	4,570	4,482,107
Global Net Lease Inc./Global Net Lease Operating Partnership LP, 3.75%, 12/15/27 <sup>(a)</sup> .....	4,720	4,575,304
Hudson Pacific Properties LP		
3.25%, 01/15/30 <sup>(b)</sup> .....	3,615	3,083,750
3.95%, 11/01/27.....	3,540	3,390,489
4.65%, 04/01/29 <sup>(b)</sup> .....	4,817	4,431,304
5.95%, 02/15/28 <sup>(b)</sup> .....	3,100	3,029,127
Iron Mountain Inc.		
4.88%, 09/15/27 <sup>(a)(b)</sup> .....	9,685	9,644,911
4.88%, 09/15/29 <sup>(a)</sup> .....	8,746	8,635,239
5.00%, 07/15/28 <sup>(a)</sup> .....	5,295	5,267,916
5.25%, 03/15/28 <sup>(a)</sup> .....	7,702	7,694,873
5.25%, 07/15/30 <sup>(a)</sup> .....	10,775	10,727,338
7.00%, 02/15/29 <sup>(a)</sup> .....	9,242	9,515,914
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 <sup>(a)</sup> .....	5,285	5,231,327
4.75%, 06/15/29 <sup>(a)(b)</sup> .....	5,680	5,570,537
5.50%, 08/01/30 <sup>(b)</sup> .....	4,555	4,641,448
Millrose Properties Inc., 6.38%, 08/01/30 <sup>(a)</sup> .....	10,955	11,105,658
MPT Operating Partnership LP/MPT Finance Corp.		
4.63%, 08/01/29 <sup>(b)</sup> .....	8,380	6,841,885
5.00%, 10/15/27 <sup>(b)</sup> .....	13,161	12,665,241
Office Properties Income Trust, 3.25%, 03/15/27 <sup>(a)</sup> .....	52	40,321
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 <sup>(a)(b)</sup> .....	6,808	6,606,952
5.88%, 10/01/28 <sup>(a)</sup> .....	6,725	6,717,706
7.00%, 02/01/30 <sup>(a)</sup> .....	5,725	5,838,995
Pebblebrook Hotel LP/PEB Finance Corp., 6.38%, 10/15/29 <sup>(a)(b)</sup> .....	3,715	3,756,801
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 <sup>(a)</sup> .....	5,850	5,751,082
4.75%, 10/15/27.....	6,250	6,232,139
7.25%, 07/15/28 <sup>(a)</sup> .....	3,673	3,788,539
Rithm Capital Corp.		
8.00%, 04/01/29 <sup>(a)</sup> .....	7,263	7,395,033
8.00%, 07/15/30 <sup>(a)</sup> .....	4,700	4,759,480
RLJ Lodging Trust		
3.75%, 07/01/26 <sup>(a)</sup> .....	3,996	3,965,848
4.00%, 09/15/29 <sup>(a)(b)</sup> .....	4,887	4,598,971
SBA Communications Corp.		
3.13%, 02/01/29 <sup>(b)</sup> .....	13,870	13,116,863
3.88%, 02/15/27.....	13,166	13,003,996
Service Properties Trust		
0.00%, 09/30/27 <sup>(a)(b)(e)</sup> .....	455	401,436
3.95%, 01/15/28 <sup>(b)</sup> .....	3,815	3,547,429
4.38%, 02/15/30 <sup>(b)</sup> .....	3,770	3,171,468
4.95%, 02/15/27.....	3,666	3,654,498
4.95%, 10/01/29 <sup>(b)</sup> .....	3,865	3,337,838
5.50%, 12/15/27.....	3,806	3,704,866

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
8.38%, 06/15/29	\$ 6,255	\$ 6,229,316
Starwood Property Trust Inc.		
3.63%, 07/15/26 <sup>(a)</sup>	3,360	3,329,916
4.38%, 01/15/27 <sup>(a)(b)</sup>	4,346	4,302,605
5.25%, 10/15/28 <sup>(a)</sup>	3,500	3,510,704
6.00%, 04/15/30 <sup>(a)</sup>	3,215	3,283,286
6.50%, 07/01/30 <sup>(a)</sup>	4,840	5,037,234
6.50%, 10/15/30 <sup>(a)(b)</sup>	3,650	3,801,764
7.25%, 04/01/29 <sup>(a)</sup>	6,155	6,480,468
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 6.00%, 01/15/30 <sup>(a)(b)</sup>	6,490	5,813,736
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC		
4.75%, 04/15/28 <sup>(a)(b)</sup>	5,445	5,314,868
6.50%, 02/15/29 <sup>(a)</sup>	10,426	9,757,968
Vornado Realty LP, 2.15%, 06/01/26	3,160	3,114,588
XHR LP		
4.88%, 06/01/29 <sup>(a)(b)</sup>	4,392	4,291,075
6.63%, 05/15/30 <sup>(a)(b)</sup>	4,295	4,386,274
		337,884,691
<b>Retail — 4.7%</b>		
Academy Ltd., 6.00%, 11/15/27 <sup>(a)</sup>	3,510	3,516,758
Advance Auto Parts Inc.		
1.75%, 10/01/27	3,425	3,205,940
3.90%, 04/15/30	3,665	3,357,833
7.00%, 08/01/30 <sup>(a)</sup>	9,135	9,213,667
Arko Corp., 5.13%, 11/15/29 <sup>(a)(b)</sup>	4,380	3,667,850
Asbury Automotive Group Inc.		
4.50%, 03/01/28 <sup>(b)</sup>	3,906	3,866,699
4.63%, 11/15/29 <sup>(a)(b)</sup>	6,877	6,681,425
4.75%, 03/01/30 <sup>(b)</sup>	3,605	3,520,422
Bath & Body Works Inc.		
5.25%, 02/01/28 <sup>(b)</sup>	4,567	4,600,738
6.63%, 10/01/30 <sup>(a)(b)</sup>	5,000	5,129,100
7.50%, 06/15/29 <sup>(b)</sup>	3,547	3,642,248
Brinker International Inc., 8.25%, 07/15/30 <sup>(a)</sup>	2,350	2,491,898
Burger King (Restaurant Brands International Inc.)/New Red Finance Inc.		
3.50%, 02/15/29 <sup>(a)(b)</sup>	6,715	6,463,543
3.88%, 01/15/28 <sup>(a)(b)</sup>	14,242	13,979,368
4.00%, 10/15/30 <sup>(a)(b)</sup>	11,150	10,545,650
4.38%, 01/15/28 <sup>(a)</sup>	6,400	6,320,100
5.63%, 09/15/29 <sup>(a)(b)</sup>	4,099	4,170,278
6.13%, 06/15/29 <sup>(a)</sup>	11,100	11,383,278
Carvana Co., 9.00%, 06/01/30, (9.00% Cash) <sup>(a)(b)(d)</sup>	12,250	12,808,285
Dick's Sporting Goods Inc., 4.00%, 10/01/29 <sup>(a)(b)</sup>	3,147	3,078,917
EG Global Finance PLC, 12.00%, 11/30/28 <sup>(a)</sup>	8,975	9,825,283
Ferrellgas LP/Ferrellgas Finance Corp., 5.88%, 04/01/29 <sup>(a)</sup>	8,145	7,735,578
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc.		
4.63%, 01/15/29 <sup>(a)</sup>	9,075	8,658,789
6.75%, 01/15/30 <sup>(a)(b)</sup>	12,030	11,168,917
FirstCash Inc.		
4.63%, 09/01/28 <sup>(a)</sup>	5,265	5,192,790
5.63%, 01/01/30 <sup>(a)</sup>	4,745	4,752,033
Gap Inc. (The), 3.63%, 10/01/29 <sup>(a)</sup>	7,652	7,199,810

Security	Par (000)	Value
<b>Retail (continued)</b>		
Global Auto Holdings Ltd./AAG FH U.K. Ltd.		
8.38%, 01/15/29 <sup>(a)</sup>	\$ 5,225	\$ 4,978,049
11.50%, 08/15/29 <sup>(a)(b)</sup>	5,010	5,149,489
Group 1 Automotive Inc.		
4.00%, 08/15/28 <sup>(a)</sup>	7,022	6,812,901
6.38%, 01/15/30 <sup>(a)(b)</sup>	4,545	4,648,768
Guitar Center Inc., 8.50%, 01/15/29, (8.50% PIK) <sup>(a)(b)(d)</sup>	5,048	4,155,589
Ken Garff Automotive LLC, 4.88%, 09/15/28 <sup>(a)</sup>	3,845	3,768,844
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 <sup>(a)</sup>	5,482	5,469,983
Kohl's Corp., 10.00%, 06/01/30 <sup>(a)</sup>	3,815	4,146,746
LBM Acquisition LLC, 6.25%, 01/15/29 <sup>(a)(b)</sup>	7,970	7,266,729
LCM Investments Holdings II LLC, 4.88%, 05/01/29 <sup>(a)</sup>	9,475	9,229,054
Lithia Motors Inc.		
3.88%, 06/01/29 <sup>(a)</sup>	7,325	7,004,623
4.63%, 12/15/27 <sup>(a)(b)</sup>	3,540	3,514,423
5.50%, 10/01/30 <sup>(a)(b)</sup>	4,000	4,006,462
Macy's Retail Holdings LLC, 5.88%, 03/15/30 <sup>(a)(b)</sup>	1,174	1,173,126
Michaels Companies Inc. (The)		
5.25%, 05/01/28 <sup>(a)</sup>	7,500	7,002,166
7.88%, 05/01/29 <sup>(a)(b)</sup>	6,750	5,955,322
Murphy Oil USA Inc., 4.75%, 09/15/29 <sup>(b)</sup>	5,142	5,081,038
Nordstrom Inc.		
4.00%, 03/15/27	3,218	3,166,917
4.38%, 04/01/30 <sup>(b)</sup>	5,180	4,904,172
Papa John's International Inc., 3.88%, 09/15/29 <sup>(a)(b)</sup>	4,045	3,942,786
Park River Holdings Inc., 8.75%, 12/31/30 <sup>(a)</sup>	2,808	2,800,981
Patrick Industries Inc., 4.75%, 05/01/29 <sup>(a)(b)</sup>	3,944	3,879,472
Penske Automotive Group Inc., 3.75%, 06/15/29 <sup>(b)</sup>	5,217	4,997,651
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 <sup>(a)</sup>	3,400	3,557,032
SGUS LLC, 11.00%, 12/15/29 <sup>(a)(b)</sup>	7,406	6,411,525
Sonic Automotive Inc., 4.63%, 11/15/29 <sup>(a)(b)</sup>	6,157	5,977,071
Specialty Building Products Holdings LLC/SBP Finance Corp., 7.75%, 10/15/29 <sup>(a)</sup>	4,265	4,288,982
Staples Inc.		
10.75%, 09/01/29 <sup>(a)</sup>	22,080	21,540,740
12.75%, 01/15/30 <sup>(a)</sup>	7,120	5,501,309
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.88%, 03/01/27	3,186	3,183,329
Superior Plus LP/Superior General Partner Inc., 4.50%, 03/15/29 <sup>(a)(b)</sup>	6,280	6,089,262
Victoria's Secret & Co., 4.63%, 07/15/29 <sup>(a)(b)</sup>	6,192	5,934,763
Victra Holdings LLC/Victa Finance Corp., 8.75%, 09/15/29 <sup>(a)(b)</sup>	4,200	4,455,990
Vivo Energy Investments BV, 5.13%, 09/24/27 <sup>(a)</sup>	2,440	2,432,760
White Cap Buyer LLC, 6.88%, 10/15/28 <sup>(a)(b)</sup>	5,921	5,928,917
White Cap Supply Holdings LLC, 7.38%, 11/15/30 <sup>(a)</sup>	2,060	2,083,816
Yum! Brands Inc., 4.75%, 01/15/30 <sup>(a)</sup>	7,660	7,637,365
		374,255,349
<b>Semiconductors — 0.3%</b>		
ams-OSRAM AG, 12.25%, 03/30/29 <sup>(a)(b)</sup>	4,869	5,243,039
Kioxia Holdings Corp., 6.25%, 07/24/30	9,315	9,623,748
ON Semiconductor Corp., 3.88%, 09/01/28 <sup>(a)(b)</sup>	7,172	6,983,166

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
Synaptics Inc., 4.00%, 06/15/29 <sup>(a)(b)</sup>	\$ 4,027	\$ 3,866,989
		25,716,942
<b>Software — 3.3%</b>		
AthenaHealth Group Inc., 6.50%, 02/15/30 <sup>(a)</sup>	21,300	20,830,586
Camelot Finance SA, 4.50%, 11/01/26 <sup>(a)(b)</sup>	770	765,122
Capstone Borrower Inc., 8.00%, 06/15/30 <sup>(a)</sup>	6,480	6,614,668
CDK Global II LLC, 4.88%, 06/01/27	15	14,248
Central Parent Inc./CDK Global Inc., 7.25%, 06/15/29 <sup>(a)(b)</sup>	7,132	5,893,920
Central Parent LLC/CDK Global II LLC/CDK Financing Co. Inc., 8.00%, 06/15/29 <sup>(a)(b)</sup>	6,902	5,778,920
Cloud Software Group Inc.		
6.50%, 03/31/29 <sup>(a)</sup>	36,878	37,133,885
9.00%, 09/30/29 <sup>(a)(b)</sup>	35,110	36,271,288
CoreLogic Inc., 4.50%, 05/01/28 <sup>(a)(b)</sup>	7,055	6,802,847
CoreWeave Inc., 9.25%, 06/01/30 <sup>(a)(b)</sup>	18,235	18,378,221
Dye & Durham Ltd., 8.63%, 04/15/29 <sup>(a)(b)</sup>	5,335	5,020,611
Elastic NV, 4.13%, 07/15/29 <sup>(a)</sup>	5,982	5,765,634
Ellucian Holdings Inc., 6.50%, 12/01/29 <sup>(a)</sup>	7,047	7,138,828
Fair Isaac Corp.		
4.00%, 06/15/28 <sup>(a)</sup>	8,846	8,640,897
5.25%, 05/15/26 <sup>(a)</sup>	3,063	3,065,942
Open Text Corp.		
3.88%, 02/15/28 <sup>(a)</sup>	8,410	8,174,601
3.88%, 12/01/29 <sup>(a)</sup>	7,630	7,221,098
Open Text Holdings Inc., 4.13%, 02/15/30 <sup>(a)(b)</sup>	8,520	8,115,733
Pagaya U.S. Holdings Co. LLC, 8.88%, 08/01/30 <sup>(a)(b)</sup>	4,780	4,313,950
Playtika Holding Corp., 4.25%, 03/15/29 <sup>(a)(b)</sup>	5,885	5,308,923
PTC Inc., 4.00%, 02/15/28 <sup>(a)(b)</sup>	4,825	4,742,452
RingCentral Inc., 8.50%, 08/15/30 <sup>(a)(b)</sup>	3,000	3,194,576
ROBLOX Corp., 3.88%, 05/01/30 <sup>(a)</sup>	9,905	9,473,942
Rocket Software Inc.		
6.50%, 02/15/29 <sup>(a)</sup>	5,770	5,604,725
9.00%, 11/28/28 <sup>(a)</sup>	6,890	7,100,895
SS&C Technologies Inc., 5.50%, 09/30/27 <sup>(a)</sup>	16,348	16,335,507
Twilio Inc., 3.63%, 03/15/29	5,095	4,891,332
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 <sup>(a)(b)</sup>	6,730	6,341,319
		258,934,670
<b>Telecommunications — 3.3%</b>		
Alice Financing SA		
5.00%, 01/15/28 <sup>(a)</sup>	11,113	8,358,801
5.75%, 08/15/29 <sup>(a)</sup>	18,965	13,774,985
9.63%, 07/15/27 <sup>(a)</sup>	3,315	2,837,403
Alice France SA		
6.50%, 10/15/31 <sup>(a)</sup>	2,907	2,771,669
6.88%, 10/15/30 <sup>(a)</sup>	7,681	7,504,659
6.88%, 07/15/32 <sup>(a)</sup>	4,016	3,852,901
9.50%, 11/01/29 <sup>(a)</sup>	10,804	11,012,069
Ciena Corp., 4.00%, 01/31/30 <sup>(a)(b)</sup>	3,877	3,721,652
CommScope LLC		
4.75%, 09/01/29 <sup>(a)(b)</sup>	9,028	8,994,494
7.13%, 07/01/28 <sup>(a)</sup>	5,480	5,499,310
8.25%, 03/01/27 <sup>(a)</sup>	7,810	7,860,429
CommScope Technologies LLC, 5.00%, 03/15/27 <sup>(a)</sup>	7,015	6,983,885
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 <sup>(a)(b)</sup>	18,350	19,429,648
EchoStar Corp., Series , 10.75%, 11/30/29 <sup>(b)</sup>	10,785	11,881,571

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
Frontier Communications Holdings LLC		
5.00%, 05/01/28 <sup>(a)</sup>	\$ 15,340	\$ 15,322,799
5.88%, 10/15/27 <sup>(a)</sup>	10,455	10,448,697
5.88%, 11/01/29	6,065	6,137,519
6.00%, 01/15/30 <sup>(a)(b)</sup>	5,460	5,539,236
6.75%, 05/01/29 <sup>(a)</sup>	8,175	8,251,535
GCI LLC, 4.75%, 10/15/28 <sup>(a)</sup>	5,930	5,791,407
Hughes Satellite Systems Corp.		
5.25%, 08/01/26 <sup>(b)</sup>	5,570	5,476,262
6.63%, 08/01/26 <sup>(b)</sup>	5,125	4,838,641
Iliad Holding SAS, 7.00%, 10/15/28 <sup>(a)</sup>	6,478	6,563,137
Level 3 Financing Inc.		
3.63%, 01/15/29 <sup>(a)(b)</sup>	3,360	3,019,202
3.75%, 07/15/29 <sup>(a)</sup>	3,805	3,372,635
3.88%, 10/15/30 <sup>(a)(b)</sup>	3,375	3,031,575
4.25%, 07/01/28 <sup>(a)(b)</sup>	775	734,185
4.50%, 04/01/30 <sup>(a)(b)</sup>	6,035	5,601,234
4.88%, 06/15/29 <sup>(a)(b)</sup>	5,055	4,835,108
Lumen Technologies Inc., 4.13%, 04/15/30 <sup>(a)(b)</sup>	1,640	1,628,110
Sunrise HoldCo IV BV, 5.50%, 01/15/28 <sup>(a)</sup>	653	650,415
Viasat Inc.		
5.63%, 04/15/27 <sup>(a)(b)</sup>	5,726	5,715,531
6.50%, 07/15/28 <sup>(a)</sup>	4,025	3,902,211
Viavi Solutions Inc., 3.75%, 10/01/29 <sup>(a)</sup>	3,865	3,636,723
WULF Compute LLC, 7.75%, 10/15/30 <sup>(a)</sup>	15,695	16,281,456
Zayo Group Holdings Inc.		
9.25%, 03/09/30, (9.25% PIK) <sup>(a)(b)(d)</sup>	10,153	9,654,561
13.75%, 09/09/30, (13.75% PIK) <sup>(a)(d)</sup>	6,791	6,218,093
Zegona Finance PLC, 8.63%, 07/15/29 <sup>(a)(b)</sup>	7,668	8,146,486
		259,280,234
<b>Transportation — 0.4%</b>		
Beacon Mobility Corp., 7.25%, 08/01/30 <sup>(a)(b)</sup>	4,900	5,091,300
First Student Bidco Inc./First Transit Parent Inc., 4.00%, 07/31/29 <sup>(a)(b)</sup>	7,416	7,165,462
Rand Parent LLC, 8.50%, 02/15/30 <sup>(a)</sup>	8,030	8,205,576
RXO Inc., 7.50%, 11/15/27 <sup>(a)</sup>	2,759	2,818,879
Star Leasing Co. LLC, 7.63%, 02/15/30 <sup>(a)</sup>	6,465	6,103,583
		29,384,800
<b>Trucking &amp; Leasing — 0.1%</b>		
FTAI Aviation Investors LLC, 5.50%, 05/01/28 <sup>(a)(b)</sup>	8,812	8,820,944
<b>Total Corporate Bonds &amp; Notes — 96.0%</b>		
(Cost: \$7,486,687,905)		7,571,998,765
	Shares	
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.0%</b>		
Incora Top Holdco LLC, NVS <sup>(b)(c)</sup>	136,472	780,620
<b>Health Care Technology — 0.0%</b>		
Quincy Health LLC <sup>(c)(f)</sup>	25,958	—
<b>Total Common Stocks — 0.0%</b>		
(Cost \$16,041,089)		780,620
<b>Total Long-Term Investments — 96.0%</b>		
(Cost: \$7,502,728,994)		7,572,779,385

Schedule of Investments (continued)

October 31, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 17.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% <sup>(g)(h)(f)</sup>	1,164,141,377	\$ 1,164,723,448
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% <sup>(g)(h)</sup>	197,380,000	<u>197,380,000</u>
<b>Total Short-Term Securities — 17.3%</b> (Cost: \$1,361,578,849)		<u>1,362,103,448</u>
<b>Total Investments — 113.3%</b> (Cost: \$8,864,307,843)		8,934,882,833
<b>Liabilities in Excess of Other Assets — (13.3)%</b>		<u>(1,050,866,912)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 7,884,015,921</u>

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

- <sup>(a)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- <sup>(b)</sup> All or a portion of this security is on loan.
- <sup>(c)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>(d)</sup> 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.
- <sup>(e)</sup> Zero-coupon bond.
- <sup>(f)</sup> Non-income producing security.
- <sup>(g)</sup> Affiliate of the Fund.
- <sup>(h)</sup> 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: Institutional, SL Agency Shares	\$997,764,167	\$ 167,147,651 <sup>(a)</sup>	\$ —	\$ (38,852)	\$ (149,518)	\$1,164,723,448	1,164,141,377	\$ 6,023,618 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	31,390,000	165,990,000 <sup>(a)</sup>	—	—	—	<u>197,380,000</u>	197,380,000	<u>2,520,637</u>	—
				<u>\$ (38,852)</u>	<u>\$ (149,518)</u>	<u>\$1,362,103,448</u>		<u>\$8,544,255</u>	<u>\$ —</u>

- <sup>(a)</sup> Represents net amount purchased (sold).
- <sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

October 31, 2025

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes .....	\$ —	\$7,571,375,101	\$ 623,664	\$7,571,998,765
Common Stocks .....	—	—	780,620	780,620
Short-Term Securities				
Money Market Funds .....	1,362,103,448	—	—	1,362,103,448
	<u>\$1,362,103,448</u>	<u>\$7,571,375,101</u>	<u>\$ 1,404,284</u>	<u>\$8,934,882,833</u>

See notes to financial statements.

# Schedule of Investments

October 31, 2025

## iShares® Broad USD High Yield Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 1.0%</b>		
Advantage Sales & Marketing Inc., 6.50%, 11/15/28 <sup>(a)</sup> .....	USD 11,121	\$ 9,557,485
Clear Channel Outdoor Holdings Inc. 7.13%, 02/15/31 <sup>(a)(b)</sup> .....	USD 18,845	19,434,062
7.50%, 06/01/29 <sup>(a)(b)</sup> .....	USD 20,164	19,785,881
7.50%, 03/15/33 <sup>(a)(b)</sup> .....	USD 15,000	15,684,960
7.75%, 04/15/28 <sup>(a)</sup> .....	USD 18,894	18,750,952
7.88%, 04/01/30 <sup>(a)(b)</sup> .....	USD 16,295	17,083,140
CMG Media Corp., 8.88%, 06/18/29 <sup>(a)(b)</sup> .....	USD 10,287	8,996,899
Dotdash Meredith Inc., 7.63%, 06/15/32 <sup>(a)(b)</sup> .....	USD 8,020	7,210,301
Lamar Media Corp. 3.63%, 01/15/31 <sup>(b)</sup> .....	USD 11,229	10,506,418
3.75%, 02/15/28 .....	USD 12,284	11,945,573
4.00%, 02/15/30 .....	USD 10,194	9,781,945
4.88%, 01/15/29 .....	USD 7,757	7,688,712
5.38%, 11/01/33 <sup>(a)</sup> .....	USD 7,105	7,034,016
Neptune Bidco U.S. Inc., 9.29%, 04/15/29 <sup>(a)(b)</sup> .....	USD 48,047	47,446,413
Outfront Media Capital LLC/Outfront Media Capital Corp. 4.25%, 01/15/29 <sup>(a)(b)</sup> .....	USD 9,182	8,867,098
4.63%, 03/15/30 <sup>(a)(b)</sup> .....	USD 9,135	8,824,395
5.00%, 08/15/27 <sup>(a)(b)</sup> .....	USD 11,801	11,753,509
7.38%, 02/15/31 <sup>(a)(b)</sup> .....	USD 8,556	9,038,257
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(a)(b)</sup> .....	USD 20,448	19,482,590
		268,872,606
<b>Aerospace &amp; Defense — 2.1%</b>		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 <sup>(a)(b)</sup> .....	USD 13,940	14,393,120
ATI Inc. 4.88%, 10/01/29 <sup>(b)</sup> .....	USD 6,937	6,900,975
5.13%, 10/01/31 <sup>(b)</sup> .....	USD 7,699	7,633,301
5.88%, 12/01/27 <sup>(b)</sup> .....	USD 5,968	5,974,672
7.25%, 08/15/30 <sup>(b)</sup> .....	USD 8,630	9,062,121
Bombardier Inc. 6.00%, 02/15/28 <sup>(a)(b)</sup> .....	USD 12,424	12,453,594
6.75%, 06/15/33 <sup>(a)</sup> .....	USD 13,905	14,596,746
7.00%, 06/01/32 <sup>(a)(b)</sup> .....	USD 14,352	15,068,036
7.25%, 07/01/31 <sup>(a)(b)</sup> .....	USD 13,964	14,821,669
7.45%, 05/01/34 <sup>(a)(b)</sup> .....	USD 9,500	10,553,522
7.50%, 02/01/29 <sup>(a)(b)</sup> .....	USD 14,065	14,652,784
7.88%, 04/15/27 <sup>(a)(b)</sup> .....	USD 1,834	1,840,135
8.75%, 11/15/30 <sup>(a)(b)</sup> .....	USD 13,847	14,934,017
Efesto Bidco SpA Efesto U.S. LLC, 7.50%, 02/15/32 <sup>(a)(b)</sup> .....	USD 15,950	15,925,038
Goat Holdco LLC, 6.75%, 02/01/32 <sup>(a)(b)</sup> .....	USD 14,676	14,986,586
Incora Top Holdco LLC, 6.00%, 01/31/33 <sup>(c)</sup> .....	USD 1,313	300,058
Moog Inc., 4.25%, 12/15/27 <sup>(a)</sup> .....	USD 10,469	10,352,421
Spirit AeroSystems Inc. 4.60%, 06/15/28 .....	USD 13,759	13,859,977
9.38%, 11/30/29 <sup>(a)</sup> .....	USD 12,800	13,442,228
9.75%, 11/15/30 <sup>(a)</sup> .....	USD 22,863	25,118,869
TransDigm Inc. 4.63%, 01/15/29 .....	USD 20,442	20,106,712
4.88%, 05/01/29 <sup>(b)</sup> .....	USD 12,537	12,421,572
6.00%, 01/15/33 <sup>(a)</sup> .....	USD 26,020	26,433,276
6.25%, 01/31/34 <sup>(a)(b)</sup> .....	USD 6,100	6,304,344
6.38%, 03/01/29 <sup>(a)</sup> .....	USD 49,435	50,778,890
6.38%, 05/31/33 <sup>(a)(b)</sup> .....	USD 46,520	47,419,325

Security	Par (000)	Value
<b>Aerospace &amp; Defense (continued)</b>		
6.63%, 03/01/32 <sup>(a)</sup> .....	USD 38,492	\$ 39,803,769
6.75%, 08/15/28 <sup>(a)</sup> .....	USD 40,445	41,242,859
6.75%, 01/31/34 <sup>(a)</sup> .....	USD 30,200	31,295,747
6.88%, 12/15/30 <sup>(a)(b)</sup> .....	USD 26,020	27,014,302
7.13%, 12/01/31 <sup>(a)(b)</sup> .....	USD 17,005	17,740,738
		557,431,403
<b>Agriculture — 0.1%</b>		
Darling Ingredients Inc. 5.25%, 04/15/27 <sup>(a)</sup> .....	USD 9,041	9,021,043
6.00%, 06/15/30 <sup>(a)(b)</sup> .....	USD 19,065	19,268,938
Turning Point Brands Inc., 7.63%, 03/15/32 <sup>(a)</sup> .....	USD 6,336	6,708,614
		34,998,595
<b>Airlines — 0.7%</b>		
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(a)(b)</sup> .....	USD 7,665	7,751,162
American Airlines Inc. 7.25%, 02/15/28 <sup>(a)(b)</sup> .....	USD 15,537	15,897,419
8.50%, 05/15/29 <sup>(a)(b)</sup> .....	USD 18,160	18,946,001
American Airlines Inc./AA Advantage Loyalty IP Ltd. 5.50%, 04/20/26 <sup>(a)</sup> .....	USD 14	14,395
5.75%, 04/20/29 <sup>(a)(b)</sup> .....	USD 54,673	55,161,655
JetBlue Airways Corp., 9.88%, 09/20/31 <sup>(a)(b)</sup> .....	USD 36,892	36,260,946
OneSky Flight LLC, 8.88%, 12/15/29 <sup>(a)</sup> .....	USD 11,035	11,710,000
VistaJet Malta Finance PLC/Vista Management Holding Inc. 6.38%, 02/01/30 <sup>(a)(b)</sup> .....	USD 18,512	17,878,919
7.88%, 05/01/27 <sup>(a)</sup> .....	USD 8,599	8,725,985
9.50%, 06/01/28 <sup>(a)(b)</sup> .....	USD 9,138	9,503,604
		181,850,086
<b>Apparel — 0.7%</b>		
Beach Acquisition Bidco LLC, 10.00%, 07/15/33, (10.00% Cash) <sup>(a)(b)(d)</sup> .....	USD 35,035	37,615,888
Champ Acquisition Corp., 8.38%, 12/01/31 <sup>(a)(b)</sup> .....	USD 9,837	10,477,113
Cross Inc. 4.13%, 08/15/31 <sup>(a)(b)</sup> .....	USD 6,334	5,815,560
4.25%, 03/15/29 <sup>(a)(b)</sup> .....	USD 7,246	6,976,114
Hanesbrands Inc., 9.00%, 02/15/31 <sup>(a)(b)</sup> .....	USD 12,103	12,760,750
Kontoor Brands Inc., 4.13%, 11/15/29 <sup>(a)</sup> .....	USD 8,279	7,865,984
Levi Strauss & Co., 3.50%, 03/01/31 <sup>(a)(b)</sup> .....	USD 9,782	9,064,639
S&S Holdings LLC, 8.38%, 10/01/31 <sup>(a)(b)</sup> .....	USD 11,040	10,546,818
Under Armour Inc., 7.25%, 07/15/30 <sup>(a)(b)</sup> .....	USD 7,615	7,516,550
VF Corp. 2.80%, 04/23/27 <sup>(b)</sup> .....	USD 10,342	10,067,866
2.95%, 04/23/30 <sup>(b)</sup> .....	USD 13,292	11,685,659
6.00%, 10/15/33 <sup>(b)</sup> .....	USD 4,321	4,163,275
6.45%, 11/01/37 <sup>(b)</sup> .....	USD 5,932	5,539,175
William Carter Co. (The) 5.63%, 03/15/27 <sup>(a)(b)</sup> .....	USD 10,446	10,447,410
7.38%, 02/15/31 <sup>(a)</sup> .....	USD 9,200	9,155,643
Wolverine World Wide Inc., 4.00%, 08/15/29 <sup>(a)(b)</sup> .....	USD 10,467	9,583,210
		169,281,654
<b>Auto Manufacturers — 1.3%</b>		
Allison Transmission Inc. 3.75%, 01/30/31 <sup>(a)(b)</sup> .....	USD 19,287	17,807,453
4.75%, 10/01/27 <sup>(a)</sup> .....	USD 8,355	8,310,333
5.88%, 06/01/29 <sup>(a)(b)</sup> .....	USD 10,163	10,248,573

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29 <sup>(a)(b)</sup>	USD 19,206	\$ 17,080,950
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 <sup>(a)(b)</sup>	USD 9,606	9,471,098
5.50%, 07/15/29 <sup>(a)(b)</sup>	USD 9,233	9,225,392
5.88%, 01/15/28 <sup>(a)(b)</sup>	USD 9,670	9,674,545
JB Poindexter & Co. Inc., 8.75%, 12/15/31 <sup>(a)(b)</sup>	USD 16,133	16,882,571
New Flyer Holdings Inc., 9.25%, 07/01/30 <sup>(a)</sup>	USD 11,650	12,404,070
Nissan Motor Acceptance Co. LLC		
2.45%, 09/15/28 <sup>(a)</sup>	USD 6,030	5,513,075
2.75%, 03/09/28 <sup>(a)</sup>	USD 10,615	9,962,277
5.30%, 09/13/27 <sup>(a)</sup>	USD 7,595	7,561,532
5.55%, 09/13/29 <sup>(a)(b)</sup>	USD 5,395	5,362,914
5.63%, 09/29/28 <sup>(a)(b)</sup>	USD 9,870	9,862,702
6.13%, 09/30/30 <sup>(a)(b)</sup>	USD 14,100	13,978,231
7.05%, 09/15/28 <sup>(a)</sup>	USD 12,490	12,993,985
Nissan Motor Co. Ltd.		
4.35%, 09/17/27 <sup>(a)</sup>	USD 45,830	44,905,178
4.81%, 09/17/30 <sup>(a)(b)</sup>	USD 46,065	43,205,086
7.50%, 07/17/30 <sup>(a)</sup>	USD 15,190	15,895,270
7.75%, 07/17/32 <sup>(a)</sup>	USD 12,145	12,824,221
8.13%, 07/17/35 <sup>(a)</sup>	USD 22,470	23,898,008
PM General Purchaser LLC, 9.50%, 10/01/28 <sup>(a)</sup>	USD 11,806	10,210,872
Wabash National Corp., 4.50%, 10/15/28 <sup>(a)(b)</sup>	USD 7,678	6,766,756
		334,045,092
<b>Auto Parts &amp; Equipment — 1.9%</b>		
Adient Global Holdings Ltd.		
7.00%, 04/15/28 <sup>(a)</sup>	USD 10,352	10,596,111
7.50%, 02/15/33 <sup>(a)(b)</sup>	USD 15,060	15,567,386
8.25%, 04/15/31 <sup>(a)(b)</sup>	USD 10,064	10,513,047
American Axle & Manufacturing Inc.		
5.00%, 10/01/29 <sup>(b)</sup>	USD 11,920	11,327,911
6.38%, 10/15/32 <sup>(a)</sup>	USD 14,695	14,738,694
6.50%, 04/01/27 <sup>(b)</sup>	USD 10,443	10,443,000
6.88%, 07/01/28 <sup>(b)</sup>	USD 6,886	6,899,623
7.75%, 10/15/33 <sup>(a)</sup>	USD 17,591	17,615,775
Aptiv Swiss Holdings Ltd., 6.88%, 12/15/54, (5-year CMT + 3.39%) <sup>(b)(e)</sup>	USD 7,340	7,493,971
Clarios Global LP/Clarios U.S. Finance Co.		
6.75%, 05/15/28 <sup>(a)(b)</sup>	USD 15,801	16,184,601
6.75%, 02/15/30 <sup>(a)(b)</sup>	USD 19,435	20,147,876
6.75%, 09/15/32 <sup>(a)(b)</sup>	USD 17,360	17,762,440
Cooper-Standard Automotive Inc.		
5.63%, 05/15/27, (5.63% PIK) <sup>(a)(b)(d)</sup>	USD 7,375	7,064,788
13.50%, 03/31/27, (13.50% Cash) <sup>(a)(b)(d)</sup>	USD 6,677	6,987,216
Dana Inc.		
4.25%, 09/01/30 <sup>(b)</sup>	USD 7,127	7,028,950
4.50%, 02/15/32 <sup>(b)</sup>	USD 6,477	6,339,226
5.38%, 11/15/27 <sup>(b)</sup>	USD 7,908	7,900,861
5.63%, 06/15/28 <sup>(b)</sup>	USD 7,682	7,674,472
Dornoch Debt Merger Sub Inc., 6.63%, 10/15/29 <sup>(a)(b)</sup>	USD 11,971	10,197,954
Forvia SE		
6.75%, 09/15/33 <sup>(a)(b)</sup>	USD 7,370	7,475,922
8.00%, 06/15/30 <sup>(a)(b)</sup>	USD 9,825	10,436,489
Garrett Motion Holdings Inc./Garrett LX I SARL, 7.75%, 05/31/32 <sup>(a)(b)</sup>	USD 15,235	16,033,543

Security	Par (000)	Value
<b>Auto Parts &amp; Equipment (continued)</b>		
Goodyear Tire & Rubber Co. (The)		
4.88%, 03/15/27 <sup>(b)</sup>	USD 13,946	\$ 13,842,423
5.00%, 07/15/29 <sup>(b)</sup>	USD 15,584	14,833,127
5.25%, 04/30/31 <sup>(b)</sup>	USD 10,003	9,229,771
5.25%, 07/15/31 <sup>(b)</sup>	USD 11,045	10,068,209
5.63%, 04/30/33 <sup>(b)</sup>	USD 7,908	7,129,133
6.63%, 07/15/30 <sup>(b)</sup>	USD 9,370	9,309,297
IHO Verwaltungs GmbH		
6.38%, 05/15/29, (6.38% Cash) <sup>(a)(d)</sup>	USD 7,829	7,800,295
7.75%, 11/15/30, (7.75 % Cash and 8.50 % PIK) <sup>(a)(b)(d)</sup>	USD 9,392	9,729,887
8.00%, 11/15/32, (8.00% Cash) <sup>(a)(b)(d)</sup>	USD 8,235	8,586,231
Phinia Inc.		
6.63%, 10/15/32 <sup>(a)(b)</sup>	USD 8,922	9,177,580
6.75%, 04/15/29 <sup>(a)</sup>	USD 11,007	11,354,964
Qnity Electronics Inc.		
5.75%, 08/15/32 <sup>(a)</sup>	USD 15,835	16,114,219
6.25%, 08/15/33 <sup>(a)(b)</sup>	USD 11,655	11,969,207
Real Hero Merger Sub 2 Inc., 6.25%, 02/01/29 <sup>(a)(b)</sup>	USD 11,059	6,613,171
Tenneco Inc., 8.00%, 11/17/28 <sup>(a)</sup>	USD 35,451	35,354,279
Titan International Inc., 7.00%, 04/30/28 <sup>(b)</sup>	USD 7,977	7,995,592
ZF North America Capital Inc.		
6.75%, 04/23/30 <sup>(a)(b)</sup>	USD 14,291	13,603,873
6.88%, 04/14/28 <sup>(a)(b)</sup>	USD 11,548	11,619,024
6.88%, 04/23/32 <sup>(a)</sup>	USD 13,157	12,008,925
7.13%, 04/14/30 <sup>(a)(b)</sup>	USD 10,860	10,571,908
7.50%, 03/24/31 <sup>(a)</sup>	USD 23,265	22,371,400
		505,712,371
<b>Banks — 0.2%</b>		
Armor Holdco Inc., 8.50%, 11/15/29 <sup>(a)(b)</sup>	USD 7,196	7,207,888
Dresdner Funding Trust I, 8.15%, 06/30/31 <sup>(a)(b)</sup>	USD 19,393	21,455,910
Freedom Mortgage Corp.		
6.63%, 01/15/27 <sup>(a)</sup>	USD 9,595	9,616,541
12.25%, 10/01/30 <sup>(a)(b)</sup>	USD 8,331	9,273,786
Standard Chartered PLC, 7.01% <sup>(a)(b)(e)(f)</sup>	USD 9,315	9,789,264
Walker & Dunlop Inc., 6.63%, 04/01/33 <sup>(a)</sup>	USD 6,290	6,436,890
		63,780,279
<b>Beverages — 0.1%</b>		
Primo Water Holdings Inc./Triton Water Holdings Inc.		
4.38%, 04/30/29 <sup>(a)</sup>	USD 14,671	14,267,389
6.25%, 04/01/29 <sup>(a)</sup>	USD 12,713	12,720,818
		26,988,207
<b>Biotechnology — 0.0%</b>		
Emergent BioSolutions Inc., 3.88%, 08/15/28 <sup>(a)(b)</sup>	USD 8,475	7,500,929
<b>Building Materials — 2.2%</b>		
ACProducts Holdings Inc., 6.38%, 05/15/29 <sup>(a)</sup>	USD 7,899	4,739,400
AmeriTex HoldCo Intermediate LLC, 7.63%, 08/15/33 <sup>(a)</sup>	USD 13,700	14,331,250
Boise Cascade Co., 4.88%, 07/01/30 <sup>(a)(b)</sup>	USD 8,200	8,090,072
Builders FirstSource Inc.		
4.25%, 02/01/32 <sup>(a)(b)</sup>	USD 23,636	22,363,072
5.00%, 03/01/30 <sup>(a)</sup>	USD 10,542	10,435,971
6.38%, 06/15/32 <sup>(a)(b)</sup>	USD 13,418	13,905,838
6.38%, 03/01/34 <sup>(a)(b)</sup>	USD 18,164	18,811,056

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Building Materials (continued)</b>		
6.75%, 05/15/35 <sup>(a)(b)</sup>	USD 13,530	\$ 14,205,851
Camelot Return Merger Sub Inc., 8.75%, 08/01/28 <sup>(a)</sup>	USD 12,991	12,009,092
Cornerstone Building Brands Inc. 6.13%, 01/15/29 <sup>(a)(b)</sup>	USD 5,791	4,401,816
9.50%, 08/15/29 <sup>(a)</sup>	USD 9,118	8,413,387
CP Atlas Buyer Inc. 9.75%, 07/15/30 <sup>(a)</sup>	USD 5,900	6,154,718
12.75%, 01/15/31, (7.00 % in Cash and 5.75 % in PIK) <sup>(a)(d)</sup>	USD 9,079	8,892,354
EMRLD Borrower LP/Emerald Co-Issuer Inc. 6.63%, 12/15/30 <sup>(a)</sup>	USD 50,469	51,883,697
6.75%, 07/15/31 <sup>(a)</sup>	USD 10,783	11,197,768
Griffon Corp., 5.75%, 03/01/28 <sup>(b)</sup>	USD 18,975	18,973,239
James Hardie International Finance DAC, 5.00%, 01/15/28 <sup>(a)</sup>	USD 385	382,729
Jeld-Wen Inc. 4.88%, 12/15/27 <sup>(a)(b)</sup>	USD 7,981	7,762,594
7.00%, 09/01/32 <sup>(a)(b)</sup>	USD 6,502	5,364,136
Knife River Corp., 7.75%, 05/01/31 <sup>(a)(b)</sup>	USD 8,702	9,115,937
Masterbrand Inc., 7.00%, 07/15/32 <sup>(a)(b)</sup>	USD 14,062	14,586,428
Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC, 6.75%, 04/01/32 <sup>(a)(b)</sup>	USD 12,887	13,227,887
MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, 02/01/30 <sup>(a)(b)</sup>	USD 9,235	8,960,711
New Enterprise Stone & Lime Co. Inc., 5.25%, 07/15/28 <sup>(a)</sup>	USD 11,581	11,530,242
Oscar AcquisitionCo LLC/Oscar Finance Inc., 9.50%, 04/15/30 <sup>(a)(b)</sup>	USD 10,356	7,539,935
Quikrete Holdings Inc. 6.38%, 03/01/32 <sup>(a)(b)</sup>	USD 71,870	74,544,426
6.75%, 03/01/33 <sup>(a)(b)</sup>	USD 27,250	28,355,206
Smyrna Ready Mix Concrete LLC 6.00%, 11/01/28 <sup>(a)(b)</sup>	USD 20,156	20,090,791
8.88%, 11/15/31 <sup>(a)(b)</sup>	USD 20,193	21,263,209
Standard Building Solutions Inc., 6.25%, 08/01/33 <sup>(a)</sup>	USD 20,200	20,598,910
Standard Industries Inc./New York 3.38%, 01/15/31 <sup>(a)(b)</sup>	USD 20,777	18,921,475
4.38%, 07/15/30 <sup>(a)</sup>	USD 29,272	28,231,572
4.75%, 01/15/28 <sup>(a)</sup>	USD 19,508	19,444,698
6.50%, 08/15/32 <sup>(a)(b)</sup>	USD 18,577	19,097,189
Wilsonart LLC, 11.00%, 08/15/32 <sup>(a)(b)</sup>	USD 9,010	8,509,586
		566,336,242
<b>Chemicals — 3.3%</b>		
Ashland Inc. 3.38%, 09/01/31 <sup>(a)(b)</sup>	USD 9,171	8,174,906
6.88%, 05/15/43 <sup>(b)</sup>	USD 3,978	4,132,852
ASP Unifrax Holdings Inc. 7.10%, 09/30/29, (5.85% Cash and 1.25% PIK) <sup>(a)(b)(d)</sup>	USD 9,179	3,376,795
11.18%, 09/30/29, (10.43% Cash and 11.18% PIK) <sup>(a)(b)(d)</sup>	USD 10,611	9,708,717
Avient Corp. 6.25%, 11/01/31 <sup>(a)(b)</sup>	USD 13,093	13,367,385
7.13%, 08/01/30 <sup>(a)(b)</sup>	USD 14,012	14,421,333
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 <sup>(a)(b)</sup>	USD 9,661	10,129,182
Axalta Coating Systems LLC, 3.38%, 02/15/29 <sup>(a)(b)</sup>	USD 13,257	12,612,915

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 <sup>(a)(b)</sup>	USD 10,033	\$ 10,008,522
Celanese U.S. Holdings LLC 6.50%, 04/15/30 <sup>(b)</sup>	USD 12,940	12,831,951
6.67%, 07/15/27	USD 22,198	22,786,846
6.75%, 04/15/33 <sup>(b)</sup>	USD 20,275	19,965,097
6.83%, 07/15/29 <sup>(b)</sup>	USD 13,850	14,145,559
6.85%, 11/15/28 <sup>(b)</sup>	USD 18,600	19,266,233
6.88%, 07/15/32	USD 19,010	19,101,115
7.05%, 11/15/30	USD 18,175	18,495,371
7.20%, 11/15/33 <sup>(b)</sup>	USD 18,335	18,799,682
Cerdia Finanz GmbH, 9.38%, 10/03/31 <sup>(a)</sup>	USD 16,907	17,613,942
Chemours Co. (The) 4.63%, 11/15/29 <sup>(a)(b)</sup>	USD 11,455	10,051,887
5.38%, 05/15/27 <sup>(b)</sup>	USD 9,746	9,707,736
5.75%, 11/15/28 <sup>(a)(b)</sup>	USD 14,461	13,857,013
8.00%, 01/15/33 <sup>(a)(b)</sup>	USD 11,335	10,955,735
Consolidated Energy Finance SA 5.63%, 10/15/28 <sup>(a)(b)</sup>	USD 9,670	6,566,704
12.00%, 02/15/31 <sup>(a)(b)</sup>	USD 10,826	7,694,038
CVR Partners LP/CVR Nitrogen Finance Corp., 6.13%, 06/15/28 <sup>(a)</sup>	USD 10,824	10,813,766
Element Solutions Inc., 3.88%, 09/01/28 <sup>(a)</sup>	USD 15,222	14,731,853
FMC Corp., 8.45%, 11/01/55, (5-year CMT + 4.37%) <sup>(e)</sup>	USD 14,060	13,644,902
HB Fuller Co. 4.00%, 02/15/27 <sup>(b)</sup>	USD 6,314	6,222,080
4.25%, 10/15/28 <sup>(b)</sup>	USD 6,729	6,545,153
Herens Holdco SARL, 4.75%, 05/15/28 <sup>(a)(b)</sup>	USD 6,570	5,546,073
Huntsman International LLC 2.95%, 06/15/31 <sup>(b)</sup>	USD 8,010	6,497,451
4.50%, 05/01/29	USD 14,045	12,984,452
5.70%, 10/15/34 <sup>(b)</sup>	USD 6,455	5,632,757
Illuminate Buyer LLC/Illuminate Holdings IV Inc., 9.00%, 07/01/28 <sup>(a)</sup>	USD 7,953	7,975,173
INEOS Finance PLC 6.75%, 05/15/28 <sup>(a)(b)</sup>	USD 8,120	7,658,074
7.50%, 04/15/29 <sup>(a)(b)</sup>	USD 13,506	12,576,034
INEOS Quattro Finance 2 PLC, 9.63%, 03/15/29 <sup>(a)(b)</sup>	USD 6,425	6,021,446
Ingevity Corp., 3.88%, 11/01/28 <sup>(a)(b)</sup>	USD 11,066	10,663,090
Innophos Holdings Inc., 11.50%, 06/15/29 <sup>(a)(b)</sup>	USD 8,398	7,978,100
Inversion Escrow Issuer LLC, 6.75%, 08/01/32 <sup>(a)</sup>	USD 19,880	19,411,011
Mativ Holdings Inc., 8.00%, 10/01/29 <sup>(a)(b)</sup>	USD 7,457	7,226,115
Methanex Corp. 5.13%, 10/15/27 <sup>(b)</sup>	USD 13,634	13,666,572
5.25%, 12/15/29 <sup>(b)</sup>	USD 14,068	14,027,056
5.65%, 12/01/44 <sup>(b)</sup>	USD 4,568	3,974,506
Methanex U.S. Operations Inc., 6.25%, 03/15/32 <sup>(a)(b)</sup>	USD 11,722	11,924,509
Minerals Technologies Inc., 5.00%, 07/01/28 <sup>(a)</sup>	USD 8,044	7,950,046
NOVA Chemicals Corp. 4.25%, 05/15/29 <sup>(a)</sup>	USD 11,228	10,927,090
5.25%, 06/01/27 <sup>(a)</sup>	USD 19,300	19,343,695
7.00%, 12/01/31 <sup>(a)</sup>	USD 8,695	9,223,395
8.50%, 11/15/28 <sup>(a)</sup>	USD 6,426	6,736,646
9.00%, 02/15/30 <sup>(a)</sup>	USD 11,371	12,159,863

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Nufarm Australia Ltd./Nufarm Americas Inc., 5.00%, 01/27/30 <sup>(a)(b)</sup>	USD 6,511	\$ 5,800,212
Olin Corp. 5.00%, 02/01/30 <sup>(b)</sup>	USD 9,790	9,520,819
5.63%, 08/01/29 <sup>(b)</sup>	USD 12,641	12,675,042
6.63%, 04/01/33 <sup>(a)(b)</sup>	USD 11,710	11,596,138
Olympus Water U.S. Holding Corp. 4.25%, 10/01/28 <sup>(a)(b)</sup>	USD 14,199	13,602,000
6.25%, 10/01/29 <sup>(a)(b)</sup>	USD 6,865	6,691,610
7.13%, 10/01/27 <sup>(a)(b)</sup>	USD 6,270	6,381,669
7.25%, 06/15/31 <sup>(a)(b)</sup>	USD 14,420	14,428,652
7.25%, 02/15/33 <sup>(a)</sup>	USD 23,890	23,779,374
Rain Carbon Inc., 12.25%, 09/01/29 <sup>(a)(b)</sup>	USD 8,628	9,188,052
SCIH Salt Holdings Inc. 4.88%, 05/01/28 <sup>(a)</sup>	USD 20,776	20,548,956
6.63%, 05/01/29 <sup>(a)(b)</sup>	USD 13,212	13,095,553
SCIL IV LLC/SCIL USA Holdings LLC, Class-H, 5.38%, 11/01/26 <sup>(a)</sup>	USD 12,192	12,170,690
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 <sup>(a)</sup>	USD 13,487	13,262,149
SNF Group SACA 3.13%, 03/15/27 <sup>(a)</sup>	USD 6,997	6,830,321
3.38%, 03/15/30 <sup>(a)</sup>	USD 7,560	6,992,850
Solstice Advanced Materials Inc., 5.63%, 09/30/33 <sup>(a)(b)</sup>	USD 12,705	12,715,164
Trinseo Luxco Finance SPV SARL/Trinseo NA Finance SPV LLC, 7.63%, 05/03/29, (5.13% Cash and 2.50% PIK) <sup>(a)(b)(d)</sup>	USD 6,012	1,984,111
Tronox Inc. 4.63%, 03/15/29 <sup>(a)(b)</sup>	USD 19,657	12,084,696
9.13%, 09/30/30 <sup>(a)(b)</sup>	USD 5,465	4,986,567
Vibrant Technologies Inc., 9.00%, 02/15/30 <sup>(a)(b)</sup>	USD 13,347	7,100,574
WR Grace Holdings LLC 4.88%, 06/15/27 <sup>(a)</sup>	USD 9,831	9,742,195
5.63%, 08/15/29 <sup>(a)(b)</sup>	USD 21,526	19,697,145
6.63%, 08/15/32 <sup>(a)(b)</sup>	USD 10,995	10,619,741
7.38%, 03/01/31 <sup>(a)(b)</sup>	USD 6,929	6,942,193
		852,268,897
<b>Coal — 0.1%</b>		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 8.63%, 06/15/29 <sup>(a)</sup>	USD 7,785	8,238,858
Coronado Finance Pty Ltd., 9.25%, 10/01/29 <sup>(a)(b)</sup>	USD 7,315	6,739,649
SunCoke Energy Inc., 4.88%, 06/30/29 <sup>(a)</sup>	USD 9,965	9,304,104
		24,282,611
<b>Commercial Services — 5.4%</b>		
ADT Security Corp., 5.88%, 10/15/33 <sup>(a)(b)</sup>	USD 12,700	12,883,476
ADT Security Corp. (The) 4.13%, 08/01/29 <sup>(a)</sup>	USD 18,682	18,091,494
4.88%, 07/15/32 <sup>(a)(b)</sup>	USD 13,862	13,423,657
Adtalem Global Education Inc., 5.50%, 03/01/28 <sup>(a)</sup>	USD 8,461	8,468,150
Albion Financing 1 SARL/Aggreko Holdings Inc., 7.00%, 05/21/30 <sup>(a)</sup>	USD 25,075	25,879,456
Allied Universal Holdco LLC, 7.88%, 02/15/31 <sup>(a)</sup>	USD 42,271	44,013,234

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.00%, 06/01/29 <sup>(a)(b)</sup>	USD 17,142	\$ 16,758,305
6.88%, 06/15/30 <sup>(a)</sup>	USD 18,640	19,122,720
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.63%, 06/01/28 <sup>(a)</sup>	USD 37,160	36,380,101
Alta Equipment Group Inc., 9.00%, 06/01/29 <sup>(a)(b)</sup>	USD 9,280	8,408,792
AMN Healthcare Inc. 4.00%, 04/15/29 <sup>(a)(b)</sup>	USD 7,260	6,880,066
6.50%, 01/15/31 <sup>(a)(b)</sup>	USD 7,000	7,016,821
APi Group DE Inc. 4.13%, 07/15/29 <sup>(a)(b)</sup>	USD 5,663	5,465,963
4.75%, 10/15/29 <sup>(a)(b)</sup>	USD 4,935	4,835,671
Avis Budget Car Rental LLC/Avis Budget Finance Inc. 4.75%, 04/01/28 <sup>(a)(b)</sup>	USD 9,213	8,841,007
5.38%, 03/01/29 <sup>(a)(b)</sup>	USD 10,987	10,581,554
5.75%, 07/15/27 <sup>(a)(b)</sup>	USD 6,701	6,677,410
5.75%, 07/15/27 <sup>(a)(b)</sup>	USD 6,331	6,288,530
8.00%, 02/15/31 <sup>(a)(b)</sup>	USD 9,170	9,319,929
8.25%, 01/15/30 <sup>(a)(b)</sup>	USD 12,875	13,140,161
8.38%, 06/15/32 <sup>(a)(b)</sup>	USD 10,975	11,242,779
Belron U.K. Finance PLC, 5.75%, 10/15/29 <sup>(a)</sup>	USD 21,420	21,702,059
Block Inc. 3.50%, 06/01/31 <sup>(b)</sup>	USD 20,506	19,092,895
5.63%, 08/15/30 <sup>(a)</sup>	USD 16,650	16,901,565
6.00%, 08/15/33 <sup>(a)</sup>	USD 16,370	16,738,259
6.50%, 05/15/32 <sup>(b)</sup>	USD 31,034	32,199,451
Boost Newco Borrower LLC, 7.50%, 01/15/31 <sup>(a)(b)</sup>	USD 40,533	43,061,043
Brink's Co. (The) 4.63%, 10/15/27 <sup>(a)(b)</sup>	USD 11,989	11,907,959
6.50%, 06/15/29 <sup>(a)</sup>	USD 8,431	8,690,717
6.75%, 06/15/32 <sup>(a)(b)</sup>	USD 8,695	9,029,271
Carriage Services Inc., 4.25%, 05/15/29 <sup>(a)(b)</sup>	USD 8,127	7,686,557
Champions Financing Inc., 8.75%, 02/15/29 <sup>(a)(b)</sup>	USD 10,936	10,601,110
Cimpress PLC, 7.38%, 09/15/32 <sup>(a)(b)</sup>	USD 10,141	10,306,684
Clarivate Science Holdings Corp. 3.88%, 07/01/28 <sup>(a)</sup>	USD 17,495	16,848,654
4.88%, 07/01/29 <sup>(a)(b)</sup>	USD 17,346	16,181,809
CoreCivic Inc., 8.25%, 04/15/29	USD 10,304	10,851,194
CPI CG Inc., 10.00%, 07/15/29 <sup>(a)</sup>	USD 5,032	5,296,180
Dcli Bidco LLC, 7.75%, 11/15/29 <sup>(a)(b)</sup>	USD 10,105	10,270,966
Deluxe Corp. 8.00%, 06/01/29 <sup>(a)</sup>	USD 8,949	8,866,470
8.13%, 09/15/29 <sup>(a)(b)</sup>	USD 9,315	9,758,563
EquipmentShare.com Inc. 8.00%, 03/15/33 <sup>(a)</sup>	USD 9,415	9,229,641
8.63%, 05/15/32 <sup>(a)(b)</sup>	USD 11,796	11,904,299
9.00%, 05/15/28 <sup>(a)</sup>	USD 20,326	20,479,258
Garda World Security Corp. 4.63%, 02/15/27 <sup>(a)(b)</sup>	USD 11,273	11,184,701
6.00%, 06/01/29 <sup>(a)(b)</sup>	USD 9,101	8,877,862
7.75%, 02/15/28 <sup>(a)(b)</sup>	USD 8,601	8,801,051
8.25%, 08/01/32 <sup>(a)(b)</sup>	USD 9,985	10,160,167
8.38%, 11/15/32 <sup>(a)</sup>	USD 18,110	18,426,545

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
GEO Group Inc. (The)		
8.63%, 04/15/29	USD 12,627	\$ 13,325,500
10.25%, 04/15/31	USD 12,712	13,920,949
Grand Canyon University, 5.13%, 10/01/28 <sup>(b)</sup>	USD 7,471	7,399,620
Herc Holdings Inc.		
5.50%, 07/15/27 <sup>(a)</sup>	USD 23,176	23,170,197
6.63%, 06/15/29 <sup>(a)(b)</sup>	USD 15,405	15,908,220
7.00%, 06/15/30 <sup>(a)</sup>	USD 30,490	31,913,243
7.25%, 06/15/33 <sup>(a)(b)</sup>	USD 20,130	21,223,119
Hertz Corp. (The)		
4.63%, 12/01/26 <sup>(a)</sup>	USD 8,438	8,193,134
5.00%, 12/01/29 <sup>(a)(b)</sup>	USD 18,276	12,414,419
12.63%, 07/15/29 <sup>(a)(b)</sup>	USD 22,861	22,629,928
ION Platform Finance U.S. Inc., 7.88%, 09/30/32 <sup>(a)</sup>	USD 15,950	15,557,147
Korn Ferry, 4.63%, 12/15/27 <sup>(a)</sup>	USD 8,486	8,419,007
Matthews International Corp., 8.63%, 10/01/27 <sup>(a)</sup>	USD 5,495	5,657,839
Mavis Tire Express Services Topco Corp., 6.50%, 05/15/29 <sup>(a)(b)</sup>	USD 14,229	14,075,446
Mobius Merger Sub Inc., 9.00%, 06/01/30 <sup>(a)(b)</sup>	USD 9,143	7,615,258
NESCO Holdings II Inc., 5.50%, 04/15/29 <sup>(a)(b)</sup>	USD 17,688	17,292,459
OT Midco Inc., 10.00%, 02/15/30 <sup>(a)(b)</sup>	USD 11,290	6,604,940
Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.00%, 06/15/29 <sup>(a)(b)</sup>	USD 6,772	6,372,008
Prime Security Services		
Borrower LLC/Prime Finance Inc., 3.38%, 08/31/27 <sup>(a)</sup>	USD 18,894	18,400,190
PROG Holdings Inc., 6.00%, 11/15/29 <sup>(a)(b)</sup>	USD 10,191	9,946,416
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 <sup>(a)(b)</sup>	USD 24,240	24,770,371
RR Donnelley & Sons Co.		
8.50%, 04/15/29 <sup>(a)</sup>	USD 25	25,246
9.50%, 08/01/29 <sup>(a)</sup>	USD 19,434	19,926,069
10.88%, 08/01/29 <sup>(a)(b)</sup>	USD 8,976	9,022,900
Service Corp. International/U.S.		
3.38%, 08/15/30 <sup>(b)</sup>	USD 15,452	14,358,912
4.00%, 05/15/31	USD 15,633	14,806,999
4.63%, 12/15/27	USD 10,167	10,138,729
5.13%, 06/01/29	USD 13,712	13,718,623
5.75%, 10/15/32	USD 14,595	14,807,401
Shift4 Payments LLC/Shift4 Payments		
Finance Sub Inc., 6.75%, 08/15/32 <sup>(a)(b)</sup>	USD 31,290	32,317,356
Signal Parent Inc., 6.13%, 04/01/29 <sup>(a)</sup>	USD 4,450	1,557,500
Sotheby's, 7.38%, 10/15/27 <sup>(a)(b)</sup>	USD 14,881	14,823,653
Sotheby's/Bidfair Holdings Inc., 5.88%, 06/01/29 <sup>(a)(b)</sup>	USD 5,689	5,375,324
TriNet Group Inc.		
3.50%, 03/01/29 <sup>(a)(b)</sup>	USD 10,037	9,425,536
7.13%, 08/15/31 <sup>(a)(b)</sup>	USD 8,408	8,723,704
United Rentals North America Inc.		
3.75%, 01/15/32	USD 13,718	12,762,293
3.88%, 11/15/27	USD 14,029	13,844,123
3.88%, 02/15/31 <sup>(b)</sup>	USD 20,370	19,338,871
4.00%, 07/15/30	USD 14,963	14,369,904
4.88%, 01/15/28 <sup>(b)</sup>	USD 28,971	28,949,176
5.25%, 01/15/30 <sup>(b)</sup>	USD 14,238	14,336,513
5.50%, 05/15/27	USD 7,075	7,081,239

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
6.13%, 03/15/34 <sup>(a)(b)</sup>	USD 20,044	\$ 20,915,654
Upbound Group Inc., 6.38%, 02/15/29 <sup>(a)(b)</sup>	USD 8,606	8,340,452
Valvoline Inc., 3.63%, 06/15/31 <sup>(a)(b)</sup>	USD 10,632	9,700,267
Veritiv Operating Co., 10.50%, 11/30/30 <sup>(a)(b)</sup>	USD 20,291	21,116,397
VM Consolidated Inc., 5.50%, 04/15/29 <sup>(a)(b)</sup>	USD 6,192	6,123,289
VT Topco Inc., 8.50%, 08/15/30 <sup>(a)(b)</sup>	USD 9,276	9,647,971
Wand NewCo 3 Inc., 7.63%, 01/30/32 <sup>(a)</sup>	USD 23,933	25,013,192
WEX Inc., 6.50%, 03/15/33 <sup>(a)(b)</sup>	USD 10,965	11,213,544
Williams Scotsman Inc.		
4.63%, 08/15/28 <sup>(a)</sup>	USD 9,209	9,088,290
6.63%, 06/15/29 <sup>(a)</sup>	USD 9,261	9,534,857
6.63%, 04/15/30 <sup>(a)</sup>	USD 8,945	9,250,105
7.38%, 10/01/31 <sup>(a)(b)</sup>	USD 9,185	9,613,029
ZipRecruiter Inc., 5.00%, 01/15/30 <sup>(a)(b)</sup>	USD 10,103	7,908,386
		1,420,759,120
<b>Computers — 1.2%</b>		
Ahead DB Holdings LLC, 6.63%, 05/01/28 <sup>(a)(b)</sup>	USD 7,641	7,697,383
Amentum Holdings Inc., 7.25%, 08/01/32 <sup>(a)(b)</sup>	USD 19,732	20,535,191
ASGN Inc., 4.63%, 05/15/28 <sup>(a)</sup>	USD 11,180	10,980,199
CACI International Inc., 6.38%, 06/15/33 <sup>(a)</sup>	USD 19,655	20,435,697
Conduent Business Services LLC/Conduent State & Local Solutions Inc., 6.00%, 11/01/29 <sup>(a)(b)</sup>	USD 10,100	9,446,696
Crane NXT Co., 4.20%, 03/15/48	USD 4,950	3,511,320
Crowdstrike Holdings Inc., 3.00%, 02/15/29 <sup>(b)</sup>	USD 14,392	13,713,135
Diebold Nixdorf Inc., 7.75%, 03/31/30 <sup>(a)(b)</sup>	USD 18,131	19,199,877
Fortress Intermediate 3 Inc., 7.50%, 06/01/31 <sup>(a)</sup>	USD 15,213	15,863,204
Insight Enterprises Inc., 6.63%, 05/15/32 <sup>(a)(b)</sup>	USD 10,803	11,056,460
KBR Inc., 4.75%, 09/30/28 <sup>(a)(b)</sup>	USD 4,504	4,427,927
McAfee Corp., 7.38%, 02/15/30 <sup>(a)(b)</sup>	USD 35,927	32,889,031
NCR Atleos Corp., 9.50%, 04/01/29 <sup>(a)</sup>	USD 24,774	26,754,062
NCR Voyix Corp.		
5.00%, 10/01/28 <sup>(a)</sup>	USD 12,707	12,583,727
5.13%, 04/15/29 <sup>(a)</sup>	USD 7,923	7,840,837
Science Applications International Corp.		
4.88%, 04/01/28 <sup>(a)(b)</sup>	USD 8,100	8,037,340
5.88%, 11/01/33 <sup>(a)(b)</sup>	USD 9,375	9,347,436
Seagate Data Storage Technology Pte Ltd.		
4.09%, 06/01/29 <sup>(a)</sup>	USD 8,710	8,473,335
4.13%, 01/15/31 <sup>(a)(b)</sup>	USD 825	777,006
5.75%, 12/01/34 <sup>(a)</sup>	USD 7,819	7,992,292
5.88%, 07/15/30 <sup>(a)</sup>	USD 7,675	7,863,421
8.25%, 12/15/29 <sup>(a)(b)</sup>	USD 7,193	7,642,248
8.50%, 07/15/31 <sup>(a)</sup>	USD 7,370	7,844,355
9.63%, 12/01/32 <sup>(a)</sup>	USD 12,581	14,340,931
Unisys Corp., 10.63%, 01/15/31 <sup>(a)(b)</sup>	USD 12,985	13,765,691
Virtusa Corp., 7.13%, 12/15/28 <sup>(a)</sup>	USD 6,513	6,248,152
		309,266,953
<b>Cosmetics &amp; Personal Care — 0.4%</b>		
Edgewell Personal Care Co.		
4.13%, 04/01/29 <sup>(a)(b)</sup>	USD 10,112	9,603,957
5.50%, 06/01/28 <sup>(a)(b)</sup>	USD 15,396	15,374,427
Opal Bidco SAS, 6.50%, 03/31/32 <sup>(a)</sup>	USD 21,405	22,046,050

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Cosmetics &amp; Personal Care (continued)</b>		
P&L Development LLC/PLD Finance Corp., 12.00%, 05/15/29, (9.00% Cash and 3.00% PIK) <sup>(a)(d)</sup>	USD 8,917	\$ 9,167,855
Perrigo Finance Unlimited Co. 4.90%, 06/15/30	USD 14,238	13,927,284
4.90%, 12/15/44	USD 4,375	3,613,347
6.13%, 09/30/32 <sup>(b)</sup>	USD 13,562	13,676,477
Prestige Brands Inc. 3.75%, 04/01/31 <sup>(a)(b)</sup>	USD 12,458	11,557,606
5.13%, 01/15/28 <sup>(a)</sup>	USD 9,581	9,550,919
		108,517,922
<b>Distribution &amp; Wholesale — 0.4%</b>		
American Builders & Contractors Supply Co. Inc. 3.88%, 11/15/29 <sup>(a)(b)</sup>	USD 8,018	7,650,449
4.00%, 01/15/28 <sup>(a)</sup>	USD 13,964	13,766,496
Dealer Tire LLC/DT Issuer LLC, 8.00%, 02/01/28 <sup>(a)(b)</sup>	USD 9,331	9,055,340
Gates Corp./DE, 6.88%, 07/01/29 <sup>(a)(b)</sup>	USD 10,043	10,426,743
RB Global Holdings Inc. 6.75%, 03/15/28 <sup>(a)</sup>	USD 11,703	11,949,430
7.75%, 03/15/31 <sup>(a)(b)</sup>	USD 15,008	15,662,784
Resideo Funding Inc. 4.00%, 09/01/29 <sup>(a)(b)</sup>	USD 5,907	5,633,801
6.50%, 07/15/32 <sup>(a)(b)</sup>	USD 11,357	11,624,889
Velocity Vehicle Group LLC, 8.00%, 06/01/29 <sup>(a)(b)</sup>	USD 9,411	9,253,337
Windsor Holdings III LLC, 8.50%, 06/15/30 <sup>(a)</sup>	USD 15,306	16,158,161
		111,181,430
<b>Diversified Financial Services — 5.1%</b>		
AG Issuer LLC, 6.25%, 03/01/28 <sup>(a)(b)</sup>	USD 9,189	9,195,708
Ally Financial Inc. 6.65%, 01/17/40, (5-year CMT + 2.45%) <sup>(e)</sup>	USD 9,690	9,712,447
6.70%, 02/14/33 <sup>(b)</sup>	USD 9,889	10,310,048
Aretec Group Inc. 7.50%, 04/01/29 <sup>(a)(b)</sup>	USD 7,124	7,182,509
10.00%, 08/15/30 <sup>(a)</sup>	USD 12,017	13,075,133
Atlanticus Holdings Corp., 9.75%, 09/01/30 <sup>(a)(b)</sup>	USD 6,510	6,327,620
Azorra Finance Ltd. 7.25%, 01/15/31 <sup>(a)</sup>	USD 9,475	9,910,499
7.75%, 04/15/30 <sup>(a)(b)</sup>	USD 10,082	10,629,170
Bread Financial Holdings Inc. 6.75%, 05/15/31 <sup>(a)</sup>	USD 3,225	3,247,066
8.38%, 06/15/35, (5-year CMT + 4.30%) <sup>(a)(b)(e)</sup>	USD 7,145	7,310,664
9.75%, 03/15/29 <sup>(a)(b)</sup>	USD 14,942	15,949,001
Burford Capital Global Finance LLC 6.25%, 04/15/28 <sup>(a)</sup>	USD 8,306	8,249,768
6.88%, 04/15/30 <sup>(a)</sup>	USD 7,571	7,532,751
7.50%, 07/15/33 <sup>(a)</sup>	USD 7,455	7,360,196
9.25%, 07/01/31 <sup>(a)</sup>	USD 12,907	13,358,592
Cobra AcquisitionCo LLC 6.38%, 11/01/29 <sup>(a)</sup>	USD 6,749	5,684,716
12.25%, 11/01/29 <sup>(a)(b)</sup>	USD 4,600	4,611,500
Coinbase Global Inc. 3.38%, 10/01/28 <sup>(a)(b)</sup>	USD 19,150	18,214,971
3.63%, 10/01/31 <sup>(a)(b)</sup>	USD 14,530	12,986,496

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Credit Acceptance Corp. 6.63%, 03/15/30 <sup>(a)</sup>	USD 9,032	\$ 9,027,665
9.25%, 12/15/28 <sup>(a)(b)</sup>	USD 11,381	11,935,391
CrossCountry Intermediate HoldCo LLC, 6.50%, 10/01/30 <sup>(a)(b)</sup>	USD 4,910	4,955,290
Encore Capital Group Inc. 6.63%, 04/15/31 <sup>(a)(b)</sup>	USD 7,210	7,155,137
8.50%, 05/15/30 <sup>(a)</sup>	USD 8,725	9,187,774
9.25%, 04/01/29 <sup>(a)(b)</sup>	USD 9,300	9,763,297
Enova International Inc. 9.13%, 08/01/29 <sup>(a)(b)</sup>	USD 8,874	9,299,961
11.25%, 12/15/28 <sup>(a)(b)</sup>	USD 7,120	7,556,171
EZCORP Inc., 7.38%, 04/01/32 <sup>(a)(b)</sup>	USD 6,485	6,849,768
Focus Financial Partners LLC, 6.75%, 09/15/31 <sup>(a)</sup>	USD 18,550	19,119,013
Freedom Mortgage Holdings LLC 7.88%, 04/01/33 <sup>(a)</sup>	USD 7,460	7,662,934
8.38%, 04/01/32 <sup>(a)</sup>	USD 12,115	12,631,270
9.13%, 05/15/31 <sup>(a)</sup>	USD 13,691	14,553,889
9.25%, 02/01/29 <sup>(a)</sup>	USD 20,637	21,668,850
GGAM Finance Ltd. 5.88%, 03/15/30 <sup>(a)</sup>	USD 7,244	7,325,495
6.88%, 04/15/29 <sup>(a)</sup>	USD 7,316	7,589,874
8.00%, 02/15/27 <sup>(a)</sup>	USD 11,900	12,153,578
8.00%, 06/15/28 <sup>(a)(b)</sup>	USD 10,839	11,496,266
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 <sup>(a)</sup>	USD 21,552	22,188,646
goeasy Ltd. 6.88%, 05/15/30 <sup>(a)(b)</sup>	USD 7,100	6,977,970
6.88%, 02/15/31 <sup>(a)(b)</sup>	USD 8,040	7,857,019
7.38%, 10/01/30 <sup>(a)(b)</sup>	USD 7,480	7,463,310
7.63%, 07/01/29 <sup>(a)(b)</sup>	USD 10,558	10,634,482
9.25%, 12/01/28 <sup>(a)</sup>	USD 10,094	10,463,975
GPS Hospitality Holding Co. LLC/GPS Finco Inc., 7.00%, 08/15/28 <sup>(a)</sup>	USD 5,759	3,180,922
Hightower Holding LLC 6.75%, 04/15/29 <sup>(a)(b)</sup>	USD 5,338	5,343,653
9.13%, 01/31/30 <sup>(a)(b)</sup>	USD 8,379	8,981,040
Jane Street Group/JSG Finance Inc. 4.50%, 11/15/29 <sup>(a)</sup>	USD 9,142	8,883,879
6.13%, 11/01/32 <sup>(a)(b)</sup>	USD 28,565	29,067,058
6.75%, 05/01/33 <sup>(a)(b)</sup>	USD 25,645	26,752,089
7.13%, 04/30/31 <sup>(a)</sup>	USD 23,770	24,943,477
Jefferies Finance LLC/JFIN Co-Issuer Corp. 5.00%, 08/15/28 <sup>(a)</sup>	USD 19,050	18,038,009
6.63%, 10/15/31 <sup>(a)(b)</sup>	USD 9,501	9,361,033
Jefferson Capital Holdings LLC 8.25%, 05/15/30 <sup>(a)</sup>	USD 9,060	9,392,964
9.50%, 02/15/29 <sup>(a)(b)</sup>	USD 8,296	8,742,117
LD Holdings Group LLC 6.13%, 04/01/28 <sup>(a)</sup>	USD 9,014	8,387,205
8.75%, 11/01/27 <sup>(a)(b)</sup>	USD 6,041	5,956,899
LFS Topco LLC, 8.75%, 07/15/30 <sup>(a)(b)</sup>	USD 6,650	6,509,557
Midcap Financial Issuer Trust 5.63%, 01/15/30 <sup>(a)(b)</sup>	USD 6,798	6,390,120
6.50%, 05/01/28 <sup>(a)</sup>	USD 18,156	17,833,539
Navient Corp. 4.88%, 03/15/28	USD 9,074	8,874,828
5.00%, 03/15/27	USD 12,811	12,735,419
5.50%, 03/15/29 <sup>(b)</sup>	USD 13,249	13,010,946
5.63%, 08/01/33 <sup>(b)</sup>	USD 10,665	9,655,369

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
7.88%, 06/15/32 <sup>(b)</sup>	USD 9,365	\$ 9,675,225
9.38%, 07/25/30 <sup>(b)</sup>	USD 8,940	9,822,280
11.50%, 03/15/31	USD 9,114	10,197,162
OneMain Finance Corp.		
3.50%, 01/15/27	USD 15,261	15,013,752
3.88%, 09/15/28	USD 10,771	10,393,240
4.00%, 09/15/30	USD 15,924	14,809,141
5.38%, 11/15/29 <sup>(b)</sup>	USD 12,584	12,484,345
6.13%, 05/15/30 <sup>(b)</sup>	USD 11,465	11,599,828
6.50%, 03/15/33	USD 13,630	13,602,550
6.63%, 01/15/28 <sup>(b)</sup>	USD 15,101	15,484,505
6.63%, 05/15/29	USD 15,320	15,754,445
6.75%, 03/15/32	USD 10,935	11,097,046
7.13%, 11/15/31 <sup>(b)</sup>	USD 12,755	13,217,037
7.13%, 09/15/32 <sup>(b)</sup>	USD 14,040	14,490,951
7.50%, 05/15/31	USD 13,305	13,897,498
7.88%, 03/15/30	USD 11,360	11,972,761
Osaic Holdings Inc.		
6.75%, 08/01/32 <sup>(a)(b)</sup>	USD 7,130	7,365,975
8.00%, 08/01/33 <sup>(a)</sup>	USD 6,020	6,176,171
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc., 6.38%, 02/01/27 <sup>(a)</sup>		
	USD 7,399	7,351,102
PennyMac Financial Services Inc.		
4.25%, 02/15/29 <sup>(a)</sup>	USD 11,281	10,953,295
5.75%, 09/15/31 <sup>(a)</sup>	USD 9,509	9,486,202
6.75%, 02/15/34 <sup>(a)</sup>	USD 11,365	11,648,955
6.88%, 05/15/32 <sup>(a)</sup>	USD 15,130	15,781,937
6.88%, 02/15/33 <sup>(a)</sup>	USD 15,140	15,661,384
7.13%, 11/15/30 <sup>(a)</sup>	USD 11,625	12,171,119
7.88%, 12/15/29 <sup>(a)</sup>	USD 13,635	14,489,260
PHH Escrow Issuer LLC/PHH Corp., 9.88%, 11/01/29 <sup>(a)</sup>		
	USD 8,930	8,964,269
Phoenix Aviation Capital Ltd., 9.25%, 07/15/30 <sup>(a)(b)</sup>		
	USD 10,610	11,177,126
Planet Financial Group LLC, 10.50%, 12/15/29 <sup>(a)</sup>		
	USD 10,381	10,752,204
PRA Group Inc.		
5.00%, 10/01/29 <sup>(a)(b)</sup>	USD 6,326	5,755,017
8.38%, 02/01/28 <sup>(a)</sup>	USD 8,276	8,401,224
8.88%, 01/31/30 <sup>(a)(b)</sup>	USD 10,140	10,289,088
Provident Funding Associates LP/PFG Finance Corp., 9.75%, 09/15/29 <sup>(a)(b)</sup>		
	USD 9,655	10,174,323
Rfna LP, 7.88%, 02/15/30 <sup>(a)(b)</sup>	USD 8,570	8,533,708
Rocket Companies Inc.		
6.13%, 08/01/30 <sup>(a)(b)</sup>	USD 32,735	33,766,251
6.38%, 08/01/33 <sup>(a)</sup>	USD 34,230	35,658,418
6.50%, 08/01/29 <sup>(a)</sup>	USD 13,955	14,474,606
7.13%, 02/01/32 <sup>(a)</sup>	USD 18,312	19,225,930
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
3.63%, 03/01/29 <sup>(a)</sup>	USD 13,241	12,720,716
3.88%, 03/01/31 <sup>(a)</sup>	USD 23,102	21,716,977
4.00%, 10/15/33 <sup>(a)(b)</sup>	USD 15,008	13,820,701
SLM Corp.		
3.13%, 11/02/26	USD 8,261	8,116,642
6.50%, 01/31/30	USD 8,735	9,056,649
Stonex Escrow Issuer LLC, 6.88%, 07/15/32 <sup>(a)(b)</sup>		
	USD 10,425	10,785,747
StoneX Group Inc., 7.88%, 03/01/31 <sup>(a)</sup>	USD 12,052	12,764,237
Synchrony Financial, 7.25%, 02/02/33 <sup>(b)</sup>	USD 14,974	15,872,944
TrueNorth Capital DAC, 8.75%, 03/01/30 <sup>(a)</sup>	USD 6,537	6,886,847

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
United Wholesale Mortgage LLC		
5.50%, 04/15/29 <sup>(a)(b)</sup>	USD 11,631	\$ 11,454,721
5.75%, 06/15/27 <sup>(a)</sup>	USD 9,364	9,379,956
UWM Holdings LLC		
6.25%, 03/15/31 <sup>(a)</sup>	USD 13,345	13,320,992
6.63%, 02/01/30 <sup>(a)</sup>	USD 15,270	15,556,847
VFH Parent LLC / Valor Co-Issuer Inc., 7.50%, 06/15/31 <sup>(a)</sup>		
	USD 9,177	9,603,400
		1,341,232,709
<b>Electric — 3.3%</b>		
AES Corp. (The)		
6.95%, 07/15/55, (5-year CMT + 2.89%) <sup>(e)</sup>	USD 8,567	8,288,477
7.60%, 01/15/55, (5-year CMT + 3.20%) <sup>(b)(e)</sup>	USD 16,929	17,280,463
Algonquin Power & Utilities Corp., 4.75%, 01/18/82, (5-year CMT + 3.25%) <sup>(b)(e)</sup>		
	USD 12,455	12,220,446
Alpha Generation LLC		
6.25%, 01/15/34 <sup>(a)</sup>	USD 10,405	10,525,918
6.75%, 10/15/32 <sup>(a)(b)</sup>	USD 19,552	20,091,381
Atlantica Sustainable Infrastructure Ltd., 4.13%, 06/15/28 <sup>(a)</sup>		
	USD 8,120	7,862,421
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/32 <sup>(a)</sup>		
	USD 14,795	14,948,335
Calpine Corp.		
3.75%, 03/01/31 <sup>(a)(b)</sup>	USD 14,555	13,972,082
4.50%, 02/15/28 <sup>(a)</sup>	USD 21,201	21,149,299
4.63%, 02/01/29 <sup>(a)</sup>	USD 13,054	12,973,918
5.00%, 02/01/31 <sup>(a)(b)</sup>	USD 16,815	16,843,485
5.13%, 03/15/28 <sup>(a)(b)</sup>	USD 23,878	23,875,376
Clearway Energy Operating LLC		
3.75%, 02/15/31 <sup>(a)</sup>	USD 16,457	15,239,819
3.75%, 01/15/32 <sup>(a)</sup>	USD 5,973	5,408,692
4.75%, 03/15/28 <sup>(a)</sup>	USD 16,966	16,871,016
ContourGlobal Power Holdings SA, 6.75%, 02/28/30 <sup>(a)</sup>		
	USD 11,745	12,097,350
DPL LLC, 4.35%, 04/15/29		
	USD 6,308	6,195,469
Edison International		
7.88%, 06/15/54, (5-year CMT + 3.66%) <sup>(b)(e)</sup>	USD 8,780	9,036,499
8.13%, 06/15/53, (5-year CMT + 3.86%) <sup>(b)(e)</sup>	USD 9,082	9,373,242
Electricite de France SA, 9.13%, (5-year CMT + 5.41%) <sup>(a)(e)(f)</sup>		
	USD 28,233	32,699,417
EUSHI Finance Inc.		
6.25%, 04/01/56, (5-year CMT + 2.51%) <sup>(e)</sup>	USD 8,000	7,964,412
7.63%, 12/15/54, (5-year CMT + 3.14%) <sup>(e)</sup>	USD 10,200	10,724,882
Hawaiian Electric Co. Inc., 6.00%, 10/01/33 <sup>(a)</sup>		
	USD 8,360	8,452,052
Leeward Renewable Energy Operations LLC, 4.25%, 07/01/29 <sup>(a)(b)</sup>		
	USD 8,163	7,791,780
Lightning Power LLC, 7.25%, 08/15/32 <sup>(a)(b)</sup>		
	USD 29,504	31,252,348
NRG Energy Inc.		
3.38%, 02/15/29 <sup>(a)(b)</sup>	USD 9,012	8,570,024
3.63%, 02/15/31 <sup>(a)(b)</sup>	USD 18,629	17,389,907
3.88%, 02/15/32 <sup>(a)</sup>	USD 8,425	7,819,025
5.25%, 06/15/29 <sup>(a)(b)</sup>	USD 14,047	14,107,861
5.75%, 01/15/28 <sup>(b)</sup>	USD 13,057	13,103,339
5.75%, 07/15/29 <sup>(a)</sup>	USD 14,740	14,795,767

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
5.75%, 01/15/34 <sup>(a)</sup> .....	USD 15,255	\$ 15,362,555
6.00%, 02/01/33 <sup>(a)</sup> .....	USD 16,770	17,106,775
6.00%, 01/15/36 <sup>(a)</sup> .....	USD 23,425	23,828,209
6.25%, 11/01/34 <sup>(a)(b)</sup> .....	USD 17,215	17,724,667
PacifiCorp, 7.38%, 09/15/55, (5-year CMT + 3.32%) <sup>(e)</sup> .....	USD 8,710	9,150,090
Pattern Energy Operations LP/Pattern Energy Operations Inc., 4.50%, 08/15/28 <sup>(a)(b)</sup> .....	USD 12,134	11,830,923
PG&E Corp. 5.00%, 07/01/28.....	USD 19,694	19,556,686
5.25%, 07/01/30 <sup>(b)</sup> .....	USD 18,860	18,663,954
7.38%, 03/15/55, (5-year CMT + 3.88%) <sup>(b)(e)</sup> .....	USD 27,561	28,347,177
Pike Corp. 5.50%, 09/01/28 <sup>(a)</sup> .....	USD 13,905	13,875,393
8.63%, 01/31/31 <sup>(a)(b)</sup> .....	USD 7,420	7,917,261
Talen Energy Supply LLC 6.25%, 02/01/34 <sup>(a)</sup> .....	USD 20,150	20,662,803
6.50%, 02/01/36 <sup>(a)</sup> .....	USD 18,905	19,579,970
8.63%, 06/01/30 <sup>(a)(b)</sup> .....	USD 18,630	19,768,908
TransAlta Corp. 6.50%, 03/15/40 <sup>(b)</sup> .....	USD 4,508	4,571,200
7.75%, 11/15/29.....	USD 9,143	9,520,789
Vistra Operations Co. LLC 4.38%, 05/01/29 <sup>(a)</sup> .....	USD 23,653	23,224,307
5.00%, 07/31/27 <sup>(a)</sup> .....	USD 21,468	21,479,614
5.63%, 02/15/27 <sup>(a)(b)</sup> .....	USD 21,556	21,563,006
6.88%, 04/15/32 <sup>(a)(b)</sup> .....	USD 19,050	20,008,996
7.75%, 10/15/31 <sup>(a)(b)</sup> .....	USD 25,991	27,582,533
VoltaGrid LLC, 7.38%, 11/01/30 <sup>(a)</sup> .....	USD 5,355	5,446,313
XPLR Infrastructure Operating Partners LP 3.88%, 10/15/26 <sup>(a)</sup> .....	USD 4,097	4,036,547
4.50%, 09/15/27 <sup>(a)(b)</sup> .....	USD 9,091	8,891,570
7.25%, 01/15/29 <sup>(a)(b)</sup> .....	USD 13,745	14,139,028
8.38%, 01/15/31 <sup>(a)(b)</sup> .....	USD 14,850	15,537,213
8.63%, 03/15/33 <sup>(a)(b)</sup> .....	USD 15,890	16,672,074
		864,973,063
<b>Electrical Components &amp; Equipment — 0.4%</b>		
Energizer Holdings Inc. 4.38%, 03/31/29 <sup>(a)(b)</sup> .....	USD 15,982	15,339,858
4.75%, 06/15/28 <sup>(a)(b)</sup> .....	USD 11,575	11,387,493
6.00%, 09/15/33 <sup>(a)(b)</sup> .....	USD 8,135	7,858,832
EnerSys 4.38%, 12/15/27 <sup>(a)</sup> .....	USD 6,419	6,338,347
6.63%, 01/15/32 <sup>(a)</sup> .....	USD 6,682	6,867,873
WESCO Distribution Inc. 6.38%, 03/15/29 <sup>(a)(b)</sup> .....	USD 17,540	18,121,784
6.38%, 03/15/33 <sup>(a)(b)</sup> .....	USD 14,719	15,375,879
6.63%, 03/15/32 <sup>(a)(b)</sup> .....	USD 15,796	16,509,979
7.25%, 06/15/28 <sup>(a)</sup> .....	USD 14,351	14,551,110
		112,351,155
<b>Electronics — 0.5%</b>		
Atkore Inc., 4.25%, 06/01/31 <sup>(a)(b)</sup> .....	USD 8,125	7,682,049
Coherent Corp., 5.00%, 12/15/29 <sup>(a)(b)</sup> .....	USD 19,542	19,332,940
Imola Merger Corp., 4.75%, 05/15/29 <sup>(a)</sup> .....	USD 37,151	36,619,940
Sensata Technologies BV 4.00%, 04/15/29 <sup>(a)</sup> .....	USD 18,173	17,710,278
5.88%, 09/01/30 <sup>(a)(b)</sup> .....	USD 10,032	10,129,310

Security	Par (000)	Value
<b>Electronics (continued)</b>		
Sensata Technologies Inc. 3.75%, 02/15/31 <sup>(a)</sup> .....	USD 15,118	\$ 14,051,854
4.38%, 02/15/30 <sup>(a)</sup> .....	USD 8,216	7,922,662
6.63%, 07/15/32 <sup>(a)(b)</sup> .....	USD 9,410	9,795,970
TTM Technologies Inc., 4.00%, 03/01/29 <sup>(a)</sup> .....	USD 10,158	9,809,896
		133,054,899
<b>Energy - Alternate Sources — 0.1%</b>		
TerraForm Power Operating LLC 4.75%, 01/15/30 <sup>(a)</sup> .....	USD 14,341	13,757,406
5.00%, 01/31/28 <sup>(a)</sup> .....	USD 13,698	13,647,411
		27,404,817
<b>Engineering &amp; Construction — 0.7%</b>		
AECOM, 6.00%, 08/01/33 <sup>(a)(b)</sup> .....	USD 18,415	18,898,578
Arcosa Inc. 4.38%, 04/15/29 <sup>(a)(b)</sup> .....	USD 7,146	6,953,047
6.88%, 08/15/32 <sup>(a)(b)</sup> .....	USD 10,765	11,274,088
Artera Services LLC, 8.50%, 02/15/31 <sup>(a)(b)</sup> .....	USD 10,972	9,468,716
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.88%, 02/03/30 <sup>(a)(b)</sup> .....	USD 6,810	6,990,363
Brand Industrial Services Inc., 10.38%, 08/01/30 <sup>(a)(b)</sup> .....	USD 25,717	24,744,244
Brundage-Bone Concrete Pumping Holdings Inc., 7.50%, 02/01/32 <sup>(a)(b)</sup> .....	USD 7,665	7,733,579
Dycom Industries Inc., 4.50%, 04/15/29 <sup>(a)(b)</sup> .....	USD 8,899	8,719,135
Fluor Corp., 4.25%, 09/15/28 <sup>(b)</sup> .....	USD 9,190	9,125,469
Global Infrastructure Solutions Inc. 5.63%, 06/01/29 <sup>(a)(b)</sup> .....	USD 6,918	6,915,388
7.50%, 04/15/32 <sup>(a)(b)</sup> .....	USD 5,800	6,072,931
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/29 <sup>(a)(b)</sup> .....	USD 5,622	5,441,750
HTA Group Ltd./Mauritius, 7.50%, 06/04/29 <sup>(a)</sup> .....	USD 1,300	1,347,990
INNOVATE Corp., 10.50%, 02/01/27, (10.50% PIK) <sup>(a)(b)(d)</sup> .....	USD 550	485,022
Railworks Holdings LP/Railworks Rally Inc., 8.25%, 11/15/28 <sup>(a)</sup> .....	USD 6,442	6,449,792
TopBuild Corp. 3.63%, 03/15/29 <sup>(a)</sup> .....	USD 7,120	6,865,688
4.13%, 02/15/32 <sup>(a)(b)</sup> .....	USD 9,404	8,856,997
5.63%, 01/31/34 <sup>(a)</sup> .....	USD 11,405	11,451,259
Tutor Perini Corp., 11.88%, 04/30/29 <sup>(a)(b)</sup> .....	USD 7,001	7,813,288
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/28 <sup>(a)</sup> .....	USD 8,587	8,386,553
		173,993,877
<b>Entertainment — 3.3%</b>		
Affinity Interactive, 6.88%, 12/15/27 <sup>(a)(b)</sup> .....	USD 9,611	4,782,530
Allen Media LLC/Allen Media Co-Issuer Inc., 10.50%, 02/15/28 <sup>(a)</sup> .....	USD 4,578	1,991,430
AMC Entertainment Holdings Inc., 7.50%, 02/15/29 <sup>(a)(b)</sup> .....	USD 7,160	6,086,798
Banjay Entertainment SASU, 8.13%, 05/01/29 <sup>(a)</sup> .....	USD 8,764	9,095,630
Boyne USA Inc., 4.75%, 05/15/29 <sup>(a)(b)</sup> .....	USD 13,850	13,581,512
Brightstar Lottery PLC 5.25%, 01/15/29 <sup>(a)</sup> .....	USD 14,933	14,895,590
6.25%, 01/15/27 <sup>(a)</sup> .....	USD 11,044	11,153,358
Caesars Entertainment Inc. 4.63%, 10/15/29 <sup>(a)(b)</sup> .....	USD 22,009	20,705,906
6.00%, 10/15/32 <sup>(a)(b)</sup> .....	USD 20,122	19,195,853

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
6.50%, 02/15/32 <sup>(a)(b)</sup>	USD 27,290	\$ 27,517,244
7.00%, 02/15/30 <sup>(a)</sup>	USD 37,095	38,167,750
Churchill Downs Inc.		
4.75%, 01/15/28 <sup>(a)</sup>	USD 13,351	13,230,868
5.50%, 04/01/27 <sup>(a)</sup>	USD 12,502	12,497,504
5.75%, 04/01/30 <sup>(a)(b)</sup>	USD 22,800	22,870,087
6.75%, 05/01/31 <sup>(a)(b)</sup>	USD 11,171	11,421,688
Cinemark USA Inc.		
5.25%, 07/15/28 <sup>(a)(b)</sup>	USD 15,233	15,162,491
7.00%, 08/01/32 <sup>(a)(b)</sup>	USD 10,700	11,088,581
Empire Resorts Inc., 7.75%, 11/01/26 <sup>(a)</sup>	USD 4,085	4,046,002
Great Canadian Gaming Corp./Raptor LLC, 8.75%, 11/15/29 <sup>(a)(b)</sup>	USD 9,742	9,524,775
Jacobs Entertainment Inc., 6.75%, 02/15/29 <sup>(a)(b)</sup>	USD 9,419	9,124,656
Light & Wonder International Inc.		
6.25%, 10/01/33 <sup>(a)</sup>	USD 15,160	15,092,993
7.25%, 11/15/29 <sup>(a)(b)</sup>	USD 9,882	10,138,132
7.50%, 09/01/31 <sup>(a)(b)</sup>	USD 11,323	11,754,101
Live Nation Entertainment Inc.		
3.75%, 01/15/28 <sup>(a)</sup>	USD 9,515	9,284,187
4.75%, 10/15/27 <sup>(a)(b)</sup>	USD 19,078	19,016,733
6.50%, 05/15/27 <sup>(a)</sup>	USD 16,450	16,590,730
Merlin Entertainments Group U.S. Holdings Inc., 7.38%, 02/15/31 <sup>(a)</sup>	USD 8,938	7,489,560
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 05/01/29 <sup>(a)</sup>	USD 14,799	14,365,076
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC		
8.25%, 04/15/30 <sup>(a)(b)</sup>	USD 13,565	14,082,280
11.88%, 04/15/31 <sup>(a)(b)</sup>	USD 12,670	13,220,258
Motion Bondco DAC, 6.63%, 11/15/27 <sup>(a)(b)</sup>	USD 7,246	7,013,203
Motion Finco SARL, 8.38%, 02/15/32 <sup>(a)(b)</sup>	USD 7,115	5,984,708
Odeon Finco PLC, 12.75%, 11/01/27 <sup>(a)(b)</sup>	USD 6,816	7,043,464
Ontario Gaming GTA LP/OTG Co-Issuer Inc., 8.00%, 08/01/30 <sup>(a)(b)</sup>	USD 7,364	7,264,721
Penn Entertainment Inc.		
4.13%, 07/01/29 <sup>(a)(b)</sup>	USD 7,901	7,357,974
5.63%, 01/15/27 <sup>(a)(b)</sup>	USD 8,662	8,651,781
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.		
5.63%, 09/01/29 <sup>(a)</sup>	USD 11,986	7,251,530
5.88%, 09/01/31 <sup>(a)</sup>	USD 10,743	5,962,365
Resorts World Las Vegas LLC/RWLV Capital Inc.		
4.63%, 04/16/29 <sup>(a)(b)</sup>	USD 18,260	16,484,006
4.63%, 04/06/31 <sup>(a)(b)</sup>	USD 6,655	5,673,283
8.45%, 07/27/30 <sup>(a)(b)</sup>	USD 7,312	7,412,635
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp., 6.63%, 02/01/33 <sup>(a)</sup>	USD 11,330	11,450,041
Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp., 6.25%, 10/15/30 <sup>(a)</sup>	USD 5,480	5,524,665
Scientific Games Holdings LP/Scientific Games U.S. FinCo Inc., 6.63%, 03/01/30 <sup>(a)(b)</sup>	USD 14,938	13,644,952
SeaWorld Parks & Entertainment Inc., 5.25%, 08/15/29 <sup>(a)(b)</sup>	USD 14,033	13,763,791

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Six Flags Entertainment Corp.		
5.50%, 04/15/27 <sup>(a)(b)</sup>	USD 9,641	\$ 9,603,525
7.25%, 05/15/31 <sup>(a)(b)</sup>	USD 14,959	14,995,739
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.		
5.25%, 07/15/29 <sup>(b)</sup>	USD 9,493	9,124,008
5.38%, 04/15/27	USD 10,482	10,435,953
6.50%, 10/01/28 <sup>(b)</sup>	USD 5,804	5,814,470
Six Flags Entertainment Corp./Six Flags Theme Parks Inc./Canada's Wonderland Co., 6.63%, 05/01/32 <sup>(a)(b)</sup>	USD 15,884	16,128,947
Speedway Motorsports LLC/Speedway Funding II Inc., 4.88%, 11/01/27 <sup>(a)</sup>	USD 7,627	7,554,655
Universal Entertainment Corp., 9.88%, 08/01/29 <sup>(a)(b)</sup>	USD 3,775	3,756,088
Vail Resorts Inc.		
5.63%, 07/15/30 <sup>(a)(b)</sup>	USD 7,450	7,545,583
6.50%, 05/15/32 <sup>(a)(b)</sup>	USD 12,608	13,091,428
Voyager Parent LLC, 9.25%, 07/01/32 <sup>(a)(b)</sup>	USD 33,685	35,314,781
Warnermedia Holdings Inc.		
3.76%, 03/15/27	USD 2,370	2,346,158
4.05%, 03/15/29	USD 20,275	19,687,836
4.28%, 03/15/32 <sup>(b)</sup>	USD 49,450	45,293,109
5.05%, 03/15/42 <sup>(b)</sup>	USD 75,135	60,313,118
5.14%, 03/15/52	USD 17,540	13,330,400
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
5.13%, 10/01/29 <sup>(a)(b)</sup>	USD 14,165	14,161,033
6.25%, 03/15/33 <sup>(a)(b)</sup>	USD 15,030	15,270,811
7.13%, 02/15/31 <sup>(a)(b)</sup>	USD 18,765	20,151,227
		861,576,291
<b>Environmental Control — 0.6%</b>		
Clean Harbors Inc.		
5.13%, 07/15/29 <sup>(a)</sup>	USD 6,753	6,735,375
5.75%, 10/15/33 <sup>(a)</sup>	USD 5,516	5,637,324
6.38%, 02/01/31 <sup>(a)(b)</sup>	USD 9,795	10,035,154
Enviri Corp., 5.75%, 07/31/27 <sup>(a)(b)</sup>	USD 9,712	9,637,819
GFL Environmental Inc.		
4.00%, 08/01/28 <sup>(a)(b)</sup>	USD 14,241	13,931,287
4.38%, 08/15/29 <sup>(a)(b)</sup>	USD 9,550	9,339,786
4.75%, 06/15/29 <sup>(a)</sup>	USD 13,143	13,004,259
6.75%, 01/15/31 <sup>(a)(b)</sup>	USD 18,367	19,214,196
Luna 1.5 Sarl, 12.00%, 07/01/32, (12.00 % PIK) <sup>(a)(d)</sup>	USD 2,415	2,503,432
Madison IAQ LLC		
4.13%, 06/30/28 <sup>(a)</sup>	USD 13,697	13,411,683
5.88%, 06/30/29 <sup>(a)(b)</sup>	USD 19,783	19,385,482
Reworld Holding Corp., 4.88%, 12/01/29 <sup>(a)(b)</sup>	USD 14,504	13,628,592
Waste Pro USA Inc., 7.00%, 02/01/33 <sup>(a)(b)</sup>	USD 16,509	17,159,851
Wrangler Holdco Corp., 6.63%, 04/01/32 <sup>(a)(b)</sup>	USD 9,350	9,761,129
		163,385,369
<b>Food — 2.4%</b>		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC		
3.50%, 03/15/29 <sup>(a)(b)</sup>	USD 24,727	23,566,258
4.63%, 01/15/27 <sup>(a)</sup>	USD 24,773	24,721,321

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Food (continued)</b>		
4.88%, 02/15/30 <sup>(a)</sup>	USD 18,428	\$ 18,198,781
5.50%, 03/31/31 <sup>(a)</sup>	USD 7,265	7,322,424
5.75%, 03/31/34 <sup>(a)</sup>	USD 8,955	8,994,457
5.88%, 02/15/28 <sup>(a)(b)</sup>	USD 13,303	13,319,496
6.25%, 03/15/33 <sup>(a)</sup>	USD 11,045	11,353,542
6.50%, 02/15/28 <sup>(a)</sup>	USD 14,729	14,998,894
B&G Foods Inc.		
5.25%, 09/15/27 <sup>(b)</sup>	USD 9,679	9,306,981
8.00%, 09/15/28 <sup>(a)(b)</sup>	USD 14,929	14,035,611
C&S Group Enterprises LLC, 5.00%, 12/15/28 <sup>(a)</sup>		
USD 7,705	7,026,428	
Chobani Holdco II LLC, 8.75%, 10/01/29, (8.75% Cash) <sup>(a)(b)(d)</sup>		
USD 10,740	11,376,818	
Chobani LLC/Chobani Finance Corp. Inc.		
4.63%, 11/15/28 <sup>(a)(b)</sup>	USD 8,925	8,873,166
7.63%, 07/01/29 <sup>(a)</sup>	USD 10,206	10,614,291
Fiesta Purchaser Inc.		
7.88%, 03/01/31 <sup>(a)(b)</sup>	USD 9,651	10,186,380
9.63%, 09/15/32 <sup>(a)(b)</sup>	USD 8,469	9,113,225
Froneri Lux FinCo SARL, 6.00%, 08/01/32 <sup>(a)</sup>		
USD 9,475	9,558,162	
Ingles Markets Inc., 4.00%, 06/15/31 <sup>(a)(b)</sup>		
USD 8,049	7,530,180	
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc., 9.00%, 02/15/29 <sup>(a)</sup>		
USD 20,521	21,485,669	
Lamb Weston Holdings Inc.		
4.13%, 01/31/30 <sup>(a)(b)</sup>	USD 19,028	18,378,013
4.38%, 01/31/32 <sup>(a)</sup>	USD 13,549	12,916,527
4.88%, 05/15/28 <sup>(a)</sup>	USD 10,541	10,560,796
Performance Food Group Inc.		
4.25%, 08/01/29 <sup>(a)(b)</sup>	USD 18,898	18,430,206
5.50%, 10/15/27 <sup>(a)</sup>	USD 19,888	19,892,256
6.13%, 09/15/32 <sup>(a)(b)</sup>	USD 19,167	19,678,721
Pilgrim's Pride Corp.		
3.50%, 03/01/32	USD 17,602	16,133,078
4.25%, 04/15/31	USD 14,664	14,193,145
6.25%, 07/01/33 <sup>(b)</sup>	USD 17,111	18,245,168
6.88%, 05/15/34	USD 9,670	10,706,653
Post Holdings Inc.		
4.50%, 09/15/31 <sup>(a)(b)</sup>	USD 18,134	17,029,065
4.63%, 04/15/30 <sup>(a)(b)</sup>	USD 25,256	24,486,768
5.50%, 12/15/29 <sup>(a)</sup>	USD 22,760	22,771,425
6.25%, 02/15/32 <sup>(a)</sup>	USD 18,404	18,917,300
6.25%, 10/15/34 <sup>(a)(b)</sup>	USD 11,745	11,882,569
6.38%, 03/01/33 <sup>(a)(b)</sup>	USD 21,922	22,202,470
Safeway Inc., 7.25%, 02/01/31 <sup>(b)</sup>		
USD 5,341	5,772,361	
Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed, 4.63%, 03/01/29 <sup>(a)</sup>		
USD 16,122	15,447,402	
TreeHouse Foods Inc., 4.00%, 09/01/28 <sup>(b)</sup>		
USD 9,833	9,574,578	
U.S. Foods Inc.		
4.63%, 06/01/30 <sup>(a)(b)</sup>	USD 9,299	9,125,353
4.75%, 02/15/29 <sup>(a)</sup>	USD 16,754	16,568,656
5.75%, 04/15/33 <sup>(a)(b)</sup>	USD 9,310	9,432,574
6.88%, 09/15/28 <sup>(a)</sup>	USD 10,100	10,416,413
7.25%, 01/15/32 <sup>(a)(b)</sup>	USD 10,276	10,781,261
United Natural Foods Inc., 6.75%, 10/15/28 <sup>(a)(b)</sup>		
USD 10,468	10,471,235	

Security	Par (000)	Value
<b>Food (continued)</b>		
Viking Baked Goods Acquisition Corp., 8.63%, 11/01/31 <sup>(a)(b)</sup>	USD 17,140	\$ 17,197,676
		632,793,753
<b>Food Service — 0.2%</b>		
Aramark Services Inc., 5.00%, 02/01/28 <sup>(a)</sup>	USD 22,232	22,201,249
TKC Holdings Inc.		
6.88%, 05/15/28 <sup>(a)(b)</sup>	USD 8,168	8,236,325
10.50%, 05/15/29 <sup>(a)</sup>	USD 11,490	11,816,029
		42,253,603
<b>Forest Products &amp; Paper — 0.2%</b>		
Ahlstrom Holding 3 OY, 4.88%, 02/04/28 <sup>(a)(b)</sup>		
USD 5,948	5,783,405	
Domtar Corp., 6.75%, 10/01/28 <sup>(a)(b)</sup>		
USD 11,280	8,563,549	
Magnera Corp.		
4.75%, 11/15/29 <sup>(a)(b)</sup>	USD 9,520	7,927,305
7.25%, 11/15/31 <sup>(a)(b)</sup>	USD 15,250	13,167,689
Mercer International Inc.		
5.13%, 02/01/29 <sup>(b)</sup>	USD 15,406	9,961,450
12.88%, 10/01/28 <sup>(a)(b)</sup>	USD 7,197	5,975,289
		51,378,687
<b>Gas — 0.2%</b>		
AltaGas Ltd., 7.20%, 10/15/54, (5-year CMT + 3.57%) <sup>(a)(e)</sup>		
USD 16,135	16,540,571	
AmeriGas Partners LP/AmeriGas Finance Corp.		
5.75%, 05/20/27 <sup>(b)</sup>	USD 10,295	10,332,968
9.38%, 06/01/28 <sup>(a)(b)</sup>	USD 9,132	9,472,222
9.50%, 06/01/30 <sup>(a)</sup>	USD 10,405	10,948,911
		47,294,672
<b>Health Care - Products — 1.2%</b>		
Avantor Funding Inc.		
3.88%, 11/01/29 <sup>(a)(b)</sup>	USD 14,794	14,050,804
4.63%, 07/15/28 <sup>(a)</sup>	USD 29,493	29,019,121
Bausch & Lomb Corp., 8.38%, 10/01/28 <sup>(a)(b)</sup>		
USD 26,745	27,948,525	
Dentsply Sirona Inc., 8.38%, 09/12/55, (5-year CMT + 4.38%) <sup>(e)</sup>		
USD 10,265	10,570,141	
Embeckta Corp., 5.00%, 02/15/30 <sup>(a)(b)</sup>		
USD 9,860	9,355,351	
Hologic Inc.		
3.25%, 02/15/29 <sup>(a)(b)</sup>	USD 17,201	16,979,105
4.63%, 02/01/28 <sup>(a)(b)</sup>	USD 8,946	8,925,114
Insulet Corp., 6.50%, 04/01/33 <sup>(a)(b)</sup>		
USD 9,600	10,001,760	
Medline Borrower LP		
3.88%, 04/01/29 <sup>(a)(b)</sup>	USD 80,482	78,172,682
5.25%, 10/01/29 <sup>(a)(b)</sup>	USD 45,508	45,334,824
Medline Borrower LP/Medline Co-Issuer Inc., 6.25%, 04/01/29 <sup>(a)(b)</sup>		
USD 28,181	28,991,288	
Neogen Food Safety Corp., 8.63%, 07/20/30 <sup>(a)(b)</sup>		
USD 7,406	7,833,326	
Teleflex Inc.		
4.25%, 06/01/28 <sup>(a)</sup>	USD 10,013	9,810,557
4.63%, 11/15/27	USD 10,201	10,148,551
Varex Imaging Corp., 7.88%, 10/15/27 <sup>(a)(b)</sup>		
USD 7,467	7,616,221	
		314,757,370
<b>Health Care - Services — 4.1%</b>		
Acadia Healthcare Co. Inc.		
5.00%, 04/15/29 <sup>(a)(b)</sup>	USD 9,355	9,154,215
5.50%, 07/01/28 <sup>(a)</sup>	USD 10,427	10,358,885
7.38%, 03/15/33 <sup>(a)(b)</sup>	USD 10,305	10,652,938
AHP Health Partners Inc., 5.75%, 07/15/29 <sup>(a)(b)</sup>		
USD 6,403	6,369,733	

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
Charles River Laboratories International Inc. 3.75%, 03/15/29 <sup>(a)</sup>	USD 8,897	\$ 8,530,000
4.00%, 03/15/31 <sup>(a)(b)</sup>	USD 10,592	9,985,638
4.25%, 05/01/28 <sup>(a)(b)</sup>	USD 11,117	10,990,819
CHS/Community Health Systems Inc.		
4.75%, 02/15/31 <sup>(a)(b)</sup>	USD 19,822	17,695,126
5.25%, 05/15/30 <sup>(a)</sup>	USD 27,037	25,343,873
6.00%, 01/15/29 <sup>(a)</sup>	USD 10,727	10,619,730
6.13%, 04/01/30 <sup>(a)</sup>	USD 21,857	18,364,616
6.88%, 04/15/29 <sup>(a)(b)</sup>	USD 22,279	20,198,810
9.75%, 01/15/34 <sup>(a)(b)</sup>	USD 31,895	33,770,011
10.88%, 01/15/32 <sup>(a)(b)</sup>	USD 39,619	42,710,471
Concentra Health Services Inc., 6.88%, 07/15/32 <sup>(a)(b)</sup>	USD 12,817	13,368,592
DaVita Inc.		
3.75%, 02/15/31 <sup>(a)</sup>	USD 28,660	26,313,355
4.63%, 06/01/30 <sup>(a)(b)</sup>	USD 50,130	48,408,340
6.75%, 07/15/33 <sup>(a)(b)</sup>	USD 18,315	18,989,670
6.88%, 09/01/32 <sup>(a)(b)</sup>	USD 18,300	18,957,519
Encompass Health Corp.		
4.50%, 02/01/28	USD 15,435	15,317,777
4.63%, 04/01/31	USD 7,691	7,502,797
4.75%, 02/01/30 <sup>(b)</sup>	USD 14,832	14,675,780
Fortrea Holdings Inc., 7.50%, 07/01/30 <sup>(a)(b)</sup>	USD 10,552	10,130,334
Global Medical Response Inc., 7.38%, 10/01/32 <sup>(a)</sup>	USD 13,040	13,644,339
HAH Group Holding Co. LLC, 9.75%, 10/01/31 <sup>(a)(b)</sup>		
USD 12,887	12,215,047	
HealthEquity Inc., 4.50%, 10/01/29 <sup>(a)(b)</sup>		
USD 12,037	11,713,787	
IQVIA Inc.		
5.00%, 05/15/27 <sup>(a)</sup>	USD 20,457	20,450,480
6.25%, 06/01/32 <sup>(a)</sup>	USD 27,270	28,422,594
6.50%, 05/15/30 <sup>(a)(b)</sup>	USD 10,781	11,196,586
Kedrion SpA, 6.50%, 09/01/29 <sup>(a)</sup>	USD 15,120	14,775,023
LifePoint Health Inc.		
5.38%, 01/15/29 <sup>(a)(b)</sup>	USD 9,201	8,903,420
8.38%, 02/15/32 <sup>(a)</sup>	USD 12,925	13,956,286
9.88%, 08/15/30 <sup>(a)</sup>	USD 13,871	14,975,312
10.00%, 06/01/32 <sup>(a)(b)</sup>	USD 14,685	15,619,524
11.00%, 10/15/30 <sup>(a)(b)</sup>	USD 21,073	23,235,144
Molina Healthcare Inc.		
3.88%, 11/15/30 <sup>(a)</sup>	USD 12,827	11,831,898
3.88%, 05/15/32 <sup>(a)(b)</sup>	USD 14,420	13,001,682
4.38%, 06/15/28 <sup>(a)</sup>	USD 15,334	14,935,533
6.25%, 01/15/33 <sup>(a)(b)</sup>	USD 14,182	14,274,679
MPH Acquisition Holdings LLC		
5.75%, 12/31/30 <sup>(a)</sup>	USD 13,918	12,637,184
6.75%, 03/31/31, (6.00% Cash and 0.75% PIK) <sup>(a)(b)(d)</sup>	USD 13,545	11,547,409
11.50%, 12/31/30, (6.50% Cash and 5.00% PIK) <sup>(a)(b)(d)</sup>	USD 12,175	13,134,149
Pediatric Medical Group Inc., 5.38%, 02/15/30 <sup>(a)(b)</sup>	USD 8,522	8,469,842
Prime Healthcare Services Inc., 9.38%, 09/01/29 <sup>(a)(b)</sup>	USD 27,680	29,120,467
Radiology Partners Inc.		
8.50%, 07/15/32 <sup>(a)(b)</sup>	USD 16,185	16,831,792
9.78%, 02/15/30, (9.78% PIK) <sup>(a)(b)(d)</sup>	USD 14,114	13,757,159
RCN Corp., 11.63%, 04/15/23 <sup>(c)</sup>	USD 1,183	—
Select Medical Corp., 6.25%, 12/01/32 <sup>(a)(b)</sup>	USD 10,876	11,032,593

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
Sotera Health Holdings LLC, 7.38%, 06/01/31 <sup>(a)(b)</sup>	USD 14,828	\$ 15,582,775
Star Parent Inc., 9.00%, 10/01/30 <sup>(a)(b)</sup>	USD 19,302	20,610,202
Surgery Center Holdings Inc., 7.25%, 04/15/32 <sup>(a)(b)</sup>	USD 15,741	16,196,104
Team Health Holdings Inc., 8.38%, 06/30/28 <sup>(a)</sup>		
USD 6,130	6,195,530	
Tenet Healthcare Corp.		
4.25%, 06/01/29	USD 25,785	25,209,283
4.38%, 01/15/30	USD 27,021	26,371,802
4.63%, 06/15/28	USD 11,056	11,011,696
5.13%, 11/01/27 <sup>(b)</sup>	USD 26,338	26,308,665
6.13%, 10/01/28	USD 39,153	39,203,468
6.13%, 06/15/30	USD 38,164	38,871,561
6.25%, 02/01/27 <sup>(b)</sup>	USD 20,066	20,099,274
6.75%, 05/15/31 <sup>(b)</sup>	USD 24,925	25,859,189
6.88%, 11/15/31 <sup>(b)</sup>	USD 7,761	8,430,270
Toledo Hospital (The)		
4.98%, 11/15/45 <sup>(b)</sup>	USD 3,894	3,333,186
6.02%, 11/15/48 <sup>(b)</sup>	USD 6,380	6,152,872
Series B, 5.33%, 11/15/28	USD 7,000	7,154,202
U.S. Acute Care Solutions LLC, 9.75%, 05/15/29 <sup>(a)(b)</sup>		
USD 18,580	18,920,200	
		1,083,601,237
<b>Holding Companies - Diversified — 0.6%</b>		
Clue Opco LLC, 9.50%, 10/15/31 <sup>(a)(b)</sup>	USD 13,730	13,996,101
Compass Group Diversified Holdings LLC		
5.00%, 01/15/32 <sup>(a)(b)</sup>	USD 5,721	5,033,469
5.25%, 04/15/29 <sup>(a)(b)</sup>	USD 19,468	17,634,042
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.38%, 02/01/29 <sup>(b)</sup>	USD 12,535	10,781,124
5.25%, 05/15/27	USD 26,734	26,271,483
9.00%, 06/15/30 <sup>(b)</sup>	USD 13,078	12,587,656
9.75%, 01/15/29 <sup>(b)</sup>	USD 12,234	12,277,431
10.00%, 11/15/29 <sup>(a)(b)</sup>	USD 17,695	17,759,817
Prospect Capital Corp.		
3.36%, 11/15/26 <sup>(b)</sup>	USD 4,989	4,832,530
3.44%, 10/15/28 <sup>(b)</sup>	USD 4,145	3,729,105
Stena International SA		
7.25%, 01/15/31 <sup>(a)</sup>	USD 15,919	16,251,484
7.63%, 02/15/31 <sup>(a)(b)</sup>	USD 7,524	7,707,540
		148,861,782
<b>Home Builders — 1.2%</b>		
Adams Homes Inc., 9.25%, 10/15/28 <sup>(a)(b)</sup>	USD 7,648	7,941,714
Ashton Woods USA LLC/Ashton Woods Finance Co.		
4.63%, 08/01/29 <sup>(a)</sup>	USD 6,248	5,906,559
4.63%, 04/01/30 <sup>(a)</sup>	USD 7,158	6,738,178
6.88%, 08/01/33 <sup>(a)</sup>	USD 8,040	8,047,043
Beazer Homes USA Inc.		
5.88%, 10/15/27	USD 7,789	7,777,359
7.25%, 10/15/29 <sup>(b)</sup>	USD 6,599	6,691,854
7.50%, 03/15/31 <sup>(a)(b)</sup>	USD 5,585	5,652,774
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC		
4.88%, 02/15/30 <sup>(a)(b)</sup>	USD 9,125	8,430,260
5.00%, 06/15/29 <sup>(a)(b)</sup>	USD 6,336	6,077,392
6.25%, 09/15/27 <sup>(a)(b)</sup>	USD 11,848	11,848,663

# Schedule of Investments (continued)

October 31, 2025

# iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Home Builders (continued)</b>		
Century Communities Inc. 3.88%, 08/15/29 <sup>(a)</sup>	USD 9,634	\$ 9,033,679
6.63%, 09/15/33 <sup>(a)</sup>	USD 8,680	8,654,267
Dream Finders Homes Inc. 6.88%, 09/15/30 <sup>(a)</sup>	USD 5,805	5,777,891
8.25%, 08/15/28 <sup>(a)(b)</sup>	USD 6,104	6,296,447
Empire Communities Corp., 9.75%, 05/01/29 <sup>(a)(b)</sup>	USD 8,971	9,173,026
Forestar Group Inc. 5.00%, 03/01/28 <sup>(a)(b)</sup>	USD 6,218	6,204,005
6.50%, 03/15/33 <sup>(a)(b)</sup>	USD 9,556	9,789,357
Installed Building Products Inc., 5.75%, 02/01/28 <sup>(a)</sup>	USD 5,932	5,929,231
K Hovnanian Enterprises Inc. 8.00%, 04/01/31 <sup>(a)</sup>	USD 7,190	7,346,073
8.38%, 10/01/33 <sup>(a)(b)</sup>	USD 7,395	7,570,551
KB Home 4.00%, 06/15/31 <sup>(b)</sup>	USD 7,882	7,441,566
4.80%, 11/15/29 <sup>(b)</sup>	USD 5,539	5,495,091
6.88%, 06/15/27	USD 5,977	6,094,036
7.25%, 07/15/30 <sup>(b)</sup>	USD 7,361	7,584,433
LGI Homes Inc. 4.00%, 07/15/29 <sup>(a)(b)</sup>	USD 5,784	5,194,645
7.00%, 11/15/32 <sup>(a)(b)</sup>	USD 7,723	7,411,300
8.75%, 12/15/28 <sup>(a)(b)</sup>	USD 8,224	8,552,919
M/I Homes Inc. 3.95%, 02/15/30 <sup>(b)</sup>	USD 6,256	5,957,668
4.95%, 02/01/28	USD 9,077	9,048,128
Mattamy Group Corp. 4.63%, 03/01/30 <sup>(a)(b)</sup>	USD 11,460	11,116,752
5.25%, 12/15/27 <sup>(a)</sup>	USD 10,335	10,294,830
New Home Co. Inc. (The) 8.50%, 11/01/30 <sup>(a)(b)</sup>	USD 6,130	6,343,434
9.25%, 10/01/29 <sup>(a)</sup>	USD 7,283	7,638,163
Shea Homes LP/Shea Homes Funding Corp. 4.75%, 02/15/28	USD 8,857	8,770,290
4.75%, 04/01/29 <sup>(b)</sup>	USD 6,374	6,238,092
STL Holding Co. LLC, 8.75%, 02/15/29 <sup>(a)(b)</sup>	USD 6,504	6,819,633
Taylor Morrison Communities Inc. 5.13%, 08/01/30 <sup>(a)</sup>	USD 10,433	10,419,237
5.75%, 01/15/28 <sup>(a)</sup>	USD 9,106	9,238,993
5.88%, 06/15/27 <sup>(a)</sup>	USD 10,453	10,557,404
Thor Industries Inc., 4.00%, 10/15/29 <sup>(a)(b)</sup>	USD 10,239	9,743,064
Tri Pointe Homes Inc. 5.25%, 06/01/27 <sup>(b)</sup>	USD 6,659	6,684,617
5.70%, 06/15/28 <sup>(b)</sup>	USD 7,538	7,607,606
Winnebago Industries Inc., 6.25%, 07/15/28 <sup>(a)</sup>	USD 450	449,125
		325,587,349
<b>Home Furnishings — 0.4%</b>		
FXI Holdings Inc. 12.25%, 11/15/26 <sup>(a)(b)</sup>	USD 6,926	5,974,677
12.25%, 11/15/26 <sup>(a)(b)</sup>	USD 12,157	10,664,485
Somnigroup International Inc. 3.88%, 10/15/31 <sup>(a)(b)</sup>	USD 15,973	14,758,561
4.00%, 04/15/29 <sup>(a)(b)</sup>	USD 15,899	15,311,578
Whirlpool Corp. 2.40%, 05/15/31	USD 3,535	2,939,665
4.50%, 06/01/46 <sup>(b)</sup>	USD 8,495	6,436,006
4.60%, 05/15/50 <sup>(b)</sup>	USD 8,510	6,338,726

Security	Par (000)	Value
<b>Home Furnishings (continued)</b>		
4.70%, 05/14/32	USD 5,586	\$ 5,117,260
4.75%, 02/26/29 <sup>(b)</sup>	USD 13,155	12,966,775
5.15%, 03/01/43	USD 4,070	3,407,025
5.50%, 03/01/33 <sup>(b)</sup>	USD 5,615	5,276,069
5.75%, 03/01/34 <sup>(b)</sup>	USD 5,690	5,438,648
6.13%, 06/15/30 <sup>(b)</sup>	USD 11,255	11,144,438
6.50%, 06/15/33 <sup>(b)</sup>	USD 11,045	10,775,906
		116,549,819
<b>Household Products &amp; Wares — 0.2%</b>		
ACCO Brands Corp., 4.25%, 03/15/29 <sup>(a)(b)</sup>	USD 10,884	9,561,290
Central Garden & Pet Co. 4.13%, 10/15/30 <sup>(b)</sup>	USD 9,778	9,288,966
4.13%, 04/30/31 <sup>(a)(b)</sup>	USD 8,119	7,602,484
5.13%, 02/01/28 <sup>(b)</sup>	USD 6,115	6,105,346
Kronos Acquisition Holdings Inc. 8.25%, 06/30/31 <sup>(a)(b)</sup>	USD 9,816	7,281,342
10.75%, 06/30/32 <sup>(a)(b)</sup>	USD 7,999	4,089,486
		43,928,914
<b>Housewares — 0.5%</b>		
CD&R Smokey Buyer Inc./Radio Systems Corp., 9.50%, 10/15/29 <sup>(a)(b)</sup>	USD 14,307	10,013,910
Newell Brands Inc. 6.38%, 09/15/27 <sup>(b)</sup>	USD 10,301	10,273,691
6.38%, 05/15/30 <sup>(b)</sup>	USD 13,952	13,254,400
6.63%, 09/15/29 <sup>(b)</sup>	USD 9,319	9,113,556
6.63%, 05/15/32 <sup>(b)</sup>	USD 10,257	9,641,580
6.88%, 04/01/36 <sup>(b)</sup>	USD 6,960	6,559,949
7.50%, 04/01/46	USD 11,118	9,174,425
8.50%, 06/01/28 <sup>(a)</sup>	USD 23,705	24,319,362
Scotts Miracle-Gro Co. (The) 4.00%, 04/01/31 <sup>(b)</sup>	USD 9,104	8,428,044
4.38%, 02/01/32 <sup>(b)</sup>	USD 7,835	7,243,031
4.50%, 10/15/29 <sup>(b)</sup>	USD 8,572	8,349,179
5.25%, 12/15/26 <sup>(b)</sup>	USD 2,871	2,873,021
SWF Holdings I Corp., 6.50%, 10/06/29 <sup>(a)</sup>	USD 4,919	2,361,028
		121,605,176
<b>Insurance — 2.5%</b>		
Acrisure LLC/Acrisure Finance Inc. 4.25%, 02/15/29 <sup>(a)(b)</sup>	USD 12,456	11,957,804
6.00%, 08/01/29 <sup>(a)</sup>	USD 9,236	9,143,762
6.75%, 07/01/32 <sup>(a)</sup>	USD 9,400	9,640,264
7.50%, 11/06/30 <sup>(a)</sup>	USD 20,284	20,979,295
8.25%, 02/01/29 <sup>(a)</sup>	USD 17,125	17,841,527
8.50%, 06/15/29 <sup>(a)(b)</sup>	USD 9,349	9,814,150
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 4.25%, 10/15/27 <sup>(a)</sup>	USD 14,977	14,749,383
5.88%, 11/01/29 <sup>(a)</sup>	USD 8,214	8,191,232
6.50%, 10/01/31 <sup>(a)(b)</sup>	USD 17,915	18,371,600
6.75%, 10/15/27 <sup>(a)</sup>	USD 23,338	23,426,521
6.75%, 04/15/28 <sup>(a)</sup>	USD 23,015	23,432,860
7.00%, 01/15/31 <sup>(a)(b)</sup>	USD 26,562	27,511,538
7.38%, 10/01/32 <sup>(a)(b)</sup>	USD 12,512	12,909,894
American National Group Inc., 7.00%, 12/01/55, (5-year CMT + 3.18%) <sup>(e)</sup>	USD 6,945	7,092,567
AmWINS Group Inc. 4.88%, 06/30/29 <sup>(a)</sup>	USD 15,169	14,650,088
6.38%, 02/15/29 <sup>(a)</sup>	USD 14,207	14,481,749

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc., 7.50%, 07/15/33 <sup>(a)(b)</sup> .....	USD 6,625	\$ 6,825,744
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves. 7.88%, 11/01/29 <sup>(a)(b)</sup> .....	USD 14,388	14,819,640
Ardonagh Finco Ltd., 7.75%, 02/15/31 <sup>(a)</sup> .....	USD 23,739	24,829,855
Ardonagh Group Finance Ltd., 8.88%, 02/15/32 <sup>(a)(b)</sup> .....	USD 28,120	29,341,224
Assurant Inc., 7.00%, 03/27/48 <sup>(b)(e)</sup> .....	USD 7,256	7,454,129
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 <sup>(a)(b)</sup> .....	USD 11,904	12,215,456
Broadstreet Partners Group LLC, 5.88%, 04/15/29 <sup>(a)(b)</sup> .....	USD 13,951	13,901,323
Fidelis Insurance Holdings Ltd., 7.75%, 06/15/55, (5-year CMT + 4.28%) <sup>(b)(e)</sup> .....	USD 4,810	5,195,574
Global Atlantic Fin Co. 4.70%, 10/15/51, (5-year CMT + 3.80%) <sup>(a)(e)</sup> .....	USD 6,226	6,063,671
7.95%, 10/15/54, (5-year CMT + 3.61%) <sup>(a)(e)</sup> .....	USD 10,511	10,989,187
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 7.25%, 02/15/31 <sup>(a)</sup> .....	USD 18,589	19,159,385
8.13%, 02/15/32 <sup>(a)</sup> .....	USD 9,298	9,596,540
HUB International Ltd. 5.63%, 12/01/29 <sup>(a)(b)</sup> .....	USD 10,529	10,497,588
7.25%, 06/15/30 <sup>(a)</sup> .....	USD 60,477	63,137,867
7.38%, 01/31/32 <sup>(a)(b)</sup> .....	USD 34,637	35,898,558
Jones Deslauriers Insurance Management Inc. 6.88%, 10/01/33 <sup>(a)(b)</sup> .....	USD 5,750	5,696,811
8.50%, 03/15/30 <sup>(a)</sup> .....	USD 15,117	15,876,297
Liberty Mutual Group Inc. 4.13%, 12/15/51, (5-year CMT + 3.32%) <sup>(a)(b)(e)</sup> .....	USD 6,814	6,660,380
4.30%, 02/01/61 <sup>(a)(b)</sup> .....	USD 12,610	8,094,120
7.80%, 03/07/87 <sup>(a)</sup> .....	USD 6,982	7,995,413
Nassau Companies of New York (The), 7.88%, 07/15/30 <sup>(a)(b)</sup> .....	USD 8,370	8,536,320
Panther Escrow Issuer LLC, 7.13%, 06/01/31 <sup>(a)</sup> .....	USD 54,655	56,484,686
Ryan Specialty LLC 4.38%, 02/01/30 <sup>(a)</sup> .....	USD 7,387	7,221,378
5.88%, 08/01/32 <sup>(a)(b)</sup> .....	USD 22,137	22,506,267
USI Inc./New York, 7.50%, 01/15/32 <sup>(a)(b)</sup> .....	USD 11,979	12,402,578
		665,594,225
<b>Internet — 1.9%</b>		
ANGI Group LLC, 3.88%, 08/15/28 <sup>(a)(b)</sup> .....	USD 9,651	8,875,315
Arches Buyer Inc. 4.25%, 06/01/28 <sup>(a)</sup> .....	USD 18,215	17,799,186
6.13%, 12/01/28 <sup>(a)</sup> .....	USD 9,723	9,473,034
Cablevision Lightpath LLC 3.88%, 09/15/27 <sup>(a)(b)</sup> .....	USD 7,642	7,486,517
5.63%, 09/15/28 <sup>(a)(b)</sup> .....	USD 8,226	8,141,970
Cars.com Inc., 6.38%, 11/01/28 <sup>(a)(b)</sup> .....	USD 8,281	8,247,971
Cogent Communications Group LLC/Cogent Finance Inc. 6.50%, 07/01/32 <sup>(a)(b)</sup> .....	USD 11,675	11,149,208

Security	Par (000)	Value
<b>Internet (continued)</b>		
7.00%, 06/15/27 <sup>(a)(b)</sup> .....	USD 5,185	\$ 5,168,446
7.00%, 06/15/27 <sup>(a)(b)</sup> .....	USD 7,917	7,899,175
Gen Digital Inc. 6.25%, 04/01/33 <sup>(a)(b)</sup> .....	USD 18,310	18,849,101
6.75%, 09/30/27 <sup>(a)</sup> .....	USD 16,873	17,134,413
7.13%, 09/30/30 <sup>(a)(b)</sup> .....	USD 12,236	12,627,956
Getty Images Inc. 10.50%, 11/15/30 <sup>(a)(b)</sup> .....	USD 11,015	11,105,046
11.25%, 02/21/30 <sup>(a)(b)</sup> .....	USD 3,540	3,513,760
14.00%, 03/01/28 <sup>(a)(b)</sup> .....	USD 6,978	6,786,105
Go Daddy Operating Co. LLC/GD Finance Co. Inc. 3.50%, 03/01/29 <sup>(a)</sup> .....	USD 14,010	13,340,269
5.25%, 12/01/27 <sup>(a)</sup> .....	USD 11,619	11,605,789
GrubHub Holdings Inc., 13.00%, 07/31/30, (13.00% PIK) <sup>(a)(b)(d)</sup> .....	USD 8,649	7,287,561
ION Platform Finance U.S. Inc./ION Platform Finance SARL 4.63%, 05/01/28 <sup>(a)</sup> .....	USD 5,781	5,508,437
5.00%, 05/01/28 <sup>(a)</sup> .....	USD 6,444	6,011,717
5.75%, 05/15/28 <sup>(a)</sup> .....	USD 8,105	7,739,808
8.75%, 05/01/29 <sup>(a)</sup> .....	USD 12,551	12,771,559
9.00%, 08/01/29 <sup>(a)</sup> .....	USD 8,800	8,908,498
9.50%, 05/30/29 <sup>(a)(b)</sup> .....	USD 13,919	14,223,047
Match Group Holdings II LLC 3.63%, 10/01/31 <sup>(a)(b)</sup> .....	USD 9,882	8,957,646
4.13%, 08/01/30 <sup>(a)</sup> .....	USD 9,602	9,037,495
4.63%, 06/01/28 <sup>(a)</sup> .....	USD 9,701	9,561,229
5.00%, 12/15/27 <sup>(a)</sup> .....	USD 9,453	9,419,613
5.63%, 02/15/29 <sup>(a)(b)</sup> .....	USD 7,222	7,206,057
6.13%, 09/15/33 <sup>(a)</sup> .....	USD 12,340	12,422,875
Newfold Digital Holdings Group Inc. 6.00%, 02/15/29 <sup>(a)</sup> .....	USD 7,926	4,676,340
11.75%, 10/15/28 <sup>(a)</sup> .....	USD 8,195	5,336,994
Rakuten Group Inc. 6.25%, (5-year CMT + 4.96%) <sup>(a)(b)(e)(f)</sup> .....	USD 17,465	16,855,898
8.13%, (5-year CMT + 4.25%) <sup>(a)(b)(e)(f)</sup> .....	USD 9,950	10,395,824
9.75%, 04/15/29 <sup>(a)</sup> .....	USD 36,482	40,919,298
11.25%, 02/15/27 <sup>(a)(b)</sup> .....	USD 34,320	37,061,175
Shutterfly Finance LLC, 8.50%, 10/01/27, (4.25% Cash and 4.25% PIK) <sup>(a)(b)(d)</sup> .....	USD 13,183	12,886,056
Snap Inc. 6.88%, 03/01/33 <sup>(a)(b)</sup> .....	USD 27,805	28,434,644
6.88%, 03/15/34 <sup>(a)(b)</sup> .....	USD 10,315	10,499,597
Wayfair LLC 7.25%, 10/31/29 <sup>(a)</sup> .....	USD 15,095	15,609,287
7.75%, 09/15/30 <sup>(a)(b)</sup> .....	USD 12,809	13,511,984
Ziff Davis Inc., 4.63%, 10/15/30 <sup>(a)(b)</sup> .....	USD 9,287	8,731,665
		503,177,565
<b>Iron &amp; Steel — 1.0%</b>		
Algoma Steel Inc., 9.13%, 04/15/29 <sup>(a)(b)</sup> .....	USD 6,374	5,227,005
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 07/15/26 <sup>(a)</sup> .....	USD 4,301	3,868,672
Big River Steel LLC/BRS Finance Corp., 6.63%, 01/31/29 <sup>(a)</sup> .....	USD 8,819	8,833,825
Carpenter Technology Corp. 6.38%, 07/15/28 <sup>(b)</sup> .....	USD 6,134	6,160,941
7.63%, 03/15/30 <sup>(b)</sup> .....	USD 6,485	6,681,012
Champion Iron Canada Inc., 7.88%, 07/15/32 <sup>(a)</sup> .....	USD 10,080	10,568,124

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Iron &amp; Steel (continued)</b>		
Cleveland-Cliffs Inc.		
4.63%, 03/01/29 <sup>(a)(b)</sup>	USD 6,377	\$ 6,231,874
4.88%, 03/01/31 <sup>(a)(b)</sup>	USD 5,710	5,397,988
6.75%, 04/15/30 <sup>(a)(b)</sup>	USD 14,102	14,414,585
6.88%, 11/01/29 <sup>(a)(b)</sup>	USD 16,206	16,642,006
7.00%, 03/15/32 <sup>(a)(b)</sup>	USD 25,574	26,149,233
7.38%, 05/01/33 <sup>(a)(b)</sup>	USD 16,160	16,718,813
7.50%, 09/15/31 <sup>(a)(b)</sup>	USD 15,365	16,084,528
7.63%, 01/15/34 <sup>(a)</sup>	USD 19,338	20,104,981
Commercial Metals Co.		
3.88%, 02/15/31 <sup>(b)</sup>	USD 5,698	5,319,835
4.13%, 01/15/30 <sup>(b)</sup>	USD 6,565	6,325,882
4.38%, 03/15/32 <sup>(b)</sup>	USD 6,041	5,709,679
Infrabuild Australia Pty. Ltd., 14.50%, 11/15/28 <sup>(a)(b)</sup>	USD 2,700	2,892,050
Mineral Resources Ltd.		
7.00%, 04/01/31 <sup>(a)(b)</sup>	USD 7,785	8,059,460
8.00%, 11/01/27 <sup>(a)(b)</sup>	USD 11,257	11,497,044
8.50%, 05/01/30 <sup>(a)(b)</sup>	USD 11,208	11,684,654
9.25%, 10/01/28 <sup>(a)(b)</sup>	USD 20,106	21,081,262
U.S. Steel Corp.		
6.65%, 06/01/37 <sup>(b)</sup>	USD 4,587	4,780,071
6.88%, 03/01/29 <sup>(b)</sup>	USD 8,119	8,198,355
		248,631,879
<b>Leisure Time — 1.6%</b>		
Acushnet Co., 7.38%, 10/15/28 <sup>(a)</sup>	USD 7,801	8,092,800
Amer Sports Co., 6.75%, 02/16/31 <sup>(a)(b)</sup>	USD 16,713	17,397,431
Carnival Corp.		
5.13%, 05/01/29 <sup>(a)(b)</sup>	USD 10,087	10,211,703
5.75%, 03/15/30 <sup>(a)(b)</sup>	USD 18,770	19,333,569
5.75%, 08/01/32 <sup>(a)</sup>	USD 43,520	44,707,343
5.88%, 06/15/31 <sup>(a)</sup>	USD 18,430	19,006,861
6.00%, 05/01/29 <sup>(a)</sup>	USD 34,078	34,589,170
6.13%, 02/15/33 <sup>(a)</sup>	USD 36,610	37,751,128
Kingpin Intermediate Holdings LLC, 7.25%, 10/15/32 <sup>(a)</sup>	USD 10,050	9,420,510
Life Time Inc., 6.00%, 11/15/31 <sup>(a)</sup>	USD 10,094	10,235,821
Lindblad Expeditions LLC, 7.00%, 09/15/30 <sup>(a)</sup>	USD 9,750	9,930,106
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 <sup>(a)(b)</sup>	USD 9,528	7,442,801
NCL Corp. Ltd.		
5.88%, 01/15/31 <sup>(a)(b)</sup>	USD 19,245	19,235,889
6.25%, 03/01/30 <sup>(a)</sup>	USD 5,960	6,054,424
6.25%, 09/15/33 <sup>(a)(b)</sup>	USD 13,120	13,269,817
6.75%, 02/01/32 <sup>(a)(b)</sup>	USD 31,977	32,858,318
7.75%, 02/15/29 <sup>(a)(b)</sup>	USD 11,210	11,990,079
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(a)(b)</sup>	USD 10,554	10,777,139
Sabre GBLB Inc.		
8.63%, 06/01/27 <sup>(a)</sup>	USD 7,820	7,862,362
10.75%, 11/15/29 <sup>(a)(b)</sup>	USD 13,264	12,600,800
11.13%, 07/15/30 <sup>(a)(b)</sup>	USD 23,765	22,457,925
11.25%, 12/15/27 <sup>(a)</sup>	USD 3,725	3,813,469
Viking Cruises Ltd.		
5.88%, 10/15/33 <sup>(a)</sup>	USD 12,207	12,409,229
7.00%, 02/15/29 <sup>(a)</sup>	USD 7,970	8,015,077
9.13%, 07/15/31 <sup>(a)</sup>	USD 11,341	12,150,169
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 <sup>(a)</sup>	USD 6,465	6,458,632

Security	Par (000)	Value
<b>Leisure Time (continued)</b>		
VOC Escrow Ltd., 5.00%, 02/15/28 <sup>(a)</sup>	USD 12,153	\$ 12,119,278
		420,191,850
<b>Lodging — 1.6%</b>		
Boyd Gaming Corp.		
4.75%, 12/01/27 <sup>(b)</sup>	USD 19,589	19,485,795
4.75%, 06/15/31 <sup>(a)</sup>	USD 16,875	16,248,769
Full House Resorts Inc., 8.25%, 02/15/28 <sup>(a)(b)</sup>	USD 7,410	6,579,045
Genting New York LLC/GENNY Capital Inc., 7.25%, 10/01/29 <sup>(a)</sup>	USD 11,940	12,361,492
Hilton Domestic Operating Co. Inc.		
3.63%, 02/15/32 <sup>(a)</sup>	USD 27,713	25,531,113
3.75%, 05/01/29 <sup>(a)</sup>	USD 14,656	14,176,120
4.00%, 05/01/31 <sup>(a)(b)</sup>	USD 20,532	19,512,295
4.88%, 01/15/30 <sup>(b)</sup>	USD 17,763	17,737,347
5.75%, 05/01/28 <sup>(a)(b)</sup>	USD 7,879	7,887,785
5.75%, 09/15/33 <sup>(a)</sup>	USD 13,475	13,727,656
5.88%, 04/01/29 <sup>(a)</sup>	USD 11,619	11,860,808
5.88%, 03/15/33 <sup>(a)</sup>	USD 18,365	18,824,655
6.13%, 04/01/32 <sup>(a)(b)</sup>	USD 8,335	8,600,928
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 <sup>(a)(b)</sup>	USD 9,351	8,645,403
5.00%, 06/01/29 <sup>(a)</sup>	USD 15,702	15,077,296
6.63%, 01/15/32 <sup>(a)</sup>	USD 16,705	16,951,883
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27 <sup>(b)</sup>	USD 9,183	9,189,667
Marriott Ownership Resorts Inc.		
4.50%, 06/15/29 <sup>(a)(b)</sup>	USD 9,858	9,499,704
4.75%, 01/15/28 <sup>(b)</sup>	USD 7,278	7,199,816
6.50%, 10/01/33 <sup>(a)(b)</sup>	USD 10,130	9,988,298
MGM Resorts International		
4.75%, 10/15/28 <sup>(b)</sup>	USD 14,068	13,973,467
5.50%, 04/15/27 <sup>(b)</sup>	USD 13,556	13,628,457
6.13%, 09/15/29 <sup>(b)</sup>	USD 15,982	16,271,354
6.50%, 04/15/32 <sup>(b)</sup>	USD 14,169	14,386,647
Station Casinos LLC		
4.50%, 02/15/28 <sup>(a)(b)</sup>	USD 13,572	13,359,419
4.63%, 12/01/31 <sup>(a)(b)</sup>	USD 9,846	9,248,498
6.63%, 03/15/32 <sup>(a)(b)</sup>	USD 10,006	10,169,758
Travel & Leisure Co., 4.63%, 03/01/30 <sup>(a)(b)</sup>	USD 6,595	6,394,015
Travel + Leisure Co.		
4.50%, 12/01/29 <sup>(a)(b)</sup>	USD 11,932	11,616,547
6.00%, 04/01/27 <sup>(b)</sup>	USD 8,383	8,500,639
6.13%, 09/01/33 <sup>(a)</sup>	USD 8,310	8,400,629
Wyndham Hotels & Resorts Inc., 4.38%, 08/15/28 <sup>(a)(b)</sup>	USD 10,127	9,953,925
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 <sup>(a)(b)</sup>	USD 18,150	18,183,620
		423,172,850
<b>Machinery — 0.8%</b>		
ATS Corp., 4.13%, 12/15/28 <sup>(a)(b)</sup>	USD 7,271	7,027,473
BWX Technologies Inc.		
4.13%, 06/30/28 <sup>(a)</sup>	USD 8,341	8,147,887
4.13%, 04/15/29 <sup>(a)</sup>	USD 8,016	7,814,947
Chart Industries Inc.		
7.50%, 01/01/30 <sup>(a)</sup>	USD 26,616	27,757,853
9.50%, 01/01/31 <sup>(a)</sup>	USD 7,710	8,255,899

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Machinery (continued)</b>		
Esab Corp., 6.25%, 04/15/29 <sup>(a)(b)</sup>	USD 14,023	\$ 14,350,633
GrafTech Finance Inc., 4.63%, 12/23/29 <sup>(a)(b)</sup>	USD 8,548	6,304,150
GrafTech Global Enterprises Inc., 9.88%, 12/23/29 <sup>(a)(b)</sup>	USD 7,850	6,927,625
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9.00%, 02/15/29 <sup>(a)(b)</sup>	USD 18,509	19,122,407
Manitowoc Co. Inc. (The), 9.25%, 10/01/31 <sup>(a)(b)</sup>	USD 6,089	6,399,235
Maxim Crane Works Holdings Capital LLC, 11.50%, 09/01/28 <sup>(a)(b)</sup>	USD 9,414	9,955,492
Mueller Water Products Inc., 4.00%, 06/15/29 <sup>(a)(b)</sup>	USD 9,018	8,711,194
SPX FLOW Inc., 8.75%, 04/01/30 <sup>(a)(b)</sup>	USD 10,383	10,624,830
Terex Corp. 5.00%, 05/15/29 <sup>(a)(b)</sup>	USD 12,059	11,835,115
6.25%, 10/15/32 <sup>(a)(b)</sup>	USD 14,000	14,198,716
TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 <sup>(a)</sup>	USD 30,734	30,698,573
		198,132,029
<b>Manufacturing — 0.7%</b>		
Amsted Industries Inc. 4.63%, 05/15/30 <sup>(a)</sup>	USD 7,488	7,327,963
6.38%, 03/15/33 <sup>(a)(b)</sup>	USD 9,295	9,619,721
Axon Enterprise Inc. 6.13%, 03/15/30 <sup>(a)</sup>	USD 18,000	18,486,684
6.25%, 03/15/33 <sup>(a)(b)</sup>	USD 13,455	13,907,152
Calderys Financing II LLC, 11.75%, 06/01/28, (11.75% Cash and 12.50% PIK) <sup>(a)(b)(d)</sup>	USD 5,380	5,581,225
Calderys Financing LLC, 11.25%, 06/01/28 <sup>(a)</sup>	USD 8,578	9,062,871
Enpro Inc., 6.13%, 06/01/33 <sup>(a)(b)</sup>	USD 8,995	9,201,579
Entegris Inc. 3.63%, 05/01/29 <sup>(a)(b)</sup>	USD 7,119	6,768,588
4.38%, 04/15/28 <sup>(a)(b)</sup>	USD 7,525	7,399,319
4.75%, 04/15/29 <sup>(a)(b)</sup>	USD 28,923	28,744,106
5.95%, 06/15/30 <sup>(a)(b)</sup>	USD 16,684	16,938,264
Hillenbrand Inc. 3.75%, 03/01/31 <sup>(b)</sup>	USD 6,706	6,724,153
6.25%, 02/15/29 <sup>(b)</sup>	USD 9,810	10,078,578
LSB Industries Inc., 6.25%, 10/15/28 <sup>(a)(b)</sup>	USD 8,817	8,692,189
Maxam Prill Sarl, 7.75%, 07/15/30 <sup>(a)(b)</sup>	USD 9,320	9,518,423
Trinity Industries Inc., 7.75%, 07/15/28 <sup>(a)(b)</sup>	USD 10,913	11,311,259
		179,362,074
<b>Media — 6.9%</b>		
AMC Networks Inc. 4.25%, 02/15/29 <sup>(b)</sup>	USD 851	731,816
10.25%, 01/15/29 <sup>(a)</sup>	USD 16,520	17,343,406
10.50%, 07/15/32 <sup>(a)(b)</sup>	USD 8,025	8,436,081
Block Communications Inc., 4.88%, 03/01/28 <sup>(a)(b)</sup>	USD 5,931	5,561,722
Cable One Inc., 4.00%, 11/15/30 <sup>(a)(b)</sup>	USD 11,884	9,388,482
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25%, 02/01/31 <sup>(a)</sup>	USD 54,154	49,015,788
4.25%, 01/15/34 <sup>(a)(b)</sup>	USD 36,864	30,955,569
4.50%, 08/15/30 <sup>(a)(b)</sup>	USD 49,751	46,637,294
4.50%, 05/01/32 <sup>(b)</sup>	USD 52,250	46,471,657
4.50%, 06/01/33 <sup>(a)(b)</sup>	USD 32,375	28,068,999
4.75%, 03/01/30 <sup>(a)</sup>	USD 55,220	52,506,771

Security	Par (000)	Value
<b>Media (continued)</b>		
4.75%, 02/01/32 <sup>(a)(b)</sup>	USD 21,415	\$ 19,387,414
5.00%, 02/01/28 <sup>(a)(b)</sup>	USD 45,460	45,003,741
5.13%, 05/01/27 <sup>(a)</sup>	USD 59,090	58,749,340
5.38%, 06/01/29 <sup>(a)</sup>	USD 26,836	26,485,084
6.38%, 09/01/29 <sup>(a)</sup>	USD 27,452	27,668,047
7.38%, 03/01/31 <sup>(a)(b)</sup>	USD 20,680	20,991,027
CSC Holdings LLC 3.38%, 02/15/31 <sup>(a)</sup>	USD 17,810	10,776,316
4.13%, 12/01/30 <sup>(a)</sup>	USD 19,758	12,153,365
4.50%, 11/15/31 <sup>(a)</sup>	USD 27,109	16,605,704
4.63%, 12/01/30 <sup>(a)</sup>	USD 42,010	15,180,650
5.00%, 11/15/31 <sup>(a)</sup>	USD 8,560	2,997,033
5.38%, 02/01/28 <sup>(a)</sup>	USD 17,835	14,790,072
5.50%, 04/15/27 <sup>(a)</sup>	USD 22,615	20,984,106
5.75%, 01/15/30 <sup>(a)</sup>	USD 40,855	15,309,839
6.50%, 02/01/29 <sup>(a)</sup>	USD 31,732	21,824,680
7.50%, 04/01/28 <sup>(a)</sup>	USD 18,613	12,495,087
11.25%, 05/15/28 <sup>(a)</sup>	USD 17,815	15,630,578
11.75%, 01/31/29 <sup>(a)</sup>	USD 37,066	29,280,676
Cumulus Media New Holdings Inc., 8.00%, 07/01/29 <sup>(a)</sup>	USD 2,980	849,300
Directv Financing LLC 8.88%, 02/01/30 <sup>(a)(b)</sup>	USD 13,908	13,826,538
8.88%, 02/01/30 <sup>(a)</sup>	USD 24,085	23,942,393
Directv Financing LLC/Directv Financing Co-Obligor Inc. 5.88%, 08/15/27 <sup>(a)(b)</sup>	USD 25,209	25,210,185
10.00%, 02/15/31 <sup>(a)(b)</sup>	USD 37,820	37,664,306
Discovery Communications LLC 3.63%, 05/15/30 <sup>(b)</sup>	USD 16,050	14,854,275
3.95%, 03/20/28	USD 22,460	22,007,437
4.13%, 05/15/29 <sup>(b)</sup>	USD 7,900	7,642,144
5.00%, 09/20/37	USD 9,430	7,977,780
6.35%, 06/01/40	USD 8,495	7,620,865
DISH DBS Corp. 5.25%, 12/01/26 <sup>(a)</sup>	USD 44,820	44,099,039
5.75%, 12/01/28 <sup>(a)</sup>	USD 45,508	43,727,165
7.38%, 07/01/28	USD 18,779	17,547,471
5.13%, 06/01/29	USD 27,343	23,604,575
DISH Network Corp., 11.75%, 11/15/27 <sup>(a)</sup>	USD 53,346	56,161,762
EW Scripps Co. (The), 9.88%, 08/15/30 <sup>(a)(b)</sup>	USD 12,165	11,536,515
Gray Media Inc. 7.25%, 08/15/33 <sup>(a)(b)</sup>	USD 15,190	14,872,051
9.63%, 07/15/32 <sup>(a)(b)</sup>	USD 16,260	16,340,101
Gray Television Inc. 4.75%, 10/15/30 <sup>(a)(b)</sup>	USD 14,265	10,143,446
5.38%, 11/15/31 <sup>(a)(b)</sup>	USD 22,256	15,450,712
10.50%, 07/15/29 <sup>(a)(b)</sup>	USD 22,948	24,729,430
iHeartCommunications Inc. 4.75%, 01/15/28 <sup>(a)(b)</sup>	USD 2,385	2,164,622
7.75%, 08/15/30 <sup>(a)(b)</sup>	USD 12,937	10,811,532
9.13%, 05/01/29 <sup>(a)</sup>	USD 13,836	12,730,734
10.88%, 05/01/30 <sup>(a)(b)</sup>	USD 10,469	7,546,675
LCPR Senior Secured Financing DAC 5.13%, 07/15/29 <sup>(a)</sup>	USD 14,910	9,019,208
6.75%, 10/15/27 <sup>(a)</sup>	USD 20,625	12,900,731
Liberty Interactive LLC 8.25%, 02/01/30 <sup>(b)</sup>	USD 4,240	265,000
8.50%, 07/15/29 <sup>(b)</sup>	USD 2,777	222,160
McGraw-Hill Education Inc. 5.75%, 08/01/28 <sup>(a)</sup>	USD 17,540	17,504,701

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
7.38%, 09/01/31 <sup>(a)</sup> .....	USD 13,275	\$ 13,623,442
8.00%, 08/01/29 <sup>(a)</sup> .....	USD 10,357	10,439,473
Midcontinent Communications, 8.00%, 08/15/32 <sup>(a)(b)</sup> .....	USD 12,411	12,641,733
Nexstar Media Inc.		
4.75%, 11/01/28 <sup>(a)(b)</sup> .....	USD 18,892	18,595,192
5.63%, 07/15/27 <sup>(a)(b)</sup> .....	USD 31,826	31,812,932
Paramount Global		
6.25%, 02/28/57, (3-mo. SOFR US + 4.16%) <sup>(b)(e)</sup> .....	USD 11,496	11,266,080
6.38%, 03/30/62, (5-year CMT + 4.00%) <sup>(b)(e)</sup> .....	USD 17,785	17,518,951
Radiate Holdco LLC / Radiate Finance Inc.,		
9.25%, 03/25/30, (9.25% PIK) <sup>(a)(b)(d)</sup> .....	USD 9,400	5,945,171
Scripps Escrow II Inc.		
3.88%, 01/15/29 <sup>(a)(b)</sup> .....	USD 9,882	8,935,071
5.38%, 01/15/31 <sup>(a)</sup> .....	USD 7,342	5,050,646
Sinclair Television Group Inc.		
4.38%, 12/31/32 <sup>(a)(b)</sup> .....	USD 664	484,720
5.50%, 03/01/30 <sup>(a)(b)</sup> .....	USD 9,694	8,239,900
8.13%, 02/15/33 <sup>(a)(b)</sup> .....	USD 27,125	27,642,816
Sirius XM Radio LLC		
3.88%, 09/01/31 <sup>(a)(b)</sup> .....	USD 28,451	25,813,316
4.00%, 07/15/28 <sup>(a)</sup> .....	USD 37,830	36,767,777
4.13%, 07/01/30 <sup>(a)(b)</sup> .....	USD 27,318	25,712,182
5.00%, 08/01/27 <sup>(a)</sup> .....	USD 26,971	26,908,406
5.50%, 07/01/29 <sup>(a)(b)</sup> .....	USD 22,849	22,881,011
Sunrise FinCo I BV, 4.88%, 07/15/31 <sup>(a)</sup> .....	USD 23,071	21,978,819
TEGNA Inc.		
4.63%, 03/15/28 <sup>(b)</sup> .....	USD 19,402	19,149,801
5.00%, 09/15/29 <sup>(b)</sup> .....	USD 21,073	20,915,347
Univision Communications Inc.		
4.50%, 05/01/29 <sup>(a)(b)</sup> .....	USD 19,799	18,608,371
7.38%, 06/30/30 <sup>(a)(b)</sup> .....	USD 17,477	17,535,810
8.00%, 08/15/28 <sup>(a)</sup> .....	USD 28,497	29,336,066
8.50%, 07/31/31 <sup>(a)</sup> .....	USD 23,034	23,559,290
9.38%, 08/01/32 <sup>(a)</sup> .....	USD 25,345	26,753,491
Urban One Inc., 7.38%, 02/01/28 <sup>(a)(b)</sup> .....	USD 7,613	3,882,630
Versant Media Group Inc., 7.25%, 01/30/31 <sup>(a)</sup> .....		
USD 1,640	1,671,697	
Virgin Media Finance PLC, 5.00%, 07/15/30 <sup>(a)(b)</sup> .....		
USD 16,613	14,828,335	
Virgin Media Secured Finance PLC		
4.50%, 08/15/30 <sup>(a)</sup> .....	USD 16,468	15,305,125
5.50%, 05/15/29 <sup>(a)(b)</sup> .....	USD 26,147	25,666,695
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 <sup>(a)(b)</sup> .....		
USD 10,170	9,965,527	
VZ Secured Financing BV		
5.00%, 01/15/32 <sup>(a)</sup> .....	USD 27,930	25,374,863
7.50%, 01/15/33 <sup>(a)</sup> .....	USD 9,145	9,318,773
Ziggo Bond Co. BV, 5.13%, 02/28/30 <sup>(a)(b)</sup> .....	USD 8,927	7,899,310
Ziggo BV, 4.88%, 01/15/30 <sup>(a)</sup> .....	USD 17,674	16,681,596
		1,813,113,562
<b>Metal Fabricate &amp; Hardware — 0.2%</b>		
Advanced Drainage Systems Inc.		
5.00%, 09/30/27 <sup>(a)</sup> .....	USD 8,158	8,137,979
6.38%, 06/15/30 <sup>(a)(b)</sup> .....	USD 9,692	9,873,570
Park-Ohio Industries Inc., 8.50%, 08/01/30 <sup>(a)(b)</sup> .....		
USD 6,215	6,343,775	
Roller Bearing Co of America Inc., 4.38%, 10/15/29 <sup>(a)(b)</sup> .....		
USD 10,060	9,858,260	

Security	Par (000)	Value
<b>Metal Fabricate &amp; Hardware (continued)</b>		
TMS International Corp./DE, 6.25%, 04/15/29 <sup>(a)(b)</sup> .....	USD 7,093	\$ 6,957,351
Vallourec SACA, 7.50%, 04/15/32 <sup>(a)(b)</sup> .....	USD 14,630	15,549,847
		56,720,782
<b>Mining — 1.3%</b>		
Alcoa Nederland Holding BV		
4.13%, 03/31/29 <sup>(a)(b)</sup> .....	USD 9,835	9,572,838
7.13%, 03/15/31 <sup>(a)(b)</sup> .....	USD 14,232	15,042,356
Alumina Pty. Ltd.		
6.13%, 03/15/30 <sup>(a)(b)</sup> .....	USD 9,565	9,805,435
6.38%, 09/15/32 <sup>(a)</sup> .....	USD 9,215	9,536,198
Arsenal AIC Parent LLC		
8.00%, 10/01/30 <sup>(a)(b)</sup> .....	USD 13,405	14,240,788
11.50%, 10/01/31 <sup>(a)</sup> .....	USD 8,814	9,796,029
Century Aluminum Co., 6.88%, 08/01/32 <sup>(a)(b)</sup> .....		
USD 7,380	7,587,208	
Coeur Mining Inc., 5.13%, 02/15/29 <sup>(a)(b)</sup> .....		
USD 6,367	6,303,112	
Compass Minerals International Inc.		
6.75%, 12/01/27 <sup>(a)(b)</sup> .....	USD 5,285	5,312,006
8.00%, 07/01/30 <sup>(a)(b)</sup> .....	USD 11,225	11,682,116
Constellium SE		
3.75%, 04/15/29 <sup>(a)(b)</sup> .....	USD 9,680	9,242,214
5.63%, 06/15/28 <sup>(a)(b)</sup> .....	USD 8,031	8,013,869
6.38%, 08/15/32 <sup>(a)(b)</sup> .....	USD 7,024	7,224,423
Eldorado Gold Corp., 6.25%, 09/01/29 <sup>(a)(b)</sup> .....	USD 10,018	10,038,347
Fortescue Treasury Pty Ltd.		
4.38%, 04/01/31 <sup>(a)(b)</sup> .....	USD 20,932	20,259,497
4.50%, 09/15/27 <sup>(a)</sup> .....	USD 12,045	11,996,904
5.88%, 04/15/30 <sup>(a)</sup> .....	USD 10,236	10,560,952
6.13%, 04/15/32 <sup>(a)(b)</sup> .....	USD 14,510	15,140,880
Hecla Mining Co., 7.25%, 02/15/28 <sup>(b)</sup> .....	USD 4,052	4,084,011
Hudbay Minerals Inc., 6.13%, 04/01/29 <sup>(a)</sup> .....	USD 10,943	11,080,641
IAMGOLD Corp., 5.75%, 10/15/28 <sup>(a)</sup> .....	USD 9,668	9,631,801
JW Aluminum Continuous Cast Co., 10.25%, 04/01/30 <sup>(a)(b)</sup> .....		
USD 5,405	5,564,394	
Kaiser Aluminum Corp.		
4.50%, 06/01/31 <sup>(a)(b)</sup> .....	USD 11,025	10,519,741
4.63%, 03/01/28 <sup>(a)(b)</sup> .....	USD 10,301	10,293,315
5.88%, 03/01/34 <sup>(a)</sup> .....	USD 4,235	4,219,517
New Gold Inc., 6.88%, 04/01/32 <sup>(a)(b)</sup> .....	USD 8,495	8,883,638
Novelis Corp.		
3.88%, 08/15/31 <sup>(a)</sup> .....	USD 14,562	13,343,448
4.75%, 01/30/30 <sup>(a)</sup> .....	USD 29,583	28,594,301
6.38%, 08/15/33 <sup>(a)</sup> .....	USD 10,910	11,053,739
6.88%, 01/30/30 <sup>(a)(b)</sup> .....	USD 14,217	14,757,843
Perenti Finance Pty Ltd., 7.50%, 04/26/29 <sup>(a)</sup> .....	USD 7,918	8,274,310
Taseko Mines Ltd., 8.25%, 05/01/30 <sup>(a)</sup> .....	USD 10,566	11,171,030
		342,826,901
<b>Office &amp; Business Equipment — 0.2%</b>		
Pitney Bowes Inc.		
6.88%, 03/15/27 <sup>(a)</sup> .....	USD 8,356	8,392,883
7.25%, 03/15/29 <sup>(a)(b)</sup> .....	USD 6,860	6,918,166
Xerox Corp.		
4.80%, 03/01/35 <sup>(b)</sup> .....	USD 4,012	1,198,585
6.75%, 12/15/39 <sup>(b)</sup> .....	USD 5,351	1,978,158
10.25%, 10/15/30 <sup>(a)(b)</sup> .....	USD 7,220	7,382,154
13.50%, 04/15/31 <sup>(a)(b)</sup> .....	USD 8,805	8,515,500
Xerox Holdings Corp.		
5.50%, 08/15/28 <sup>(a)(b)</sup> .....	USD 13,101	6,222,975
8.88%, 11/30/29 <sup>(a)(b)</sup> .....	USD 8,852	3,850,620

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Office &amp; Business Equipment (continued)</b>		
Zebra Technologies Corp., 6.50%, 06/01/32 <sup>(a)(b)</sup> .....	USD 10,439	\$ 10,818,479
		55,277,520
<b>Office Furnishings — 0.1%</b>		
Interface Inc., 5.50%, 12/01/28 <sup>(a)(b)</sup> .....	USD 6,374	6,364,231
Steelcase Inc., 5.13%, 01/18/29 <sup>(b)</sup> .....	USD 7,925	7,746,688
		14,110,919
<b>Oil &amp; Gas — 5.2%</b>		
Aethon United BR LP/Aethon United Finance Corp., 7.50%, 10/01/29 <sup>(a)(b)</sup> .....		
	USD 19,569	20,302,022
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
5.88%, 06/30/29 <sup>(a)(b)</sup> .....	USD 7,978	7,954,618
6.63%, 10/15/32 <sup>(a)</sup> .....	USD 10,825	11,039,303
6.63%, 07/15/33 <sup>(a)</sup> .....	USD 9,035	9,196,519
9.00%, 11/01/27 <sup>(a)</sup> .....	USD 2,269	2,673,858
Baytex Energy Corp.		
7.38%, 03/15/32 <sup>(a)(b)</sup> .....	USD 11,024	10,855,166
8.50%, 04/30/30 <sup>(a)(b)</sup> .....	USD 14,456	14,819,499
BKV Upstream Midstream LLC, 7.50%, 10/15/30 <sup>(a)</sup> .....		
	USD 1,935	1,937,944
Borr IHC Ltd./Borr Finance LLC		
10.00%, 11/15/28 <sup>(a)(b)</sup> .....	USD 22,416	22,417,463
10.38%, 11/15/30 <sup>(a)(b)</sup> .....	USD 11,731	11,676,011
California Resources Corp.		
7.00%, 01/15/34 <sup>(a)(b)</sup> .....	USD 3,040	3,026,469
8.25%, 06/15/29 <sup>(a)</sup> .....	USD 17,520	18,225,390
Calumet Specialty Products Partners LP/Calumet Finance Corp.		
8.13%, 01/15/27 <sup>(a)(b)</sup> .....	USD 6,239	6,225,482
9.75%, 07/15/28 <sup>(a)(b)</sup> .....	USD 6,482	6,353,203
Caturus Energy LLC, 8.50%, 02/15/30 <sup>(a)(b)</sup> ..		
	USD 10,205	10,402,385
Chord Energy Corp.		
6.00%, 10/01/30 <sup>(a)</sup> .....	USD 9,905	9,928,573
6.75%, 03/15/33 <sup>(a)(b)</sup> .....	USD 14,065	14,362,897
CITGO Petroleum Corp., 8.38%, 01/15/29 <sup>(a)</sup> ..		
	USD 11,973	12,450,687
Civitas Resources Inc.		
8.38%, 07/01/28 <sup>(a)(b)</sup> .....	USD 24,448	25,260,505
8.63%, 11/01/30 <sup>(a)</sup> .....	USD 17,913	18,519,230
8.75%, 07/01/31 <sup>(a)(b)</sup> .....	USD 24,089	24,764,806
9.63%, 06/15/33 <sup>(a)(b)</sup> .....	USD 13,480	14,461,870
CNX Resources Corp.		
6.00%, 01/15/29 <sup>(a)(b)</sup> .....	USD 9,925	9,964,879
7.25%, 03/01/32 <sup>(a)</sup> .....	USD 11,831	12,335,533
7.38%, 01/15/31 <sup>(a)</sup> .....	USD 9,085	9,403,893
Comstock Resources Inc.		
5.88%, 01/15/30 <sup>(a)(b)</sup> .....	USD 17,603	16,752,934
6.75%, 03/01/29 <sup>(a)(b)</sup> .....	USD 22,415	22,220,879
6.75%, 03/01/29 <sup>(a)</sup> .....	USD 7,420	7,347,170
Crescent Energy Finance LLC		
7.38%, 01/15/33 <sup>(a)(b)</sup> .....	USD 18,124	17,117,822
7.63%, 04/01/32 <sup>(a)</sup> .....	USD 20,812	20,178,139
8.38%, 01/15/34 <sup>(a)(b)</sup> .....	USD 10,865	10,626,731
CVR Energy Inc.		
5.75%, 02/15/28 <sup>(a)</sup> .....	USD 7,854	7,773,307
8.50%, 01/15/29 <sup>(a)(b)</sup> .....	USD 11,458	11,742,594
Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 <sup>(a)</sup> .....		
	USD 11,199	11,889,318
Energear PLC, 6.50%, 04/30/27 <sup>(a)(b)</sup> .....	USD 6,805	6,787,987
EnQuest PLC, 11.63%, 11/01/27 <sup>(a)(b)</sup> .....	USD 7,958	8,085,790

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Global Marine Inc., 7.00%, 06/01/28 <sup>(b)</sup> .....	USD 4,953	\$ 4,715,256
Gulfport Energy Operating Corp., 6.75%, 09/01/29 <sup>(a)(b)</sup> .....	USD 13,310	13,589,726
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.75%, 02/01/29 <sup>(a)</sup> .....	USD 11,212	11,002,424
6.00%, 04/15/30 <sup>(a)</sup> .....	USD 9,284	9,053,381
6.00%, 02/01/31 <sup>(a)</sup> .....	USD 11,210	10,613,862
6.25%, 11/01/28 <sup>(a)(b)</sup> .....	USD 10,803	10,821,151
6.25%, 04/15/32 <sup>(a)</sup> .....	USD 9,189	8,724,007
6.88%, 05/15/34 <sup>(a)</sup> .....	USD 8,602	8,171,867
7.25%, 02/15/35 <sup>(a)(b)</sup> .....	USD 17,756	17,103,987
8.38%, 11/01/33 <sup>(a)</sup> .....	USD 10,965	11,342,722
Ithaca Energy North Sea PLC, 8.13%, 10/15/29 <sup>(a)(b)</sup> .....		
	USD 14,720	15,433,243
Karoon USA Finance Inc., 10.50%, 05/14/29 <sup>(a)(b)</sup> .....		
	USD 3,788	3,900,845
Kraken Oil & Gas Partners LLC, 7.63%, 08/15/29 <sup>(a)(b)</sup> .....		
	USD 9,164	8,972,120
Long Ridge Energy LLC, 8.75%, 02/15/32 <sup>(a)(b)</sup> .....		
	USD 12,055	12,464,424
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.88%, 12/01/32 <sup>(a)</sup> .....		
	USD 8,220	8,334,299
Matador Resources Co.		
6.25%, 04/15/33 <sup>(a)(b)</sup> .....	USD 14,230	14,208,964
6.50%, 04/15/32 <sup>(a)</sup> .....	USD 17,397	17,557,313
6.88%, 04/15/28 <sup>(a)</sup> .....	USD 11,040	11,250,345
MEG Energy Corp., 5.88%, 02/01/29 <sup>(a)</sup> .....		
	USD 10,996	11,004,291
Moss Creek Resources Holdings Inc., 8.25%, 09/01/31 <sup>(a)(b)</sup> .....		
	USD 14,425	13,923,633
Murphy Oil Corp.		
5.88%, 12/01/42 <sup>(b)</sup> .....	USD 5,744	4,889,340
6.00%, 10/01/32 <sup>(b)</sup> .....	USD 11,735	11,565,433
Nabors Industries Inc.		
7.38%, 05/15/27 <sup>(a)</sup> .....	USD 10,245	10,388,092
8.88%, 08/15/31 <sup>(a)(b)</sup> .....	USD 10,010	9,512,347
9.13%, 01/31/30 <sup>(a)</sup> .....	USD 12,036	12,647,790
Nabors Industries Ltd., 7.50%, 01/15/28 <sup>(a)</sup> ..		
	USD 7,132	7,165,092
Noble Finance II LLC, 8.00%, 04/15/30 <sup>(a)</sup> ..		
	USD 26,376	27,374,147
Northern Oil & Gas Inc.		
7.88%, 10/15/33 <sup>(a)</sup> .....	USD 12,225	11,907,182
8.75%, 06/15/31 <sup>(a)(b)</sup> .....	USD 9,560	9,743,454
Parkland Corp.		
4.50%, 10/01/29 <sup>(a)</sup> .....	USD 14,421	13,920,666
4.63%, 05/01/30 <sup>(a)(b)</sup> .....	USD 14,551	14,116,984
5.88%, 07/15/27 <sup>(a)</sup> .....	USD 10,010	9,996,299
6.63%, 08/15/32 <sup>(a)</sup> .....	USD 9,102	9,292,295
PBF Holding Co. LLC/PBF Finance Corp.		
6.00%, 02/15/28 <sup>(b)</sup> .....	USD 16,232	16,114,190
7.88%, 09/15/30 <sup>(a)(b)</sup> .....	USD 9,126	9,167,331
9.88%, 03/15/30 <sup>(a)(b)</sup> .....	USD 14,875	15,769,523
Permian Resources Operating LLC		
5.88%, 07/01/29 <sup>(a)</sup> .....	USD 13,197	13,208,534
6.25%, 02/01/33 <sup>(a)(b)</sup> .....	USD 18,567	18,890,641
7.00%, 01/15/32 <sup>(a)</sup> .....	USD 18,746	19,448,094
8.00%, 04/15/27 <sup>(a)</sup> .....	USD 7,797	7,904,391
9.88%, 07/15/31 <sup>(a)</sup> .....	USD 5,133	5,565,045
Precision Drilling Corp., 6.88%, 01/15/29 <sup>(a)</sup> ..		
	USD 7,855	7,899,962
Range Resources Corp.		
4.75%, 02/15/30 <sup>(a)(b)</sup> .....	USD 10,307	10,085,655
8.25%, 01/15/29 .....	USD 7,134	7,277,722

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Saturn Oil & Gas Inc., 9.63%, 06/15/29 <sup>(a)(b)</sup>	USD 93	\$ 94,092
Seadrill Finance Ltd., 8.38%, 08/01/30 <sup>(a)</sup>	USD 11,115	11,370,603
SM Energy Co.		
6.50%, 07/15/28 <sup>(b)</sup>	USD 7,051	7,113,535
6.63%, 01/15/27	USD 8,351	8,356,395
6.75%, 08/01/29 <sup>(a)</sup>	USD 14,447	14,416,825
7.00%, 08/01/32 <sup>(a)(b)</sup>	USD 14,100	13,793,539
Sunoco LP		
5.63%, 03/15/31 <sup>(a)</sup>	USD 15,465	15,474,975
5.88%, 03/15/34 <sup>(a)</sup>	USD 12,705	12,702,916
6.25%, 07/01/33 <sup>(a)(b)</sup>	USD 18,135	18,517,939
7.00%, 05/01/29 <sup>(a)</sup>	USD 14,478	15,049,620
7.25%, 05/01/32 <sup>(a)</sup>	USD 13,661	14,402,287
Sunoco LP/Sunoco Finance Corp.		
4.50%, 05/15/29 <sup>(b)</sup>	USD 14,439	14,158,075
4.50%, 04/30/30	USD 14,515	14,060,674
5.88%, 03/15/28	USD 7,640	7,652,698
6.00%, 04/15/27 <sup>(b)</sup>	USD 11,648	11,665,786
7.00%, 09/15/28 <sup>(a)</sup>	USD 10,330	10,653,339
Talos Production Inc.		
9.00%, 02/01/29 <sup>(a)(b)</sup>	USD 12,100	12,440,966
9.38%, 02/01/31 <sup>(a)(b)</sup>	USD 12,130	12,405,219
Teine Energy Ltd., 6.88%, 04/15/29 <sup>(a)</sup>	USD 8,674	8,652,955
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 <sup>(a)</sup>	USD 13,783	13,361,807
Transocean Aquila Ltd., 8.00%, 09/30/28 <sup>(a)(b)</sup>	USD 4,773	4,895,655
Transocean International Ltd.		
6.80%, 03/15/38 <sup>(b)</sup>	USD 11,133	9,759,281
7.50%, 04/15/31	USD 7,156	6,841,203
7.88%, 10/15/32 <sup>(a)(b)</sup>	USD 3,425	3,527,233
8.25%, 05/15/29 <sup>(a)(b)</sup>	USD 16,219	16,313,946
8.50%, 05/15/31 <sup>(a)(b)</sup>	USD 16,268	16,151,103
8.75%, 02/15/30 <sup>(a)(b)</sup>	USD 16,179	16,977,094
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(a)</sup>	USD 7,683	7,895,408
Valaris Ltd., 8.38%, 04/30/30 <sup>(a)(b)</sup>	USD 21,053	21,956,321
Vermilion Energy Inc.		
6.88%, 05/01/30 <sup>(a)(b)</sup>	USD 7,285	6,935,192
7.25%, 02/15/33 <sup>(a)(b)</sup>	USD 7,440	6,869,603
Vital Energy Inc.		
7.75%, 07/31/29 <sup>(a)(b)</sup>	USD 5,934	5,833,938
7.88%, 04/15/32 <sup>(a)(b)</sup>	USD 18,865	17,853,044
9.75%, 10/15/30 <sup>(b)</sup>	USD 5,775	5,937,647
W&T Offshore Inc., 10.75%, 02/01/29 <sup>(a)(b)</sup>	USD 6,082	5,704,125
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 <sup>(a)(b)</sup>	USD 11,474	11,450,569
		1,356,364,552
<b>Oil &amp; Gas Services — 0.8%</b>		
Archrock Partners LP/Archrock Partners Finance Corp.		
6.25%, 04/01/28 <sup>(a)(b)</sup>	USD 14,747	14,809,763
6.63%, 09/01/32 <sup>(a)(b)</sup>	USD 13,555	13,931,043
6.88%, 04/01/27 <sup>(a)(b)</sup>	USD 5,782	5,800,873
Bristow Group Inc., 6.88%, 03/01/28 <sup>(a)</sup>	USD 7,684	7,682,840
CHC Group LLC, 11.75%, 09/01/30 <sup>(a)(b)</sup>	USD 9,410	8,784,630
Enerflex Ltd., 9.00%, 10/15/27 <sup>(a)</sup>	USD 10,076	10,282,820
Helix Energy Solutions Group Inc., 9.75%, 03/01/29 <sup>(a)(b)</sup>	USD 6,732	7,116,377
Kodiak Gas Services LLC		
6.50%, 10/01/33 <sup>(a)</sup>	USD 12,125	12,424,948

Security	Par (000)	Value
<b>Oil &amp; Gas Services (continued)</b>		
6.75%, 10/01/35 <sup>(a)(b)</sup>	USD 9,780	\$ 10,071,591
7.25%, 02/15/29 <sup>(a)(b)</sup>	USD 15,630	16,230,692
Oceaneering International Inc., 6.00%, 02/01/28 <sup>(b)</sup>	USD 6,778	6,836,094
SESI LLC, 7.88%, 09/30/30 <sup>(a)(b)</sup>	USD 7,145	7,012,108
Star Holding LLC, 8.75%, 08/01/31 <sup>(a)(b)</sup>	USD 6,981	6,747,435
TGS ASA, 8.50%, 01/15/30 <sup>(a)(b)</sup>	USD 6,210	6,430,457
Tidewater Inc., 9.13%, 07/15/30 <sup>(a)(b)</sup>	USD 7,670	8,186,444
USA Compression Partners LP/USA Compression Finance Corp.		
6.25%, 10/01/33 <sup>(a)</sup>	USD 10,840	10,881,615
7.13%, 03/15/29 <sup>(a)(b)</sup>	USD 19,781	20,430,608
Viridien, 10.00%, 10/15/30 <sup>(a)(b)</sup>	USD 8,010	8,392,867
WBI Operating LLC		
6.25%, 10/15/30 <sup>(a)</sup>	USD 8,000	7,992,400
6.50%, 10/15/33 <sup>(a)</sup>	USD 6,000	5,999,220
Weatherford International Ltd., 6.75%, 10/15/33 <sup>(a)(b)</sup>	USD 17,000	17,373,337
		213,418,162
<b>Packaging &amp; Containers — 2.2%</b>		
ARD Finance SA, 6.50%, 06/30/27, (6.50% PIK) <sup>(a)(d)</sup>	USD 8,569	85,690
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
3.25%, 09/01/28 <sup>(a)(b)</sup>	USD 11,087	10,577,388
4.00%, 09/01/29 <sup>(a)(b)</sup>	USD 18,825	17,550,738
6.00%, 06/15/27 <sup>(a)</sup>	USD 9,789	9,814,236
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
4.13%, 08/15/26 <sup>(a)</sup>	USD 15,911	14,638,120
5.25%, 08/15/27 <sup>(a)</sup>	USD 17,695	4,423,750
Ball Corp.		
2.88%, 08/15/30 <sup>(b)</sup>	USD 24,787	22,662,653
3.13%, 09/15/31 <sup>(b)</sup>	USD 16,433	14,974,855
5.50%, 09/15/33 <sup>(b)</sup>	USD 13,880	14,048,656
6.00%, 06/15/29 <sup>(b)</sup>	USD 18,686	19,142,947
6.88%, 03/15/28	USD 13,376	13,608,997
Cascades Inc./Cascades USA Inc.		
5.38%, 01/15/28 <sup>(a)(b)</sup>	USD 9,389	9,378,877
6.75%, 07/15/30 <sup>(a)(b)</sup>	USD 8,445	8,638,644
Clearwater Paper Corp., 4.75%, 08/15/28 <sup>(a)(b)</sup>	USD 5,236	4,913,201
Clydesdale Acquisition Holdings Inc.		
6.63%, 04/15/29 <sup>(a)</sup>	USD 9,478	9,515,865
6.75%, 04/15/32 <sup>(a)</sup>	USD 26,525	26,615,132
6.88%, 01/15/30 <sup>(a)</sup>	USD 9,675	9,771,625
8.75%, 04/15/30 <sup>(a)(b)</sup>	USD 20,731	20,773,395
Crown Americas LLC		
5.25%, 04/01/30 <sup>(b)</sup>	USD 9,230	9,371,847
5.88%, 06/01/33 <sup>(a)(b)</sup>	USD 12,830	13,002,910
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26	USD 6,302	6,479,685
Graham Packaging Co. Inc., 7.13%, 08/15/28 <sup>(a)(b)</sup>	USD 10,650	10,599,953
Graphic Packaging International LLC		
3.50%, 03/15/28 <sup>(a)(b)</sup>	USD 9,009	8,704,641
3.50%, 03/01/29 <sup>(a)(b)</sup>	USD 6,730	6,377,656
3.75%, 02/01/30 <sup>(a)(b)</sup>	USD 7,570	7,110,861
4.75%, 07/15/27 <sup>(a)(b)</sup>	USD 6,521	6,508,747
6.38%, 07/15/32 <sup>(a)(b)</sup>	USD 9,316	9,438,282

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Packaging &amp; Containers (continued)</b>		
Iris Holdings Inc., 10.00%, 12/15/28 <sup>(a)(b)</sup> .....	USD 7,459	\$ 6,434,104
LABL Inc.		
5.88%, 11/01/28 <sup>(a)(b)</sup> .....	USD 8,924	6,361,664
8.25%, 11/01/29 <sup>(a)(b)</sup> .....	USD 8,169	3,961,965
8.63%, 10/01/31 <sup>(a)(b)</sup> .....	USD 17,147	11,022,378
9.50%, 11/01/28 <sup>(a)(b)</sup> .....	USD 5,205	3,880,787
10.50%, 07/15/27 <sup>(a)(b)</sup> .....	USD 12,154	7,938,093
Mauser Packaging Solutions Holding Co.		
7.88%, 04/15/27 <sup>(a)(b)</sup> .....	USD 41,520	41,629,073
9.25%, 04/15/27 <sup>(a)</sup> .....	USD 24,915	24,601,328
OI European Group BV, 4.75%, 02/15/30 <sup>(a)(b)</sup> .....	USD 7,713	7,270,558
Owens-Brockway Glass Container Inc.		
6.63%, 05/13/27 <sup>(a)(b)</sup> .....	USD 12,053	12,055,623
7.25%, 05/15/31 <sup>(a)(b)</sup> .....	USD 12,679	12,425,514
7.38%, 06/01/32 <sup>(a)(b)</sup> .....	USD 5,658	5,535,629
Sealed Air Corp.		
4.00%, 12/01/27 <sup>(a)(b)</sup> .....	USD 8,738	8,610,923
5.00%, 04/15/29 <sup>(a)(b)</sup> .....	USD 8,038	7,981,139
6.50%, 07/15/32 <sup>(a)(b)</sup> .....	USD 7,405	7,662,694
6.88%, 07/15/33 <sup>(a)(b)</sup> .....	USD 8,556	9,315,773
Sealed Air Corp./Sealed Air Corp. U.S.		
6.13%, 02/01/28 <sup>(a)(b)</sup> .....	USD 15,445	15,645,816
7.25%, 02/15/31 <sup>(a)(b)</sup> .....	USD 7,952	8,347,397
Silgan Holdings Inc., 4.13%, 02/01/28 <sup>(b)</sup> .....	USD 11,226	11,011,870
Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo U.S. LLC, 9.50%, 05/15/30 <sup>(a)</sup> .....	USD 17,855	16,740,568
Trident TPI Holdings Inc., 12.75%, 12/31/28 <sup>(a)(b)</sup> .....	USD 11,868	12,667,701
TriMas Corp., 4.13%, 04/15/29 <sup>(a)(b)</sup> .....	USD 7,983	7,719,061
Trivium Packaging Finance BV		
8.25%, 07/15/30 <sup>(a)(b)</sup> .....	USD 11,095	11,494,131
12.25%, 01/15/31 <sup>(a)</sup> .....	USD 10,960	11,434,649
		580,477,789
<b>Pharmaceuticals — 2.0%</b>		
1261229 BC Ltd., 10.00%, 04/15/32 <sup>(a)</sup> .....	USD 85,400	89,269,434
AdaptHealth LLC		
4.63%, 08/01/29 <sup>(a)(b)</sup> .....	USD 9,420	8,946,092
5.13%, 03/01/30 <sup>(a)(b)</sup> .....	USD 11,097	10,615,887
6.13%, 08/01/28 <sup>(a)(b)</sup> .....	USD 7,754	7,751,227
Amneal Pharmaceuticals LLC, 6.88%, 08/01/32 <sup>(a)(b)</sup> .....	USD 10,945	11,475,187
Bausch Health Americas Inc., 8.50%, 01/31/27 <sup>(a)</sup> .....	USD 9,045	9,005,473
Bausch Health Companies Inc.		
4.88%, 06/01/28 <sup>(a)</sup> .....	USD 23,163	21,078,330
5.00%, 01/30/28 <sup>(a)</sup> .....	USD 6,376	5,583,017
5.00%, 02/15/29 <sup>(a)</sup> .....	USD 6,650	5,175,861
5.25%, 01/30/30 <sup>(a)</sup> .....	USD 11,595	8,350,081
5.25%, 02/15/31 <sup>(a)</sup> .....	USD 6,510	4,386,503
6.25%, 02/15/29 <sup>(a)</sup> .....	USD 12,620	10,348,400
7.25%, 05/30/29 <sup>(a)</sup> .....	USD 4,030	3,294,525
11.00%, 09/30/28 <sup>(a)</sup> .....	USD 26,510	27,788,842
14.00%, 10/15/30 <sup>(a)</sup> .....	USD 4,751	4,818,369
BellRing Brands Inc., 7.00%, 03/15/30 <sup>(a)(b)</sup> .....	USD 16,200	16,704,031
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 <sup>(a)</sup> .....	USD 3,621	3,549,982
CVS Health Corp.		
6.75%, 12/10/54, (5-year CMT + 2.52%) <sup>(e)</sup> .....	USD 14,235	14,793,411

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
7.00%, 03/10/55, (5-year CMT + 2.89%) <sup>(e)</sup> .....	USD 40,255	\$ 42,295,164
Elanco Animal Health Inc., 6.65%, 08/28/28 <sup>(b)</sup> .....	USD 15,267	15,907,634
Endo Finance Holdings Inc., 8.50%, 04/15/31 <sup>(a)(b)</sup> .....	USD 20,394	21,616,070
Grifols SA, 4.75%, 10/15/28 <sup>(a)(b)</sup> .....	USD 14,382	13,906,543
Harrow Inc., 8.63%, 09/15/30 <sup>(a)(b)</sup> .....	USD 3,725	3,939,187
HLF Financing SARL LLC/Herbalife International Inc.		
4.88%, 06/01/29 <sup>(a)(b)</sup> .....	USD 11,238	9,862,497
12.25%, 04/15/29 <sup>(a)</sup> .....	USD 13,462	14,555,128
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(a)(b)</sup> .....	USD 29,236	28,645,319
Option Care Health Inc., 4.38%, 10/31/29 <sup>(a)(b)</sup> .....	USD 10,391	10,028,361
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.13%, 04/30/28 <sup>(a)(b)</sup> .....	USD 38,709	36,828,405
5.13%, 04/30/31 <sup>(a)(b)</sup> .....	USD 32,450	24,874,119
6.75%, 05/15/34 <sup>(a)(b)</sup> .....	USD 9,296	8,328,519
7.88%, 05/15/34 <sup>(a)(b)</sup> .....	USD 9,137	7,110,243
Owens & Minor Inc.		
4.50%, 03/31/29 <sup>(a)(b)</sup> .....	USD 8,669	6,671,345
6.63%, 04/01/30 <sup>(a)(b)</sup> .....	USD 9,964	7,584,160
Paradigm Parent LLC and Paradigm Parent CO-Issuer Inc., 8.75%, 04/17/32 <sup>(a)(b)</sup> .....	USD 9,555	9,005,777
		524,093,123
<b>Pipelines — 4.6%</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 06/15/29 <sup>(a)</sup> .....	USD 14,390	14,381,036
5.75%, 01/15/28 <sup>(a)</sup> .....	USD 12,706	12,701,013
5.75%, 10/15/33 <sup>(a)</sup> .....	USD 9,940	9,925,732
6.63%, 02/01/32 <sup>(a)(b)</sup> .....	USD 11,454	11,858,131
Blue Racer Midstream LLC/Blue Racer Finance Corp.		
7.00%, 07/15/29 <sup>(a)</sup> .....	USD 11,072	11,486,215
7.25%, 07/15/32 <sup>(a)</sup> .....	USD 10,671	11,205,489
Buckeye Partners LP		
3.95%, 12/01/26.....	USD 11,630	11,528,824
4.13%, 12/01/27.....	USD 8,028	7,938,252
4.50%, 03/01/28 <sup>(a)</sup> .....	USD 9,574	9,477,808
5.60%, 10/15/44 <sup>(b)</sup> .....	USD 5,248	4,838,980
5.85%, 11/15/43.....	USD 6,924	6,496,631
6.75%, 02/01/30 <sup>(a)(b)</sup> .....	USD 10,245	10,692,512
6.88%, 07/01/29 <sup>(a)</sup> .....	USD 11,545	11,956,418
CNX Midstream Partners LP, 4.75%, 04/15/30 <sup>(a)</sup> .....	USD 8,370	8,011,777
CQP Holdco LP/BIP-V Chinook Holdco LLC		
5.50%, 06/15/31 <sup>(a)</sup> .....	USD 26,413	26,132,370
7.50%, 12/15/33 <sup>(a)(b)</sup> .....	USD 10,140	10,971,024
Delek Logistics Partners LP/Delek Logistics Finance Corp.		
7.13%, 06/01/28 <sup>(a)</sup> .....	USD 7,961	8,000,120
7.38%, 06/30/33 <sup>(a)</sup> .....	USD 10,735	10,890,797
8.63%, 03/15/29 <sup>(a)</sup> .....	USD 20,464	21,358,850
Energy Transfer LP		
6.50%, 02/15/56, (5-year CMT + 2.68%) <sup>(e)</sup> .....	USD 15,020	14,883,959
6.75%, 02/15/56, (5-year CMT + 2.48%) <sup>(e)</sup> .....	USD 14,520	14,564,983

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
7.13%, 10/01/54, (5-year CMT + 2.83%) <sup>(b)(e)</sup>	USD 7,695	\$ 7,952,706
8.00%, 05/15/54, (5-year CMT + 4.02%) <sup>(e)</sup>	USD 14,709	15,702,122
Excelerate Energy LP, 8.00%, 05/15/30 <sup>(a)(b)</sup>	USD 6,110	6,450,852
Genesis Energy LP/Genesis Energy Finance Corp.		
7.75%, 02/01/28	USD 10,341	10,405,404
7.88%, 05/15/32 <sup>(b)</sup>	USD 13,135	13,528,888
8.00%, 05/15/33	USD 11,037	11,399,124
8.25%, 01/15/29 <sup>(b)</sup>	USD 12,460	13,018,161
8.88%, 04/15/30	USD 10,289	10,843,958
Global Partners LP/GLP Finance Corp.		
6.88%, 01/15/29 <sup>(b)</sup>	USD 7,426	7,516,775
7.13%, 07/01/33 <sup>(a)</sup>	USD 8,685	8,807,988
8.25%, 01/15/32 <sup>(a)(b)</sup>	USD 8,993	9,401,615
Harvest Midstream I LP		
7.50%, 09/01/28 <sup>(a)</sup>	USD 14,930	15,093,558
7.50%, 05/15/32 <sup>(a)(b)</sup>	USD 9,905	10,264,839
Hess Midstream Operations LP		
4.25%, 02/15/30 <sup>(a)</sup>	USD 14,890	14,502,604
5.13%, 06/15/28 <sup>(a)</sup>	USD 10,574	10,550,185
5.50%, 10/15/30 <sup>(a)(b)</sup>	USD 7,907	7,959,004
5.88%, 03/01/28 <sup>(a)(b)</sup>	USD 14,925	15,232,306
6.50%, 06/01/29 <sup>(a)(b)</sup>	USD 11,566	11,984,724
Howard Midstream Energy Partners LLC		
6.63%, 01/15/34 <sup>(a)</sup>	USD 10,375	10,691,593
7.38%, 07/15/32 <sup>(a)(b)</sup>	USD 12,197	12,780,785
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(a)</sup>	USD 23,348	22,614,233
Kinetik Holdings LP		
5.88%, 06/15/30 <sup>(a)(b)</sup>	USD 19,736	19,883,507
6.63%, 12/15/28 <sup>(a)</sup>	USD 21,126	21,697,944
Martin Midstream Partners LP/Martin Midstream Finance Corp., 11.50%, 02/15/28 <sup>(a)(b)</sup>	USD 7,643	7,860,290
NFE Financing LLC, 12.00%, 11/15/29 <sup>(a)(b)</sup>	USD 45,995	11,209,030
NGL Energy Operating LLC/NGL Energy Finance Corp.		
8.13%, 02/15/29 <sup>(a)</sup>	USD 17,237	17,645,413
8.38%, 02/15/32 <sup>(a)(b)</sup>	USD 23,618	24,149,688
Northrivers Midstream Finance LP, 6.75%, 07/15/32 <sup>(a)(b)</sup>	USD 12,032	12,261,378
NuStar Logistics LP		
5.63%, 04/28/27	USD 11,996	12,098,169
6.38%, 10/01/30 <sup>(b)</sup>	USD 11,460	11,935,132
Prairie Acquiror LP, 9.00%, 08/01/29 <sup>(a)</sup>	USD 8,630	8,857,625
Rockies Express Pipeline LLC		
4.80%, 05/15/30 <sup>(a)</sup>	USD 6,521	6,381,558
4.95%, 07/15/29 <sup>(a)</sup>	USD 10,214	10,126,210
6.75%, 03/15/33 <sup>(a)(b)</sup>	USD 9,395	9,833,202
6.88%, 04/15/40 <sup>(a)</sup>	USD 8,868	9,143,334
7.50%, 07/15/38 <sup>(a)</sup>	USD 4,673	5,067,714
South Bow Canadian Infrastructure Holdings Ltd.		
7.50%, 03/01/55, (5-year CMT + 3.67%) <sup>(b)(e)</sup>	USD 11,090	11,863,650
7.63%, 03/01/55, (5-year CMT + 3.95%) <sup>(b)(e)</sup>	USD 8,370	8,713,580
Summit Midstream Holdings LLC, 8.63%, 10/31/29 <sup>(a)</sup>	USD 15,560	15,828,737

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 <sup>(a)</sup>	USD 14,860	\$ 14,770,425
6.00%, 12/31/30 <sup>(a)(b)</sup>	USD 13,530	13,426,678
6.00%, 09/01/31 <sup>(a)</sup>	USD 8,670	8,523,856
6.75%, 03/15/34 <sup>(a)</sup>	USD 11,175	11,089,065
7.38%, 02/15/29 <sup>(a)</sup>	USD 15,017	15,459,926
TransMontaigne Partners LLC, 8.50%, 06/15/30 <sup>(a)</sup>	USD 10,442	10,923,898
Venture Global Calcasieu Pass LLC		
3.88%, 11/01/33 <sup>(a)(b)</sup>	USD 21,854	19,288,498
6.25%, 01/15/30 <sup>(a)(b)</sup>	USD 18,194	18,560,646
3.88%, 08/15/29 <sup>(a)</sup>	USD 22,734	21,535,748
4.13%, 08/15/31 <sup>(a)</sup>	USD 23,095	21,352,097
Venture Global LNG Inc.		
7.00%, 01/15/30 <sup>(a)(b)</sup>	USD 27,220	27,546,096
8.13%, 06/01/28 <sup>(a)(b)</sup>	USD 41,491	42,740,916
8.38%, 06/01/31 <sup>(a)(b)</sup>	USD 41,455	42,559,195
9.50%, 02/01/29 <sup>(a)</sup>	USD 54,232	58,367,895
9.88%, 02/01/32 <sup>(a)(b)</sup>	USD 36,180	38,645,739
Venture Global Plaquemines LNG LLC		
6.50%, 01/15/34 <sup>(a)</sup>	USD 35,360	37,037,938
6.75%, 01/15/36 <sup>(a)(b)</sup>	USD 33,025	34,977,141
7.50%, 05/01/33 <sup>(a)</sup>	USD 22,700	24,963,167
7.75%, 05/01/35 <sup>(a)(b)</sup>	USD 22,590	25,490,850
Western Midstream Operating LP, 7.25%, 04/01/30 <sup>(a)(b)</sup>	USD 9,840	10,482,040
		1,218,300,320
<b>Real Estate — 0.6%</b>		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 <sup>(a)(b)</sup>	USD 11,699	11,783,298
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.		
5.25%, 04/15/30 <sup>(a)</sup>	USD 7,810	7,189,460
5.75%, 01/15/29 <sup>(a)(b)</sup>	USD 9,585	9,198,547
9.75%, 04/15/30 <sup>(a)</sup>	USD 9,140	9,952,144
Cushman & Wakefield U.S. Borrower LLC		
6.75%, 05/15/28 <sup>(a)</sup>	USD 9,843	9,921,281
8.88%, 09/01/31 <sup>(a)(b)</sup>	USD 7,385	7,910,962
Five Point Operating Co. LP, 8.00%, 10/01/30 <sup>(a)</sup>	USD 7,790	7,961,536
Greystar Real Estate Partners LLC, 7.75%, 09/01/30 <sup>(a)(b)</sup>	USD 8,174	8,643,204
Howard Hughes Corp. (The)		
4.13%, 02/01/29 <sup>(a)</sup>	USD 11,364	10,922,255
4.38%, 02/01/31 <sup>(a)</sup>	USD 12,369	11,661,569
5.38%, 08/01/28 <sup>(a)</sup>	USD 15,000	14,975,295
Hunt Companies Inc., 5.25%, 04/15/29 <sup>(a)(b)</sup>	USD 11,664	11,341,894
Kennedy-Wilson Inc.		
4.75%, 03/01/29 <sup>(b)</sup>	USD 10,818	10,241,245
4.75%, 02/01/30 <sup>(b)</sup>	USD 10,792	9,967,270
5.00%, 03/01/31 <sup>(b)</sup>	USD 11,468	10,585,902
Newmark Group Inc., 7.50%, 01/12/29 <sup>(b)</sup>	USD 9,773	10,447,093
		162,702,955
<b>Real Estate Investment Trusts — 3.3%</b>		
Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29 <sup>(a)(b)</sup>	USD 8,208	7,900,198
Arbor Realty SR Inc., 7.88%, 07/15/30 <sup>(a)(b)</sup>	USD 8,285	8,430,567

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
Blackstone Mortgage Trust Inc.		
3.75%, 01/15/27 <sup>(a)(b)</sup>	USD 5,721	\$ 5,613,331
7.75%, 12/01/29 <sup>(a)</sup>	USD 8,130	8,567,614
Brandywine Operating Partnership LP		
3.95%, 11/15/27	USD 8,690	8,555,286
4.55%, 10/01/29 <sup>(b)</sup>	USD 6,370	6,122,547
6.13%, 01/15/31	USD 2,000	2,008,759
8.30%, 03/15/28	USD 6,703	7,160,218
8.88%, 04/12/29 <sup>(b)</sup>	USD 10,075	10,944,516
Brookfield Property REIT Inc./BPR		
Cumulus LLC/BPR Nimbus LLC/GGSI		
Sellco LLC, 4.50%, 04/01/27 <sup>(a)</sup>	USD 8,963	8,829,050
Diversified Healthcare Trust		
4.38%, 03/01/31 <sup>(b)</sup>	USD 9,933	8,717,343
4.75%, 02/15/28 <sup>(b)</sup>	USD 9,523	9,076,481
7.25%, 10/15/30 <sup>(a)</sup>	USD 4,640	4,686,558
EF Holdco/EF Cayman Holdings/Ellington		
Financial REIT Cayman/TRS/EF Cayman		
Non-MTM, 7.38%, 09/30/30 <sup>(a)</sup>	USD 4,085	4,095,660
Global Net Lease Inc., 4.50%, 09/30/28 <sup>(a)</sup>	USD 8,556	8,391,196
Hudson Pacific Properties LP		
3.25%, 01/15/30 <sup>(b)</sup>	USD 7,132	6,090,048
3.95%, 11/01/27 <sup>(b)</sup>	USD 7,455	7,138,235
4.65%, 04/01/29 <sup>(b)</sup>	USD 8,950	8,239,957
5.95%, 02/15/28 <sup>(b)</sup>	USD 6,384	6,240,922
Iron Mountain Inc.		
4.50%, 02/15/31 <sup>(a)(b)</sup>	USD 19,451	18,656,366
4.88%, 09/15/27 <sup>(a)(b)</sup>	USD 18,191	18,134,488
4.88%, 09/15/29 <sup>(a)(b)</sup>	USD 18,240	18,001,043
5.00%, 07/15/28 <sup>(a)</sup>	USD 9,856	9,801,058
5.25%, 03/15/28 <sup>(a)</sup>	USD 15,592	15,583,884
5.25%, 07/15/30 <sup>(a)</sup>	USD 23,775	23,664,187
5.63%, 07/15/32 <sup>(a)(b)</sup>	USD 11,060	11,056,066
6.25%, 01/15/33 <sup>(a)(b)</sup>	USD 21,960	22,459,085
7.00%, 02/15/29 <sup>(a)</sup>	USD 18,512	19,068,304
Iron Mountain Information Management		
Services Inc., 5.00%, 07/15/32 <sup>(a)</sup>	USD 13,591	13,137,357
Ladder Capital Finance		
Holdings LLLP/Ladder Capital		
Finance Corp.		
4.25%, 02/01/27 <sup>(a)</sup>	USD 10,827	10,717,999
4.75%, 06/15/29 <sup>(a)</sup>	USD 12,134	11,897,137
5.50%, 08/01/30 <sup>(b)</sup>	USD 4,575	4,660,177
7.00%, 07/15/31 <sup>(a)</sup>	USD 10,278	10,795,353
Millrose Properties Inc.		
6.25%, 09/15/32 <sup>(a)</sup>	USD 10,670	10,721,003
6.38%, 08/01/30 <sup>(a)</sup>	USD 18,670	18,913,468
MPT Operating Partnership LP/MPT		
Finance Corp.		
3.50%, 03/15/31 <sup>(b)</sup>	USD 24,284	17,146,097
4.63%, 08/01/29 <sup>(b)</sup>	USD 16,169	13,219,964
5.00%, 10/15/27 <sup>(b)</sup>	USD 25,522	24,555,344
8.50%, 02/15/32 <sup>(a)(b)</sup>	USD 26,990	28,276,964
Office Properties Income Trust		
3.25%, 03/15/27 <sup>(a)(b)</sup>	USD 74	57,700
9.00%, 03/31/29 <sup>(a)(b)</sup>	USD 4,945	5,026,631
Park Intermediate Holdings LLC/PK		
Domestic Property LLC/PK Finance		
Co-Issuer		
4.88%, 05/15/29 <sup>(a)(b)</sup>	USD 12,904	12,533,086
5.88%, 10/01/28 <sup>(a)</sup>	USD 13,366	13,354,060

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
7.00%, 02/01/30 <sup>(a)</sup>	USD 10,535	\$ 10,788,577
Pebblebrook Hotel LP/PEB Finance Corp.,		
6.38%, 10/15/29 <sup>(a)(b)</sup>	USD 7,781	7,855,293
RHP Hotel Properties LP/RHP		
Finance Corp.		
4.50%, 02/15/29 <sup>(a)</sup>	USD 10,719	10,545,056
4.75%, 10/15/27	USD 13,678	13,647,437
6.50%, 04/01/32 <sup>(a)(b)</sup>	USD 18,087	18,606,513
6.50%, 06/15/33 <sup>(a)</sup>	USD 11,306	11,669,115
7.25%, 07/15/28 <sup>(a)</sup>	USD 6,809	7,021,046
Rithm Capital Corp.		
8.00%, 04/01/29 <sup>(a)</sup>	USD 14,568	14,863,468
8.00%, 07/15/30 <sup>(a)</sup>	USD 9,680	9,812,393
RLJ Lodging Trust, 4.00%, 09/15/29 <sup>(a)(b)</sup>	USD 8,951	8,452,646
SBA Communications Corp.		
3.13%, 02/01/29 <sup>(b)</sup>	USD 28,367	26,815,104
3.88%, 02/15/27	USD 28,177	27,861,778
Service Properties Trust		
0.00%, 09/30/27 <sup>(a)(g)</sup>	USD 6,710	5,915,037
3.95%, 01/15/28 <sup>(b)</sup>	USD 7,008	6,520,896
4.38%, 02/15/30 <sup>(b)</sup>	USD 7,045	5,929,253
4.95%, 02/15/27 <sup>(b)</sup>	USD 7,613	7,593,535
4.95%, 10/01/29 <sup>(b)</sup>	USD 7,508	6,487,841
5.50%, 12/15/27	USD 7,846	7,642,150
8.38%, 06/15/29	USD 12,856	12,770,679
8.63%, 11/15/31 <sup>(a)(b)</sup>	USD 17,730	18,702,260
8.88%, 06/15/32 <sup>(b)</sup>	USD 9,340	9,217,480
Starwood Property Trust Inc.		
4.38%, 01/15/27 <sup>(a)(b)</sup>	USD 8,653	8,575,854
5.25%, 10/15/28 <sup>(a)(b)</sup>	USD 7,000	7,025,361
5.75%, 01/15/31 <sup>(a)</sup>	USD 4,000	4,056,447
6.00%, 04/15/30 <sup>(a)</sup>	USD 7,126	7,277,834
6.50%, 07/01/30 <sup>(a)(b)</sup>	USD 8,950	9,308,483
6.50%, 10/15/30 <sup>(a)</sup>	USD 8,976	9,338,873
7.25%, 04/01/29 <sup>(a)</sup>	USD 12,619	13,290,507
Uniti Group LP/Uniti Fiber Holdings Inc./CSL		
Capital LLC, 6.00%, 01/15/30 <sup>(a)(b)</sup>	USD 12,014	10,770,528
Uniti Group LP/Uniti Group Finance 2019		
Inc./CSL Capital LLC		
4.75%, 04/15/28 <sup>(a)(b)</sup>	USD 11,106	10,854,856
6.50%, 02/15/29 <sup>(a)</sup>	USD 19,725	18,461,138
8.63%, 06/15/32 <sup>(a)(b)</sup>	USD 10,790	10,105,087
Vornado Realty LP, 3.40%, 06/01/31 <sup>(b)</sup>	USD 7,301	6,580,179
XHR LP		
4.88%, 06/01/29 <sup>(a)(b)</sup>	USD 8,820	8,621,823
6.63%, 05/15/30 <sup>(a)(b)</sup>	USD 7,115	7,262,416
		868,492,250
<b>Retail — 5.1%</b>		
Academy Ltd., 6.00%, 11/15/27 <sup>(a)</sup>	USD 8,363	8,383,297
Advance Auto Parts Inc.		
1.75%, 10/01/27	USD 6,951	6,499,799
3.50%, 03/15/32 <sup>(b)</sup>	USD 6,867	5,948,601
3.90%, 04/15/30	USD 9,740	8,930,843
5.95%, 03/09/28	USD 5,912	5,984,511
7.00%, 08/01/30 <sup>(a)</sup>	USD 14,590	14,721,068
7.38%, 08/01/33 <sup>(a)(b)</sup>	USD 15,670	15,865,875
Arko Corp., 5.13%, 11/15/29 <sup>(a)(b)</sup>	USD 8,348	6,967,619
Asbury Automotive Group Inc.		
4.50%, 03/01/28 <sup>(b)</sup>	USD 8,563	8,492,598
4.63%, 11/15/29 <sup>(a)(b)</sup>	USD 14,908	14,480,231
4.75%, 03/01/30 <sup>(b)</sup>	USD 8,515	8,322,729

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
5.00%, 02/15/32 <sup>(a)(b)</sup>	USD 11,613	\$ 11,182,655
Bath & Body Works Inc.		
5.25%, 02/01/28 <sup>(b)</sup>	USD 8,391	8,445,944
6.63%, 10/01/30 <sup>(a)(b)</sup>	USD 15,763	16,201,795
6.69%, 01/15/27 <sup>(b)</sup>	USD 5,934	6,055,783
6.75%, 07/01/36 <sup>(b)</sup>	USD 10,926	11,308,792
6.88%, 11/01/35 <sup>(b)</sup>	USD 15,068	15,753,489
6.95%, 03/01/33 <sup>(b)</sup>	USD 4,976	5,152,175
7.50%, 06/15/29 <sup>(b)</sup>	USD 8,915	9,145,167
BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc., 9.50%, 07/01/32 <sup>(a)</sup>		
USD 9,765	9,825,934	
Bloomin' Brands Inc./OSI Restaurant Partners LLC, 5.13%, 04/15/29 <sup>(a)(b)</sup>		
USD 5,557	4,906,768	
BlueLinx Holdings Inc., 6.00%, 11/15/29 <sup>(a)(b)</sup>		
USD 5,872	5,762,584	
Brinker International Inc., 8.25%, 07/15/30 <sup>(a)</sup>		
USD 7,255	7,684,895	
Burger King (Restaurant Brands International Inc.)/New Red Finance Inc. 3.50%, 02/15/29 <sup>(a)(b)</sup>		
USD 13,305	12,820,147	
3.88%, 01/15/28 <sup>(a)</sup>	USD 28,329	27,817,608
4.00%, 10/15/30 <sup>(a)</sup>	USD 52,714	49,835,199
4.38%, 01/15/28 <sup>(a)</sup>	USD 13,739	13,563,010
5.63%, 09/15/29 <sup>(a)(b)</sup>	USD 9,185	9,348,226
6.13%, 06/15/29 <sup>(a)</sup>	USD 22,223	22,836,221
Carvana Co.		
9.00%, 06/01/30, (9.00% Cash) <sup>(a)(d)</sup>	USD 24,675	25,769,463
9.00%, 06/01/31, (9.00% Cash) <sup>(a)(b)(d)</sup>	USD 41,545	46,229,215
Cougar JV Subsidiary LLC, 8.00%, 05/15/32 <sup>(a)(b)</sup>		
USD 14,142	15,072,317	
Dick's Sporting Goods Inc., 4.00%, 10/01/29 <sup>(a)(b)</sup>		
USD 4,834	4,729,428	
EG Global Finance PLC, 12.00%, 11/30/28 <sup>(a)</sup>		
USD 16,267	17,817,440	
Ferrellgas LP/Ferrellgas Finance Corp. 5.88%, 04/01/29 <sup>(a)(b)</sup>		
USD 15,180	14,427,659	
9.25%, 01/15/31 <sup>(a)</sup>	USD 9,075	9,156,926
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc. 4.63%, 01/15/29 <sup>(a)(b)</sup>		
USD 17,910	17,136,014	
6.75%, 01/15/30 <sup>(a)(b)</sup>	USD 22,627	20,973,932
FirstCash Inc.		
4.63%, 09/01/28 <sup>(a)</sup>	USD 9,168	9,042,458
5.63%, 01/01/30 <sup>(a)</sup>	USD 10,001	10,016,032
6.88%, 03/01/32 <sup>(a)</sup>	USD 8,096	8,400,633
Gap Inc. (The)		
3.63%, 10/01/29 <sup>(a)</sup>	USD 14,602	13,738,093
3.88%, 10/01/31 <sup>(a)</sup>	USD 14,077	12,820,401
Global Auto Holdings Ltd./AAG FH U.K. Ltd. 8.38%, 01/15/29 <sup>(a)</sup>		
USD 9,451	9,096,588	
8.75%, 01/15/32 <sup>(a)</sup>	USD 9,685	9,190,138
11.50%, 08/15/29 <sup>(a)(b)</sup>	USD 9,957	10,209,386
Group 1 Automotive Inc.		
4.00%, 08/15/28 <sup>(a)</sup>	USD 14,144	13,722,281
6.38%, 01/15/30 <sup>(a)</sup>	USD 9,527	9,717,626
Ken Garff Automotive LLC, 4.88%, 09/15/28 <sup>(a)</sup>		
USD 7,971	7,811,279	
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 <sup>(a)</sup>		
USD 10,958	10,935,489	

Security	Par (000)	Value
<b>Retail (continued)</b>		
Kohl's Corp.		
5.13%, 05/01/31 <sup>(b)</sup>	USD 9,227	\$ 7,150,046
5.55%, 07/17/45 <sup>(b)</sup>	USD 7,920	5,140,080
10.00%, 06/01/30 <sup>(a)(b)</sup>	USD 7,200	7,820,884
LBM Acquisition LLC		
6.25%, 01/15/29 <sup>(a)(b)</sup>	USD 13,394	12,217,071
9.50%, 06/15/31 <sup>(a)</sup>	USD 13,835	14,474,869
LCM Investments Holdings II LLC		
4.88%, 05/01/29 <sup>(a)</sup>	USD 19,794	19,269,180
8.25%, 08/01/31 <sup>(a)(b)</sup>	USD 17,173	18,068,366
Lithia Motors Inc.		
3.88%, 06/01/29 <sup>(a)(b)</sup>	USD 15,130	14,447,807
4.38%, 01/15/31 <sup>(a)(b)</sup>	USD 11,115	10,596,162
4.63%, 12/15/27 <sup>(a)(b)</sup>	USD 8,631	8,565,246
5.50%, 10/01/30 <sup>(a)(b)</sup>	USD 10,050	10,067,487
Macy's Retail Holdings LLC		
4.30%, 02/15/43 <sup>(b)</sup>	USD 4,499	3,255,640
4.50%, 12/15/34 <sup>(b)</sup>	USD 6,280	5,589,248
5.13%, 01/15/42 <sup>(b)</sup>	USD 4,552	3,707,105
5.88%, 03/15/30 <sup>(a)</sup>	USD 1,973	1,972,849
6.13%, 03/15/32 <sup>(a)(b)</sup>	USD 8,036	8,074,830
7.38%, 08/01/33 <sup>(a)(b)</sup>	USD 7,945	8,372,139
Michaels Companies Inc. (The)		
5.25%, 05/01/28 <sup>(a)(b)</sup>	USD 13,870	12,951,546
7.88%, 05/01/29 <sup>(a)(b)</sup>	USD 15,834	13,894,335
Murphy Oil USA Inc.		
3.75%, 02/15/31 <sup>(a)(b)</sup>	USD 9,107	8,475,023
4.75%, 09/15/29	USD 9,099	8,985,639
5.63%, 05/01/27 <sup>(b)</sup>	USD 6,347	6,346,565
Nordstrom Inc.		
4.00%, 03/15/27 <sup>(b)</sup>	USD 7,259	7,111,061
4.25%, 08/01/31 <sup>(b)</sup>	USD 7,348	6,690,640
4.38%, 04/01/30 <sup>(b)</sup>	USD 9,427	8,915,239
5.00%, 01/15/44	USD 17,667	13,257,725
6.95%, 03/15/28 <sup>(b)</sup>	USD 6,449	6,674,844
Papa John's International Inc., 3.88%, 09/15/29 <sup>(a)(b)</sup>		
USD 8,094	7,864,615	
Park River Holdings Inc.		
8.00%, 03/15/31 <sup>(a)</sup>	USD 9,160	9,429,708
8.75%, 12/31/30 <sup>(a)(b)</sup>	USD 9,601	9,550,287
Patrick Industries Inc.		
4.75%, 05/01/29 <sup>(a)(b)</sup>	USD 6,728	6,620,552
6.38%, 11/01/32 <sup>(a)(b)</sup>	USD 9,333	9,515,899
Penske Automotive Group Inc., 3.75%, 06/15/29 <sup>(b)</sup>		
USD 9,952	9,561,939	
PetSmart LLC/PetSmart Finance Corp.		
7.50%, 09/15/32 <sup>(a)</sup>	USD 33,830	33,743,734
10.00%, 09/15/33 <sup>(a)(b)</sup>	USD 13,080	13,135,341
QVC Inc.		
5.45%, 08/15/34 <sup>(b)</sup>	USD 5,854	2,621,948
5.95%, 03/15/43 <sup>(b)</sup>	USD 4,251	1,930,300
6.88%, 04/15/29 <sup>(a)(b)</sup>	USD 9,876	4,542,960
QXO Building Products Inc., 6.75%, 04/30/32 <sup>(a)</sup>		
USD 38,960	40,333,457	
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 <sup>(a)(b)</sup>		
USD 8,133	8,514,275	
Saks Global Enterprises LLC, 11.00%, 12/15/29 <sup>(a)(b)</sup>		
USD 31,466	13,765,797	
Sally Holdings LLC/Sally Capital Inc., 6.75%, 03/01/32 <sup>(b)</sup>		
USD 12,171	12,663,159	
SGUS LLC, 11.00%, 12/15/29 <sup>(a)(b)</sup>	USD 19,288	16,636,428

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
Sonic Automotive Inc. 4.63%, 11/15/29 <sup>(a)(b)</sup>	USD 13,158	\$ 12,795,185
4.88%, 11/15/31 <sup>(a)(b)</sup>	USD 9,269	8,819,081
Specialty Building Products Holdings LLC/SBP Finance Corp., 7.75%, 10/15/29 <sup>(a)(b)</sup>	USD 9,775	9,835,410
Staples Inc. 10.75%, 09/01/29 <sup>(a)(b)</sup>	USD 44,201	42,834,248
12.75%, 01/15/30 <sup>(a)</sup>	USD 14,528	11,186,196
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.00%, 06/01/31 <sup>(a)(b)</sup>	USD 12,644	11,978,211
5.88%, 03/01/27 <sup>(b)</sup>	USD 7,828	7,825,897
Superior Plus LP/Superior General Partner Inc., 4.50%, 03/15/29 <sup>(a)(b)</sup>	USD 12,182	11,813,497
Victoria's Secret & Co., 4.63%, 07/15/29 <sup>(a)(b)</sup>	USD 11,704	11,265,919
Victra Holdings LLC/Victra Finance Corp., 8.75%, 09/15/29 <sup>(a)(b)</sup>	USD 8,014	8,503,118
Vivo Energy Investments BV, 5.13%, 09/24/27 <sup>(a)(b)</sup>	USD 1,030	1,026,037
White Cap Buyer LLC, 6.88%, 10/15/28 <sup>(a)(b)</sup>	USD 12,849	12,849,125
White Cap Supply Holdings LLC, 7.38%, 11/15/30 <sup>(a)</sup>	USD 4,000	4,046,210
Yum! Brands Inc. 3.63%, 03/15/31 <sup>(b)</sup>	USD 19,431	18,242,989
4.63%, 01/31/32	USD 20,264	19,788,203
4.75%, 01/15/30 <sup>(a)</sup>	USD 14,985	14,947,520
5.35%, 11/01/43 <sup>(b)</sup>	USD 5,300	5,202,468
5.38%, 04/01/32 <sup>(b)</sup>	USD 18,547	18,750,516
6.88%, 11/15/37	USD 6,809	7,612,081
		1,340,100,297
<b>Semiconductors — 0.3%</b>		
Amkor Technology Inc., 5.88%, 10/01/33 <sup>(a)(b)</sup>	USD 7,900	8,036,520
ams-OSRAM AG, 12.25%, 03/30/29 <sup>(a)(b)</sup>	USD 6,950	7,478,700
Kioxia Holdings Corp. 6.25%, 07/24/30 <sup>(b)</sup>	USD 17,000	17,552,194
6.63%, 07/24/33 <sup>(a)</sup>	USD 17,895	18,666,423
ON Semiconductor Corp., 3.88%, 09/01/28 <sup>(a)(b)</sup>	USD 13,580	13,213,278
Synaptics Inc., 4.00%, 06/15/29 <sup>(a)(b)</sup>	USD 8,269	7,937,265
		72,884,380
<b>Software — 2.7%</b>		
AthenaHealth Group Inc., 6.50%, 02/15/30 <sup>(a)(b)</sup>	USD 43,588	42,671,052
Capstone Borrower Inc., 8.00%, 06/15/30 <sup>(a)</sup>	USD 15,831	16,151,451
Castle U.S. Holding Corp., 10.00%, 06/30/31 <sup>(a)</sup>	USD 1,837	275,550
Central Parent Inc./CDK Global Inc., 7.25%, 06/15/29 <sup>(a)(b)</sup>	USD 13,493	11,083,441
Central Parent LLC/CDK Global II LLC/CDK Financing Co. Inc., 8.00%, 06/15/29 <sup>(a)(b)</sup>	USD 13,555	11,346,702
Cloud Software Group Inc. 6.50%, 03/31/29 <sup>(a)</sup>	USD 71,044	71,580,240
6.63%, 08/15/33 <sup>(a)</sup>	USD 15,050	15,084,480
8.25%, 06/30/32 <sup>(a)(b)</sup>	USD 32,880	34,550,764
9.00%, 09/30/29 <sup>(a)</sup>	USD 68,093	70,431,314
Consensus Cloud Solutions Inc., 6.50%, 10/15/28 <sup>(a)(b)</sup>	USD 7,291	7,280,292

Security	Par (000)	Value
<b>Software (continued)</b>		
CoreLogic Inc., 4.50%, 05/01/28 <sup>(a)(b)</sup>	USD 14,147	\$ 13,665,404
CoreWeave Inc. 9.00%, 02/01/31 <sup>(a)(b)</sup>	USD 30,495	30,584,198
9.25%, 06/01/30 <sup>(a)(b)</sup>	USD 36,015	36,365,282
Dye & Durham Ltd., 8.63%, 04/15/29 <sup>(a)(b)</sup>	USD 10,246	9,702,245
Elastic NV, 4.13%, 07/15/29 <sup>(a)(b)</sup>	USD 11,615	11,195,956
Ellucian Holdings Inc., 6.50%, 12/01/29 <sup>(a)(b)</sup>	USD 14,445	14,619,308
Fair Isaac Corp. 4.00%, 06/15/28 <sup>(a)(b)</sup>	USD 17,250	16,905,818
6.00%, 05/15/33 <sup>(a)</sup>	USD 26,730	27,208,360
Open Text Corp. 3.88%, 02/15/28 <sup>(a)</sup>	USD 17,015	16,538,049
3.88%, 12/01/29 <sup>(a)(b)</sup>	USD 15,697	14,855,132
Open Text Holdings Inc. 4.13%, 02/15/30 <sup>(a)</sup>	USD 16,527	15,775,800
4.13%, 12/01/31 <sup>(a)(b)</sup>	USD 13,183	12,273,322
Pagaya U.S. Holdings Co. LLC, 8.88%, 08/01/30 <sup>(a)(b)</sup>	USD 7,455	6,749,316
PTC Inc., 4.00%, 02/15/28 <sup>(a)</sup>	USD 9,578	9,426,264
Rackspace Finance LLC, 3.50%, 05/15/28 <sup>(a)(b)</sup>	USD 1,801	702,196
RingCentral Inc., 8.50%, 08/15/30 <sup>(a)(b)</sup>	USD 7,739	8,241,749
ROBLOX Corp., 3.88%, 05/01/30 <sup>(a)</sup>	USD 19,154	18,327,960
Rocket Software Inc. 6.50%, 02/15/29 <sup>(a)</sup>	USD 11,165	10,846,557
9.00%, 11/28/28 <sup>(a)</sup>	USD 14,669	15,116,085
SS&C Technologies Inc. 5.50%, 09/30/27 <sup>(a)</sup>	USD 33,699	33,717,939
6.50%, 06/01/32 <sup>(a)(b)</sup>	USD 15,220	15,779,061
Twilio Inc. 3.63%, 03/15/29	USD 9,661	9,279,694
3.88%, 03/15/31 <sup>(b)</sup>	USD 10,813	10,234,000
UKG Inc., 6.88%, 02/01/31 <sup>(a)</sup>	USD 46,375	47,736,477
West Technology Group LLC, 8.50%, 04/10/27 <sup>(a)(b)</sup>	USD 7,918	950,160
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 <sup>(a)(b)</sup>	USD 12,611	11,895,126
		699,146,744
<b>Telecommunications — 5.2%</b>		
Africell Holding Ltd., 10.50%, 10/23/29 <sup>(a)(b)</sup>	USD 4,115	4,084,890
Altice Financing SA 5.00%, 01/15/28 <sup>(a)</sup>	USD 21,369	15,926,544
5.75%, 08/15/29 <sup>(a)(b)</sup>	USD 36,242	26,366,780
9.63%, 07/15/27 <sup>(a)</sup>	USD 6,110	5,218,999
Altice France Lux 3/Altice Holdings 1, 10.00%, 01/15/33 <sup>(a)</sup>	USD 2,090	1,963,639
Altice France SA 6.50%, 10/15/31 <sup>(a)</sup>	USD 6,519	6,217,723
6.50%, 03/15/32 <sup>(a)</sup>	USD 15,734	15,064,160
6.88%, 10/15/30 <sup>(a)</sup>	USD 14,279	13,964,179
6.88%, 07/15/32 <sup>(a)</sup>	USD 12,274	11,784,183
9.50%, 11/01/29 <sup>(a)</sup>	USD 24,033	24,486,897
Altice Holdings 1 SARL, 0.00% <sup>(a)(g)</sup>	EUR 9	132,208
Bell Telephone Co. of Canada or Bell Canada 6.88%, 09/15/55, (5-year CMT + 2.39%) <sup>(e)</sup>	USD 18,655	19,468,358
7.00%, 09/15/55, (5-year CMT + 2.36%) <sup>(e)</sup>	USD 23,675	24,883,419

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
British Telecommunications PLC		
4.25%, 11/23/81, (5-year CMT + 2.99%) <sup>(a)(b)(e)</sup>	USD 8,307	\$ 8,184,683
4.88%, 11/23/81, (5-year CMT + 3.49%) <sup>(a)(b)(e)</sup>	USD 9,707	9,355,528
Ciena Corp., 4.00%, 01/31/30 <sup>(a)</sup>	USD 7,098	6,820,949
CommScope LLC		
4.75%, 09/01/29 <sup>(a)(b)</sup>	USD 17,998	17,941,918
7.13%, 07/01/28 <sup>(a)(b)</sup>	USD 11,753	11,788,435
8.25%, 03/01/27 <sup>(a)(b)</sup>	USD 17,315	17,427,790
9.50%, 12/15/31 <sup>(a)</sup>	USD 15,600	15,890,336
CommScope Technologies LLC, 5.00%, 03/15/27 <sup>(a)</sup>	USD 14,566	14,510,600
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 <sup>(a)(b)</sup>	USD 37,253	39,447,723
Connect Holding II LLC, 10.50%, 04/03/31 <sup>(a)</sup>	USD 4,685	4,582,524
EchoStar Corp.		
6.75%, 11/30/30, (6.75% PIK) <sup>(b)(d)</sup>	USD 43,318	44,700,351
Series ,, 10.75%, 11/30/29	USD 95,935	105,612,391
Embarq LLC, 8.00%, 06/01/36 <sup>(b)</sup>	USD 18,471	8,373,458
Fibercop SpA		
Series 2033, 6.38%, 11/15/33 <sup>(a)(b)</sup>	USD 8,984	8,865,050
Series 2034, 6.00%, 09/30/34 <sup>(a)</sup>	USD 8,961	8,439,538
Series 2036, 7.20%, 07/18/36 <sup>(a)(b)</sup>	USD 9,615	9,715,861
Series 2038, 7.72%, 06/04/38 <sup>(a)</sup>	USD 9,637	9,756,460
Frontier Communications Holdings LLC		
5.00%, 05/01/28 <sup>(a)</sup>	USD 27,422	27,385,647
5.88%, 10/15/27 <sup>(a)</sup>	USD 22,003	21,986,069
5.88%, 11/01/29	USD 12,054	12,192,054
6.00%, 01/15/30 <sup>(a)(b)</sup>	USD 15,601	15,820,054
6.75%, 05/01/29 <sup>(a)</sup>	USD 15,907	16,067,231
8.63%, 03/15/31 <sup>(a)</sup>	USD 11,836	12,495,076
8.75%, 05/15/30 <sup>(a)</sup>	USD 17,047	17,832,986
Frontier Florida LLC, Series E, 6.86%, 02/01/28 <sup>(b)</sup>	USD 6,242	6,489,683
GCI LLC, 4.75%, 10/15/28 <sup>(a)(b)</sup>	USD 11,820	11,534,809
GoTo Group Inc.		
5.50%, 05/01/28 <sup>(a)</sup>	USD 8,201	6,848,044
5.50%, 05/01/28 <sup>(a)(b)</sup>	USD 4,748	1,661,888
Iliad Holding SAS		
7.00%, 10/15/28 <sup>(a)</sup>	USD 16,648	16,896,072
7.00%, 04/15/32 <sup>(a)</sup>	USD 16,340	16,721,899
8.50%, 04/15/31 <sup>(a)</sup>	USD 18,759	20,133,396
Level 3 Financing Inc.		
3.63%, 01/15/29 <sup>(a)(b)</sup>	USD 2,420	2,174,975
3.75%, 07/15/29 <sup>(a)(b)</sup>	USD 4,180	3,688,850
3.88%, 10/15/30 <sup>(a)(b)</sup>	USD 8,990	8,054,478
4.00%, 04/15/31 <sup>(a)(b)</sup>	USD 8,485	7,572,863
4.50%, 04/01/30 <sup>(a)(b)</sup>	USD 11,509	10,631,439
4.88%, 06/15/29 <sup>(a)(b)</sup>	USD 9,449	9,035,606
6.88%, 06/30/33 <sup>(a)(b)</sup>	USD 34,960	35,809,074
7.00%, 03/31/34 <sup>(a)(b)</sup>	USD 39,635	40,721,118
Lumen Technologies Inc.		
4.13%, 04/15/29 <sup>(a)(b)</sup>	USD 5,759	5,682,919
4.13%, 04/15/30 <sup>(a)(b)</sup>	USD 4,941	4,875,755
4.50%, 01/15/29 <sup>(a)(b)</sup>	USD 5,658	5,233,650
10.00%, 10/15/32 <sup>(a)</sup>	USD 8,852	8,940,520
Series P, 7.60%, 09/15/39 <sup>(b)</sup>	USD 7,045	6,974,550
Series U, 7.65%, 03/15/42 <sup>(b)</sup>	USD 5,483	5,414,463

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
Millicom International Cellular SA		
4.50%, 04/27/31 <sup>(a)(b)</sup>	USD 14,662	\$ 13,695,474
5.13%, 01/15/28 <sup>(a)(b)</sup>	USD 8,295	8,245,902
6.25%, 03/25/29 <sup>(a)(b)</sup>	USD 11,887	11,975,106
7.38%, 04/02/32 <sup>(a)(b)</sup>	USD 8,765	9,153,447
Rogers Communications Inc.		
5.25%, 03/15/82, (5-year CMT + 3.59%) <sup>(a)(b)(e)</sup>	USD 13,140	13,052,748
7.00%, 04/15/55, (5-year CMT + 2.65%) <sup>(b)(e)</sup>	USD 20,445	21,376,443
7.13%, 04/15/55, (5-year CMT + 2.62%) <sup>(b)(e)</sup>	USD 19,106	20,449,448
Sunrise HoldCo IV BV, 5.50%, 01/15/28 <sup>(a)</sup>	USD 1,425	1,418,680
Telecom Italia Capital SA		
6.00%, 09/30/34 <sup>(b)</sup>	USD 9,461	9,689,521
6.38%, 11/15/33	USD 9,511	10,020,542
7.20%, 07/18/36	USD 9,591	10,447,285
7.72%, 06/04/38 <sup>(b)</sup>	USD 9,410	10,521,150
Telesat Canada/Telesat LLC, 5.63%, 12/06/26 <sup>(a)(b)</sup>	USD 5,808	4,414,080
TELUS Corp.		
6.63%, 10/15/55, (5-year CMT + 2.77%) <sup>(e)</sup>	USD 13,260	13,679,638
7.00%, 10/15/55, (5-year CMT + 2.71%) <sup>(e)</sup>	USD 15,440	16,469,771
T-Mobile USA Inc., 6.70%, 12/15/33	USD 9,913	11,088,739
Viasat Inc.		
5.63%, 04/15/27 <sup>(a)(b)</sup>	USD 10,429	10,420,650
6.50%, 07/15/28 <sup>(a)</sup>	USD 8,036	7,799,748
7.50%, 05/30/31 <sup>(a)(b)</sup>	USD 13,843	12,989,438
Viavi Solutions Inc., 3.75%, 10/01/29 <sup>(a)(b)</sup>	USD 8,271	7,798,136
Vmed O2 U.K. Financing I PLC		
4.25%, 01/31/31 <sup>(a)</sup>	USD 24,575	22,436,921
4.75%, 07/15/31 <sup>(a)</sup>	USD 25,754	23,835,221
6.75%, 01/15/33 <sup>(a)</sup>	USD 11,015	11,042,062
7.75%, 04/15/32 <sup>(a)(b)</sup>	USD 15,352	15,915,050
Vodafone Group PLC		
4.13%, 06/04/81, (5-year CMT + 2.77%) <sup>(e)</sup>	USD 19,253	18,074,451
5.13%, 06/04/81, (5-year CMT + 3.07%) <sup>(e)</sup>	USD 16,331	13,173,365
7.00%, 04/04/79, (5-year USD Swap + 4.87%) <sup>(b)(e)</sup>	USD 37,158	39,208,341
Windstream Services LLC, 7.50%, 10/15/33 <sup>(a)(b)</sup>	USD 17,200	17,168,868
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 <sup>(a)(b)</sup>	USD 41,242	42,114,100
WULF Compute LLC, 7.75%, 10/15/30 <sup>(a)(b)</sup>	USD 20,995	21,811,179
Zayo Group Holdings Inc.		
9.25%, 03/09/30, (9.25% PIK) <sup>(a)(b)(d)</sup>	USD 19,894	18,916,161
13.75%, 09/09/30, (13.75% PIK) <sup>(a)(b)(d)</sup>	USD 13,375	12,238,231
Zegona Finance PLC, 8.63%, 07/15/29 <sup>(a)</sup>	USD 15,291	16,245,755
		1,366,736,393
<b>Transportation — 0.6%</b>		
Beacon Mobility Corp., 7.25%, 08/01/30 <sup>(a)</sup>	USD 10,800	11,245,057
Brightline East LLC, 11.00%, 01/31/30 <sup>(a)(b)</sup>	USD 19,628	7,654,920
Carriage Purchaser Inc., 7.88%, 10/15/29 <sup>(a)(b)</sup>	USD 5,701	5,314,852
Danaos Corp.		
6.88%, 10/15/32 <sup>(a)(b)</sup>	USD 7,065	6,947,502

Schedule of Investments (continued)

October 31, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Transportation (continued)</b>		
8.50%, 03/01/28 <sup>(a)(b)</sup>	USD 3,081	\$ 3,103,596
First Student Bidco Inc./First Transit Parent Inc., 4.00%, 07/31/29 <sup>(a)(b)</sup>	USD 12,039	11,640,352
Genesee & Wyoming Inc., 6.25%, 04/15/32 <sup>(a)(b)</sup>	USD 13,823	14,102,045
Rand Parent LLC, 8.50%, 02/15/30 <sup>(a)</sup>	USD 16,390	16,755,087
RXO Inc., 7.50%, 11/15/27 <sup>(a)</sup>	USD 7,207	7,342,131
Star Leasing Co. LLC, 7.63%, 02/15/30 <sup>(a)(b)</sup>	USD 13,216	12,486,795
Stonepeak Nile Parent LLC, 7.25%, 03/15/32 <sup>(a)(b)</sup>	USD 10,007	10,583,220
Watco Companies LLC/Watco Finance Corp., 7.13%, 08/01/32 <sup>(a)(b)</sup>	USD 18,164	18,816,996
XPO CNW Inc., 6.70%, 05/01/34 <sup>(b)</sup>	USD 4,505	4,803,952
XPO Inc. 7.13%, 06/01/31 <sup>(a)(b)</sup>	USD 9,839	10,273,051
7.13%, 02/01/32 <sup>(a)(b)</sup>	USD 12,505	13,150,258
		154,219,814
<b>Trucking &amp; Leasing — 0.2%</b>		
FTAI Aviation Investors LLC 5.50%, 05/01/28 <sup>(a)(b)</sup>	USD 17,668	17,681,057
5.88%, 04/15/33 <sup>(a)(b)</sup>	USD 8,750	8,825,836
7.00%, 05/01/31 <sup>(a)</sup>	USD 12,458	13,055,386
7.00%, 06/15/32 <sup>(a)</sup>	USD 14,492	15,178,457
7.88%, 12/01/30 <sup>(a)</sup>	USD 8,605	9,144,869
		63,885,605
<b>Total Corporate Bonds &amp; Notes — 97.9%</b> (Cost: \$25,843,025,670)		25,690,793,479
<b>Floating Rate Loan Interests</b>		
<b>Health Care - Services — 0.0%</b>		
MPH Acquisition Holdings LLC, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 0.00%, 12/31/30 <sup>(a)</sup>	\$ 800	797,849
<b>Total Floating Rate Loan Interests — 0.0%</b> (Cost: \$793,672)		797,849
	<i>Shares</i>	
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.0%</b>		
Incora Top Holdco LLC, NVS <sup>(b)(c)</sup>	65,731	375,982

Security	Shares	Value
<b>Health Care Technology — 0.0%</b>		
Quincy Health LLC <sup>(c)(h)</sup>	11,575	\$ —
<b>Professional Services — 0.0%</b>		
Affinion Group Inc. <sup>(c)</sup>	3,506	—
<b>Total Common Stocks — 0.0%</b> (Cost \$7,775,318)		
		375,982
<b>Total Long-Term Investments — 97.9%</b> (Cost: \$25,851,594,660)		
		25,691,967,310
<b>Short-Term Securities</b>		
<b>Money Market Funds — 15.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% <sup>(f)(i)(k)</sup>	3,767,798,659	3,769,682,558
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% <sup>(f)(i)</sup>	250,950,000	250,950,000
<b>Total Short-Term Securities — 15.3%</b> (Cost: \$4,019,379,972)		4,020,632,558
<b>Total Investments — 113.2%</b> (Cost: \$29,870,974,632)		29,712,599,868
<b>Liabilities in Excess of Other Assets — (13.2)%</b>		(3,461,866,142)
<b>Net Assets — 100.0%</b>		\$ 26,250,733,726

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) All or a portion of this security is on loan.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (e) 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.
- (f) Perpetual security with no stated maturity date.
- (g) Zero-coupon bond.
- (h) Non-income producing security.
- (i) Affiliate of the Fund.
- (j) Annualized 7-day yield as of period end.
- (k) All or a portion of this security was purchased with the cash collateral from loaned securities.

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 .....	\$3,488,771,380	\$ 281,528,487 <sup>(a)</sup>	\$ —	\$ (226,710)	\$ (390,598)	\$3,769,682,559	3,767,798,659	\$ 18,402,678 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	68,470,000	182,480,000 <sup>(a)</sup>	—	—	—	250,950,000	250,950,000	3,768,788	—
				<u>\$ (226,710)</u>	<u>\$ (390,598)</u>	<u>\$4,020,632,559</u>		<u>\$22,171,466</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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 .....	\$ —	\$25,690,493,421	\$ 300,058	\$25,690,793,479
Floating Rate Loan Interests .....	—	797,849	—	797,849
Common Stocks .....	—	—	375,982	375,982
Short-Term Securities				
Money Market Funds .....	4,020,632,558	—	—	4,020,632,558
	<u>\$ 4,020,632,558</u>	<u>\$25,691,291,270</u>	<u>\$ 676,040</u>	<u>\$29,712,599,868</u>

See notes to financial statements.

# Schedule of Investments

October 31, 2025

## iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 2.3%</b>		
Clear Channel Outdoor Holdings Inc.		
7.13%, 02/15/31 <sup>(a)</sup>	\$ 465	\$ 479,514
7.50%, 06/01/29 <sup>(a)(b)</sup>	425	417,031
7.50%, 03/15/33 <sup>(a)</sup>	355	371,533
7.75%, 04/15/28 <sup>(a)(b)</sup>	410	407,453
7.88%, 04/01/30 <sup>(a)</sup>	350	367,032
Dotdash Meredith Inc., 7.63%, 06/15/32 <sup>(a)</sup>	171	153,732
Lamar Media Corp.		
3.63%, 01/15/31	210	196,397
3.75%, 02/15/28	225	218,844
4.00%, 02/15/30	210	201,605
5.38%, 11/01/33 <sup>(a)</sup>	185	183,184
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.25%, 01/15/29 <sup>(a)</sup>	194	187,281
4.63%, 03/15/30 <sup>(a)(b)</sup>	192	185,109
5.00%, 08/15/27 <sup>(a)</sup>	252	250,990
7.38%, 02/15/31 <sup>(a)</sup>	200	211,459
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(a)(b)</sup>	481	458,273
		4,289,437
<b>Aerospace &amp; Defense — 2.1%</b>		
ATI Inc., 7.25%, 08/15/30 <sup>(b)</sup>	155	162,792
TransDigm Inc.		
4.63%, 01/15/29	235	231,163
4.88%, 05/01/29 <sup>(b)</sup>	155	153,332
6.00%, 01/15/33 <sup>(a)</sup>	330	335,425
6.25%, 01/31/34 <sup>(a)(b)</sup>	55	56,841
6.38%, 03/01/29 <sup>(a)</sup>	534	548,345
6.38%, 05/31/33 <sup>(a)</sup>	585	596,539
6.63%, 03/01/32 <sup>(a)</sup>	458	473,545
6.75%, 08/15/28 <sup>(a)</sup>	449	458,486
6.75%, 01/31/34 <sup>(a)</sup>	326	337,939
6.88%, 12/15/30 <sup>(a)</sup>	325	337,297
7.13%, 12/01/31 <sup>(a)</sup>	209	218,366
		3,910,070
<b>Agriculture — 0.3%</b>		
Darling Ingredients Inc.		
5.25%, 04/15/27 <sup>(a)</sup>	167	166,774
6.00%, 06/15/30 <sup>(a)</sup>	404	408,545
		575,319
<b>Airlines — 0.5%</b>		
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(a)</sup>	150	151,692
JetBlue Airways Corp., 9.88%, 09/20/31 <sup>(a)(b)</sup>	790	776,269
		927,961
<b>Apparel — 0.6%</b>		
Hanesbrands Inc., 9.00%, 02/15/31 <sup>(a)(b)</sup>	222	234,405
Kontoor Brands Inc., 4.13%, 11/15/29 <sup>(a)</sup>	151	143,655
Under Armour Inc., 7.25%, 07/15/30 <sup>(a)(b)</sup>	175	172,752
VF Corp.		
2.80%, 04/23/27	185	180,165
2.95%, 04/23/30	285	250,199
Wolverine World Wide Inc., 4.00%, 08/15/29 <sup>(a)(b)</sup>	222	203,199
		1,184,375
<b>Auto Manufacturers — 0.1%</b>		
Wabash National Corp., 4.50%, 10/15/28 <sup>(a)(b)</sup>	132	117,017

Security	Par (000)	Value
<b>Auto Parts &amp; Equipment — 1.0%</b>		
Adient Global Holdings Ltd.		
7.00%, 04/15/28 <sup>(a)</sup>	\$ 194	\$ 198,613
7.50%, 02/15/33 <sup>(a)(b)</sup>	338	349,451
8.25%, 04/15/31 <sup>(a)(b)</sup>	193	201,563
Dana Inc.		
4.25%, 09/01/30 <sup>(b)</sup>	159	156,811
5.38%, 11/15/27	135	134,949
5.63%, 06/15/28	155	154,985
Garrett Motion Holdings Inc./Garrett LX I SARL,		
7.75%, 05/31/32 <sup>(a)</sup>	318	334,747
Phinia Inc.		
6.63%, 10/15/32 <sup>(a)</sup>	200	205,935
6.75%, 04/15/29 <sup>(a)</sup>	206	212,814
		1,949,868
<b>Banks — 0.3%</b>		
Dresdner Funding Trust I, 8.15%, 06/30/31 <sup>(a)</sup>	375	414,771
Walker & Dunlop Inc., 6.63%, 04/01/33 <sup>(a)</sup>	135	138,130
		552,901
<b>Beverages — 0.3%</b>		
Primo Water Holdings Inc./Triton Water Holdings Inc.		
4.38%, 04/30/29 <sup>(a)</sup>	275	267,306
6.25%, 04/01/29 <sup>(a)</sup>	265	266,098
		533,404
<b>Building Materials — 1.6%</b>		
Boise Cascade Co., 4.88%, 07/01/30 <sup>(a)(b)</sup>	185	182,523
Builders FirstSource Inc.		
4.25%, 02/01/32 <sup>(a)</sup>	505	478,155
5.00%, 03/01/30 <sup>(a)</sup>	236	233,675
6.38%, 06/15/32 <sup>(a)(b)</sup>	270	279,810
6.38%, 03/01/34 <sup>(a)</sup>	394	408,121
6.75%, 05/15/35 <sup>(a)</sup>	302	317,128
Griffon Corp., 5.75%, 03/01/28 <sup>(b)</sup>	373	372,800
James Hardie International Finance DAC, 5.00%,		
01/15/28 <sup>(a)</sup>	125	124,403
Jeld-Wen Inc., 4.88%, 12/15/27 <sup>(a)</sup>	146	141,985
Knife River Corp., 7.75%, 05/01/31 <sup>(a)</sup>	170	178,022
Masterbrand Inc., 7.00%, 07/15/32 <sup>(a)</sup>	298	309,636
		3,026,258
<b>Chemicals — 1.3%</b>		
Ashland Inc., 3.38%, 09/01/31 <sup>(a)(b)</sup>	136	121,284
Avient Corp.		
6.25%, 11/01/31 <sup>(a)</sup>	247	252,226
7.13%, 08/01/30 <sup>(a)</sup>	254	261,387
Axalta Coating Systems Dutch Holding B BV, 7.25%,		
02/15/31 <sup>(a)</sup>	200	209,752
Axalta Coating Systems LLC, 3.38%, 02/15/29 <sup>(a)</sup>	280	266,319
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 <sup>(a)</sup>	175	174,363
FMC Corp., 8.45%, 11/01/55, (5-year CMT +		
4.37%) <sup>(c)</sup>	310	300,670
Huntsman International LLC		
2.95%, 06/15/31 <sup>(b)</sup>	150	120,747
4.50%, 05/01/29	340	314,309
Tronox Inc.		
4.63%, 03/15/29 <sup>(a)(b)</sup>	448	275,583
9.13%, 09/30/30 <sup>(a)(b)</sup>	170	155,153
		2,451,793
<b>Commercial Services — 6.9%</b>		
ADT Security Corp., 5.88%, 10/15/33 <sup>(a)</sup>	410	415,779

# Schedule of Investments (continued)

October 31, 2025

# iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
ADT Security Corp. (The)		
4.13%, 08/01/29 <sup>(a)</sup>	\$ 408	\$ 395,237
4.88%, 07/15/32 <sup>(a)</sup>	285	276,075
Adtalem Global Education Inc., 5.50%, 03/01/28 <sup>(a)</sup>	140	140,080
AMN Healthcare Inc., 6.50%, 01/15/31 <sup>(a)</sup>	150	150,352
Avis Budget Car Rental LLC/Avis Budget Finance Inc.		
4.75%, 04/01/28 <sup>(a)(b)</sup>	210	201,356
5.38%, 03/01/29 <sup>(a)</sup>	218	210,110
8.00%, 02/15/31 <sup>(a)(b)</sup>	201	204,295
8.25%, 01/15/30 <sup>(a)</sup>	299	305,246
8.38%, 06/15/32 <sup>(a)(b)</sup>	226	231,739
Belron U.K. Finance PLC, 5.75%, 10/15/29 <sup>(a)</sup>	425	430,757
Block Inc.		
3.50%, 06/01/31 <sup>(b)</sup>	409	380,777
5.63%, 08/15/30 <sup>(a)</sup>	472	479,093
6.00%, 08/15/33 <sup>(a)</sup>	395	403,853
6.50%, 05/15/32	810	840,650
Brink's Co. (The)		
4.63%, 10/15/27 <sup>(a)</sup>	226	224,497
6.50%, 06/15/29 <sup>(a)</sup>	154	158,682
6.75%, 06/15/32 <sup>(a)</sup>	148	153,806
Cimpress PLC, 7.38%, 09/15/32 <sup>(a)</sup>	195	198,186
Clarivate Science Holdings Corp.		
3.88%, 07/01/28 <sup>(a)</sup>	340	327,683
4.88%, 07/01/29 <sup>(a)(b)</sup>	412	384,616
Deluxe Corp.		
8.00%, 06/01/29 <sup>(a)</sup>	233	230,692
8.13%, 09/15/29 <sup>(a)</sup>	175	183,496
Herc Holdings Inc.		
5.50%, 07/15/27 <sup>(a)</sup>	411	410,959
6.63%, 06/15/29 <sup>(a)</sup>	323	333,657
7.00%, 06/15/30 <sup>(a)</sup>	650	680,581
7.25%, 06/15/33 <sup>(a)(b)</sup>	444	468,236
Hertz Corp. (The)		
4.63%, 12/01/26 <sup>(a)</sup>	185	179,729
5.00%, 12/01/29 <sup>(a)(b)</sup>	422	287,544
12.63%, 07/15/29 <sup>(a)(b)</sup>	500	495,396
Korn Ferry, 4.63%, 12/15/27 <sup>(a)</sup>	154	152,789
NESCO Holdings II Inc., 5.50%, 04/15/29 <sup>(a)(b)</sup>	380	371,515
Prime Security Services Borrower LLC/Prime Finance Inc., 3.38%, 08/31/27 <sup>(a)</sup>	403	392,060
Service Corp. International/U.S.		
3.38%, 08/15/30 <sup>(b)</sup>	346	321,552
4.00%, 05/15/31	320	302,743
4.63%, 12/15/27	220	219,354
5.13%, 06/01/29	320	320,827
5.75%, 10/15/32	321	325,710
TriNet Group Inc.		
3.50%, 03/01/29 <sup>(a)</sup>	185	173,671
7.13%, 08/15/31 <sup>(a)(b)</sup>	164	170,132
Valvoline Inc., 3.63%, 06/15/31 <sup>(a)(b)</sup>	197	179,425
WEX Inc., 6.50%, 03/15/33 <sup>(a)</sup>	252	257,836
ZipRecruiter Inc., 5.00%, 01/15/30 <sup>(a)(b)</sup>	193	150,911
		13,121,684
<b>Computers — 1.7%</b>		
ASGN Inc., 4.63%, 05/15/28 <sup>(a)</sup>	206	202,281
CACI International Inc., 6.38%, 06/15/33 <sup>(a)</sup>	420	436,665
Diebold Nixdorf Inc., 7.75%, 03/31/30 <sup>(a)</sup>	380	403,900
Insight Enterprises Inc., 6.63%, 05/15/32 <sup>(a)</sup>	212	216,842
NCR Atleos Corp., 9.50%, 04/01/29 <sup>(a)</sup>	525	566,816

Security	Par (000)	Value
<b>Computers (continued)</b>		
NCR Voyix Corp.		
5.00%, 10/01/28 <sup>(a)</sup>	\$ 265	\$ 263,283
5.13%, 04/15/29 <sup>(a)</sup>	162	160,419
Seagate Data Storage Technology Pte Ltd.		
4.09%, 06/01/29 <sup>(a)</sup>	150	145,906
5.88%, 07/15/30 <sup>(a)</sup>	163	167,519
8.25%, 12/15/29 <sup>(a)</sup>	153	162,524
8.50%, 07/15/31 <sup>(a)</sup>	180	191,690
9.63%, 12/01/32 <sup>(a)</sup>	306	348,811
		3,266,656
<b>Cosmetics &amp; Personal Care — 0.7%</b>		
Edgewell Personal Care Co.		
4.13%, 04/01/29 <sup>(a)</sup>	210	199,575
5.50%, 06/01/28 <sup>(a)</sup>	277	276,766
Perrigo Finance Unlimited Co.		
4.90%, 06/15/30	275	269,184
6.13%, 09/30/32 <sup>(b)</sup>	269	271,818
Prestige Brands Inc.		
3.75%, 04/01/31 <sup>(a)</sup>	219	203,337
5.13%, 01/15/28 <sup>(a)</sup>	163	162,458
		1,383,138
<b>Distribution &amp; Wholesale — 0.5%</b>		
Gates Corp./DE, 6.88%, 07/01/29 <sup>(a)</sup>	204	211,714
RB Global Holdings Inc.		
6.75%, 03/15/28 <sup>(a)</sup>	200	204,383
7.75%, 03/15/31 <sup>(a)</sup>	325	339,858
Resideo Funding Inc., 6.50%, 07/15/32 <sup>(a)</sup>	238	243,490
		999,445
<b>Diversified Financial Services — 8.2%</b>		
Ally Financial Inc.		
6.65%, 01/17/40, (5-year CMT + 2.45%) <sup>(c)</sup>	180	180,736
6.70%, 02/14/33 <sup>(b)</sup>	208	217,099
Bread Financial Holdings Inc.		
6.75%, 05/15/31 <sup>(a)</sup>	40	40,267
9.75%, 03/15/29 <sup>(a)</sup>	295	314,855
Burford Capital Global Finance LLC		
6.25%, 04/15/28 <sup>(a)</sup>	125	124,488
7.50%, 07/15/33 <sup>(a)</sup>	200	197,585
9.25%, 07/01/31 <sup>(a)</sup>	275	284,619
Coinbase Global Inc.		
3.38%, 10/01/28 <sup>(a)</sup>	405	386,028
3.63%, 10/01/31 <sup>(a)(b)</sup>	275	245,852
Credit Acceptance Corp.		
6.63%, 03/15/30 <sup>(a)</sup>	245	244,611
9.25%, 12/15/28 <sup>(a)</sup>	223	233,851
Encore Capital Group Inc.		
6.63%, 04/15/31 <sup>(a)</sup>	200	198,431
8.50%, 05/15/30 <sup>(a)</sup>	175	184,275
9.25%, 04/01/29 <sup>(a)</sup>	150	158,161
Navient Corp.		
4.88%, 03/15/28	200	195,671
5.00%, 03/15/27	275	273,448
5.50%, 03/15/29 <sup>(b)</sup>	310	304,172
5.63%, 08/01/33	230	207,701
7.88%, 06/15/32 <sup>(b)</sup>	210	217,076
9.38%, 07/25/30	200	219,832
11.50%, 03/15/31	230	257,373
OneMain Finance Corp.		
3.50%, 01/15/27	260	255,754
3.88%, 09/15/28	225	217,171

Schedule of Investments (continued)

October 31, 2025

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
4.00%, 09/15/30 <sup>(b)</sup>	\$ 302	\$ 280,812
5.38%, 11/15/29	275	272,757
6.13%, 05/15/30	295	298,425
6.50%, 03/15/33	304	303,560
6.63%, 01/15/28	284	290,734
6.63%, 05/15/29	362	372,585
6.75%, 03/15/32	245	248,620
7.13%, 11/15/31 <sup>(b)</sup>	288	298,297
7.13%, 09/15/32 <sup>(b)</sup>	320	330,257
7.50%, 05/15/31	302	315,521
7.88%, 03/15/30	262	275,994
PennyMac Financial Services Inc.		
4.25%, 02/15/29 <sup>(a)</sup>	247	239,922
5.75%, 09/15/31 <sup>(a)</sup>	217	216,559
6.75%, 02/15/34 <sup>(a)</sup>	270	276,621
6.88%, 05/15/32 <sup>(a)</sup>	385	401,871
6.88%, 02/15/33 <sup>(a)</sup>	335	346,785
7.13%, 11/15/30 <sup>(a)</sup>	248	259,299
7.88%, 12/15/29 <sup>(a)</sup>	299	317,699
PRA Group Inc., 8.88%, 01/31/30 <sup>(a)(b)</sup>	226	229,617
Rocket Companies Inc.		
6.13%, 08/01/30 <sup>(a)</sup>	800	825,718
6.38%, 08/01/33 <sup>(a)</sup>	795	828,965
6.50%, 08/01/29 <sup>(a)</sup>	285	295,578
7.13%, 02/01/32 <sup>(a)</sup>	401	420,753
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
3.63%, 03/01/29 <sup>(a)</sup>	300	288,201
3.88%, 03/01/31 <sup>(a)</sup>	510	479,333
4.00%, 10/15/33 <sup>(a)(b)</sup>	340	312,506
SLM Corp.		
3.13%, 11/02/26	168	165,073
6.50%, 01/31/30	190	197,052
Stonex Escrow Issuer LLC, 6.88%, 07/15/32 <sup>(a)</sup>	260	268,571
StoneX Group Inc., 7.88%, 03/01/31 <sup>(a)</sup>	229	242,785
Synchrony Financial, 7.25%, 02/02/33	254	268,975
VFH Parent LLC / Valor Co-Issuer Inc., 7.50%, 06/15/31 <sup>(a)</sup>	184	192,563
		15,521,064
<b>Electrical Components &amp; Equipment — 1.1%</b>		
Energen Holdings Inc.		
4.38%, 03/31/29 <sup>(a)</sup>	316	303,402
4.75%, 06/15/28 <sup>(a)(b)</sup>	232	228,278
6.00%, 09/15/33 <sup>(a)(b)</sup>	155	150,055
WESCO Distribution Inc.		
6.38%, 03/15/29 <sup>(a)</sup>	369	380,681
6.38%, 03/15/33 <sup>(a)(b)</sup>	330	344,746
6.63%, 03/15/32 <sup>(a)</sup>	325	339,657
7.25%, 06/15/28 <sup>(a)</sup>	405	410,566
		2,157,385
<b>Electronics — 1.1%</b>		
Atkore Inc., 4.25%, 06/01/31 <sup>(a)(b)</sup>	160	151,237
Coherent Corp., 5.00%, 12/15/29 <sup>(a)</sup>	393	389,093
Sensata Technologies BV		
4.00%, 04/15/29 <sup>(a)</sup>	365	355,649
5.88%, 09/01/30 <sup>(a)</sup>	175	177,014
Sensata Technologies Inc.		
3.75%, 02/15/31 <sup>(a)</sup>	349	324,555
4.38%, 02/15/30 <sup>(a)</sup>	215	208,260
6.63%, 07/15/32 <sup>(a)</sup>	180	187,463

Security	Par (000)	Value
<b>Electronics (continued)</b>		
TTM Technologies Inc., 4.00%, 03/01/29 <sup>(a)</sup>	\$ 205	\$ 198,040
		1,991,311
<b>Engineering &amp; Construction — 0.7%</b>		
Arcosa Inc.		
4.38%, 04/15/29 <sup>(a)</sup>	172	167,148
6.88%, 08/15/32 <sup>(a)(b)</sup>	220	229,800
Dycom Industries Inc., 4.50%, 04/15/29 <sup>(a)(b)</sup>	213	208,590
TopBuild Corp.		
3.63%, 03/15/29 <sup>(a)</sup>	141	135,979
4.13%, 02/15/32 <sup>(a)</sup>	185	174,250
5.63%, 01/31/34 <sup>(a)</sup>	285	286,086
Tutor Perini Corp., 11.88%, 04/30/29 <sup>(a)</sup>	154	171,809
		1,373,662
<b>Entertainment — 1.9%</b>		
Cinemark USA Inc.		
5.25%, 07/15/28 <sup>(a)(b)</sup>	316	314,599
7.00%, 08/01/32 <sup>(a)(b)</sup>	186	193,046
Live Nation Entertainment Inc.		
3.75%, 01/15/28 <sup>(a)</sup>	209	204,460
4.75%, 10/15/27 <sup>(a)</sup>	352	351,021
6.50%, 05/15/27 <sup>(a)</sup>	441	444,855
SeaWorld Parks & Entertainment Inc., 5.25%, 08/15/29 <sup>(a)(b)</sup>		
	326	319,960
Six Flags Entertainment Corp.		
5.50%, 04/15/27 <sup>(a)</sup>	199	198,150
7.25%, 05/15/31 <sup>(a)(b)</sup>	340	340,672
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.		
5.25%, 07/15/29 <sup>(b)</sup>	194	186,547
5.38%, 04/15/27	185	184,239
Six Flags Entertainment Corp./Six Flags Theme Parks Inc./Canada's Wonderland Co., 6.63%, 05/01/32 <sup>(a)</sup>		
	344	348,899
Vail Resorts Inc.		
5.63%, 07/15/30 <sup>(a)</sup>	231	233,760
6.50%, 05/15/32 <sup>(a)</sup>	220	228,296
		3,548,504
<b>Environmental Control — 1.1%</b>		
Clean Harbors Inc.		
5.75%, 10/15/33 <sup>(a)</sup>	167	170,651
6.38%, 02/01/31 <sup>(a)</sup>	233	238,733
Enviri Corp., 5.75%, 07/31/27 <sup>(a)</sup>	208	206,190
GFL Environmental Inc.		
4.00%, 08/01/28 <sup>(a)(b)</sup>	295	288,610
4.38%, 08/15/29 <sup>(a)</sup>	202	197,323
4.75%, 06/15/29 <sup>(a)</sup>	290	287,082
6.75%, 01/15/31 <sup>(a)</sup>	415	433,594
Wrangler Holdco Corp., 6.63%, 04/01/32 <sup>(a)(b)</sup>	200	208,641
		2,030,824
<b>Food — 2.9%</b>		
B&G Foods Inc.		
5.25%, 09/15/27 <sup>(b)</sup>	213	204,955
8.00%, 09/15/28 <sup>(a)</sup>	338	318,021
Lamb Weston Holdings Inc.		
4.13%, 01/31/30 <sup>(a)</sup>	368	355,333
4.38%, 01/31/32 <sup>(a)</sup>	285	271,683
4.88%, 05/15/28 <sup>(a)</sup>	184	184,176
Post Holdings Inc.		
4.50%, 09/15/31 <sup>(a)</sup>	428	402,406
4.63%, 04/15/30 <sup>(a)</sup>	547	530,374

Schedule of Investments (continued)

October 31, 2025

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Food (continued)</b>		
5.50%, 12/15/29 <sup>(a)</sup>	\$ 531	\$ 531,559
6.25%, 02/15/32 <sup>(a)(b)</sup>	382	392,731
6.25%, 10/15/34 <sup>(a)</sup>	230	232,989
6.38%, 03/01/33 <sup>(a)</sup>	494	501,631
TreeHouse Foods Inc., 4.00%, 09/01/28 <sup>(b)</sup>	199	194,153
U.S. Foods Inc.		
4.63%, 06/01/30 <sup>(a)</sup>	210	206,081
4.75%, 02/15/29 <sup>(a)</sup>	365	361,209
5.75%, 04/15/33 <sup>(a)</sup>	210	212,806
6.88%, 09/15/28 <sup>(a)</sup>	216	222,835
7.25%, 01/15/32 <sup>(a)</sup>	201	210,969
United Natural Foods Inc., 6.75%, 10/15/28 <sup>(a)(b)</sup>	214	213,989
		5,547,900
<b>Food Service — 0.2%</b>		
Aramark Services Inc., 5.00%, 02/01/28 <sup>(a)</sup>	450	449,212
<b>Forest Products &amp; Paper — 0.2%</b>		
Magnera Corp.		
4.75%, 11/15/29 <sup>(a)(b)</sup>	180	150,148
7.25%, 11/15/31 <sup>(a)(b)</sup>	301	259,951
		410,099
<b>Health Care - Products — 1.3%</b>		
Avantor Funding Inc.		
3.88%, 11/01/29 <sup>(a)</sup>	308	292,481
4.63%, 07/15/28 <sup>(a)</sup>	605	595,089
Dentsply Sirona Inc., 8.38%, 09/12/55, (5-year CMT + 4.38%) <sup>(c)</sup>	235	242,174
Embeckta Corp., 5.00%, 02/15/30 <sup>(a)(b)</sup>	195	184,948
Hologic Inc.		
3.25%, 02/15/29 <sup>(a)</sup>	385	379,972
4.63%, 02/01/28 <sup>(a)</sup>	178	177,848
Insulet Corp., 6.50%, 04/01/33 <sup>(a)(b)</sup>	175	182,210
Teleflex Inc.		
4.25%, 06/01/28 <sup>(a)</sup>	215	210,319
4.63%, 11/15/27	195	193,911
		2,458,952
<b>Health Care - Services — 6.9%</b>		
Acadia Healthcare Co. Inc.		
5.00%, 04/15/29 <sup>(a)</sup>	203	198,716
5.50%, 07/01/28 <sup>(a)</sup>	183	181,751
7.38%, 03/15/33 <sup>(a)(b)</sup>	215	222,525
Charles River Laboratories International Inc.		
3.75%, 03/15/29 <sup>(a)</sup>	209	200,420
4.00%, 03/15/31 <sup>(a)(b)</sup>	185	174,469
4.25%, 05/01/28 <sup>(a)</sup>	215	212,053
Concentra Health Services Inc., 6.88%, 07/15/32 <sup>(a)(b)</sup>	240	250,515
DaVita Inc.		
3.75%, 02/15/31 <sup>(a)</sup>	612	562,319
4.63%, 06/01/30 <sup>(a)(b)</sup>	1,086	1,047,946
6.75%, 07/15/33 <sup>(a)</sup>	410	425,232
6.88%, 09/01/32 <sup>(a)(b)</sup>	406	420,664
Encompass Health Corp.		
4.50%, 02/01/28	304	301,713
4.63%, 04/01/31	165	161,026
4.75%, 02/01/30	347	342,964
Fortrea Holdings Inc., 7.50%, 07/01/30 <sup>(a)</sup>	221	212,168
HealthEquity Inc., 4.50%, 10/01/29 <sup>(a)(b)</sup>	241	234,639
IQVIA Inc.		
5.00%, 05/15/27 <sup>(a)</sup>	430	429,985
6.25%, 06/01/32 <sup>(a)</sup>	814	847,213

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
6.50%, 05/15/30 <sup>(a)</sup>	\$ 225	\$ 233,442
LifePoint Health Inc.		
5.38%, 01/15/29 <sup>(a)</sup>	200	193,713
8.38%, 02/15/32 <sup>(a)</sup>	304	328,345
9.88%, 08/15/30 <sup>(a)</sup>	325	351,016
10.00%, 06/01/32 <sup>(a)(b)</sup>	320	340,321
11.00%, 10/15/30 <sup>(a)</sup>	450	496,083
Molina Healthcare Inc.		
3.88%, 11/15/30 <sup>(a)</sup>	250	230,911
3.88%, 05/15/32 <sup>(a)</sup>	290	261,708
4.38%, 06/15/28 <sup>(a)</sup>	325	317,207
6.25%, 01/15/33 <sup>(a)</sup>	305	306,733
Pediatrix Medical Group Inc., 5.38%, 02/15/30 <sup>(a)(b)</sup>	173	171,953
Select Medical Corp., 6.25%, 12/01/32 <sup>(a)(b)</sup>	230	233,200
Surgery Center Holdings Inc., 7.25%, 04/15/32 <sup>(a)(b)</sup>	339	349,375
Tenet Healthcare Corp.		
4.25%, 06/01/29	457	446,260
4.38%, 01/15/30	435	424,566
4.63%, 06/15/28	200	199,186
6.13%, 10/01/28	720	720,839
6.13%, 06/15/30	625	636,453
6.75%, 05/15/31	435	451,291
		13,118,920
<b>Holding Companies - Diversified — 0.3%</b>		
Clue Opco LLC, 9.50%, 10/15/31 <sup>(a)</sup>	270	274,752
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 <sup>(a)(b)</sup>	384	347,648
		622,400
<b>Home Builders — 1.0%</b>		
Century Communities Inc.		
3.88%, 08/15/29 <sup>(a)</sup>	193	181,091
6.63%, 09/15/33 <sup>(a)</sup>	195	194,580
K Hovnanian Enterprises Inc.		
8.00%, 04/01/31 <sup>(a)</sup>	185	188,914
8.38%, 10/01/33 <sup>(a)</sup>	177	181,166
LGI Homes Inc.		
7.00%, 11/15/32 <sup>(a)(b)</sup>	175	167,881
8.75%, 12/15/28 <sup>(a)</sup>	134	139,413
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 <sup>(a)</sup>	229	228,478
5.75%, 01/15/28 <sup>(a)</sup>	161	162,925
5.88%, 06/15/27 <sup>(a)</sup>	211	213,064
Thor Industries Inc., 4.00%, 10/15/29 <sup>(a)</sup>	184	175,302
		1,832,814
<b>Home Furnishings — 0.9%</b>		
Somnigroup International Inc.		
3.88%, 10/15/31 <sup>(a)</sup>	290	267,935
4.00%, 04/15/29 <sup>(a)</sup>	312	300,406
Whirlpool Corp.		
4.50%, 06/01/46	200	151,401
4.60%, 05/15/50 <sup>(b)</sup>	200	149,172
4.75%, 02/26/29 <sup>(b)</sup>	285	280,425
6.13%, 06/15/30 <sup>(b)</sup>	235	232,883
6.50%, 06/15/33	228	222,498
		1,604,720
<b>Household Products &amp; Wares — 0.2%</b>		
Central Garden & Pet Co.		
4.13%, 10/15/30 <sup>(b)</sup>	182	172,081
4.13%, 04/30/31 <sup>(a)</sup>	145	135,908
		307,989

Schedule of Investments (continued)

October 31, 2025

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Housewares — 1.0%</b>		
Newell Brands Inc.		
6.38%, 09/15/27	\$ 205	\$ 205,159
6.38%, 05/15/30 <sup>(b)</sup>	305	289,750
6.63%, 09/15/29 <sup>(b)</sup>	219	214,073
6.63%, 05/15/32 <sup>(b)</sup>	217	204,475
6.88%, 04/01/36 <sup>(b)</sup>	189	177,995
7.50%, 04/01/46	250	207,417
8.50%, 06/01/28 <sup>(a)</sup>	505	519,678
		1,818,547
<b>Insurance — 0.5%</b>		
Assurant Inc., 7.00%, 03/27/48 <sup>(c)</sup>	140	144,059
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 <sup>(a)</sup>	211	216,647
Ryan Specialty LLC		
4.38%, 02/01/30 <sup>(a)</sup>	150	146,306
5.88%, 08/01/32 <sup>(a)(b)</sup>	475	483,033
		990,045
<b>Internet — 2.9%</b>		
Cablevision Lightpath LLC		
3.88%, 09/15/27 <sup>(a)</sup>	125	122,370
5.63%, 09/15/28 <sup>(a)</sup>	150	147,917
Cars.com Inc., 6.38%, 11/01/28 <sup>(a)</sup>	149	148,527
Cogent Communications Group LLC/Cogent Finance Inc.		
6.50%, 07/01/32 <sup>(a)(b)</sup>	231	220,789
7.00%, 06/15/27 <sup>(a)</sup>	189	188,522
Gen Digital Inc.		
6.25%, 04/01/33 <sup>(a)</sup>	365	375,496
6.75%, 09/30/27 <sup>(a)</sup>	352	357,549
7.13%, 09/30/30 <sup>(a)(b)</sup>	237	244,584
Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
3.50%, 03/01/29 <sup>(a)(b)</sup>	345	328,837
5.25%, 12/01/27 <sup>(a)</sup>	220	219,850
Rakuten Group Inc.		
6.25%, (5-year CMT + 4.96%) <sup>(a)(c)(d)</sup>	500	483,107
8.13%, (5-year CMT + 4.25%) <sup>(a)(c)(d)</sup>	215	224,203
9.75%, 04/15/29 <sup>(a)</sup>	695	778,696
11.25%, 02/15/27 <sup>(a)</sup>	735	794,543
Wayfair LLC		
7.25%, 10/31/29 <sup>(a)</sup>	325	336,091
7.75%, 09/15/30 <sup>(a)(b)</sup>	291	307,122
Ziff Davis Inc., 4.63%, 10/15/30 <sup>(a)</sup>	178	167,489
		5,445,692
<b>Iron &amp; Steel — 1.3%</b>		
Cleveland-Cliffs Inc.		
6.75%, 04/15/30 <sup>(a)</sup>	277	283,193
6.88%, 11/01/29 <sup>(a)</sup>	355	364,772
7.00%, 03/15/32 <sup>(a)(b)</sup>	576	588,931
7.38%, 05/01/33 <sup>(a)(b)</sup>	355	367,237
7.50%, 09/15/31 <sup>(a)(b)</sup>	331	346,801
7.63%, 01/15/34 <sup>(a)(b)</sup>	451	468,730
		2,419,664
<b>Leisure Time — 1.8%</b>		
Life Time Inc., 6.00%, 11/15/31 <sup>(a)</sup>	200	202,602
Lindblad Expeditions LLC, 7.00%, 09/15/30 <sup>(a)</sup>	290	295,470
NCL Corp. Ltd.		
5.88%, 01/15/31 <sup>(a)(b)</sup>	494	493,992
6.25%, 09/15/33 <sup>(a)</sup>	334	337,502
6.75%, 02/01/32 <sup>(a)(b)</sup>	720	740,069

Security	Par (000)	Value
<b>Leisure Time (continued)</b>		
7.75%, 02/15/29 <sup>(a)(b)</sup>	\$ 258	\$ 275,685
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(a)</sup>	228	232,874
Sabre GLBL Inc.		
10.75%, 11/15/29 <sup>(a)(b)</sup>	347	329,646
11.13%, 07/15/30 <sup>(a)(b)</sup>	534	504,776
		3,412,616
<b>Lodging — 2.7%</b>		
Hilton Domestic Operating Co. Inc.		
3.63%, 02/15/32 <sup>(a)</sup>	603	556,147
3.75%, 05/01/29 <sup>(a)</sup>	357	345,103
4.00%, 05/01/31 <sup>(a)</sup>	441	418,981
4.88%, 01/15/30	392	391,176
5.75%, 05/01/28 <sup>(a)</sup>	20	20,019
5.75%, 09/15/33 <sup>(a)</sup>	420	427,899
5.88%, 04/01/29 <sup>(a)</sup>	220	224,659
5.88%, 03/15/33 <sup>(a)</sup>	395	404,716
6.13%, 04/01/32 <sup>(a)</sup>	175	180,157
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 <sup>(a)(b)</sup>	209	193,134
5.00%, 06/01/29 <sup>(a)</sup>	356	341,435
6.63%, 01/15/32 <sup>(a)</sup>	365	370,692
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27 <sup>(b)</sup>	225	224,893
Marriott Ownership Resorts Inc.		
4.50%, 06/15/29 <sup>(a)</sup>	190	182,934
6.50%, 10/01/33 <sup>(a)</sup>	225	221,651
Travel + Leisure Co.		
4.50%, 12/01/29 <sup>(a)</sup>	249	241,550
6.00%, 04/01/27	152	153,792
6.13%, 09/01/33 <sup>(a)</sup>	216	218,297
		5,117,235
<b>Machinery — 1.0%</b>		
Chart Industries Inc.		
7.50%, 01/01/30 <sup>(a)</sup>	586	610,947
9.50%, 01/01/31 <sup>(a)</sup>	165	176,456
Esab Corp., 6.25%, 04/15/29 <sup>(a)</sup>	310	317,310
Mueller Water Products Inc., 4.00%, 06/15/29 <sup>(a)</sup>	166	160,167
Terex Corp.		
5.00%, 05/15/29 <sup>(a)</sup>	219	214,957
6.25%, 10/15/32 <sup>(a)</sup>	315	319,856
		1,799,693
<b>Manufacturing — 0.9%</b>		
Axon Enterprise Inc.		
6.13%, 03/15/30 <sup>(a)(b)</sup>	370	381,436
6.25%, 03/15/33 <sup>(a)</sup>	295	305,939
Entegris Inc.		
3.63%, 05/01/29 <sup>(a)(b)</sup>	159	151,268
4.38%, 04/15/28 <sup>(a)</sup>	158	155,194
5.95%, 06/15/30 <sup>(a)(b)</sup>	340	344,874
Hillenbrand Inc., 6.25%, 02/15/29 <sup>(b)</sup>	173	177,661
Trinity Industries Inc., 7.75%, 07/15/28 <sup>(a)</sup>	236	244,578
		1,760,950
<b>Media — 5.6%</b>		
Cable One Inc., 4.00%, 11/15/30 <sup>(a)(b)</sup>	224	176,997
CSC Holdings LLC		
3.38%, 02/15/31 <sup>(a)</sup>	290	175,399
4.13%, 12/01/30 <sup>(a)</sup>	350	215,602
4.50%, 11/15/31 <sup>(a)</sup>	455	278,866
4.63%, 12/01/30 <sup>(a)</sup>	710	252,908

Schedule of Investments (continued)

October 31, 2025

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
5.00%, 11/15/31 <sup>(a)</sup> .....	\$ 170	\$ 59,509
5.38%, 02/01/28 <sup>(a)</sup> .....	275	227,888
5.50%, 04/15/27 <sup>(a)</sup> .....	525	488,250
5.75%, 01/15/30 <sup>(a)</sup> .....	905	339,384
6.50%, 02/01/29 <sup>(a)</sup> .....	555	381,626
7.50%, 04/01/28 <sup>(a)</sup> .....	355	242,547
11.25%, 05/15/28 <sup>(a)</sup> .....	300	262,799
11.75%, 01/31/29 <sup>(a)</sup> .....	820	646,495
Nexstar Media Inc.		
4.75%, 11/01/28 <sup>(a)(b)</sup> .....	440	433,032
5.63%, 07/15/27 <sup>(a)</sup> .....	645	644,496
Paramount Global		
6.25%, 02/28/57, (3-mo. SOFR US + 4.16%) <sup>(c)</sup> .....	225	219,952
6.38%, 03/30/62, (5-year CMT + 4.00%) <sup>(b)(c)</sup> .....	445	438,698
Sinclair Television Group Inc.		
4.38%, 12/31/32 <sup>(a)(b)</sup> .....	151	110,614
5.50%, 03/01/30 <sup>(a)(b)</sup> .....	169	143,519
8.13%, 02/15/33 <sup>(a)(b)</sup> .....	575	586,655
Sirius XM Radio LLC		
3.88%, 09/01/31 <sup>(a)(b)</sup> .....	612	555,366
4.00%, 07/15/28 <sup>(a)</sup> .....	801	778,677
4.13%, 07/01/30 <sup>(a)</sup> .....	613	577,210
5.00%, 08/01/27 <sup>(a)</sup> .....	573	572,231
5.50%, 07/01/29 <sup>(a)(b)</sup> .....	517	517,536
TEGNA Inc.		
4.63%, 03/15/28 .....	405	400,830
5.00%, 09/15/29 .....	445	441,221
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(a)</sup> .....	400	396,732
		10,565,039
<b>Metal Fabricate &amp; Hardware — 0.1%</b>		
Advanced Drainage Systems Inc., 6.38%, 06/15/30 <sup>(a)(b)</sup> .....	185	188,374
<b>Mining — 1.6%</b>		
Alumina Pty. Ltd.		
6.13%, 03/15/30 <sup>(a)</sup> .....	200	205,038
6.38%, 09/15/32 <sup>(a)</sup> .....	175	181,057
Century Aluminum Co., 6.88%, 08/01/32 <sup>(a)(b)</sup> .....	180	184,769
Compass Minerals International Inc., 8.00%, 07/01/30 <sup>(a)</sup> .....	250	260,207
Constellium SE, 3.75%, 04/15/29 <sup>(a)</sup> .....	175	167,099
Kaiser Aluminum Corp.		
4.50%, 06/01/31 <sup>(a)</sup> .....	211	201,405
4.63%, 03/01/28 <sup>(a)</sup> .....	166	166,000
5.88%, 03/01/34 <sup>(a)</sup> .....	195	194,279
Novelis Corp.		
3.88%, 08/15/31 <sup>(a)</sup> .....	275	251,933
4.75%, 01/30/30 <sup>(a)</sup> .....	625	603,363
6.38%, 08/15/33 <sup>(a)</sup> .....	313	317,367
6.88%, 01/30/30 <sup>(a)(b)</sup> .....	315	326,970
		3,059,487
<b>Office &amp; Business Equipment — 0.4%</b>		
Xerox Corp.		
10.25%, 10/15/30 <sup>(a)(b)</sup> .....	175	178,929
13.50%, 04/15/31 <sup>(a)(b)</sup> .....	205	198,277
Xerox Holdings Corp.		
5.50%, 08/15/28 <sup>(a)</sup> .....	303	145,398
8.88%, 11/30/29 <sup>(a)(b)</sup> .....	182	79,542

Security	Par (000)	Value
<b>Office &amp; Business Equipment (continued)</b>		
Zebra Technologies Corp., 6.50%, 06/01/32 <sup>(a)</sup> .....	\$ 208	\$ 215,703
		817,849
<b>Office Furnishings — 0.1%</b>		
Steelcase Inc., 5.13%, 01/18/29 .....	155	151,770
<b>Packaging &amp; Containers — 2.6%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
4.13%, 08/15/26 <sup>(a)</sup> .....	375	348,717
5.25%, 08/15/27 <sup>(a)</sup> .....	570	139,259
Ball Corp.		
2.88%, 08/15/30 .....	514	470,026
3.13%, 09/15/31 .....	361	328,963
5.50%, 09/15/33 .....	306	309,535
6.00%, 06/15/29 .....	385	394,419
6.88%, 03/15/28 .....	264	268,591
Crown Americas LLC		
5.25%, 04/01/30 <sup>(b)</sup> .....	186	188,834
5.88%, 06/01/33 <sup>(a)</sup> .....	295	299,320
OI European Group BV, 4.75%, 02/15/30 <sup>(a)</sup> .....	171	161,321
Owens-Brockway Glass Container Inc.		
6.63%, 05/13/27 <sup>(a)</sup> .....	197	197,048
7.25%, 05/15/31 <sup>(a)(b)</sup> .....	292	286,197
Sealed Air Corp.		
4.00%, 12/01/27 <sup>(a)</sup> .....	151	148,755
5.00%, 04/15/29 <sup>(a)</sup> .....	178	176,747
6.50%, 07/15/32 <sup>(a)(b)</sup> .....	151	156,236
6.88%, 07/15/33 <sup>(a)</sup> .....	186	202,363
Sealed Air Corp./Sealed Air Corp. U.S.		
6.13%, 02/01/28 <sup>(a)</sup> .....	289	292,429
7.25%, 02/15/31 <sup>(a)</sup> .....	164	171,854
Silgan Holdings Inc., 4.13%, 02/01/28 .....	203	199,111
TriMas Corp., 4.13%, 04/15/29 <sup>(a)</sup> .....	166	160,522
		4,900,247
<b>Pharmaceuticals — 1.4%</b>		
AdaptHealth LLC		
4.63%, 08/01/29 <sup>(a)</sup> .....	193	183,196
5.13%, 03/01/30 <sup>(a)(b)</sup> .....	231	221,158
BellRing Brands Inc., 7.00%, 03/15/30 <sup>(a)</sup> .....	346	356,854
Elanco Animal Health Inc., 6.65%, 08/28/28 .....	266	277,548
HLF Financing SARL LLC/Herbalife International Inc.		
4.88%, 06/01/29 <sup>(a)(b)</sup> .....	206	181,643
12.25%, 04/15/29 <sup>(a)</sup> .....	317	344,267
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(a)(b)</sup> .....	585	573,013
Option Care Health Inc., 4.38%, 10/31/29 <sup>(a)</sup> .....	198	191,387
Owens & Minor Inc.		
4.50%, 03/31/29 <sup>(a)(b)</sup> .....	177	135,321
6.63%, 04/01/30 <sup>(a)</sup> .....	215	163,647
		2,628,034
<b>Real Estate — 1.1%</b>		
Cushman & Wakefield U.S. Borrower LLC		
6.75%, 05/15/28 <sup>(a)</sup> .....	263	264,832
8.88%, 09/01/31 <sup>(a)</sup> .....	127	135,997
Howard Hughes Corp. (The)		
4.13%, 02/01/29 <sup>(a)</sup> .....	248	238,358
4.38%, 02/01/31 <sup>(a)</sup> .....	258	242,635
5.38%, 08/01/28 <sup>(a)</sup> .....	286	285,647
Kennedy-Wilson Inc.		
4.75%, 03/01/29 .....	203	191,774
4.75%, 02/01/30 .....	248	228,935

Schedule of Investments (continued)

October 31, 2025

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate (continued)</b>		
5.00%, 03/01/31 <sup>(b)</sup> .....	\$ 238	\$ 219,691
Newmark Group Inc., 7.50%, 01/12/29 .....	175	187,471
		1,995,340
<b>Real Estate Investment Trusts — 7.1%</b>		
Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29 <sup>(a)(b)</sup> .....	189	181,869
Blackstone Mortgage Trust Inc., 7.75%, 12/01/29 <sup>(a)</sup> .....	181	190,623
Brandywine Operating Partnership LP		
3.95%, 11/15/27 .....	157	154,567
8.88%, 04/12/29 .....	223	242,399
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.50%, 04/01/27 <sup>(a)</sup> .....	256	252,084
Hudson Pacific Properties LP		
3.25%, 01/15/30 <sup>(b)</sup> .....	150	128,346
3.95%, 11/01/27 .....	150	143,632
4.65%, 04/01/29 .....	200	184,276
Iron Mountain Inc.		
4.50%, 02/15/31 <sup>(a)</sup> .....	456	438,073
4.88%, 09/15/27 <sup>(a)</sup> .....	415	413,759
4.88%, 09/15/29 <sup>(a)</sup> .....	370	365,141
5.00%, 07/15/28 <sup>(a)</sup> .....	200	198,776
5.25%, 03/15/28 <sup>(a)</sup> .....	331	330,806
5.25%, 07/15/30 <sup>(a)</sup> .....	511	508,885
5.63%, 07/15/32 <sup>(a)</sup> .....	252	252,109
6.25%, 01/15/33 <sup>(a)(b)</sup> .....	495	506,998
7.00%, 02/15/29 <sup>(a)</sup> .....	392	403,932
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 <sup>(a)</sup> .....	317	306,707
MPT Operating Partnership LP/MPT Finance Corp.		
3.50%, 03/15/31 .....	520	368,910
4.63%, 08/01/29 .....	320	261,880
5.00%, 10/15/27 <sup>(b)</sup> .....	583	560,944
8.50%, 02/15/32 <sup>(a)</sup> .....	611	642,096
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 <sup>(a)</sup> .....	274	266,227
5.88%, 10/01/28 <sup>(a)</sup> .....	303	302,571
7.00%, 02/01/30 <sup>(a)</sup> .....	215	220,316
Pebblebrook Hotel LP/PEB Finance Corp., 6.38%, 10/15/29 <sup>(a)</sup> .....	165	166,663
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 <sup>(a)</sup> .....	255	250,811
4.75%, 10/15/27 .....	256	255,299
6.50%, 04/01/32 <sup>(a)</sup> .....	392	403,149
6.50%, 06/15/33 <sup>(a)</sup> .....	240	247,818
7.25%, 07/15/28 <sup>(a)</sup> .....	133	137,145
SBA Communications Corp.		
3.13%, 02/01/29 .....	597	564,304
3.88%, 02/15/27 .....	562	555,640
Starwood Property Trust Inc.		
4.38%, 01/15/27 <sup>(a)(b)</sup> .....	190	188,406
5.25%, 10/15/28 <sup>(a)</sup> .....	200	200,833
5.75%, 01/15/31 <sup>(a)</sup> .....	225	228,216
6.00%, 04/15/30 <sup>(a)</sup> .....	154	157,312
6.50%, 07/01/30 <sup>(a)</sup> .....	185	192,545
6.50%, 10/15/30 <sup>(a)</sup> .....	205	213,458
7.25%, 04/01/29 <sup>(a)</sup> .....	269	283,294
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 6.00%, 01/15/30 <sup>(a)</sup> .....	275	246,557

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC		
4.75%, 04/15/28 <sup>(a)</sup> .....	\$ 225	\$ 219,850
6.50%, 02/15/29 <sup>(a)</sup> .....	450	420,929
8.63%, 06/15/32 <sup>(a)</sup> .....	250	233,941
XHR LP		
4.88%, 06/01/29 <sup>(a)(b)</sup> .....	168	164,219
6.63%, 05/15/30 <sup>(a)</sup> .....	180	183,852
		13,340,167
<b>Retail — 6.1%</b>		
Advance Auto Parts Inc.		
3.90%, 04/15/30 .....	178	163,618
7.00%, 08/01/30 <sup>(a)</sup> .....	380	384,587
7.38%, 08/01/33 <sup>(a)</sup> .....	400	404,938
Asbury Automotive Group Inc.		
4.50%, 03/01/28 .....	148	146,655
4.63%, 11/15/29 <sup>(a)(b)</sup> .....	335	325,355
4.75%, 03/01/30 .....	199	194,371
5.00%, 02/15/32 <sup>(a)(b)</sup> .....	237	228,049
Bath & Body Works Inc.		
5.25%, 02/01/28 .....	189	190,020
6.63%, 10/01/30 <sup>(a)(b)</sup> .....	356	365,306
6.75%, 07/01/36 .....	232	240,090
6.88%, 11/01/35 .....	318	332,325
7.50%, 06/15/29 <sup>(b)</sup> .....	150	153,634
Burger King (Restaurant Brands International Inc.)/New Red Finance Inc.		
3.50%, 02/15/29 <sup>(a)</sup> .....	275	264,835
3.88%, 01/15/28 <sup>(a)</sup> .....	617	605,825
4.00%, 10/15/30 <sup>(a)</sup> .....	1,147	1,084,571
4.38%, 01/15/28 <sup>(a)</sup> .....	278	274,456
5.63%, 09/15/29 <sup>(a)</sup> .....	220	223,701
6.13%, 06/15/29 <sup>(a)</sup> .....	503	516,820
Carvana Co.		
9.00%, 06/01/30, (9.00% Cash) <sup>(a)(e)</sup> .....	657	686,002
9.00%, 06/01/31, (9.00% Cash) <sup>(a)(b)(e)</sup> .....	922	1,026,879
Group 1 Automotive Inc.		
4.00%, 08/15/28 <sup>(a)</sup> .....	296	287,225
6.38%, 01/15/30 <sup>(a)</sup> .....	200	204,290
Lithia Motors Inc.		
3.88%, 06/01/29 <sup>(a)(b)</sup> .....	325	310,494
4.38%, 01/15/31 <sup>(a)</sup> .....	213	203,094
4.63%, 12/15/27 <sup>(a)</sup> .....	185	183,431
5.50%, 10/01/30 <sup>(a)</sup> .....	240	240,472
Papa John's International Inc., 3.88%, 09/15/29 <sup>(a)(b)</sup> .....	130	126,809
Patrick Industries Inc., 6.38%, 11/01/32 <sup>(a)</sup> .....	213	216,928
Penske Automotive Group Inc., 3.75%, 06/15/29 <sup>(b)</sup> .....	185	177,078
QXO Building Products Inc., 6.75%, 04/30/32 <sup>(a)</sup> .....	885	917,987
Sally Holdings LLC/Sally Capital Inc., 6.75%, 03/01/32 <sup>(b)</sup> .....	230	239,628
Sonic Automotive Inc.		
4.63%, 11/15/29 <sup>(a)(b)</sup> .....	264	256,912
4.88%, 11/15/31 <sup>(a)(b)</sup> .....	184	175,372
Victoria's Secret & Co., 4.63%, 07/15/29 <sup>(a)(b)</sup> .....	243	232,524
		11,584,281
<b>Semiconductors — 0.3%</b>		
Amkor Technology Inc., 5.88%, 10/01/33 <sup>(a)</sup> .....	214	217,807
ON Semiconductor Corp., 3.88%, 09/01/28 <sup>(a)</sup> .....	260	253,097
Synaptics Inc., 4.00%, 06/15/29 <sup>(a)(b)</sup> .....	157	150,803
		621,707

# Schedule of Investments (continued)

October 31, 2025

# iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software — 2.1%</b>		
Elastic NV, 4.13%, 07/15/29 <sup>(a)</sup>	\$ 230	\$ 221,939
Fair Isaac Corp.		
4.00%, 06/15/28 <sup>(a)</sup>	362	353,844
6.00%, 05/15/33 <sup>(a)</sup>	599	611,614
Open Text Corp.		
3.88%, 02/15/28 <sup>(a)</sup>	394	383,416
3.88%, 12/01/29 <sup>(a)</sup>	347	328,357
Open Text Holdings Inc.		
4.13%, 02/15/30 <sup>(a)</sup>	368	351,699
4.13%, 12/01/31 <sup>(a)</sup>	264	245,791
Pagaya U.S. Holdings Co. LLC, 8.88%, 08/01/30 <sup>(a)</sup>	200	180,504
PTC Inc., 4.00%, 02/15/28 <sup>(a)</sup>	205	201,727
RingCentral Inc., 8.50%, 08/15/30 <sup>(a)(b)</sup>	148	157,790
ROBLOX Corp., 3.88%, 05/01/30 <sup>(a)</sup>	400	382,825
Twilio Inc.		
3.63%, 03/15/29	188	180,705
3.88%, 03/15/31	209	197,818
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 <sup>(a)(b)</sup>	259	244,249
		4,042,278
<b>Telecommunications — 7.6%</b>		
Bell Telephone Co. of Canada or Bell Canada		
6.88%, 09/15/55, (5-year CMT + 2.39%) <sup>(c)</sup>	390	407,765
7.00%, 09/15/55, (5-year CMT + 2.36%) <sup>(c)</sup>	485	509,030
Ciena Corp., 4.00%, 01/31/30 <sup>(a)</sup>	153	147,078
CommScope LLC		
4.75%, 09/01/29 <sup>(a)</sup>	382	381,048
7.13%, 07/01/28 <sup>(a)</sup>	221	221,591
8.25%, 03/01/27 <sup>(a)</sup>	330	332,475
9.50%, 12/15/31 <sup>(a)</sup>	415	422,693
CommScope Technologies LLC, 5.00%, 03/15/27 <sup>(a)</sup>	310	308,521
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 <sup>(a)(b)</sup>	825	874,099
Frontier Communications Holdings LLC		
5.00%, 05/01/28 <sup>(a)</sup>	598	597,327
5.88%, 10/15/27 <sup>(a)</sup>	307	307,013
5.88%, 11/01/29	300	303,436
6.00%, 01/15/30 <sup>(a)(b)</sup>	418	423,779
6.75%, 05/01/29 <sup>(a)</sup>	488	492,879
8.63%, 03/15/31 <sup>(a)</sup>	247	260,624
8.75%, 05/15/30 <sup>(a)</sup>	313	327,149
Level 3 Financing Inc.		
3.88%, 10/15/30 <sup>(a)(b)</sup>	172	154,716
4.00%, 04/15/31 <sup>(a)(b)</sup>	192	172,018
4.50%, 04/01/30 <sup>(a)(b)</sup>	260	241,369
4.88%, 06/15/29 <sup>(a)(b)</sup>	225	215,939
6.88%, 06/30/33 <sup>(a)</sup>	810	830,238
7.00%, 03/31/34 <sup>(a)</sup>	971	997,936
Lumen Technologies Inc., 10.00%, 10/15/32 <sup>(a)</sup>	119	120,315
Rogers Communications Inc.		
5.25%, 03/15/82, (5-year CMT + 3.59%) <sup>(a)(c)</sup>	288	286,633
7.00%, 04/15/55, (5-year CMT + 2.65%) <sup>(c)</sup>	448	469,048
7.13%, 04/15/55, (5-year CMT + 2.62%) <sup>(c)</sup>	410	439,035
Telecom Italia Capital SA		
6.00%, 09/30/34 <sup>(b)</sup>	208	213,118
6.38%, 11/15/33	182	191,553
7.20%, 07/18/36	197	214,906

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
7.72%, 06/04/38	\$ 210	\$ 234,112
TELUS Corp.		
6.63%, 10/15/55, (5-year CMT + 2.77%) <sup>(c)</sup>	270	279,282
7.00%, 10/15/55, (5-year CMT + 2.71%) <sup>(c)</sup>	320	340,741
T-Mobile USA Inc., 6.70%, 12/15/33	187	209,109
Viasat Inc.		
5.63%, 04/15/27 <sup>(a)</sup>	185	184,879
6.50%, 07/15/28 <sup>(a)</sup>	166	161,058
7.50%, 05/30/31 <sup>(a)</sup>	290	272,155
Viavi Solutions Inc., 3.75%, 10/01/29 <sup>(a)</sup>	154	145,359
Windstream Services LLC, 7.50%, 10/15/33 <sup>(a)</sup>	550	548,846
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 <sup>(a)</sup>	875	893,763
Zayo Group Holdings Inc.		
9.25%, 03/09/30, (9.25% PIK) <sup>(a)(b)(e)</sup>	61	57,582
13.75%, 09/09/30, (13.75% PIK) <sup>(a)(e)</sup>	121	111,157
		14,301,374
<b>Transportation — 0.2%</b>		
XPO Inc.		
7.13%, 06/01/31 <sup>(a)(b)</sup>	165	172,236
7.13%, 02/01/32 <sup>(a)</sup>	220	231,606
		403,842
<b>Total Long-Term Investments — 96.6%</b> (Cost: \$183,935,314)		182,629,313

Shares

## Short-Term Securities

### Money Market Funds — 19.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% <sup>(f)(g)(h)</sup>	32,010,208	32,026,213
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% <sup>(f)(g)</sup>	4,840,000	4,840,000

### Total Short-Term Securities — 19.5%

(Cost: \$36,848,362) 36,866,213

### Total Investments — 116.1%

(Cost: \$220,783,676) 219,495,526

Liabilities in Excess of Other Assets — (16.1%) (30,506,926)

**Net Assets — 100.0%** \$ 188,988,600

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

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

(c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

(d) Perpetual security with no stated maturity date.

(e) 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.

(f) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® ESG Advanced High Yield Corporate Bond ETF

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:

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$35,226,621	\$ —	\$ (3,192,432) <sup>(a)</sup>	\$ (2,003)	\$ (5,973)	\$32,026,213	32,010,208	\$ 166,828 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,230,000	3,610,000 <sup>(a)</sup>	—	—	—	4,840,000	4,840,000	140,901	—
				<u>\$ (2,003)</u>	<u>\$ (5,973)</u>	<u>\$36,866,213</u>		<u>\$307,729</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes .....	\$ —	\$182,629,313	\$ —	\$182,629,313
Short-Term Securities				
Money Market Funds .....	36,866,213	—	—	36,866,213
	<u>\$ 36,866,213</u>	<u>\$182,629,313</u>	<u>\$ —</u>	<u>\$219,495,526</u>

See notes to financial statements.

# Schedule of Investments

October 31, 2025

## iShares® Fallen Angels USD Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Aerospace &amp; Defense — 2.5%</b>		
Bombardier Inc., 7.45%, 05/01/34 <sup>(a)(b)</sup> .....	\$ 17,609	\$ 19,583,690
Spirit AeroSystems Inc., 4.60%, 06/15/28 <sup>(b)</sup> .....	24,035	24,202,845
		43,786,535
<b>Airlines — 0.3%</b>		
United Airlines Pass-Through Trust, Series A, 3.10%, 04/07/30 <sup>(b)</sup> .....	5,781	5,452,522
<b>Apparel — 3.0%</b>		
VF Corp. 2.80%, 04/23/27 <sup>(b)</sup> .....	15,808	15,394,897
2.95%, 04/23/30 <sup>(b)</sup> .....	23,711	20,815,680
6.00%, 10/15/33 <sup>(b)</sup> .....	8,745	8,428,555
6.45%, 11/01/37 <sup>(b)</sup> .....	9,077	8,501,202
		53,140,334
<b>Auto Manufacturers — 3.0%</b>		
Nissan Motor Acceptance Co. LLC		
2.45%, 09/15/28 <sup>(a)</sup> .....	2,681	2,451,846
2.75%, 03/09/28 <sup>(a)</sup> .....	4,605	4,315,627
5.30%, 09/13/27 <sup>(a)(b)</sup> .....	3,000	2,990,547
5.55%, 09/13/29 <sup>(a)</sup> .....	2,323	2,303,043
7.05%, 09/15/28 <sup>(a)</sup> .....	5,328	5,512,555
Nissan Motor Co. Ltd.		
4.35%, 09/17/27 <sup>(a)</sup> .....	18,784	18,390,645
4.81%, 09/17/30 <sup>(a)</sup> .....	18,700	17,508,312
		53,472,575
<b>Auto Parts &amp; Equipment — 1.3%</b>		
Aptiv Swiss Holdings Ltd., 6.88%, 12/15/54, (5-year CMT + 3.39%) <sup>(c)</sup> .....		
Goodyear Tire & Rubber Co. (The), 7.00%, 03/15/28 .....	17,180	17,537,902
	5,415	5,587,015
		23,124,917
<b>Banks — 2.1%</b>		
Dresdner Funding Trust I, 8.15%, 06/30/31 <sup>(a)</sup> .....	34,370	38,015,143
<b>Chemicals — 7.9%</b>		
Celanese U.S. Holdings LLC		
6.67%, 07/15/27 <sup>(b)</sup> .....	12,227	12,540,081
6.83%, 07/15/29 <sup>(b)</sup> .....	6,120	6,257,802
6.85%, 11/15/28 <sup>(b)</sup> .....	8,188	8,466,610
6.88%, 07/15/32 <sup>(b)</sup> .....	8,149	8,186,169
7.05%, 11/15/30 .....	8,155	8,282,627
7.20%, 11/15/33 <sup>(b)</sup> .....	8,147	8,345,921
HB Fuller Co., 4.00%, 02/15/27 .....	10,301	10,155,059
Huntsman International LLC		
2.95%, 06/15/31 <sup>(b)</sup> .....	13,809	11,115,994
4.50%, 05/01/29 <sup>(b)</sup> .....	25,817	23,866,236
5.70%, 10/15/34 <sup>(b)</sup> .....	12,095	10,558,907
Methanex Corp.		
5.25%, 12/15/29 <sup>(b)</sup> .....	24,044	23,930,208
5.65%, 12/01/44 <sup>(b)</sup> .....	10,326	8,987,753
		140,693,367
<b>Commercial Services — 1.4%</b>		
United Rentals North America Inc., 3.88%, 11/15/27 <sup>(b)</sup> .....	25,757	25,427,452
<b>Computers — 1.2%</b>		
Crane NXT Co.		
4.20%, 03/15/48 <sup>(b)</sup> .....	12,103	8,650,560
6.55%, 11/15/36 <sup>(b)</sup> .....	6,468	6,945,153

Security	Par (000)	Value
<b>Computers (continued)</b>		
Seagate Data Storage Technology Pte Ltd.		
4.13%, 01/15/31 <sup>(a)(b)</sup> .....	\$ 1,500	\$ 1,411,297
5.75%, 12/01/34 <sup>(a)</sup> .....	3,500	3,585,357
Seagate HDD Cayman, 5.75%, 12/01/34 .....	1,250	1,249,346
		21,841,713
<b>Cosmetics &amp; Personal Care — 1.9%</b>		
Perrigo Finance Unlimited Co.		
4.90%, 06/15/30 <sup>(b)</sup> .....	25,888	25,340,534
4.90%, 12/15/44 <sup>(b)</sup> .....	10,578	8,773,505
		34,114,039
<b>Diversified Financial Services — 1.0%</b>		
Navient Corp., 5.63%, 08/01/33 <sup>(b)</sup> .....	20,394	18,416,735
<b>Electric — 2.4%</b>		
PacifiCorp, 7.38%, 09/15/55, (5-year CMT + 3.32%) <sup>(c)</sup> .....		
TransAlta Corp., 6.50%, 03/15/40 .....	29,975	31,503,727
	10,385	10,585,475
		42,089,202
<b>Energy - Alternate Sources — 0.2%</b>		
Topaz Solar Farms LLC, 5.75%, 09/30/39 <sup>(a)(b)</sup> .....	3,000	2,999,324
<b>Engineering &amp; Construction — 1.2%</b>		
Fluor Corp., 4.25%, 09/15/28 <sup>(b)</sup> .....	20,608	20,446,529
<b>Entertainment — 3.5%</b>		
Resorts World Las Vegas LLC/RWLV Capital Inc.		
4.63%, 04/16/29 <sup>(d)</sup> .....	34,390	31,035,161
4.63%, 04/06/31 <sup>(a)(b)</sup> .....	12,051	10,280,673
Warnermedia Holdings Inc.		
3.76%, 03/15/27 <sup>(b)</sup> .....	400	393,638
3.76%, 03/15/27 .....	1,500	1,483,393
4.28%, 03/15/32 <sup>(b)</sup> .....	10,830	9,455,603
4.28%, 03/15/32 .....	1,000	916,806
5.05%, 03/15/42 <sup>(b)</sup> .....	11,790	9,301,447
		62,866,721
<b>Environmental Control — 2.0%</b>		
GFL Environmental Inc., 6.75%, 01/15/31 <sup>(a)(b)</sup> .....	34,317	35,854,549
<b>Food — 0.6%</b>		
Safeway Inc., 7.25%, 02/01/31 <sup>(b)</sup> .....	9,326	10,091,214
<b>Health Care - Services — 3.4%</b>		
Horizon Mutual Holdings Inc., 6.20%, 11/15/34 <sup>(a)</sup> .....	14,840	14,535,649
Tenet Healthcare Corp., 6.88%, 11/15/31 <sup>(b)</sup> .....	12,400	13,475,940
Toledo Hospital (The)		
4.98%, 11/15/45 <sup>(b)</sup> .....	9,452	8,057,278
6.02%, 11/15/48 <sup>(b)</sup> .....	13,563	13,127,368
Series B, 5.33%, 11/15/28 <sup>(b)</sup> .....	11,075	11,328,525
		60,524,760
<b>Holding Companies - Diversified — 0.9%</b>		
Prospect Capital Corp.		
3.36%, 11/15/26 <sup>(b)</sup> .....	9,000	8,723,447
3.44%, 10/15/28 <sup>(b)</sup> .....	9,000	8,095,808
		16,819,255
<b>Home Furnishings — 3.0%</b>		
Whirlpool Corp.		
2.40%, 05/15/31 .....	5,770	4,801,499
4.50%, 06/01/46 <sup>(b)</sup> .....	9,572	7,246,074
4.60%, 05/15/50 <sup>(b)</sup> .....	9,575	7,141,595
4.70%, 05/14/32 <sup>(b)</sup> .....	5,780	5,295,370
4.75%, 02/26/29 <sup>(b)</sup> .....	13,432	13,216,370

Schedule of Investments (continued)

October 31, 2025

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

Security	Par (000)	Value
<b>Home Furnishings (continued)</b>		
5.15%, 03/01/43 .....	\$ 4,800	\$ 4,010,196
5.50%, 03/01/33 <sup>(b)</sup> .....	5,800	5,470,562
5.75%, 03/01/34 <sup>(b)</sup> .....	5,767	5,499,987
		52,681,653
<b>Housewares — 1.8%</b>		
Newell Brands Inc.		
6.88%, 04/01/36 <sup>(b)</sup> .....	14,420	13,580,368
7.50%, 04/01/46 .....	22,823	18,935,475
		32,515,843
<b>Insurance — 3.7%</b>		
Constellation Insurance Inc.		
6.63%, 05/01/31 <sup>(a)</sup> .....	6,496	6,373,031
6.80%, 01/24/30 <sup>(a)(b)</sup> .....	11,310	11,424,124
Genworth Holdings Inc., 6.50%, 06/15/34 <sup>(b)</sup> .....	8,548	8,811,516
Liberty Mutual Group Inc., 7.80%, 03/07/87 <sup>(a)(b)</sup> .....	15,279	17,575,668
Provident Financing Trust I, 7.41%, 03/15/38 <sup>(b)</sup> .....	7,150	7,817,094
Wilton RE Ltd., 6.00%, (5-year CMT + 5.27%) <sup>(a)(b)(c)(e)</sup> .....	13,250	13,126,603
		65,128,036
<b>Iron &amp; Steel — 1.0%</b>		
Cleveland-Cliffs Inc., 6.25%, 10/01/40 <sup>(b)</sup> .....		
U.S. Steel Corp., 6.65%, 06/01/37 .....	8,230	7,044,887
	9,474	9,882,403
		16,927,290
<b>Leisure Time — 0.4%</b>		
Carnival Corp., 6.65%, 01/15/28 <sup>(b)</sup> .....		
	7,019	7,283,567
<b>Lodging — 0.8%</b>		
Travel + Leisure Co., 6.00%, 04/01/27 <sup>(b)</sup> .....		
	13,720	13,881,783
<b>Media — 1.2%</b>		
Belo Corp.		
7.25%, 09/15/27 .....	8,360	8,715,100
7.75%, 06/01/27 <sup>(b)</sup> .....	6,891	7,190,247
Discovery Communications LLC, 6.35%, 06/01/40 <sup>(b)</sup> .....	4,050	3,559,807
Liberty Interactive LLC		
8.25%, 02/01/30 .....	15,241	1,235,772
8.50%, 07/15/29 .....	8,707	712,004
		21,412,930
<b>Mining — 1.4%</b>		
Alcoa Nederland Holding BV		
4.13%, 03/31/29 <sup>(a)(b)</sup> .....	17,352	16,885,127
6.13%, 05/15/28 <sup>(a)(b)</sup> .....	7,317	7,320,274
		24,205,401
<b>Office &amp; Business Equipment — 0.4%</b>		
Xerox Corp.		
4.80%, 03/01/35 <sup>(b)</sup> .....	8,555	2,597,760
6.75%, 12/15/39 <sup>(b)</sup> .....	12,000	4,436,160
		7,033,920
<b>Office Furnishings — 0.9%</b>		
Steelcase Inc., 5.13%, 01/18/29 <sup>(b)</sup> .....		
	15,873	15,542,212
<b>Oil &amp; Gas — 2.8%</b>		
Global Marine Inc., 7.00%, 06/01/28 <sup>(b)</sup> .....		
Murphy Oil Corp., 5.88%, 12/01/42 <sup>(b)</sup> .....	8,575	8,194,785
11,834	10,014,112	
Transocean International Ltd.		
6.80%, 03/15/38 <sup>(b)</sup> .....	20,989	18,367,512
7.50%, 04/15/31 <sup>(b)</sup> .....	13,582	12,957,599
		49,534,008

Security	Par (000)	Value
<b>Packaging &amp; Containers — 1.6%</b>		
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26 <sup>(b)</sup> .....		
\$ 11,385	\$	11,694,894
Sealed Air Corp., 6.88%, 07/15/33 <sup>(a)</sup> .....		
15,476		16,837,518
		28,532,412
<b>Pipelines — 6.0%</b>		
Buckeye Partners LP		
3.95%, 12/01/26 .....	17,548	17,395,331
4.13%, 12/01/27 <sup>(b)</sup> .....	11,723	11,581,769
5.60%, 10/15/44 <sup>(b)</sup> .....	9,777	9,002,753
5.85%, 11/15/43 .....	12,268	11,518,878
6.75%, 08/15/33 <sup>(b)</sup> .....	2,996	3,062,529
Rockies Express Pipeline LLC		
4.80%, 05/15/30 <sup>(a)</sup> .....	11,017	10,778,745
4.95%, 07/15/29 <sup>(a)</sup> .....	17,380	17,203,714
6.88%, 04/15/40 <sup>(a)</sup> .....	16,061	16,543,109
7.50%, 07/15/38 <sup>(a)(b)</sup> .....	8,200	8,871,678
		105,958,506
<b>Real Estate Investment Trusts — 9.3%</b>		
Brandywine Operating Partnership LP		
3.95%, 11/15/27 .....	15,509	15,268,652
4.55%, 10/01/29 <sup>(b)</sup> .....	12,062	11,587,404
8.30%, 03/15/28 .....	12,050	12,876,218
Diversified Healthcare Trust, 4.75%, 02/15/28 .....	17,198	16,393,110
Hudson Pacific Properties LP		
3.25%, 01/15/30 <sup>(b)</sup> .....	13,746	11,761,582
3.95%, 11/01/27 <sup>(b)</sup> .....	13,757	13,172,942
4.65%, 04/01/29 <sup>(b)</sup> .....	17,171	15,821,007
5.95%, 02/15/28 <sup>(b)</sup> .....	12,013	11,741,700
Service Properties Trust		
3.95%, 01/15/28 <sup>(b)</sup> .....	11,550	10,724,423
4.38%, 02/15/30 <sup>(b)</sup> .....	13,719	11,538,924
4.95%, 02/15/27 <sup>(b)</sup> .....	13,760	13,724,821
4.95%, 10/01/29 <sup>(b)</sup> .....	12,268	10,599,458
Vornado Realty LP, 3.40%, 06/01/31 <sup>(b)</sup> .....	12,008	10,804,153
		166,014,394
<b>Retail — 11.8%</b>		
Advance Auto Parts Inc.		
1.75%, 10/01/27 .....	12,007	11,246,364
3.50%, 03/15/32 <sup>(b)</sup> .....	12,011	10,346,116
3.90%, 04/15/30 .....	17,164	15,777,160
5.95%, 03/09/28 <sup>(b)</sup> .....	10,307	10,438,427
Bath & Body Works Inc.		
6.95%, 03/01/33 <sup>(b)</sup> .....	9,750	10,096,519
7.60%, 07/15/37 .....	6,890	7,185,284
Kohl's Corp.		
5.13%, 05/01/31 <sup>(b)</sup> .....	17,154	13,385,417
5.55%, 07/17/45 <sup>(b)</sup> .....	14,654	9,508,060
Macy's Retail Holdings LLC		
4.30%, 02/15/43 <sup>(b)</sup> .....	8,679	6,255,759
4.50%, 12/15/34 <sup>(b)</sup> .....	12,582	11,154,373
5.13%, 01/15/42 <sup>(b)</sup> .....	8,708	7,037,466
6.38%, 03/15/37 <sup>(b)</sup> .....	6,701	6,241,185
6.70%, 07/15/34 <sup>(a)(b)</sup> .....	6,303	5,924,279
Nordstrom Inc.		
4.00%, 03/15/27 <sup>(b)</sup> .....	8,240	8,120,211
4.25%, 08/01/31 <sup>(b)</sup> .....	9,996	9,143,160
4.38%, 04/01/30 <sup>(b)</sup> .....	11,777	11,166,860
5.00%, 01/15/44 <sup>(b)</sup> .....	22,716	17,193,166
6.95%, 03/15/28 <sup>(b)</sup> .....	7,055	7,330,048

# Schedule of Investments (continued)

October 31, 2025

**iShares® Fallen Angels USD Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
QVC Inc.		
5.45%, 08/15/34 <sup>(b)</sup>	\$ 13,854	\$ 6,079,101
5.95%, 03/15/43 <sup>(b)</sup>	10,444	4,715,764
Yum! Brands Inc.		
5.35%, 11/01/43 <sup>(b)</sup>	9,179	8,991,421
6.88%, 11/15/37 <sup>(b)</sup>	11,479	12,831,243
		210,167,383
<b>Telecommunications — 10.9%</b>		
Embarq LLC, 8.00%, 06/01/36 <sup>(b)</sup>	41,867	19,123,748
Frontier Florida LLC, Series E, 6.86%, 02/01/28 <sup>(b)</sup>	10,441	10,854,200
Frontier North Inc., Series G, 6.73%, 02/15/28 <sup>(b)</sup>	6,986	7,210,458
Lumen Technologies Inc.		
Series P, 7.60%, 09/15/39 <sup>(b)</sup>	12,332	12,254,184
Series U, 7.65%, 03/15/42 <sup>(b)</sup>	10,189	10,059,544
Rogers Communications Inc., 5.25%, 03/15/82, (5-year CMT + 3.59%) <sup>(a)(b)(c)</sup>	25,847	25,724,323
Telecom Italia Capital SA		
6.00%, 09/30/34 <sup>(b)</sup>	12,229	12,529,876
6.38%, 11/15/33 <sup>(b)</sup>	12,208	12,848,760
7.20%, 07/18/36	12,266	13,380,884
7.72%, 06/04/38 <sup>(b)</sup>	12,247	13,653,189
T-Mobile USA Inc., 6.70%, 12/15/33	3,000	3,354,691
Vodafone Group PLC, 7.00%, 04/04/79, (5-year USD Swap + 4.87%) <sup>(b)(c)</sup>	50,481	53,291,339
		194,285,196
<b>Transportation — 0.6%</b>		
XPO CNW Inc., 6.70%, 05/01/34	10,337	11,020,814
<b>Total Long-Term Investments — 97.4%</b> (Cost: \$1,795,533,181)		
		1,731,302,234

## 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	\$341,593,881	\$ —	\$ (22,496,477) <sup>(a)</sup>	\$ (23,152)	\$ (52,464)	\$319,021,788	318,862,357	\$ 2,019,482 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	12,240,000	14,210,000 <sup>(a)</sup>	—	—	—	26,450,000	26,450,000	923,984	—
				\$ (23,152)	\$ (52,464)	\$345,471,788		\$2,943,466	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

## Short-Term Securities

### Money Market Funds — 19.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% <sup>(f)(g)(h)</sup>	318,862,357	\$ 319,021,788
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% <sup>(f)(g)</sup>	26,450,000	26,450,000

### Total Short-Term Securities — 19.4%

(Cost: \$345,332,133) 345,471,788

### Total Investments — 116.8%

(Cost: \$2,140,865,314) 2,076,774,022

Liabilities in Excess of Other Assets — (16.8)% (298,510,510)

Net Assets — 100.0% \$ 1,778,263,512

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

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

<sup>(c)</sup> 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.

<sup>(d)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>(e)</sup> Perpetual security with no stated maturity date.

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

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

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

# Schedule of Investments (continued)

iShares® Fallen Angels USD Bond ETF

October 31, 2025

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes .....	\$ —	\$1,731,302,234	\$ —	\$1,731,302,234
Short-Term Securities				
Money Market Funds .....	345,471,788	—	—	345,471,788
	<u>\$ 345,471,788</u>	<u>\$1,731,302,234</u>	<u>\$ —</u>	<u>\$2,076,774,022</u>

See notes to financial statements.

# Statements of Assets and Liabilities

October 31, 2025

	iShares 0-5 Year High Yield Corporate Bond ETF	iShares Broad USD High Yield Corporate Bond ETF	iShares ESG Advanced High Yield Corporate Bond ETF	iShares Fallen Angels USD Bond ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$7,572,779,385	\$25,691,967,309	\$182,629,313	\$1,731,302,234
Investments, at value — affiliated <sup>(c)</sup>	1,362,103,448	4,020,632,559	36,866,213	345,471,788
Cash	—	7,095,548	—	11,474
Foreign currency, at value <sup>(d)</sup>	9,242	568	113	—
Receivables:				
Investments sold	13,035,705	105,622,972	2,778,493	4,444,719
Securities lending income — affiliated	572,252	1,618,962	12,555	169,054
Loans	171,614	196,306	—	—
Capital shares sold	1,512,556	1,804,910	—	—
Dividends — affiliated	559,602	511,783	14,024	66,104
Interest — unaffiliated	122,194,735	426,002,689	2,766,822	27,524,798
Total assets	<u>9,072,938,539</u>	<u>30,255,453,606</u>	<u>225,067,533</u>	<u>2,108,990,171</u>
<b>LIABILITIES</b>				
Bank overdraft	182,189	—	9,097	—
Collateral on securities loaned, at value	1,164,346,539	3,769,551,639	32,024,665	319,206,181
Payables:				
Investments purchased	21,831,214	232,894,784	3,989,272	10,603,238
Capital shares redeemed	633,252	526,923	—	523,624
Investment advisory fees	1,929,424	1,746,534	55,899	393,616
Total liabilities	<u>1,188,922,618</u>	<u>4,004,719,880</u>	<u>36,078,933</u>	<u>330,726,659</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$7,884,015,921</u>	<u>\$26,250,733,726</u>	<u>\$188,988,600</u>	<u>\$1,778,263,512</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$8,339,793,344	\$26,678,830,535	\$200,507,542	\$2,000,207,459
Accumulated loss	(455,777,423)	(428,096,809)	(11,518,942)	(221,943,947)
NET ASSETS	<u>\$7,884,015,921</u>	<u>\$26,250,733,726</u>	<u>\$188,988,600</u>	<u>\$1,778,263,512</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>183,200,000</u>	<u>698,850,000</u>	<u>4,000,000</u>	<u>64,550,000</u>
Net asset value	<u>\$ 43.04</u>	<u>\$ 37.56</u>	<u>\$ 47.25</u>	<u>\$ 27.55</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$7,502,728,994	\$25,851,594,661	\$183,935,314	\$1,795,533,181
(b) Securities loaned, at value	\$1,116,667,420	\$ 3,617,837,130	\$ 30,729,429	\$ 307,410,140
(c) Investments, at cost — affiliated	\$1,361,578,849	\$ 4,019,379,971	\$ 36,848,362	\$ 345,332,133
(d) Foreign currency, at cost	\$ 8,563	\$ 514	\$ 104	\$ —

See notes to financial statements.

# Statements of Operations

Year Ended October 31, 2025

	iShares 0-5 Year High Yield Corporate Bond ETF	iShares Broad USD High Yield Corporate Bond ETF	iShares ESG Advanced High Yield Corporate Bond ETF	iShares Fallen Angels USD Bond ETF
<b>INVESTMENT INCOME</b>				
Dividends — affiliated .....	\$ 2,520,637	\$ 3,768,788	\$ 140,901	\$ 923,984
Interest — unaffiliated .....	481,238,058	1,511,153,945	11,219,972	118,183,991
Securities lending income — affiliated — net .....	6,023,618	18,402,678	166,828	2,019,482
Other income — unaffiliated .....	327,652	581,512	7,721	—
Total investment income .....	<u>490,109,965</u>	<u>1,533,906,923</u>	<u>11,535,422</u>	<u>121,127,457</u>
<b>EXPENSES</b>				
Investment advisory .....	19,761,237	17,393,432	610,886	4,671,337
Interest expense .....	396	92	—	202
Total expenses .....	<u>19,761,633</u>	<u>17,393,524</u>	<u>610,886</u>	<u>4,671,539</u>
Less:				
Reimbursement of litigation fees .....	(382,439)	—	—	—
Total expenses after reimbursement of litigation fees .....	<u>19,379,194</u>	<u>17,393,524</u>	<u>610,886</u>	<u>4,671,539</u>
Net investment income .....	<u>470,730,771</u>	<u>1,516,513,399</u>	<u>10,924,536</u>	<u>116,455,918</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	(26,796,733)	(24,455,323)	281,763	(1,065,457)
Investments — affiliated .....	(38,852)	(226,710)	(2,003)	(23,152)
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	(2,042,339)	193,174,340	749,603	17,105,984
	<u>(28,877,924)</u>	<u>168,492,307</u>	<u>1,029,363</u>	<u>16,017,375</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	20,447,814	119,735,534	1,488,085	9,211,162
Investments — affiliated .....	(149,518)	(390,598)	(5,973)	(52,464)
Foreign currency translations .....	514	32	5	—
	<u>20,298,810</u>	<u>119,344,968</u>	<u>1,482,117</u>	<u>9,158,698</u>
Net realized and unrealized gain (loss) .....	<u>(8,579,114)</u>	<u>287,837,275</u>	<u>2,511,480</u>	<u>25,176,073</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$462,151,657</u>	<u>\$1,804,350,674</u>	<u>\$13,436,016</u>	<u>\$141,631,991</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares 0-5 Year High Yield Corporate Bond ETF		iShares Broad USD High Yield Corporate Bond ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 470,730,771	\$ 397,070,001	\$ 1,516,513,399	\$ 942,945,536
Net realized gain (loss) .....	(28,877,924)	(24,389,193)	168,492,307	75,915,587
Net change in unrealized appreciation (depreciation) .....	20,298,810	330,894,826	119,344,968	858,806,844
Net increase in net assets resulting from operations .....	<u>462,151,657</u>	<u>703,575,634</u>	<u>1,804,350,674</u>	<u>1,877,667,967</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(462,115,595)</u>	<u>(388,893,337)</u>	<u>(1,501,698,924)</u>	<u>(885,241,007)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>1,880,473,951</u>	<u>1,094,480,264</u>	<u>5,343,331,283</u>	<u>10,596,189,652</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	1,880,510,013	1,409,162,561	5,645,983,033	11,588,616,612
Beginning of year .....	<u>6,003,505,908</u>	<u>4,594,343,347</u>	<u>20,604,750,693</u>	<u>9,016,134,081</u>
End of year .....	<u>\$7,884,015,921</u>	<u>\$6,003,505,908</u>	<u>\$26,250,733,726</u>	<u>\$20,604,750,693</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares ESG Advanced High Yield Corporate Bond ETF		iShares Fallen Angels USD Bond ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 10,924,536	\$ 8,406,731	\$ 116,455,918	\$ 102,154,262
Net realized gain (loss).....	1,029,363	(2,006,495)	16,017,375	(16,730,256)
Net change in unrealized appreciation (depreciation) .....	1,482,117	13,579,448	9,158,698	153,093,416
Net increase in net assets resulting from operations .....	<u>13,436,016</u>	<u>19,979,684</u>	<u>141,631,991</u>	<u>238,517,422</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(10,913,679)</u>	<u>(8,341,647)</u>	<u>(117,778,883)</u>	<u>(100,134,248)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>28,089,047</u>	<u>36,695,567</u>	<u>(53,142,718)</u>	<u>411,137,004</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	30,611,384	48,333,604	(29,289,610)	549,520,178
Beginning of year.....	<u>158,377,216</u>	<u>110,043,612</u>	<u>1,807,553,122</u>	<u>1,258,032,944</u>
End of year .....	<u>\$188,988,600</u>	<u>\$158,377,216</u>	<u>\$1,778,263,512</u>	<u>\$1,807,553,122</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares 0-5 Year High Yield 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
<b>Net asset value, beginning of year</b> .....	\$ 42.97	\$ 40.44	\$ 40.83	\$ 45.51	\$ 43.75
Net investment income <sup>(a)</sup> .....	3.05	2.92	2.64	2.10	2.09
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.05	2.49	(0.36)	(4.58)	1.90
Net increase (decrease) from investment operations .....	3.10	5.41	2.28	(2.48)	3.99
Distributions from net investment income <sup>(c)</sup> .....	(3.03)	(2.88)	(2.67)	(2.20)	(2.23)
<b>Net asset value, end of year</b> .....	\$ 43.04	\$ 42.97	\$ 40.44	\$ 40.83	\$ 45.51
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	7.50%	13.78%	5.69%	(5.55)%	9.25%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.30%	0.31% <sup>(f)</sup>	0.30%	0.30%	0.30%
Total expenses after reimbursement of litigation fees .....	0.29% <sup>(g)</sup>	0.31% <sup>(f)</sup>	0.30%	0.30%	0.30%
Net investment income .....	7.15%	6.92%	6.42%	4.90%	4.59%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$7,884,016	\$6,003,506	\$4,594,343	\$6,977,147	\$5,433,846
Portfolio turnover rate <sup>(h)</sup> .....	29%	36%	26%	23%	39%

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

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

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

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Includes non-recurring expense of litigation fees. Without this cost, total expenses would have been 0.30%.

<sup>(g)</sup> Includes non-recurring reimbursement of litigation fees.

<sup>(h)</sup> 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 Broad USD High Yield 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
<b>Net asset value, beginning of year</b> .....	\$ 37.17	\$ 34.11	\$ 34.49	\$ 41.21	\$ 39.34
Net investment income <sup>(a)</sup> .....	2.56	2.54	2.32	2.03	2.02
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.38	2.99	(0.34)	(6.68)	1.97
Net increase (decrease) from investment operations .....	2.94	5.53	1.98	(4.65)	3.99
Distributions from net investment income <sup>(c)</sup> .....	(2.55)	(2.47)	(2.36)	(2.07)	(2.12)
<b>Net asset value, end of year</b> .....	<u>\$ 37.56</u>	<u>\$ 37.17</u>	<u>\$ 34.11</u>	<u>\$ 34.49</u>	<u>\$ 41.21</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>8.25%</u>	<u>16.68%</u>	<u>5.80%</u>	<u>(11.59)%</u>	<u>10.31%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.08%</u>	<u>0.09%<sup>(f)</sup></u>	<u>0.22%</u>	<u>0.22%</u>	<u>0.22%</u>
Total expenses after fees waived .....	<u>0.08%</u>	<u>0.09%<sup>(f)</sup></u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Net investment income .....	<u>6.90%</u>	<u>6.96%</u>	<u>6.65%</u>	<u>5.42%</u>	<u>4.91%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$26,250,734</u>	<u>\$20,604,751</u>	<u>\$9,016,134</u>	<u>\$8,114,659</u>	<u>\$8,308,643</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>18%</u>	<u>21%</u>	<u>13%</u>	<u>12%</u>	<u>24%</u>

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

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

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

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Interest expense was not annualized in the calculation of the expense ratio. If this expense was annualized, the total expense would have been 0.08%.

<sup>(g)</sup> 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 ESG Advanced High Yield 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
<b>Net asset value, beginning of year</b> .....	\$ 46.58	\$ 42.32	\$ 43.32	\$ 51.90	\$ 51.03
Net investment income <sup>(a)</sup> .....	2.92	2.92	2.57	2.13	1.97
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.71	4.27	(0.95)	(8.21)	1.18
Net increase (decrease) from investment operations .....	3.63	7.19	1.62	(6.08)	3.15
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(2.96)	(2.93)	(2.62)	(2.21)	(2.07)
From net realized gain .....	—	—	—	(0.29)	(0.21)
Total distributions .....	(2.96)	(2.93)	(2.62)	(2.50)	(2.28)
<b>Net asset value, end of year</b> .....	\$ 47.25	\$ 46.58	\$ 42.32	\$ 43.32	\$ 51.90
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	8.06%	17.45%	3.70%	(12.03)%	6.25%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income .....	6.26%	6.44%	5.89%	4.53%	3.78%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$188,989	\$158,377	\$110,044	\$129,965	\$124,566
Portfolio turnover rate <sup>(f)</sup> .....	47%	30%	28%	23%	43%

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

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

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

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> 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 Fallen Angels USD 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
<b>Net asset value, beginning of year</b> .....	\$ 26.96	\$ 24.50	\$ 24.21	\$ 30.04	\$ 27.29
Net investment income <sup>(a)</sup> .....	1.68	1.63	1.32	1.10	1.06
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.60	2.45	0.37	(5.79)	2.83
Net increase (decrease) from investment operations .....	2.28	4.08	1.69	(4.69)	3.89
Distributions from net investment income <sup>(c)</sup> .....	(1.69)	(1.62)	(1.40)	(1.14)	(1.14)
<b>Net asset value, end of year</b> .....	\$ 27.55	\$ 26.96	\$ 24.50	\$ 24.21	\$ 30.04
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	8.83%	17.00%	7.06%	(15.88)%	14.45%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income .....	6.23%	6.17%	5.31%	4.02%	3.57%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$1,778,264	\$1,807,553	\$1,258,033	\$1,677,473	\$4,676,501
Portfolio turnover rate <sup>(f)</sup> .....	26%	22%	26%	26%	21%

(a) Based on average shares outstanding.

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

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

(d) Where applicable, assumes the reinvestment of distributions.

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

(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
0-5 Year High Yield Corporate Bond .....	Diversified
Broad USD High Yield Corporate Bond .....	Diversified
ESG Advanced High Yield Corporate Bond .....	Diversified
Fallen Angels USD Bond .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is 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.

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

#### 4. SECURITIES AND OTHER INVESTMENTS

**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.

**Floating Rate Loan Interests:** Floating rate loan interests are typically issued to companies (the “borrower”) by banks, other financial institutions, or privately and publicly offered corporations (the “lender”). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the Secured Overnight Financing Rate (“SOFR”), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund’s investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower’s option. A fund may invest in such loans in the form of participations in loans (“Participations”) or assignments (“Assignments”) of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund’s investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

**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<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>0-5 Year High Yield Corporate Bond</b>				
Barclays Bank PLC	\$ 207,521,735	\$ (207,521,735)	\$ —	\$ —
Barclays Capital, Inc.	18,957,170	(18,957,170)	—	—
BMO Capital Markets Corp.	9,559,860	(9,559,860)	—	—
BNP Paribas SA	132,100,482	(132,100,482)	—	—
BofA Securities, Inc.	9,407,996	(9,407,996)	—	—
Citadel Clearing LLC	3,996,918	(3,996,918)	—	—
Citigroup Global Markets, Inc.	19,912,300	(19,912,300)	—	—
Deutsche Bank Securities, Inc.	224,275,790	(224,275,790)	—	—
Goldman Sachs & Co. LLC	58,412,467	(58,412,467)	—	—
HSBC Securities (USA), Inc.	2,337,766	(2,337,766)	—	—
J.P. Morgan Securities LLC	109,510,965	(109,510,965)	—	—
Jefferies LLC	23,667,322	(23,667,322)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	9,375,835	(9,375,835)	—	—
Morgan Stanley	60,038,303	(60,038,303)	—	—
National Bank Financial Inc.	544,141	(544,141)	—	—
Nomura Securities International, Inc.	18,523,315	(18,523,315)	—	—
Pershing LLC	18,313,265	(18,313,265)	—	—
RBC Capital Markets LLC	82,146,752	(82,146,752)	—	—
Scotia Capital (USA), Inc.	12,479,399	(12,479,399)	—	—
Scotia Capital Inc.	18,171,392	(18,171,392)	—	—
State Street Bank & Trust Co.	2,658,512	(2,658,512)	—	—
TD Securities (USA) LLC	3,294,582	(3,294,582)	—	—
Toronto-Dominion Bank	21,824,201	(21,824,201)	—	—
UBS AG	1,297,889	(1,297,889)	—	—
UBS Securities LLC	9,994,295	(9,994,295)	—	—
Wells Fargo Bank N.A.	4,538,700	(4,538,700)	—	—
Wells Fargo Securities LLC	33,806,068	(33,806,068)	—	—
	<u>\$ 1,116,667,420</u>	<u>\$ (1,116,667,420)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Broad USD High Yield Corporate Bond</b>				
Barclays Bank PLC	\$ 888,251,807	\$ (888,251,807)	\$ —	\$ —
Barclays Capital, Inc.	78,946,020	(78,946,020)	—	—
BMO Capital Markets Corp.	32,871,167	(32,871,167)	—	—
BNP Paribas SA	323,505,428	(323,505,428)	—	—
BofA Securities, Inc.	48,665,805	(48,665,805)	—	—
Citadel Clearing LLC	52,951,209	(52,951,209)	—	—
Citigroup Global Markets, Inc.	121,718,466	(121,718,466)	—	—
Goldman Sachs & Co. LLC	187,186,512	(187,186,512)	—	—
J.P. Morgan Securities LLC	409,545,779	(409,545,779)	—	—
Jefferies LLC	72,094,268	(72,094,268)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	16,226,189	(16,226,189)	—	—
Morgan Stanley	222,313,587	(222,313,587)	—	—
National Bank Financial Inc.	16,220,577	(16,220,577)	—	—
Nomura Securities International, Inc.	34,211,986	(34,211,986)	—	—
Pershing LLC	61,376,241	(61,376,241)	—	—
RBC Capital Markets LLC	423,966,266	(423,966,266)	—	—
Scotia Capital (USA), Inc.	237,073,696	(237,073,696)	—	—
Scotia Capital Inc.	70,862,002	(70,862,002)	—	—
State Street Bank & Trust Co.	14,826,023	(14,826,023)	—	—
TD Securities (USA) LLC	25,621,532	(25,621,532)	—	—
Toronto-Dominion Bank	93,573,688	(93,573,688)	—	—
UBS AG	17,679,275	(17,679,275)	—	—
UBS Securities LLC	19,724,193	(19,724,193)	—	—
Wells Fargo Bank N.A.	15,338,486	(15,338,486)	—	—
Wells Fargo Securities LLC	133,086,928	(133,086,928)	—	—
	<u>\$ 3,617,837,130</u>	<u>\$ (3,617,837,130)</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<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>ESG Advanced High Yield Corporate Bond</b>				
Barclays Bank PLC .....	\$ 7,077,286	\$ (7,077,286)	\$ —	\$ —
Barclays Capital, Inc. ....	1,588,229	(1,588,229)	—	—
BMO Capital Markets Corp. ....	482,698	(482,698)	—	—
BNP Paribas SA .....	3,241,569	(3,241,569)	—	—
Citigroup Global Markets, Inc. ....	1,457,615	(1,457,615)	—	—
HSBC Securities (USA), Inc. ....	176,999	(176,999)	—	—
J.P. Morgan Securities LLC .....	4,319,715	(4,319,715)	—	—
Jefferies LLC .....	983,125	(983,125)	—	—
Morgan Stanley .....	1,692,057	(1,692,057)	—	—
Pershing LLC .....	590,766	(590,766)	—	—
RBC Capital Markets LLC .....	3,232,368	(3,232,368)	—	—
Scotia Capital (USA), Inc. ....	962,277	(962,277)	—	—
Scotia Capital Inc .....	1,349,038	(1,349,038)	—	—
State Street Bank & Trust Co. ....	466,737	(466,737)	—	—
Toronto-Dominion Bank .....	1,341,705	(1,341,705)	—	—
UBS Securities LLC .....	159,965	(159,965)	—	—
Wells Fargo Securities LLC .....	1,607,280	(1,607,280)	—	—
	<u>\$ 30,729,429</u>	<u>\$ (30,729,429)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Fallen Angels USD Bond</b>				
Barclays Bank PLC .....	\$ 127,007,116	\$ (127,007,116)	\$ —	\$ —
BMO Capital Markets Corp. ....	2,693,140	(2,693,140)	—	—
BNP Paribas SA .....	15,148,432	(15,148,432)	—	—
BofA Securities, Inc. ....	5,359,289	(5,359,289)	—	—
Citigroup Global Markets, Inc. ....	4,890,283	(4,890,283)	—	—
Goldman Sachs & Co. LLC .....	21,873,722	(21,873,722)	—	—
J.P. Morgan Securities LLC .....	45,544,795	(45,544,795)	—	—
Jefferies LLC .....	8,120,356	(8,120,356)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd. ....	1,027	(1,027)	—	—
Morgan Stanley .....	10,619,470	(10,619,470)	—	—
National Bank Financial Inc. ....	7,270,446	(7,270,446)	—	—
Pershing LLC .....	14,409,488	(14,409,488)	—	—
RBC Capital Markets LLC .....	17,375,847	(17,375,847)	—	—
Scotia Capital (USA), Inc. ....	6,279,691	(6,279,691)	—	—
Scotia Capital Inc .....	8,577,341	(8,577,341)	—	—
State Street Bank & Trust Co. ....	1,595,829	(1,595,829)	—	—
Toronto-Dominion Bank .....	6,272,929	(6,272,929)	—	—
UBS AG .....	205,542	(205,542)	—	—
UBS Securities LLC .....	634,520	(634,520)	—	—
Wells Fargo Bank N.A. ....	636,847	(636,847)	—	—
Wells Fargo Securities LLC .....	2,894,030	(2,894,030)	—	—
	<u>\$ 307,410,140</u>	<u>\$ (307,410,140)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's Statements of Assets and Liabilities.

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

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

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

## 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>
0-5 Year High Yield Corporate Bond .....	0.30%
Broad USD High Yield Corporate Bond .....	0.08
ESG Advanced High Yield Corporate Bond .....	0.35
Fallen Angels USD Bond .....	0.25

**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>
0-5 Year High Yield Corporate Bond .....	\$ 1,751,981
Broad USD High Yield Corporate Bond .....	5,536,035
ESG Advanced High Yield Corporate Bond .....	51,080
Fallen Angels USD Bond .....	575,800

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

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

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

## 6. PURCHASES AND SALES

For the year ended October 31, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
0-5 Year High Yield Corporate Bond .....	\$ 1,859,823,698	\$ 1,928,036,959
Broad USD High Yield Corporate Bond .....	4,167,196,133	3,958,294,240
ESG Advanced High Yield Corporate Bond .....	79,203,626	79,883,067
Fallen Angels USD Bond .....	478,505,662	526,576,818

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
0-5 Year High Yield Corporate Bond .....	\$ 2,547,394,326	\$ 826,335,607
Broad USD High Yield Corporate Bond .....	14,715,309,746	9,753,412,665
ESG Advanced High Yield Corporate Bond .....	60,472,868	33,944,422
Fallen Angels USD Bond .....	763,801,961	791,379,630

## 7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of October 31, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
0-5 Year High Yield Corporate Bond .....	\$ (2,051,261)	\$ 2,051,261
Broad USD High Yield Corporate Bond .....	192,756,222	(192,756,222)
ESG Advanced High Yield Corporate Bond .....	746,535	(746,535)
Fallen Angels USD Bond .....	16,790,803	(16,790,803)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 10/31/25</i>	<i>Year Ended 10/31/24</i>
0-5 Year High Yield Corporate Bond		
Ordinary income .....	\$ 462,115,595	\$388,893,337
Broad USD High Yield Corporate Bond		
Ordinary income .....	\$1,501,698,924	\$885,241,007
ESG Advanced High Yield Corporate Bond		
Ordinary income .....	\$ 10,913,679	\$ 8,341,647
Fallen Angels USD Bond		
Ordinary income .....	\$ 117,778,883	\$100,134,248

## Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
0-5 Year High Yield Corporate Bond .....	\$ 46,730,808	\$ (570,090,422)	\$ 67,582,191	\$ (455,777,423)
Broad USD High Yield Corporate Bond .....	150,651,499	(393,880,628)	(184,867,680)	(428,096,809)
ESG Advanced High Yield Corporate Bond .....	961,458	(10,922,025)	(1,558,375)	(11,518,942)
Fallen Angels USD Bond .....	10,166,577	(161,939,333)	(70,171,191)	(221,943,947)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

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

For the year ended October 31, 2025, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
ESG Advanced High Yield Corporate Bond .....	\$47,474

As of October 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
0-5 Year High Yield Corporate Bond .....	\$ 8,867,301,321	\$ 157,684,593	\$ (90,103,081)	\$ 67,581,512
Broad USD High Yield Corporate Bond .....	29,897,467,602	343,802,400	(528,670,134)	(184,867,734)
ESG Advanced High Yield Corporate Bond .....	221,053,909	2,398,007	(3,956,390)	(1,558,383)
Fallen Angels USD Bond .....	2,146,945,213	25,045,678	(95,216,869)	(70,171,191)

## 8. PRINCIPAL RISKS

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

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

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

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

**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

## Notes to Financial Statements (continued)

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.

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.

The 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.

## 9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
0-5 Year High Yield Corporate Bond				
Shares sold .....	63,800,000	\$ 2,727,956,823	51,200,000	\$ 2,155,851,927
Shares redeemed .....	(20,300,000)	(847,482,872)	(25,100,000)	(1,061,371,663)
	<u>43,500,000</u>	<u>\$ 1,880,473,951</u>	<u>26,100,000</u>	<u>\$ 1,094,480,264</u>
Broad USD High Yield Corporate Bond				
Shares sold .....	413,750,000	\$ 15,305,377,974	438,550,000	\$ 16,005,843,297
Shares redeemed .....	(269,200,000)	(9,962,046,691)	(148,600,000)	(5,409,653,645)
	<u>144,550,000</u>	<u>\$ 5,343,331,283</u>	<u>289,950,000</u>	<u>\$ 10,596,189,652</u>
ESG Advanced High Yield Corporate Bond				
Shares sold .....	1,350,000	\$ 62,875,481	900,000	\$ 41,254,827
Shares redeemed .....	(750,000)	(34,786,434)	(100,000)	(4,559,260)
	<u>600,000</u>	<u>\$ 28,089,047</u>	<u>800,000</u>	<u>\$ 36,695,567</u>

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
Fallen Angels USD Bond				
Shares sold .....	28,900,000	\$ 775,970,853	28,200,000	\$ 741,783,562
Shares redeemed .....	(31,400,000)	(829,113,571)	(12,500,000)	(330,646,558)
	<u>(2,500,000)</u>	<u>\$ (53,142,718)</u>	<u>15,700,000</u>	<u>\$ 411,137,004</u>

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

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

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

### 10. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the four 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 (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of October 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2025 and each of the financial highlights for each of the five years in the period ended October 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares 0-5 Year High Yield Corporate Bond ETF
iShares Broad USD High Yield Corporate Bond ETF
iShares ESG Advanced High Yield Corporate Bond ETF
iShares Fallen Angels USD Bond ETF

## **Basis for Opinions**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 22, 2025

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

## Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
0-5 Year High Yield Corporate Bond .....	\$ 1,161,900
Broad USD High Yield Corporate Bond .....	1,824,410
ESG Advanced High Yield Corporate Bond .....	66,487
Fallen Angels USD Bond .....	442,487

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>
0-5 Year High Yield Corporate Bond .....	\$ 463,878,641
Broad USD High Yield Corporate Bond .....	1,507,051,070
ESG Advanced High Yield Corporate Bond .....	10,827,646
Fallen Angels USD Bond .....	115,593,662

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
0-5 Year High Yield Corporate Bond .....	\$ 383,199,797
Broad USD High Yield Corporate Bond .....	1,280,751,044
ESG Advanced High Yield Corporate Bond .....	9,494,988
Fallen Angels USD Bond .....	93,013,613

## 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 Broad USD High Yield Corporate Bond ETF (the "Fund") 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 Fund, 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 Fund; 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 Fund 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 Broad USD High Yield Corporate Bond ETF (the "Fund") is 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").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the 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 0-5 Year High Yield Corporate Bond ETF, iShares ESG Advanced High Yield Corporate Bond ETF (each the “Fund”)

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

### iShares Broad USD High Yield Corporate Bond ETF, iShares Fallen Angels USD Bond ETF (each the "Fund")

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates 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.

## Board Review and Approval of Investment Advisory Contract (continued)

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 Agreement for the coming year.

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

# Glossary of Terms Used in these Financial Statements

## Currency Abbreviation

EUR Euro

## Portfolio Abbreviation

CME Chicago Mercantile Exchange  
CMT Constant Maturity Treasury  
CPI Consumer Price Index  
NVS Non-Voting Shares  
PIK Payment-in-kind  
RB Revenue Bonds  
REIT Real Estate Investment Trust  
SOFR Secured Overnight Financing Rate

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## Want to know more?

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

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