

# 2026 Annual Financial Statements and Additional Information

## **iShares Trust**

- iShares iBoxx \$ High Yield Corporate Bond ETF | HYG | NYSE Arca
- iShares iBoxx \$ Investment Grade Corporate Bond ETF | LQD | NYSE Arca

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# Schedule of Investments

February 28, 2026

## iShares® iBoxx \$ 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>		
Clear Channel Outdoor Holdings, Inc.		
7.13%, 02/15/31 <sup>(a)(b)</sup>	\$ 16,946	\$ 17,878,518
7.50%, 06/01/29 <sup>(a)</sup>	15,887	15,998,835
7.50%, 03/15/33 <sup>(a)(b)</sup>	13,350	14,390,252
7.75%, 04/15/28 <sup>(a)(b)</sup>	13,352	13,465,487
7.88%, 04/01/30 <sup>(a)(b)</sup>	12,668	13,346,725
Lamar Media Corp.		
3.63%, 01/15/31 <sup>(b)</sup>	7,483	7,061,899
3.75%, 02/15/28	8,567	8,415,118
4.00%, 02/15/30 <sup>(b)</sup>	5,836	5,649,239
4.88%, 01/15/29	2,763	2,758,311
5.38%, 11/01/33 <sup>(a)(b)</sup>	6,607	6,605,337
Neptune Bidco U.S., Inc.		
9.29%, 04/15/29 <sup>(a)</sup>	38,629	38,652,877
9.50%, 02/15/33 <sup>(a)</sup>	21,282	20,848,715
10.38%, 05/15/31 <sup>(a)(b)</sup>	16,120	16,253,991
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.25%, 01/15/29 <sup>(a)(b)</sup>	4,860	4,761,632
4.63%, 03/15/30 <sup>(a)(b)</sup>	4,381	4,284,322
5.00%, 08/15/27 <sup>(a)</sup>	6,700	6,699,512
7.38%, 02/15/31 <sup>(a)(b)</sup>	8,120	8,541,604
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(a)(b)</sup>	14,772	13,572,169
		219,184,543
<b>Aerospace &amp; Defense — 2.1%</b>		
ATI, Inc., 7.25%, 08/15/30 <sup>(b)</sup>	8,602	9,012,449
Bombardier, Inc.		
6.00%, 02/15/28 <sup>(a)(b)</sup>	4,939	4,940,543
6.75%, 06/15/33 <sup>(a)</sup>	8,875	9,358,720
7.00%, 06/01/32 <sup>(a)(b)</sup>	9,267	9,759,896
7.25%, 07/01/31 <sup>(a)(b)</sup>	8,187	8,699,501
7.50%, 02/01/29 <sup>(a)</sup>	13,121	13,637,353
8.75%, 11/15/30 <sup>(a)</sup>	11,539	12,345,446
Incora Top Holdco LLC, 6.00%, 01/31/33 <sup>(c)(d)(e)</sup>	4,043	1,004,663
TransDigm, Inc.		
4.63%, 01/15/29 <sup>(b)</sup>	17,538	17,462,502
4.88%, 05/01/29 <sup>(b)</sup>	11,414	11,394,560
6.00%, 01/15/33 <sup>(a)</sup>	21,626	22,014,133
6.13%, 07/31/34 <sup>(a)(b)</sup>	8,240	8,375,188
6.25%, 01/31/34 <sup>(a)(b)</sup>	8,252	8,529,489
6.38%, 03/01/29 <sup>(a)</sup>	40,839	41,966,022
6.38%, 05/31/33 <sup>(a)</sup>	37,734	38,547,971
6.63%, 03/01/32 <sup>(a)(b)</sup>	31,607	32,742,298
6.75%, 08/15/28 <sup>(a)</sup>	31,615	32,178,499
6.75%, 01/31/34 <sup>(a)(b)</sup>	29,120	30,224,187
6.88%, 12/15/30 <sup>(a)(b)</sup>	20,306	21,138,386
7.13%, 12/01/31 <sup>(a)</sup>	14,397	15,096,447
		348,428,253
<b>Agriculture — 0.1%</b>		
Darling Ingredients, Inc.		
5.25%, 04/15/27 <sup>(a)(b)</sup>	6,696	6,696,732
6.00%, 06/15/30 <sup>(a)(b)</sup>	12,491	12,644,752
		19,341,484
<b>Airlines — 0.8%</b>		
American Airlines, Inc., 7.25%, 02/15/28 <sup>(a)(b)</sup>	11,795	11,985,197
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.75%, 04/20/29 <sup>(a)(b)</sup>	40,932	41,390,519
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 <sup>(a)(b)</sup>	30,065	30,569,310

Security	Par (000)	Value
<b>Airlines (continued)</b>		
United Airlines Holdings, Inc.		
4.88%, 03/01/29	\$ 10,000	\$ 10,066,467
5.38%, 03/01/31 <sup>(b)</sup>	6,707	6,831,142
VistaJet Malta Finance PLC/Vista Management Holding, Inc.		
6.38%, 02/01/30 <sup>(a)(b)</sup>	12,473	11,548,206
7.88%, 05/01/27 <sup>(a)</sup>	8,972	8,993,650
9.50%, 06/01/28 <sup>(a)(b)</sup>	9,201	9,488,432
		130,872,923
<b>Apparel — 0.3%</b>		
Beach Acquisition Bidco LLC, 10.00%, 07/15/33, (10.00 % Cash / 10.75 % PIK) <sup>(a)(b)(f)</sup>	34,550	38,080,631
VF Corp.		
2.80%, 04/23/27 <sup>(b)</sup>	4,977	4,847,193
2.95%, 04/23/30 <sup>(b)</sup>	8,619	7,899,964
		50,827,788
<b>Auto Manufacturers — 1.4%</b>		
Allison Transmission, Inc.		
3.75%, 01/30/31 <sup>(a)(b)</sup>	12,277	11,657,942
4.75%, 10/01/27 <sup>(a)</sup>	2,672	2,670,201
5.88%, 06/01/29 <sup>(a)</sup>	5,481	5,533,614
5.88%, 12/01/33 <sup>(a)(b)</sup>	6,129	6,260,248
Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29 <sup>(a)</sup>	15,269	12,377,433
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 <sup>(a)(b)</sup>	5,074	5,040,664
5.50%, 07/15/29 <sup>(a)(b)</sup>	2,987	2,991,667
5.88%, 01/15/28 <sup>(a)</sup>	8,580	8,583,506
Nissan Motor Acceptance Co. LLC		
2.75%, 03/09/28 <sup>(a)(b)</sup>	9,018	8,586,350
5.30%, 09/13/27 <sup>(a)</sup>	5,725	5,760,760
5.63%, 09/29/28 <sup>(a)</sup>	11,187	11,263,681
6.13%, 09/30/30 <sup>(a)</sup>	18,285	18,297,244
7.05%, 09/15/28 <sup>(a)</sup>	10,291	10,677,528
Nissan Motor Co. Ltd.		
4.35%, 09/17/27 <sup>(a)</sup>	39,670	39,387,831
4.81%, 09/17/30 <sup>(a)(b)</sup>	35,739	33,945,213
7.50%, 07/17/30 <sup>(a)</sup>	14,654	15,434,493
7.75%, 07/17/32 <sup>(a)</sup>	10,796	11,501,870
8.13%, 07/17/35 <sup>(a)(b)</sup>	17,358	18,963,044
		228,933,289
<b>Auto Parts &amp; Equipment — 1.9%</b>		
Adient Global Holdings Ltd.		
7.00%, 04/15/28 <sup>(a)</sup>	6,998	7,133,383
7.50%, 02/15/33 <sup>(a)(b)</sup>	9,970	10,438,792
8.25%, 04/15/31 <sup>(a)(b)</sup>	8,841	9,246,124
American Axle & Manufacturing, Inc.		
5.00%, 10/01/29 <sup>(b)</sup>	9,863	9,606,828
6.38%, 10/15/32 <sup>(a)(b)</sup>	13,243	13,474,752
6.88%, 07/01/28 <sup>(b)</sup>	2,312	2,313,755
7.75%, 10/15/33 <sup>(a)(b)</sup>	17,698	17,989,279
Aptiv Swiss Holdings Ltd., 6.88%, 12/15/54, (5-year CMT + 3.39%) <sup>(b)(g)</sup>	3,506	3,653,523
Clarios Global LP/Clarios U.S. Finance Co.		
6.75%, 05/15/28 <sup>(a)</sup>	12,412	12,690,729
6.75%, 02/15/30 <sup>(a)(b)</sup>	12,970	13,569,782
6.75%, 09/15/32 <sup>(a)</sup>	15,478	16,046,806

Schedule of Investments (continued)

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iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Auto Parts &amp; Equipment (continued)</b>		
Cooper-Standard Automotive, Inc. 9.25%, 03/01/31 <sup>(a)</sup> .....	\$ 5,325	\$ 5,341,765
13.50%, 03/31/27, (9.00 % Cash and 4.50 % PIK) <sup>(a)(f)</sup> .....	307	314,033
Forvia SE		
6.75%, 09/15/33 <sup>(a)(b)</sup> .....	5,810	5,981,308
8.00%, 06/15/30 <sup>(a)(b)</sup> .....	6,252	6,646,657
Goodyear Tire & Rubber Co.(The)		
4.88%, 03/15/27 <sup>(b)</sup> .....	11,570	11,527,801
5.00%, 07/15/29 <sup>(b)</sup> .....	11,806	11,560,432
5.25%, 04/30/31 <sup>(b)</sup> .....	7,756	7,428,598
5.25%, 07/15/31 <sup>(b)</sup> .....	8,503	8,106,631
5.63%, 04/30/33 <sup>(b)</sup> .....	4,527	4,291,180
6.63%, 07/15/30 <sup>(b)</sup> .....	6,219	6,352,161
IHO Verwaltungs GmbH		
6.38%, 05/15/29, (6.38 % Cash) <sup>(a)(b)(f)</sup> .....	4,383	4,434,626
7.75%, 11/15/30, (7.75 % Cash) <sup>(a)(f)</sup> .....	7,406	7,787,779
8.00%, 11/15/32, (8.00 % Cash) <sup>(a)(f)</sup> .....	4,281	4,562,248
Qnity Electronics, Inc.		
5.75%, 08/15/32 <sup>(a)</sup> .....	16,097	16,488,096
6.25%, 08/15/33 <sup>(a)</sup> .....	12,046	12,485,177
Tenneco, Inc., 8.00%, 11/17/28 <sup>(a)</sup> .....	29,389	29,384,171
ZF North America Capital, Inc.		
6.75%, 04/23/30 <sup>(a)(b)</sup> .....	12,270	12,377,529
6.88%, 04/14/28 <sup>(a)(b)</sup> .....	5,842	6,022,530
6.88%, 04/23/32 <sup>(a)(b)</sup> .....	10,374	10,398,136
7.13%, 04/14/30 <sup>(a)(b)</sup> .....	9,257	9,485,749
7.50%, 03/24/31 <sup>(a)</sup> .....	22,510	23,136,620
		320,276,980
<b>Banks — 0.1%</b>		
Freedom Mortgage Corp., 12.25%, 10/01/30 <sup>(a)</sup> .....	8,308	9,036,410
<b>Beverages — 0.1%</b>		
Primo Water Holdings, Inc./Triton Water Holdings, Inc.		
4.38%, 04/30/29 <sup>(a)(b)</sup> .....	7,802	7,646,311
6.25%, 04/01/29 <sup>(a)</sup> .....	11,062	11,047,122
		18,693,433
<b>Biotechnology — 0.2%</b>		
Genmab A/S/Genmab Finance LLC		
6.25%, 12/15/32 <sup>(a)</sup> .....	20,298	21,050,575
7.25%, 12/15/33 <sup>(a)(b)</sup> .....	11,054	11,715,513
		32,766,088
<b>Building Materials — 2.2%</b>		
Builders FirstSource, Inc.		
4.25%, 02/01/32 <sup>(a)(b)</sup> .....	19,784	18,852,504
5.00%, 03/01/30 <sup>(a)</sup> .....	5,781	5,738,253
6.38%, 06/15/32 <sup>(a)(b)</sup> .....	9,015	9,261,786
6.38%, 03/01/34 <sup>(a)(b)</sup> .....	15,025	15,449,070
6.75%, 05/15/35 <sup>(a)(b)</sup> .....	10,782	11,253,712
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28 <sup>(a)(b)</sup> .....	10,256	7,726,446
Cornerstone Building Brands, Inc., 9.50%, 08/15/29 <sup>(a)(b)</sup> .....	6,602	4,807,081
EMRLD Borrower LP/Emerald Co-Issuer, Inc.		
6.63%, 12/15/30 <sup>(a)</sup> .....	44,224	45,765,114
6.75%, 07/15/31 <sup>(a)</sup> .....	6,938	7,223,022
James Hardie International Finance DAC, 5.00%, 01/15/28 <sup>(a)(b)</sup> .....	3,003	3,000,198

Security	Par (000)	Value
<b>Building Materials (continued)</b>		
Miter Brands Acquisition Holdco, Inc./MIWD		
Borrower LLC, 6.75%, 04/01/32 <sup>(a)</sup> .....	\$ 8,986	\$ 9,034,504
MIWD Holdco II LLC/MIWD Finance Corp.,		
5.50%, 02/01/30 <sup>(a)(b)</sup> .....	5,317	4,980,257
Quikrete Holdings, Inc.		
6.38%, 03/01/32 <sup>(a)(b)</sup> .....	61,869	64,220,022
6.75%, 03/01/33 <sup>(a)(b)</sup> .....	22,024	22,882,674
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/28 <sup>(a)(b)</sup> .....	17,254	17,234,320
8.88%, 11/15/31 <sup>(a)(b)</sup> .....	17,517	18,613,589
Standard Building Solutions, Inc.		
5.88%, 03/15/34 <sup>(a)(b)</sup> .....	2,360	2,353,778
6.25%, 08/01/33 <sup>(a)</sup> .....	18,088	18,409,051
6.50%, 08/15/32 <sup>(a)(b)</sup> .....	17,391	17,870,774
Standard Industries, Inc./New York		
3.38%, 01/15/31 <sup>(a)</sup> .....	15,677	14,487,641
4.38%, 07/15/30 <sup>(a)</sup> .....	25,958	25,024,947
4.75%, 01/15/28 <sup>(a)</sup> .....	13,081	13,022,638
		357,211,381
<b>Chemicals — 2.9%</b>		
Axalta Coating Systems Dutch Holding B BV,		
7.25%, 02/15/31 <sup>(a)</sup> .....	9,255	9,734,445
Axalta Coating Systems LLC, 3.38%, 02/15/29 <sup>(a)</sup> .....		
	7,909	7,615,708
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 <sup>(a)</sup> .....		
	3,608	3,604,085
Celanese U.S. Holdings LLC		
6.50%, 04/15/30 <sup>(b)</sup> .....	11,495	11,770,170
6.75%, 04/15/33 <sup>(b)</sup> .....	16,282	16,669,692
6.85%, 11/15/28 <sup>(b)</sup> .....	11,025	11,587,067
7.00%, 02/15/31 <sup>(b)</sup> .....	9,386	9,654,674
7.05%, 11/15/30.....	14,787	15,751,827
7.20%, 11/15/33 <sup>(b)</sup> .....	14,469	15,530,201
7.33%, 07/15/29.....	12,227	12,910,126
7.38%, 07/15/32 <sup>(b)</sup> .....	15,107	15,881,889
7.38%, 02/15/34 <sup>(b)</sup> .....	12,340	12,672,137
Chemours Co.(The)		
4.63%, 11/15/29 <sup>(a)(b)</sup> .....	8,079	7,650,067
5.38%, 05/15/27 <sup>(b)</sup> .....	8,473	8,558,519
5.75%, 11/15/28 <sup>(a)(b)</sup> .....	10,765	10,840,505
7.88%, 03/15/34 <sup>(a)</sup> .....	1,995	1,992,507
8.00%, 01/15/33 <sup>(a)(b)</sup> .....	7,664	7,785,187
FMC Corp.		
3.45%, 10/01/29 <sup>(b)</sup> .....	5,989	5,275,433
5.65%, 05/18/33 <sup>(b)</sup> .....	5,657	5,019,738
8.45%, 11/01/55, (5-year CMT + 4.37%) <sup>(g)</sup> .....	10,616	6,946,849
Huntsman International LLC		
2.95%, 06/15/31.....	4,323	3,731,969
4.50%, 05/01/29 <sup>(b)</sup> .....	9,664	9,277,030
INEOS Finance PLC		
6.75%, 05/15/28 <sup>(a)(b)</sup> .....	6,235	5,770,158
7.50%, 04/15/29 <sup>(a)(b)</sup> .....	10,322	9,179,323
Methanex Corp.		
5.13%, 10/15/27 <sup>(b)</sup> .....	11,710	11,740,617
5.25%, 12/15/29 <sup>(b)</sup> .....	7,468	7,522,961
Methanex U.S. Operations, Inc., 6.25%, 03/15/32 <sup>(a)(b)</sup> .....	7,279	7,532,946
NOVA Chemicals Corp.		
4.25%, 05/15/29 <sup>(a)</sup> .....	9,131	8,960,687
5.25%, 06/01/27 <sup>(a)</sup> .....	15,691	15,763,326

Schedule of Investments (continued)

February 28, 2026

iShares® iBoxx \$ High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
7.00%, 12/01/31 <sup>(a)</sup> .....	\$ 3,412	\$ 3,641,539
8.50%, 11/15/28 <sup>(a)</sup> .....	6,219	6,490,957
9.00%, 02/15/30 <sup>(a)</sup> .....	10,596	11,267,469
Olin Corp.		
5.00%, 02/01/30 <sup>(b)</sup> .....	4,191	4,070,690
5.63%, 08/01/29 <sup>(b)</sup> .....	7,945	7,950,975
6.63%, 04/01/33 <sup>(a)(b)</sup> .....	8,961	8,748,455
Olympus Water U.S. Holding Corp.		
4.25%, 10/01/28 <sup>(a)(b)</sup> .....	11,501	11,159,248
6.25%, 10/01/29 <sup>(a)(b)</sup> .....	6,159	6,032,048
6.75%, 08/01/32 <sup>(a)</sup> .....	16,833	16,567,241
7.25%, 06/15/31 <sup>(a)</sup> .....	11,820	12,086,318
Series 144*, 7.25%, 02/15/33 <sup>(a)</sup> .....	22,938	22,816,445
Perimeter Holdings LLC, 6.25%, 01/15/34 <sup>(a)</sup> .....	6,995	7,016,339
SCIH Salt Holdings, Inc.		
4.88%, 05/01/28 <sup>(a)</sup> .....	15,297	15,220,515
6.63%, 05/01/29 <sup>(a)</sup> .....	8,738	8,721,616
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 <sup>(a)</sup> .....	6,847	6,731,101
Solstice Advanced Materials, Inc., 5.63%, 09/30/33 <sup>(a)(b)</sup> .....	11,372	11,485,903
Tronox, Inc.		
4.63%, 03/15/29 <sup>(a)(b)</sup> .....	14,705	11,382,346
9.13%, 09/30/30 <sup>(a)(b)</sup> .....	5,133	5,023,102
WR Grace Holdings LLC		
5.63%, 08/15/29 <sup>(a)</sup> .....	17,285	16,550,375
6.63%, 08/15/32 <sup>(a)</sup> .....	11,170	11,290,321
7.00%, 08/01/33 <sup>(a)</sup> .....	8,048	8,174,309
		489,357,155
<b>Commercial Services — 5.1%</b>		
ADT Security Corp.(The)		
4.13%, 08/01/29 <sup>(a)(b)</sup> .....	11,689	11,394,808
5.88%, 10/15/33 <sup>(a)(b)</sup> .....	13,830	14,031,280
Albion Financing 1 SARL/Aggreko Holdings, Inc., 7.00%, 05/21/30 <sup>(a)</sup> .....	20,681	21,645,707
Allied Universal Holdco LLC, 7.88%, 02/15/31 <sup>(a)(b)</sup> .....	34,825	36,785,679
Allied Universal Holdco LLC/Allied Universal Finance Corp.		
6.00%, 06/01/29 <sup>(a)(b)</sup> .....	13,903	13,735,925
6.88%, 06/15/30 <sup>(a)</sup> .....	15,000	15,609,267
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL		
4.63%, 06/01/28 <sup>(a)</sup> .....	17,867	17,651,301
4.63%, 06/01/28 <sup>(a)(b)</sup> .....	11,629	11,508,893
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.		
4.75%, 04/01/28 <sup>(a)(b)</sup> .....	6,790	6,631,702
5.38%, 03/01/29 <sup>(a)(b)</sup> .....	8,467	8,076,062
8.00%, 02/15/31 <sup>(a)</sup> .....	6,549	6,489,308
8.25%, 01/15/30 <sup>(a)(b)</sup> .....	10,140	10,227,933
8.38%, 06/15/32 <sup>(a)(b)</sup> .....	9,106	8,936,211
Belron U.K. Finance PLC, 5.75%, 10/15/29 <sup>(a)(b)</sup> .....	16,777	17,149,137
Block, Inc.		
3.50%, 06/01/31 <sup>(b)</sup> .....	11,778	11,044,551
5.63%, 08/15/30 <sup>(a)</sup> .....	18,756	18,985,761
6.00%, 08/15/33 <sup>(a)</sup> .....	15,431	15,641,568
6.50%, 05/15/32 .....	29,526	30,347,260
Brink's Co.(The)		
4.63%, 10/15/27 <sup>(a)</sup> .....	4,089	4,071,111
6.50%, 06/15/29 <sup>(a)</sup> .....	5,024	5,170,010

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
6.75%, 06/15/32 <sup>(a)(b)</sup> .....	\$ 2,054	\$ 2,125,130
Clarivate Science Holdings Corp.		
3.88%, 07/01/28 <sup>(a)</sup> .....	12,879	12,022,747
4.88%, 07/01/29 <sup>(a)(b)</sup> .....	12,443	10,141,156
EquipmentShare.com, Inc.		
8.00%, 03/15/33 <sup>(a)(b)</sup> .....	5,348	5,684,416
8.63%, 05/15/32 <sup>(a)(b)</sup> .....	8,993	9,603,850
9.00%, 05/15/28 <sup>(a)</sup> .....	16,248	17,013,671
Garda World Security Corp.		
6.00%, 06/01/29 <sup>(a)</sup> .....	7,716	7,543,567
6.50%, 01/15/31 <sup>(a)(b)</sup> .....	10,029	10,284,566
7.75%, 02/15/28 <sup>(a)</sup> .....	5,739	5,862,818
8.25%, 08/01/32 <sup>(a)</sup> .....	8,156	8,323,956
8.38%, 11/15/32 <sup>(a)</sup> .....	14,043	14,347,265
GEO Group, Inc.(The)		
8.63%, 04/15/29 .....	10,653	11,101,402
10.25%, 04/15/31 .....	9,697	10,409,713
Herc Holdings, Inc.		
5.75%, 03/15/31 <sup>(a)(b)</sup> .....	8,364	8,462,576
6.00%, 03/15/34 <sup>(a)(b)</sup> .....	3,785	3,804,461
6.63%, 06/15/29 <sup>(a)(b)</sup> .....	11,347	11,700,119
7.00%, 06/15/30 <sup>(a)</sup> .....	27,064	28,353,562
7.25%, 06/15/33 <sup>(a)(b)</sup> .....	18,367	19,402,509
Hertz Corp.(The)		
5.00%, 12/01/29 <sup>(a)(b)</sup> .....	14,487	7,517,396
12.63%, 07/15/29 <sup>(a)(b)</sup> .....	18,182	16,744,849
ION Platform Finance U.S., Inc., 7.88%, 09/30/32 <sup>(a)(b)</sup> .....	22,712	18,159,039
Prime Security Services Borrower LLC/Prime Finance, Inc., 3.38%, 08/31/27 <sup>(a)</sup> .....	16,808	16,539,632
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 <sup>(a)(b)</sup> .....	19,983	19,186,402
RR Donnelley & Sons Co.		
9.50%, 08/01/29 <sup>(a)</sup> .....	16,926	17,395,708
10.88%, 08/01/29 <sup>(a)</sup> .....	8,608	8,794,966
Sabre Financial Borrower LLC, 11.13%, 06/15/29 <sup>(a)(b)</sup> .....	13,895	13,358,945
Service Corp. International/U.S.		
3.38%, 08/15/30 .....	12,270	11,523,105
4.00%, 05/15/31 .....	11,170	10,655,177
4.63%, 12/15/27 .....	4,735	4,725,463
5.13%, 06/01/29 .....	9,175	9,203,431
5.75%, 10/15/32 .....	11,570	11,782,373
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.75%, 08/15/32 <sup>(a)</sup> .....	23,484	22,991,717
Sotheby's, 7.38%, 10/15/27 <sup>(a)</sup> .....	8,552	8,490,532
United Rentals North America, Inc.		
3.75%, 01/15/32 <sup>(b)</sup> .....	10,563	9,974,280
3.88%, 11/15/27 <sup>(b)</sup> .....	9,223	9,166,973
3.88%, 02/15/31 <sup>(b)</sup> .....	15,711	15,129,376
4.00%, 07/15/30 .....	9,964	9,698,467
4.88%, 01/15/28 <sup>(b)</sup> .....	21,102	21,077,435
5.25%, 01/15/30 <sup>(b)</sup> .....	9,653	9,758,866
5.38%, 11/15/33 <sup>(a)</sup> .....	17,460	17,583,509
6.13%, 03/15/34 <sup>(a)(b)</sup> .....	15,543	16,244,100
Veritiv Operating Co., 10.50%, 11/30/30 <sup>(a)(b)</sup> .....	16,084	17,235,550
Wand NewCo 3, Inc., 7.63%, 01/30/32 <sup>(a)</sup> .....	17,850	18,617,425
Williams Scotsman, Inc.		
4.63%, 08/15/28 <sup>(a)</sup> .....	7,533	7,491,288
6.63%, 06/15/29 <sup>(a)</sup> .....	7,155	7,385,507
6.63%, 04/15/30 <sup>(a)(b)</sup> .....	6,155	6,362,447

Schedule of Investments (continued)

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iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
7.38%, 10/01/31 <sup>(a)(b)</sup>	\$ 7,625	\$ 7,970,088
		852,085,004
<b>Computers — 0.7%</b>		
Amentum Holdings, Inc., 7.25%, 08/01/32 <sup>(a)</sup>	11,677	12,220,710
CACI International, Inc., 6.38%, 06/15/33 <sup>(a)(b)</sup>	15,043	15,477,466
McAfee Corp., 7.38%, 02/15/30 <sup>(a)(b)</sup>	30,304	24,801,721
NCR Atleos Corp., 9.50%, 04/01/29 <sup>(a)</sup>	22,413	24,054,333
NCR Voyix Corp.		
5.00%, 10/01/28 <sup>(a)(b)</sup>	7,110	6,977,932
5.13%, 04/15/29 <sup>(a)</sup>	2,628	2,573,592
Seagate Data Storage Technology Pte Ltd.		
4.09%, 06/01/29 <sup>(a)(b)</sup>	3,347	3,275,155
5.88%, 07/15/30 <sup>(a)</sup>	2,873	2,956,319
8.25%, 12/15/29 <sup>(a)(b)</sup>	9,485	10,000,960
8.50%, 07/15/31 <sup>(a)</sup>	8,494	8,927,091
9.63%, 12/01/32 <sup>(a)</sup>	7,334	8,215,432
		119,480,711
<b>Cosmetics &amp; Personal Care — 0.4%</b>		
Edgewell Personal Care Co.		
4.13%, 04/01/29 <sup>(a)(b)</sup>	7,307	7,042,816
5.50%, 06/01/28 <sup>(a)</sup>	10,143	10,111,738
Opal Bidco SAS, 6.50%, 03/31/32 <sup>(a)(b)</sup>	15,582	16,037,287
Perrigo Finance Unlimited Co.		
5.15%, 06/15/30 <sup>(b)</sup>	10,713	10,371,979
6.13%, 09/30/32 <sup>(b)</sup>	10,274	10,040,295
Prestige Brands, Inc.		
3.75%, 04/01/31 <sup>(a)(b)</sup>	8,089	7,572,416
5.13%, 01/15/28 <sup>(a)</sup>	6,385	6,378,565
		67,555,096
<b>Distribution &amp; Wholesale — 0.2%</b>		
American Builders & Contractors Supply Co., Inc.		
3.88%, 11/15/29 <sup>(a)(b)</sup>	2,615	2,523,729
4.00%, 01/15/28 <sup>(a)</sup>	8,614	8,480,304
RB Global Holdings, Inc.		
6.75%, 03/15/28 <sup>(a)</sup>	9,213	9,362,007
7.75%, 03/15/31 <sup>(a)(b)</sup>	13,421	13,958,276
		34,324,316
<b>Diversified Financial Services — 5.5%</b>		
Ally Financial, Inc.		
6.65%, 01/17/40, (5-year CMT + 2.45%) <sup>(g)</sup>	8,258	8,228,247
6.70%, 02/14/33 <sup>(b)</sup>	7,851	8,169,038
Aretex Group, Inc.		
7.50%, 04/01/29 <sup>(a)(b)</sup>	4,162	4,109,125
10.00%, 08/15/30 <sup>(a)</sup>	11,006	11,709,327
Azorra Finance Ltd.		
6.25%, 02/15/34 <sup>(a)</sup>	6,415	6,309,290
7.25%, 01/15/31 <sup>(a)</sup>	3,791	3,953,743
7.75%, 04/15/30 <sup>(a)</sup>	8,405	8,839,578
Burford Capital Global Finance LLC		
6.25%, 04/15/28 <sup>(a)</sup>	6,280	6,235,904
7.50%, 07/15/33 <sup>(a)(b)</sup>	8,116	7,714,387
8.50%, 01/15/34 <sup>(a)</sup>	7,793	7,585,186
9.25%, 07/01/31 <sup>(a)</sup>	10,313	10,530,747
Coinbase Global, Inc.		
3.38%, 10/01/28 <sup>(a)(b)</sup>	14,217	13,548,665
3.63%, 10/01/31 <sup>(a)(b)</sup>	10,745	9,368,979
Credit Acceptance Corp.		
6.63%, 03/15/30 <sup>(a)(b)</sup>	5,881	5,855,673
9.25%, 12/15/28 <sup>(a)</sup>	11,193	11,700,006

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
CrossCountry Intermediate HoldCo LLC		
6.50%, 10/01/30 <sup>(a)</sup>	\$ 11,020	\$ 10,981,000
6.75%, 12/01/32 <sup>(a)</sup>	8,028	7,940,847
Encore Capital Group, Inc.		
6.63%, 04/15/31 <sup>(a)(b)</sup>	5,466	5,514,319
8.50%, 05/15/30 <sup>(a)(b)</sup>	6,081	6,492,748
9.25%, 04/01/29 <sup>(a)(b)</sup>	7,228	7,577,451
Focus Financial Partners LLC, 6.75%, 09/15/31 <sup>(a)(b)</sup>	13,220	13,183,230
Freedom Mortgage Holdings LLC		
6.88%, 05/01/31 <sup>(a)</sup>	11,042	10,651,746
7.88%, 04/01/33 <sup>(a)(b)</sup>	6,841	6,738,185
8.38%, 04/01/32 <sup>(a)(b)</sup>	8,603	8,664,608
9.13%, 05/15/31 <sup>(a)</sup>	9,013	9,303,669
9.25%, 02/01/29 <sup>(a)(b)</sup>	18,680	19,498,231
GGAM Finance Ltd.		
5.88%, 03/15/30 <sup>(a)</sup>	5,192	5,302,330
6.88%, 04/15/29 <sup>(a)</sup>	4,830	4,976,348
8.00%, 02/15/27 <sup>(a)</sup>	8,908	9,023,906
8.00%, 06/15/28 <sup>(a)</sup>	5,237	5,496,161
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 <sup>(a)(b)</sup>	18,767	19,348,758
goeasy Ltd.		
6.88%, 02/15/31 <sup>(a)(b)</sup>	6,230	5,365,220
7.38%, 10/01/30 <sup>(a)(b)</sup>	6,003	5,319,105
7.63%, 07/01/29 <sup>(a)(b)</sup>	8,942	8,377,437
9.25%, 12/01/28 <sup>(a)</sup>	6,350	6,296,422
Series 144*, 6.88%, 05/15/30 <sup>(a)</sup>	5,904	5,216,839
Jane Street Group/JSG Finance, Inc.		
4.50%, 11/15/29 <sup>(a)</sup>	9,315	9,065,643
6.13%, 11/01/32 <sup>(a)(b)</sup>	24,437	24,539,230
6.75%, 05/01/33 <sup>(a)(b)</sup>	29,309	30,074,589
7.13%, 04/30/31 <sup>(a)</sup>	19,853	20,592,346
Jefferies Finance LLC/JFIN Co-Issuer Corp.		
5.00%, 08/15/28 <sup>(a)</sup>	14,807	14,086,397
6.63%, 10/15/31 <sup>(a)</sup>	7,699	7,498,309
Navient Corp.		
4.88%, 03/15/28	6,533	6,216,287
5.00%, 03/15/27	10,183	9,994,986
5.50%, 03/15/29 <sup>(b)</sup>	9,831	9,168,752
7.88%, 06/15/32 <sup>(b)</sup>	7,268	6,762,804
9.38%, 07/25/30 <sup>(b)</sup>	6,221	6,304,251
11.50%, 03/15/31	7,247	7,651,624
OneMain Finance Corp.		
3.88%, 09/15/28	8,975	8,686,351
4.00%, 09/15/30 <sup>(b)</sup>	12,447	11,473,743
5.38%, 11/15/29 <sup>(b)</sup>	10,968	10,829,872
6.13%, 05/15/30 <sup>(b)</sup>	11,424	11,462,491
6.50%, 03/15/33	12,165	12,039,670
6.63%, 01/15/28 <sup>(b)</sup>	9,826	10,021,712
6.63%, 05/15/29	13,936	14,241,332
6.75%, 03/15/32 <sup>(b)</sup>	8,963	9,035,582
6.75%, 09/15/33 <sup>(b)</sup>	14,875	14,764,627
7.13%, 11/15/31 <sup>(b)</sup>	10,960	11,190,680
7.13%, 09/15/32 <sup>(b)</sup>	11,873	12,127,454
7.50%, 05/15/31	11,155	11,516,348
7.88%, 03/15/30	10,539	11,021,621
Osaic Holdings, Inc.		
6.75%, 08/01/32 <sup>(a)</sup>	11,673	11,738,894
8.00%, 08/01/33 <sup>(a)</sup>	10,406	10,370,641

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
PennyMac Financial Services, Inc.		
4.25%, 02/15/29 <sup>(a)</sup>	\$ 9,404	\$ 9,028,535
5.75%, 09/15/31 <sup>(a)(b)</sup>	7,227	7,016,440
6.75%, 02/15/34 <sup>(a)(b)</sup>	9,695	9,582,163
6.88%, 05/15/32 <sup>(a)</sup>	12,539	12,597,883
6.88%, 02/15/33 <sup>(a)</sup>	12,979	12,962,210
7.13%, 11/15/30 <sup>(a)(b)</sup>	9,127	9,368,227
7.88%, 12/15/29 <sup>(a)(b)</sup>	11,299	11,836,895
PRA Group, Inc.		
8.38%, 02/01/28 <sup>(a)(b)</sup>	6,104	6,130,768
8.88%, 01/31/30 <sup>(a)(b)</sup>	8,028	8,168,490
Rocket Companies, Inc.		
6.13%, 08/01/30 <sup>(a)</sup>	30,628	31,401,385
6.38%, 08/01/33 <sup>(a)</sup>	28,826	29,798,425
Rocket Cos., Inc.		
6.50%, 08/01/29 <sup>(a)(b)</sup>	10,793	11,082,886
7.13%, 02/01/32 <sup>(a)(b)</sup>	14,796	15,465,297
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.		
3.63%, 03/01/29 <sup>(a)</sup>	11,417	10,984,925
3.88%, 03/01/31 <sup>(a)(b)</sup>	17,502	16,440,362
4.00%, 10/15/33 <sup>(a)(b)</sup>	11,838	10,851,806
Stonex Escrow Issuer LLC, 6.88%, 07/15/32 <sup>(a)</sup>	6,629	6,873,709
StoneX Group, Inc., 7.88%, 03/01/31 <sup>(a)</sup>	10,121	10,734,099
Synchrony Financial, 7.25%, 02/02/33	11,768	12,403,203
United Wholesale Mortgage LLC		
5.50%, 04/15/29 <sup>(a)(b)</sup>	7,909	7,745,494
5.75%, 06/15/27 <sup>(a)</sup>	7,691	7,648,873
UWM Holdings LLC		
6.25%, 03/15/31 <sup>(a)</sup>	13,386	12,906,978
6.63%, 02/01/30 <sup>(a)</sup>	10,179	10,069,258
		908,701,002
<b>Electric — 3.9%</b>		
AES Corp.(The)		
6.95%, 07/15/55, (5-year CMT + 2.89%) <sup>(g)</sup>	7,192	6,963,876
7.60%, 01/15/55, (5-year CMT + 3.20%) <sup>(g)</sup>	13,492	13,569,785
Alpha Generation LLC		
6.25%, 01/15/34 <sup>(a)(b)</sup>	10,965	11,114,056
6.75%, 10/15/32 <sup>(a)</sup>	15,147	15,718,563
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/32 <sup>(a)</sup>	12,679	12,620,360
Calpine Corp., 5.13%, 03/15/28 <sup>(a)(b)</sup>	191	190,970
Clearway Energy Operating LLC		
3.75%, 02/15/31 <sup>(a)(b)</sup>	12,963	12,275,449
4.75%, 03/15/28 <sup>(a)</sup>	13,939	13,890,580
5.75%, 01/15/34 <sup>(a)</sup>	5,515	5,579,435
Constellation Energy Generation LLC, 4.63%, 02/01/29 <sup>(a)</sup>	913	912,996
DPL LLC, 4.35%, 04/15/29	5,016	4,944,807
Edison International		
7.88%, 06/15/54, (5-year CMT + 3.66%) <sup>(g)</sup>	3,006	3,128,201
8.13%, 06/15/53, (5-year CMT + 3.86%) <sup>(b)(g)</sup>	7,348	7,629,187
Electricité de France SA, 9.13%, (5-year CMT + 5.41%) <sup>(a)(g)(h)</sup>	20,301	24,076,623
EnfraGen Energia Sur SA/EnfraGen		
Spain SA/Prime Energia SpA		
5.38%, 12/30/30 <sup>(a)(b)</sup>	7,932	7,482,133
8.50%, 06/30/32 <sup>(a)</sup>	3,964	4,129,993
EUSHI Finance, Inc.		
6.25%, 04/01/56, (5-year CMT + 2.51%) <sup>(b)(g)</sup>	10,133	10,184,168
7.63%, 12/15/54, (5-year CMT + 3.14%) <sup>(g)</sup>	6,535	6,883,593

Security	Par (000)	Value
<b>Electric (continued)</b>		
Lightning Power LLC, 7.25%, 08/15/32 <sup>(a)</sup>	\$ 25,294	\$ 26,848,331
NRG Energy, Inc.		
3.38%, 02/15/29 <sup>(a)(b)</sup>	7,175	6,904,429
3.63%, 02/15/31 <sup>(a)(b)</sup>	15,225	14,376,663
3.88%, 02/15/32 <sup>(a)</sup>	7,346	6,879,525
5.25%, 06/15/29 <sup>(a)</sup>	8,071	8,096,565
5.75%, 01/15/28	12,173	12,171,405
5.75%, 07/15/29 <sup>(a)(b)</sup>	12,735	12,761,158
5.75%, 01/15/34 <sup>(a)(b)</sup>	18,034	18,269,335
6.00%, 02/01/33 <sup>(a)(b)</sup>	13,529	13,839,727
6.00%, 01/15/36 <sup>(a)</sup>	33,227	33,806,851
6.25%, 11/01/34 <sup>(a)</sup>	13,879	14,360,816
PacifiCorp		
7.13%, 08/15/56, (5-year CMT + 3.29%) <sup>(g)</sup>	13,500	13,272,525
7.38%, 09/15/55, (5-year CMT + 3.32%) <sup>(g)</sup>	10,417	10,552,272
PG&E Corp.		
5.00%, 07/01/28	15,342	15,289,153
5.25%, 07/01/30 <sup>(b)</sup>	14,906	14,919,037
6.85%, 09/15/56, (5-year CMT + 3.23%) <sup>(g)</sup>	10,315	10,327,894
7.38%, 03/15/55, (5-year CMT + 3.88%) <sup>(g)</sup>	21,158	21,885,937
Talen Energy Supply LLC		
6.25%, 02/01/34 <sup>(a)</sup>	20,279	20,618,586
6.50%, 02/01/36 <sup>(a)(b)</sup>	18,233	18,740,696
8.63%, 06/01/30 <sup>(a)(b)</sup>	18,877	19,856,018
Vistra Operations Co. LLC		
4.38%, 05/01/29 <sup>(a)</sup>	16,084	15,913,744
5.00%, 07/31/27 <sup>(a)</sup>	16,121	16,114,124
5.63%, 02/15/27 <sup>(a)</sup>	15,149	15,149,344
6.88%, 04/15/32 <sup>(a)(b)</sup>	13,113	13,787,416
7.75%, 10/15/31 <sup>(a)</sup>	21,516	22,718,910
VoltaGrid LLC, 7.38%, 11/01/30 <sup>(a)</sup>	30,253	31,581,207
XPLR Infrastructure Operating Partners LP		
4.50%, 09/15/27 <sup>(a)(b)</sup>	7,388	7,356,288
7.25%, 01/15/29 <sup>(a)(b)</sup>	11,401	11,818,948
7.75%, 04/15/34 <sup>(a)(b)</sup>	9,500	9,845,052
8.38%, 01/15/31 <sup>(a)(b)</sup>	12,245	12,957,369
8.63%, 03/15/33 <sup>(a)(b)</sup>	13,265	14,033,448
		646,347,548
<b>Electrical Components &amp; Equipment — 0.5%</b>		
Energizer Holdings, Inc.		
4.38%, 03/31/29 <sup>(a)(b)</sup>	11,820	11,487,562
4.75%, 06/15/28 <sup>(a)</sup>	7,839	7,756,063
6.00%, 09/15/33 <sup>(a)(b)</sup>	6,468	6,310,724
WESCO Distribution, Inc.		
5.25%, 04/15/31 <sup>(a)</sup>	3,745	3,754,450
5.50%, 04/15/34 <sup>(a)</sup>	5,540	5,580,016
6.38%, 03/15/29 <sup>(a)</sup>	9,647	9,910,450
6.38%, 03/15/33 <sup>(a)(b)</sup>	10,535	10,977,132
6.63%, 03/15/32 <sup>(a)(b)</sup>	11,474	11,923,920
7.25%, 06/15/28 <sup>(a)</sup>	21,919	22,070,215
		89,770,532
<b>Electronics — 0.3%</b>		
Imola Merger Corp., 4.75%, 05/15/29 <sup>(a)(b)</sup>	25,323	24,853,562
Sensata Technologies BV		
4.00%, 04/15/29 <sup>(a)</sup>	8,322	8,134,456
5.88%, 09/01/30 <sup>(a)(b)</sup>	3,212	3,246,762
Sensata Technologies, Inc.		
3.75%, 02/15/31 <sup>(a)(b)</sup>	6,798	6,406,210
4.38%, 02/15/30 <sup>(a)(b)</sup>	6,602	6,468,902

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iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electronics (continued)</b>		
6.63%, 07/15/32 <sup>(a)(b)</sup>	\$ 7,448	\$ 7,786,831
		56,896,723
<b>Energy - Alternate Sources — 0.1%</b>		
TerraForm Power Operating LLC		
4.75%, 01/15/30 <sup>(a)</sup>	7,609	7,438,950
5.00%, 01/31/28 <sup>(a)</sup>	9,324	9,334,055
		16,773,005
<b>Engineering &amp; Construction — 0.4%</b>		
AECOM, 6.00%, 08/01/33 <sup>(a)</sup>		
	18,005	18,389,113
Arcosa, Inc.		
4.38%, 04/15/29 <sup>(a)(b)</sup>	5,388	5,296,329
6.88%, 08/15/32 <sup>(a)(b)</sup>	8,804	9,218,926
Brand Industrial Services, Inc., 10.38%, 08/01/30 <sup>(a)(b)</sup>		
	20,575	19,195,833
TopBuild Corp.		
3.63%, 03/15/29 <sup>(a)</sup>	5,069	4,890,765
4.13%, 02/15/32 <sup>(a)</sup>	6,387	6,057,673
5.63%, 01/31/34 <sup>(a)(b)</sup>	10,014	10,076,337
		73,124,976
<b>Entertainment — 3.0%</b>		
Brightstar Lottery PLC, 5.25%, 01/15/29 <sup>(a)(b)</sup>		
	10,897	10,841,040
Brightstar Lottery PLC/Brightstar Global Solutions Corp., 5.75%, 01/15/33 <sup>(a)</sup>		
	7,044	7,001,049
Caesars Entertainment, Inc.		
4.63%, 10/15/29 <sup>(a)(b)</sup>	17,936	17,511,324
6.00%, 10/15/32 <sup>(a)(b)</sup>	16,490	16,103,516
6.50%, 02/15/32 <sup>(a)(b)</sup>	22,557	22,916,272
7.00%, 02/15/30 <sup>(a)</sup>	31,257	31,941,450
Churchill Downs, Inc.		
4.75%, 01/15/28 <sup>(a)</sup>	7,123	7,099,514
5.50%, 04/01/27 <sup>(a)</sup>	8,217	8,222,108
5.75%, 04/01/30 <sup>(a)</sup>	20,936	21,060,638
6.75%, 05/01/31 <sup>(a)(b)</sup>	7,191	7,400,730
Cinemark USA, Inc.		
5.25%, 07/15/28 <sup>(a)(b)</sup>	10,343	10,328,678
7.00%, 08/01/32 <sup>(a)(b)</sup>	4,247	4,415,126
Discovery Global Holdings, Inc.		
3.76%, 03/15/27 <sup>(b)</sup>	14,174	14,127,411
4.05%, 03/15/29 <sup>(b)</sup>	19,425	19,225,443
4.28%, 03/15/32	38,308	35,143,840
Light & Wonder International, Inc.		
6.25%, 10/01/33 <sup>(a)</sup>	13,019	13,061,092
7.25%, 11/15/29 <sup>(a)</sup>	8,780	9,000,005
7.50%, 09/01/31 <sup>(a)(b)</sup>	6,071	6,330,056
Live Nation Entertainment, Inc.		
3.75%, 01/15/28 <sup>(a)</sup>	6,162	6,060,905
4.75%, 10/15/27 <sup>(a)(b)</sup>	11,282	11,272,542
6.50%, 05/15/27 <sup>(a)</sup>	19,768	19,857,830
Merlin Entertainments Group U.S. Holdings, Inc., 7.38%, 02/15/31 <sup>(a)(b)</sup>		
	6,992	5,715,960
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC		
8.25%, 04/15/30 <sup>(a)</sup>	10,107	10,503,453
11.88%, 04/15/31 <sup>(a)</sup>	9,081	9,606,691
Motion Bondco DAC, 6.63%, 11/15/27 <sup>(a)(b)</sup>		
	4,473	4,219,116
Motion Finco SARL, 8.38%, 02/15/32 <sup>(a)</sup>		
	4,724	3,770,342
Muvico LLC, 15.00%, 02/19/29, (9.00 % Cash and 6.00 % PIK) <sup>(a)(b)(f)</sup>		
	10,072	9,593,580

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.		
5.63%, 09/01/29 <sup>(a)</sup>	\$ 10,223	\$ 7,329,129
5.88%, 09/01/31 <sup>(a)</sup>	10,338	6,598,298
Resorts World Las Vegas LLC/RWLW Capital, Inc.		
4.63%, 04/16/29 <sup>(a)(b)</sup>	12,317	11,210,032
8.45%, 07/27/30 <sup>(a)(b)</sup>	5,105	5,202,605
Six Flags Entertainment Corp., 7.25%, 05/15/31 <sup>(a)(b)</sup>		
	11,769	11,544,264
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., 5.25%, 07/15/29 <sup>(b)</sup>		
	6,894	6,618,078
Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co., 6.63%, 05/01/32 <sup>(a)(b)</sup>		
	12,034	12,219,515
Six Flags Entertainment Corp/Canada's Wonderland Co/Millennium Operations LLC, 8.63%, 01/15/32 <sup>(a)(b)</sup>		
	13,109	13,262,556
Vail Resorts, Inc.		
5.63%, 07/15/30 <sup>(a)</sup>	5,879	5,967,185
6.50%, 05/15/32 <sup>(a)(b)</sup>	7,576	7,840,402
Voyager Parent LLC, 9.25%, 07/01/32 <sup>(a)</sup>		
	26,058	27,777,124
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
5.13%, 10/01/29 <sup>(a)(b)</sup>	11,913	11,972,764
6.25%, 03/15/33 <sup>(a)(b)</sup>	12,486	12,751,327
7.13%, 02/15/31 <sup>(a)(b)</sup>	15,015	16,201,702
		498,824,692
<b>Environmental Control — 0.6%</b>		
Clean Harbors, Inc.		
5.75%, 10/15/33 <sup>(a)(b)</sup>	9,531	9,748,473
6.38%, 02/01/31 <sup>(a)(b)</sup>	5,853	6,002,533
GFL Environmental Holdings U.S., Inc., 5.50%, 02/01/34 <sup>(a)</sup>		
	11,458	11,507,126
GFL Environmental, Inc.		
4.00%, 08/01/28 <sup>(a)(b)</sup>	9,857	9,697,706
4.38%, 08/15/29 <sup>(a)(b)</sup>	7,401	7,267,282
4.75%, 06/15/29 <sup>(a)</sup>	9,806	9,739,513
6.75%, 01/15/31 <sup>(a)</sup>	15,652	16,410,742
Madison IAQ LLC		
4.13%, 06/30/28 <sup>(a)</sup>	7,725	7,628,821
5.88%, 06/30/29 <sup>(a)</sup>	13,998	13,923,636
Wrangler Holdco Corp., 6.63%, 04/01/32 <sup>(a)(b)</sup>		
	6,709	6,980,184
		98,906,016
<b>Food — 2.4%</b>		
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC		
3.50%, 03/15/29 <sup>(a)</sup>	20,064	19,322,105
4.88%, 02/15/30 <sup>(a)</sup>	13,605	13,487,431
5.50%, 03/31/31 <sup>(a)</sup>	9,876	9,946,172
5.63%, 03/31/32 <sup>(a)</sup>	14,215	14,261,494
5.75%, 03/31/34 <sup>(a)(b)</sup>	20,135	20,045,282
6.25%, 03/15/33 <sup>(a)(b)</sup>	9,119	9,374,782
6.50%, 02/15/28 <sup>(a)(b)</sup>	11,045	11,237,076
B&G Foods, Inc.		
5.25%, 09/15/27 <sup>(b)</sup>	6,263	6,073,366
8.00%, 09/15/28 <sup>(a)(b)</sup>	11,149	10,813,717
Chobani Holdco II LLC, 8.75%, 10/01/29, (8.75 % Cash) <sup>(a)(b)(f)</sup>		
	8,405	8,993,548

# Schedule of Investments (continued)

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# iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Food (continued)</b>		
Chobani LLC/Chobani Finance Corp., Inc.		
4.63%, 11/15/28 <sup>(a)</sup> .....	\$ 1,844	\$ 1,836,109
7.63%, 07/01/29 <sup>(a)</sup> .....	7,909	8,216,865
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00%, 02/15/29 <sup>(a)</sup> .....	16,613	17,429,730
Lamb Weston Holdings, Inc.		
4.13%, 01/31/30 <sup>(a)</sup> .....	13,178	12,768,884
4.38%, 01/31/32 <sup>(a)(b)</sup> .....	9,033	8,600,139
4.88%, 05/15/28 <sup>(a)</sup> .....	5,434	5,433,452
Performance Food Group, Inc.		
4.25%, 08/01/29 <sup>(a)</sup> .....	14,658	14,365,023
5.63%, 03/01/34 <sup>(a)</sup> .....	8,005	8,029,090
6.13%, 09/15/32 <sup>(a)(b)</sup> .....	15,113	15,521,539
Pilgrim's Pride Corp.		
3.50%, 03/01/32 .....	11,509	10,757,215
4.25%, 04/15/31 .....	12,635	12,390,539
6.25%, 07/01/33 <sup>(b)</sup> .....	13,973	15,065,564
6.88%, 05/15/34 .....	7,134	7,985,462
Post Holdings, Inc.		
4.50%, 09/15/31 <sup>(a)(b)</sup> .....	15,414	14,743,977
4.63%, 04/15/30 <sup>(a)</sup> .....	20,976	20,529,251
6.25%, 02/15/32 <sup>(a)</sup> .....	15,821	16,272,489
6.25%, 10/15/34 <sup>(a)(b)</sup> .....	9,523	9,721,595
6.38%, 03/01/33 <sup>(a)(b)</sup> .....	18,661	18,988,139
6.50%, 03/15/36 <sup>(a)</sup> .....	19,312	19,631,505
U.S. Foods, Inc.		
4.63%, 06/01/30 <sup>(a)</sup> .....	6,294	6,229,193
4.75%, 02/15/29 <sup>(a)(b)</sup> .....	11,543	11,450,541
5.75%, 04/15/33 <sup>(a)(b)</sup> .....	6,346	6,467,078
6.88%, 09/15/28 <sup>(a)(b)</sup> .....	9,961	10,266,697
7.25%, 01/15/32 <sup>(a)</sup> .....	8,378	8,768,609
		405,023,658
<b>Food Service — 0.2%</b>		
Aramark Services, Inc., 5.00%, 02/01/28 <sup>(a)</sup> .....	14,965	14,959,397
TKC Holdings, Inc.		
8.50%, 08/15/30 <sup>(a)</sup> .....	9,296	9,503,859
12.00%, 02/15/31 <sup>(a)(b)</sup> .....	3,824	4,017,494
		28,480,750
<b>Forest Products &amp; Paper — 0.2%</b>		
Magnera Corp.		
4.75%, 11/15/29 <sup>(a)(b)</sup> .....	6,676	6,201,182
7.25%, 11/15/31 <sup>(a)(b)</sup> .....	11,670	11,451,094
Mercer International, Inc.		
5.13%, 02/01/29 <sup>(b)</sup> .....	11,705	7,236,394
12.88%, 10/01/28 <sup>(a)(b)</sup> .....	5,478	3,819,621
		28,708,291
<b>Gas — 0.1%</b>		
AmeriGas Partners LP/AmeriGas Finance Corp.		
5.75%, 05/20/27 .....	8,899	8,977,355
9.38%, 06/01/28 <sup>(a)(b)</sup> .....	7,972	8,230,938
9.50%, 06/01/30 <sup>(a)</sup> .....	4,949	5,295,983
		22,504,276
<b>Health Care - Products — 0.8%</b>		
Avantor Funding, Inc.		
3.88%, 11/01/29 <sup>(a)</sup> .....	8,022	7,649,730
4.63%, 07/15/28 <sup>(a)</sup> .....	24,327	24,086,146
Bausch & Lomb Corp., 8.38%, 10/01/28 <sup>(a)</sup> .....	23,141	23,980,556
DENTSPLY SIRONA, Inc., 8.38%, 09/12/55, (5-year CMT + 4.38%) <sup>(b)(g)</sup> .....	6,606	6,595,678

Security	Par (000)	Value
<b>Health Care - Products (continued)</b>		
Hologic, Inc.		
3.25%, 02/15/29 <sup>(a)</sup> .....	\$ 13,666	\$ 13,585,507
4.63%, 02/01/28 <sup>(a)</sup> .....	2,467	2,465,488
Medline Borrower LP		
3.88%, 04/01/29 <sup>(a)</sup> .....	13,907	13,678,174
5.25%, 10/01/29 <sup>(a)(b)</sup> .....	35,705	35,730,311
Teleflex, Inc.		
4.25%, 06/01/28 <sup>(a)</sup> .....	5,609	5,525,457
4.63%, 11/15/27 .....	3,481	3,456,543
		136,753,590
<b>Health Care - Services — 4.6%</b>		
Acadia Healthcare Co., Inc.		
5.00%, 04/15/29 <sup>(a)(b)</sup> .....	4,550	4,452,321
5.50%, 07/01/28 <sup>(a)(b)</sup> .....	5,912	5,877,606
7.38%, 03/15/33 <sup>(a)(b)</sup> .....	7,821	8,056,323
Charles River Laboratories International, Inc.		
3.75%, 03/15/29 <sup>(a)</sup> .....	3,283	3,158,010
4.00%, 03/15/31 <sup>(a)(b)</sup> .....	7,607	7,166,745
4.25%, 05/01/28 <sup>(a)</sup> .....	6,185	6,092,596
CHS/Community Health Systems, Inc.		
4.75%, 02/15/31 <sup>(a)(b)</sup> .....	15,089	13,817,996
5.25%, 05/15/30 <sup>(a)</sup> .....	21,931	21,056,036
6.00%, 01/15/29 <sup>(a)</sup> .....	8,379	8,353,689
6.13%, 04/01/30 <sup>(a)(b)</sup> .....	18,155	16,022,133
6.88%, 04/15/29 <sup>(a)(b)</sup> .....	17,565	16,871,183
9.75%, 01/15/34 <sup>(a)</sup> .....	25,794	27,164,701
10.88%, 01/15/32 <sup>(a)</sup> .....	27,022	29,243,176
DaVita, Inc.		
3.75%, 02/15/31 <sup>(a)(b)</sup> .....	21,769	20,311,034
4.63%, 06/01/30 <sup>(a)</sup> .....	40,718	39,849,811
6.75%, 07/15/33 <sup>(a)</sup> .....	14,952	15,518,996
6.88%, 09/01/32 <sup>(a)(b)</sup> .....	14,810	15,380,803
Encompass Health Corp.		
4.50%, 02/01/28 .....	9,674	9,632,361
4.63%, 04/01/31 <sup>(b)</sup> .....	5,678	5,560,035
4.75%, 02/01/30 <sup>(b)</sup> .....	8,105	8,051,484
Global Medical Response, Inc., 7.38%, 10/01/32 <sup>(a)(b)</sup> .....	13,994	14,653,621
IQVIA, Inc.		
5.00%, 05/15/27 <sup>(a)</sup> .....	13,726	13,708,265
6.25%, 06/01/32 <sup>(a)(b)</sup> .....	31,289	32,186,813
6.50%, 05/15/30 <sup>(a)(b)</sup> .....	4,545	4,670,206
LifePoint Health, Inc.		
5.38%, 01/15/29 <sup>(a)(b)</sup> .....	6,599	6,427,534
8.38%, 02/15/32 <sup>(a)(b)</sup> .....	10,724	11,612,081
9.88%, 08/15/30 <sup>(a)</sup> .....	13,013	13,879,991
10.00%, 06/01/32 <sup>(a)(b)</sup> .....	9,680	10,093,129
11.00%, 10/15/30 <sup>(a)</sup> .....	17,329	18,818,234
Molina Healthcare, Inc.		
3.88%, 11/15/30 <sup>(a)</sup> .....	8,703	7,922,707
3.88%, 05/15/32 <sup>(a)(b)</sup> .....	8,808	7,777,411
4.38%, 06/15/28 <sup>(a)</sup> .....	10,888	10,670,240
6.25%, 01/15/33 <sup>(a)(b)</sup> .....	11,119	10,879,052
6.50%, 02/15/31 <sup>(a)(b)</sup> .....	12,729	12,765,464
MPH Acquisition Holdings LLC		
5.75%, 12/31/30 <sup>(a)(b)</sup> .....	10,700	7,833,169
6.75%, 03/31/31, (6.00 % Cash and 0.75 % PIK) <sup>(a)(b)(f)</sup> .....	10,691	6,868,958
11.50%, 12/31/30, (6.50 % cash and 5.00 % PIK) <sup>(a)(b)(f)</sup> .....	7,928	7,056,242

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Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
National Mentor Holdings, Inc., 10.50%, 12/15/30 <sup>(a)(b)</sup> .....	\$ 17,287	\$ 17,287,000
Prime Healthcare Services, Inc., 9.38%, 09/01/29 <sup>(a)</sup> .....	21,842	22,799,361
Radiology Partners, Inc. 8.50%, 07/15/32 <sup>(a)</sup> .....	13,401	13,685,771
9.78%, 02/15/30, (9.78 % in PIK) <sup>(a)(b)(f)</sup> .....	9,835	9,085,622
Star Parent, Inc., 9.00%, 10/01/30 <sup>(a)(b)</sup> .....	13,502	13,686,572
Surgery Center Holdings, Inc., 7.25%, 04/15/32 <sup>(a)(b)</sup> .....	15,274	15,264,454
Team Health Holdings, Inc. 8.38%, 06/30/28 <sup>(a)(b)</sup> .....	6,669	6,705,124
13.50%, 06/30/28, (9.00 % Cash and 4.50 % in PIK) <sup>(a)(b)(f)</sup> .....	8,533	8,975,027
Tenet Healthcare Corp. 4.25%, 06/01/29 .....	19,614	19,283,092
4.38%, 01/15/30 .....	20,271	19,905,457
4.63%, 06/15/28 .....	6,946	6,929,448
5.13%, 11/01/27 .....	20,592	20,596,532
5.50%, 11/15/32 <sup>(a)</sup> .....	19,286	19,509,808
6.00%, 11/15/33 <sup>(a)(b)</sup> .....	7,418	7,653,119
6.13%, 10/01/28 <sup>(b)</sup> .....	26,176	26,208,403
6.13%, 06/15/30 <sup>(b)</sup> .....	27,071	27,613,890
6.75%, 05/15/31 <sup>(b)</sup> .....	18,149	18,837,328
U.S. Acute Care Solutions LLC, 9.75%, 05/15/29 <sup>(a)(b)</sup> .....	14,681	14,659,316
		768,145,480
<b>Holding Companies - Diversified — 0.6%</b>		
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 <sup>(a)</sup> .....	13,569	12,693,683
HA Sustainable Infrastructure Capital, Inc., 8.00%, 06/01/56, (5-year CMT + 4.30%) <sup>(g)</sup> ...	6,896	7,251,819
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 4.38%, 02/01/29 .....	10,683	9,089,545
5.25%, 05/15/27 <sup>(b)</sup> .....	20,793	20,461,285
9.00%, 06/15/30 <sup>(b)</sup> .....	11,146	10,578,728
9.75%, 01/15/29 <sup>(b)</sup> .....	10,215	10,055,511
10.00%, 11/15/29 <sup>(a)</sup> .....	14,248	14,050,309
Stena International SA 7.25%, 01/15/31 <sup>(a)</sup> .....	11,412	11,760,876
7.63%, 02/15/31 <sup>(a)(b)</sup> .....	5,756	5,990,179
		101,931,935
<b>Home Builders — 0.6%</b>		
Ashton Woods USA LLC/Ashton Woods Finance Co. 4.63%, 04/01/30 <sup>(a)</sup> .....	5,729	5,460,797
6.88%, 08/01/33 <sup>(a)</sup> .....	6,111	6,160,540
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC 4.88%, 02/15/30 <sup>(a)(b)</sup> .....	7,137	6,708,904
6.25%, 09/15/27 <sup>(a)</sup> .....	10,020	10,024,277
Century Communities, Inc. 3.88%, 08/15/29 <sup>(a)</sup> .....	7,195	6,853,734
6.63%, 09/15/33 <sup>(a)(b)</sup> .....	7,349	7,461,532
LGI Homes, Inc. 7.00%, 11/15/32 <sup>(a)(b)</sup> .....	5,408	5,296,338
8.75%, 12/15/28 <sup>(a)</sup> .....	7,785	8,112,834

Security	Par (000)	Value
<b>Home Builders (continued)</b>		
Mattamy Group Corp. 4.63%, 03/01/30 <sup>(a)</sup> .....	\$ 8,062	\$ 7,870,723
6.00%, 12/15/33 <sup>(a)</sup> .....	8,158	8,016,071
Taylor Morrison Communities, Inc. 5.13%, 08/01/30 <sup>(a)</sup> .....	7,348	7,406,655
5.75%, 01/15/28 <sup>(a)(b)</sup> .....	4,759	4,847,938
5.75%, 11/15/32 <sup>(a)</sup> .....	7,620	7,849,828
		92,070,171
<b>Home Furnishings — 0.4%</b>		
FXI Holdings, Inc. 11.00%, 11/15/30 <sup>(a)(b)</sup> .....	11,178	10,445,034
14.00%, 11/15/29, (14.00 % Cash and 10.50 % in PIK) <sup>(a)(b)(f)</sup> .....	6,530	3,782,308
Somnigroup International, Inc. 3.88%, 10/15/31 <sup>(a)(b)</sup> .....	11,556	10,840,452
4.00%, 04/15/29 <sup>(a)(b)</sup> .....	11,502	11,171,732
Whirlpool Corp. 4.75%, 02/26/29 <sup>(b)</sup> .....	10,518	10,375,117
6.13%, 06/15/30 <sup>(b)</sup> .....	8,424	8,440,217
6.50%, 06/15/33 <sup>(b)</sup> .....	9,069	9,064,264
		64,119,124
<b>Household Products &amp; Wares — 0.1%</b>		
Kronos Acquisition Holdings, Inc. 8.25%, 06/30/31 <sup>(a)</sup> .....	8,074	5,530,720
10.75%, 06/30/32 <sup>(a)</sup> .....	6,711	2,908,100
		8,438,820
<b>Housewares — 0.5%</b>		
Central Garden & Pet Co. 4.13%, 10/15/30 <sup>(b)</sup> .....	7,188	6,932,114
4.13%, 04/30/31 <sup>(a)(b)</sup> .....	5,421	5,164,085
Newell Brands, Inc. 6.38%, 09/15/27 .....	7,766	7,876,286
6.38%, 05/15/30 <sup>(b)</sup> .....	11,258	11,276,589
6.63%, 09/15/29 <sup>(b)</sup> .....	8,004	8,120,835
6.63%, 05/15/32 <sup>(b)</sup> .....	7,115	7,109,928
8.50%, 06/01/28 <sup>(a)</sup> .....	17,682	18,594,278
Scotts Miracle-Gro Co.(The) 4.00%, 04/01/31 <sup>(b)</sup> .....	6,671	6,307,232
4.38%, 02/01/32 <sup>(b)</sup> .....	5,419	5,145,660
4.50%, 10/15/29 <sup>(b)</sup> .....	5,574	5,502,223
		82,029,230
<b>Insurance — 3.2%</b>		
Acrisure LLC/Acrisure Finance, Inc. 4.25%, 02/15/29 <sup>(a)(b)</sup> .....	8,981	8,539,167
6.00%, 08/01/29 <sup>(a)(b)</sup> .....	6,580	6,138,511
6.75%, 07/01/32 <sup>(a)</sup> .....	7,916	7,759,842
7.50%, 11/06/30 <sup>(a)</sup> .....	14,999	15,242,527
8.25%, 02/01/29 <sup>(a)</sup> .....	13,139	13,141,884
8.50%, 06/15/29 <sup>(a)</sup> .....	6,560	6,537,768
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 4.25%, 10/15/27 <sup>(a)</sup> .....	7,721	7,606,461
5.88%, 11/01/29 <sup>(a)(b)</sup> .....	6,721	6,551,732
6.50%, 10/01/31 <sup>(a)(b)</sup> .....	13,940	13,990,284
6.75%, 10/15/27 <sup>(a)</sup> .....	21,137	21,135,696
6.75%, 04/15/28 <sup>(a)</sup> .....	20,514	20,681,624
7.00%, 01/15/31 <sup>(a)(b)</sup> .....	20,046	20,339,514
7.38%, 10/01/32 <sup>(a)(b)</sup> .....	8,867	8,762,813
American National Group, Inc., 7.00%, 12/01/55, (5-year CMT + 3.18%) <sup>(b)(g)</sup> .....	6,341	6,284,630

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iShares® iBoxx \$ High Yield Corporate Bond ETF  
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Security	Par (000)	Value
<b>Insurance (continued)</b>		
AmWINS Group, Inc. 4.88%, 06/30/29 <sup>(a)</sup> .....	\$ 7,486	\$ 7,263,817
6.38%, 02/15/29 <sup>(a)</sup> .....	9,356	9,501,070
Ardonagh Finco Ltd., 7.75%, 02/15/31 <sup>(a)(b)</sup> .....	18,887	19,329,220
Ardonagh Group Finance Ltd., 8.88%, 02/15/32 <sup>(a)(b)</sup> .....	22,652	22,344,902
Asurion LLC and Asurion Co-Issuer, Inc. 8.00%, 12/31/32 <sup>(a)</sup> .....	54,339	57,091,232
8.38%, 02/01/34 <sup>(a)</sup> .....	40,655	40,414,233
Global Atlantic Fin Co. 7.25%, 03/01/56, (5-year CMT + 3.55%) <sup>(a)(g)</sup> .....	6,948	6,625,300
7.95%, 10/15/54, (5-year CMT + 3.61%) <sup>(a)(g)</sup> .....	8,417	8,035,300
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 7.25%, 02/15/31 <sup>(a)</sup> .....	13,649	13,811,300
8.13%, 02/15/32 <sup>(a)(b)</sup> .....	14,417	13,765,712
HUB International Ltd. 5.63%, 12/01/29 <sup>(a)(b)</sup> .....	5,138	5,052,473
7.25%, 06/15/30 <sup>(a)</sup> .....	48,464	49,830,467
7.38%, 01/31/32 <sup>(a)(b)</sup> .....	27,222	27,744,300
Jones Deslauriers Insurance Management, Inc. 6.88%, 10/01/33 <sup>(a)(b)</sup> .....	6,294	5,850,002
8.50%, 03/15/30 <sup>(a)</sup> .....	10,965	11,372,073
Panther Escrow Issuer LLC, 7.13%, 06/01/31 <sup>(a)</sup> .....	46,986	47,769,102
Ryan Specialty LLC 4.38%, 02/01/30 <sup>(a)</sup> .....	4,566	4,451,274
5.88%, 08/01/32 <sup>(a)</sup> .....	17,106	17,232,444
		530,196,674
<b>Internet — 1.8%</b>		
Arches Buyer, Inc. 4.25%, 06/01/28 <sup>(a)</sup> .....	14,023	13,566,114
6.13%, 12/01/28 <sup>(a)(b)</sup> .....	7,088	6,671,333
Cogent Communications Group LLC/Cogent Finance, Inc. 6.50%, 07/01/32 <sup>(a)(b)</sup> .....	7,819	6,915,580
7.00%, 06/15/27 <sup>(a)(b)</sup> .....	5,594	5,481,130
Gen Digital, Inc. 6.25%, 04/01/33 <sup>(a)(b)</sup> .....	13,854	13,789,936
6.75%, 09/30/27 <sup>(a)(b)</sup> .....	14,248	14,380,435
7.13%, 09/30/30 <sup>(a)(b)</sup> .....	6,320	6,411,466
Getty Images, Inc. 10.50%, 11/15/30 <sup>(a)(b)</sup> .....	9,501	8,402,019
11.25%, 02/21/30 <sup>(a)(b)</sup> .....	7,119	6,324,567
Go Daddy Operating Co. LLC/GD Finance Co., Inc. 3.50%, 03/01/29 <sup>(a)(b)</sup> .....	8,471	7,908,407
5.25%, 12/01/27 <sup>(a)</sup> .....	5,128	5,097,465
ION Platform Finance U.S., Inc./ION Platform Finance SARL 5.75%, 05/15/28 <sup>(a)(b)</sup> .....	6,518	6,106,551
9.00%, 08/01/29 <sup>(a)</sup> .....	7,262	6,722,797
9.50%, 05/30/29 <sup>(a)(b)</sup> .....	11,210	10,527,872
Series 144@, 8.75%, 05/01/29 <sup>(a)</sup> .....	10,389	9,608,045
Match Group Holdings II LLC 3.63%, 10/01/31 <sup>(a)(b)</sup> .....	6,620	5,995,238
4.13%, 08/01/30 <sup>(a)</sup> .....	8,070	7,668,593
4.63%, 06/01/28 <sup>(a)</sup> .....	5,595	5,528,332
5.00%, 12/15/27 <sup>(a)</sup> .....	2,367	2,364,938
6.13%, 09/15/33 <sup>(a)</sup> .....	10,609	10,568,122

Security	Par (000)	Value
<b>Internet (continued)</b>		
Rakuten Group, Inc. 6.25%, (5-year CMT + 4.96%) <sup>(a)(b)(g)(h)</sup> .....	\$ 14,080	\$ 13,464,683
8.13%, (5-year CMT + 4.25%) <sup>(a)(b)(g)(h)</sup> .....	8,161	8,451,497
9.75%, 04/15/29 <sup>(a)</sup> .....	28,092	31,191,992
11.25%, 02/15/27 <sup>(a)</sup> .....	23,837	25,032,573
Snap, Inc. 6.88%, 03/01/33 <sup>(a)(b)</sup> .....	21,929	21,805,485
6.88%, 03/15/34 <sup>(a)(b)</sup> .....	8,201	8,146,586
Wayfair LLC 6.75%, 11/15/32 <sup>(a)(b)</sup> .....	10,287	10,483,296
7.25%, 10/31/29 <sup>(a)</sup> .....	11,358	11,712,178
7.75%, 09/15/30 <sup>(a)</sup> .....	10,299	10,798,173
		301,125,403
<b>Iron &amp; Steel — 1.0%</b>		
Cleveland-Cliffs, Inc. 6.75%, 04/15/30 <sup>(a)(b)</sup> .....	11,397	11,572,267
6.88%, 11/01/29 <sup>(a)(b)</sup> .....	13,135	13,511,186
7.00%, 03/15/32 <sup>(a)(b)</sup> .....	20,134	20,445,616
7.38%, 05/01/33 <sup>(a)(b)</sup> .....	13,243	13,585,166
7.50%, 09/15/31 <sup>(a)(b)</sup> .....	12,942	13,505,517
7.63%, 01/15/34 <sup>(a)(b)</sup> .....	16,088	16,506,513
Commercial Metals Co. 5.75%, 11/15/33 <sup>(a)</sup> .....	16,783	17,091,404
6.00%, 12/15/35 <sup>(a)(b)</sup> .....	15,120	15,475,889
Mineral Resources Ltd. 7.00%, 04/01/31 <sup>(a)(b)</sup> .....	6,404	6,734,138
8.00%, 11/01/27 <sup>(a)(b)</sup> .....	9,434	9,640,285
8.50%, 05/01/30 <sup>(a)(b)</sup> .....	10,036	10,369,697
9.25%, 10/01/28 <sup>(a)</sup> .....	18,086	18,926,805
		167,364,483
<b>Leisure Time — 0.9%</b>		
NCL Corp. Ltd. 5.88%, 01/15/31 <sup>(a)(b)</sup> .....	17,305	17,442,471
6.25%, 09/15/33 <sup>(a)(b)</sup> .....	12,736	12,850,452
6.75%, 02/01/32 <sup>(a)</sup> .....	26,967	27,737,283
7.75%, 02/15/29 <sup>(a)(b)</sup> .....	8,687	9,272,737
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(a)</sup> .....	7,988	8,201,336
Sabre Global, Inc. 10.75%, 11/15/29 <sup>(a)(b)</sup> .....	6,506	4,756,419
10.75%, 03/15/30 <sup>(a)(b)</sup> .....	6,996	5,065,979
11.13%, 07/15/30 <sup>(a)(b)</sup> .....	18,713	13,555,229
Viking Cruises Ltd. 5.88%, 10/15/33 <sup>(a)(b)</sup> .....	24,442	24,926,145
7.00%, 02/15/29 <sup>(a)(b)</sup> .....	8,385	8,398,649
9.13%, 07/15/31 <sup>(a)</sup> .....	11,607	12,334,653
VOC Escrow Ltd., 5.00%, 02/15/28 <sup>(a)</sup> .....	8,639	8,624,826
		153,166,179
<b>Lodging — 2.4%</b>		
Boyd Gaming Corp. 4.75%, 12/01/27.....	11,873	11,856,971
4.75%, 06/15/31 <sup>(a)</sup> .....	12,183	11,904,854
Hilton Domestic Operating Co., Inc. 3.63%, 02/15/32 <sup>(a)(b)</sup> .....	21,240	19,771,209
3.75%, 05/01/29 <sup>(a)</sup> .....	12,233	11,907,349
4.00%, 05/01/31 <sup>(a)</sup> .....	16,860	16,189,198
4.88%, 01/15/30 <sup>(b)</sup> .....	11,472	11,480,598
5.50%, 03/31/34 <sup>(a)</sup> .....	11,326	11,440,116
5.75%, 09/15/33 <sup>(a)</sup> .....	14,346	14,665,382
5.88%, 04/01/29 <sup>(a)(b)</sup> .....	7,244	7,408,801
5.88%, 03/15/33 <sup>(a)</sup> .....	14,823	15,253,141

Schedule of Investments (continued)

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iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Lodging (continued)</b>		
6.13%, 04/01/32 <sup>(a)</sup>	\$ 7,391	\$ 7,636,490
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 <sup>(a)(b)</sup>	6,526	6,135,097
5.00%, 06/01/29 <sup>(a)(b)</sup>	12,206	11,902,376
6.63%, 01/15/32 <sup>(a)</sup>	13,023	13,257,979
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27 <sup>(b)</sup>	2,919	2,919,381
Marriott Ownership Resorts, Inc.		
4.50%, 06/15/29 <sup>(a)(b)</sup>	3,069	2,956,045
6.50%, 10/01/33 <sup>(a)(b)</sup>	10,760	10,427,986
Melco Resorts Finance Ltd.		
5.38%, 12/04/29 <sup>(a)(b)</sup>	16,473	16,244,566
5.63%, 07/17/27 <sup>(a)(b)</sup>	5,779	5,775,234
5.75%, 07/21/28 <sup>(a)</sup>	9,589	9,583,072
6.50%, 09/24/33 <sup>(a)(b)</sup>	8,171	8,151,400
7.63%, 04/17/32 <sup>(a)(b)</sup>	11,177	11,708,701
MGM Resorts International		
4.75%, 10/15/28 <sup>(b)</sup>	10,876	10,874,229
5.50%, 04/15/27 <sup>(b)</sup>	10,698	10,795,132
6.13%, 09/15/29 <sup>(b)</sup>	12,228	12,561,590
6.50%, 04/15/32 <sup>(b)</sup>	7,809	8,016,204
Station Casinos LLC		
4.50%, 02/15/28 <sup>(a)(b)</sup>	8,618	8,579,577
4.63%, 12/01/31 <sup>(a)(b)</sup>	6,895	6,654,271
6.63%, 03/15/32 <sup>(a)(b)</sup>	3,806	3,898,764
Studio City Finance Ltd.		
5.00%, 01/15/29 <sup>(a)(b)</sup>	14,913	14,434,745
6.50%, 01/15/28 <sup>(a)(b)</sup>	5,673	5,675,899
Travel + Leisure Co.		
4.50%, 12/01/29 <sup>(a)(b)</sup>	7,643	7,476,748
6.00%, 04/01/27 <sup>(b)</sup>	7,483	7,571,256
6.13%, 09/01/33 <sup>(a)</sup>	5,878	5,971,911
Wyndham Hotels & Resorts, Inc., 5.63%, 03/01/33 <sup>(a)</sup>	4,005	4,030,128
Wynn Macau Ltd.		
5.13%, 12/15/29 <sup>(a)(b)</sup>	16,500	16,394,504
5.50%, 10/01/27 <sup>(a)(b)</sup>	6,982	6,972,592
5.63%, 08/26/28 <sup>(a)(b)</sup>	18,194	18,166,460
6.75%, 02/15/34 <sup>(a)</sup>	14,524	14,733,545
		401,383,501
<b>Machinery — 0.4%</b>		
Chart Industries, Inc.		
7.50%, 01/01/30 <sup>(a)</sup>	22,012	22,885,601
9.50%, 01/01/31 <sup>(a)</sup>	9,097	9,562,259
Columbus McKinnon Corp/NY, 7.13%, 02/01/33 <sup>(a)(b)</sup>	1,145	1,180,426
Terex Corp.		
5.00%, 05/15/29 <sup>(a)</sup>	7,024	7,014,529
6.25%, 10/15/32 <sup>(a)(b)</sup>	9,662	9,937,763
TK Elevator U.S. Newco, Inc., 5.25%, 07/15/27 <sup>(a)</sup>	21,548	21,556,529
		72,137,107
<b>Manufacturing — 0.5%</b>		
Avient Corp.		
6.25%, 11/01/31 <sup>(a)(b)</sup>	7,589	7,837,767
7.13%, 08/01/30 <sup>(a)(b)</sup>	13,034	13,397,200

Security	Par (000)	Value
<b>Manufacturing (continued)</b>		
Axon Enterprise, Inc.		
6.13%, 03/15/30 <sup>(a)</sup>	\$ 11,874	\$ 12,272,383
6.25%, 03/15/33 <sup>(a)</sup>	8,670	8,983,317
Entegris, Inc.		
3.63%, 05/01/29 <sup>(a)(b)</sup>	5,490	5,261,410
4.38%, 04/15/28 <sup>(a)</sup>	4,372	4,332,106
4.75%, 04/15/29 <sup>(a)</sup>	23,654	23,650,083
5.95%, 06/15/30 <sup>(a)(b)</sup>	9,956	10,155,793
		85,890,059
<b>Media — 8.6%</b>		
AMC Networks, Inc.		
10.25%, 01/15/29 <sup>(a)(b)</sup>	13,045	13,974,456
10.50%, 07/15/32 <sup>(a)(b)</sup>	4,477	4,573,933
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 <sup>(a)(b)</sup>	42,274	39,380,949
4.25%, 01/15/34 <sup>(a)(b)</sup>	28,792	25,095,827
4.50%, 08/15/30 <sup>(a)</sup>	39,729	37,851,658
4.50%, 05/01/32 <sup>(b)</sup>	41,139	37,617,617
4.50%, 06/01/33 <sup>(a)(b)</sup>	24,651	22,023,164
4.75%, 03/01/30 <sup>(a)</sup>	43,639	42,172,420
4.75%, 02/01/32 <sup>(a)(b)</sup>	17,251	16,022,820
5.00%, 02/01/28 <sup>(a)</sup>	36,170	36,093,251
5.13%, 05/01/27 <sup>(a)(b)</sup>	17,159	17,166,758
5.38%, 06/01/29 <sup>(a)</sup>	22,700	22,624,854
6.38%, 09/01/29 <sup>(a)</sup>	21,253	21,536,071
7.00%, 02/01/33 <sup>(a)(b)</sup>	24,754	25,324,147
7.38%, 03/01/31 <sup>(a)(b)</sup>	14,505	14,940,150
7.38%, 02/01/36 <sup>(a)(b)</sup>	18,004	18,274,980
CSC Holdings LLC		
3.38%, 02/15/31 <sup>(a)</sup>	12,937	7,724,230
4.13%, 12/01/30 <sup>(a)</sup>	15,367	9,335,452
4.50%, 11/15/31 <sup>(a)</sup>	20,271	12,180,420
4.63%, 12/01/30 <sup>(a)</sup>	32,642	12,052,477
5.00%, 11/15/31 <sup>(a)</sup>	7,321	2,683,513
5.38%, 02/01/28 <sup>(a)</sup>	14,124	10,171,488
5.50%, 04/15/27 <sup>(a)</sup>	18,638	15,757,404
5.75%, 01/15/30 <sup>(a)</sup>	31,178	12,026,290
6.50%, 02/01/29 <sup>(a)</sup>	24,673	15,582,771
7.50%, 04/01/28 <sup>(a)</sup>	14,912	8,362,292
11.25%, 05/15/28 <sup>(a)</sup>	14,431	11,432,058
11.75%, 01/31/29 <sup>(a)</sup>	28,270	20,148,877
Directv Financing LLC		
8.88%, 02/01/30 <sup>(a)(b)</sup>	10,843	10,835,093
8.88%, 02/01/30 <sup>(a)</sup>	22,898	22,923,431
Directv Financing LLC/Directv Financing Co-Obligor, Inc.		
5.88%, 08/15/27 <sup>(a)</sup>	27,648	27,690,711
10.00%, 02/15/31 <sup>(a)</sup>	30,635	31,313,954
Discovery Communications LLC		
3.63%, 05/15/30	13,044	12,627,557
3.95%, 03/20/28 <sup>(b)</sup>	17,732	17,615,983
4.13%, 05/15/29	9,656	9,539,132
5.00%, 09/20/37	6,452	5,056,581
6.35%, 06/01/40 <sup>(b)</sup>	6,319	5,192,849
DISH DBS Corp.		
5.25%, 12/01/26 <sup>(a)</sup>	11,625	11,300,838
5.75%, 12/01/28 <sup>(a)</sup>	36,369	35,255,498
7.38%, 07/01/28	15,347	14,824,996
5.13%, 06/01/29	22,800	20,317,718
DISH Network Corp., 11.75%, 11/15/27 <sup>(a)</sup>	54,744	56,617,581
EW Scripps Co. (The), 9.88%, 08/15/30 <sup>(a)</sup>	10,510	10,546,491

Schedule of Investments (continued)

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iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
Gray Media, Inc.		
4.75%, 10/15/30 <sup>(a)(b)</sup>	\$ 12,140	\$ 9,851,731
5.38%, 11/15/31 <sup>(a)(b)</sup>	16,714	13,137,120
7.25%, 08/15/33 <sup>(a)(b)</sup>	11,727	12,109,916
9.63%, 07/15/32 <sup>(a)(b)</sup>	13,426	13,949,614
10.50%, 07/15/29 <sup>(a)(b)</sup>	17,806	19,070,187
iHeartCommunications, Inc.		
7.75%, 08/15/30 <sup>(a)</sup>	9,854	7,867,267
9.13%, 05/01/29 <sup>(a)(b)</sup>	10,274	9,150,983
10.88%, 05/01/30 <sup>(a)</sup>	9,362	6,893,218
LCPR Senior Secured Financing DAC		
5.13%, 07/15/29 <sup>(a)</sup>	13,259	8,974,686
6.75%, 10/15/27 <sup>(a)</sup>	18,906	13,295,172
McGraw-Hill Education, Inc.		
5.75%, 08/01/28 <sup>(a)</sup>	13,654	13,642,099
7.38%, 09/01/31 <sup>(a)</sup>	5,943	6,053,381
8.00%, 08/01/29 <sup>(a)</sup>	10,818	10,724,404
Nexstar Media, Inc.		
4.75%, 11/01/28 <sup>(a)(b)</sup>	14,891	14,775,354
5.63%, 07/15/27 <sup>(a)</sup>	23,025	23,019,568
Paramount Global		
6.25%, 02/28/57, (3-mo. SOFR US + 4.16%) <sup>(b)(g)</sup>	10,041	7,770,730
6.38%, 03/30/62, (5-year CMT + 4.00%) <sup>(b)(g)</sup>	15,003	11,735,159
Scripps Escrow II, Inc., 3.88%, 01/15/29 <sup>(a)(b)</sup>	7,209	6,783,218
Sinclair Television Group, Inc.		
5.50%, 03/01/30 <sup>(a)(b)</sup>	7,320	6,499,977
8.13%, 02/15/33 <sup>(a)</sup>	22,045	22,948,477
Sirius XM Radio LLC		
3.88%, 09/01/31 <sup>(a)(b)</sup>	20,438	18,717,214
4.00%, 07/15/28 <sup>(a)</sup>	28,155	27,510,121
4.13%, 07/01/30 <sup>(a)(b)</sup>	21,044	19,848,577
5.00%, 08/01/27 <sup>(a)</sup>	21,610	21,585,743
5.50%, 07/01/29 <sup>(a)(b)</sup>	17,834	17,845,972
5.88%, 04/15/32 <sup>(a)</sup>	6,530	6,505,512
Sunrise FinCo I BV, 4.88%, 07/15/31 <sup>(a)</sup>	17,378	16,716,072
TEGNA, Inc.		
4.63%, 03/15/28	13,743	13,689,585
5.00%, 09/15/29	12,877	12,852,426
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(a)</sup>	12,400	12,305,063
Univision Communications, Inc.		
4.50%, 05/01/29 <sup>(a)(b)</sup>	15,981	15,133,868
7.38%, 06/30/30 <sup>(a)(b)</sup>	10,130	10,123,857
8.00%, 08/15/28 <sup>(a)(b)</sup>	21,446	22,044,084
8.50%, 07/31/31 <sup>(a)(b)</sup>	18,064	18,469,844
9.38%, 08/01/32 <sup>(a)(b)</sup>	21,574	22,801,453
Versant Media Group, Inc., 7.25%, 01/30/31 <sup>(a)(b)</sup>	13,859	14,166,851
Virgin Media Finance PLC, 5.00%, 07/15/30 <sup>(a)(b)</sup>	13,507	11,303,671
Virgin Media O2 Vendor Financing Notes VI DAC, 8.50%, 03/15/33 <sup>(a)(b)</sup>	7,528	6,900,064
Virgin Media Secured Finance PLC		
4.50%, 08/15/30 <sup>(a)</sup>	13,082	11,897,261
5.50%, 05/15/29 <sup>(a)</sup>	21,943	21,343,901
VZ Secured Financing BV		
5.00%, 01/15/32 <sup>(a)</sup>	23,757	21,102,167
7.50%, 01/15/33 <sup>(a)</sup>	10,873	10,667,364
Ziggo Bond Co. BV, 5.13%, 02/28/30 <sup>(a)(b)</sup>	7,434	6,435,056

Security	Par (000)	Value
<b>Media (continued)</b>		
Ziggo BV, 4.88%, 01/15/30 <sup>(a)(b)</sup>	\$ 14,283	\$ 13,454,479
		1,435,461,206
<b>Metal Fabricate &amp; Hardware — 0.0%</b>		
Advanced Drainage Systems, Inc., 5.38%, 03/01/34 <sup>(a)</sup>	1,355	1,366,015
<b>Mining — 1.0%</b>		
Alcoa Nederland Holding BV		
4.13%, 03/31/29 <sup>(a)(b)</sup>	6,071	5,976,110
7.13%, 03/15/31 <sup>(a)</sup>	13,243	14,004,009
Alumina Pty. Ltd.		
6.13%, 03/15/30 <sup>(a)(b)</sup>	6,151	6,362,433
6.38%, 09/15/32 <sup>(a)(b)</sup>	6,495	6,738,834
Arsenal AIC Parent LLC		
8.00%, 10/01/30 <sup>(a)(b)</sup>	11,441	12,090,868
11.50%, 10/01/31 <sup>(a)</sup>	8,920	9,814,787
Constellium SE, 3.75%, 04/15/29 <sup>(a)(b)</sup>	2,825	2,734,027
Fortescue Treasury Pty Ltd.		
4.38%, 04/01/31 <sup>(a)(b)</sup>	14,700	14,248,372
4.50%, 09/15/27 <sup>(a)</sup>	5,927	5,922,555
5.88%, 04/15/30 <sup>(a)</sup>	3,231	3,334,116
6.13%, 04/15/32 <sup>(a)(b)</sup>	11,262	11,775,325
Kaiser Aluminum Corp.		
4.50%, 06/01/31 <sup>(a)(b)</sup>	6,501	6,289,137
5.88%, 03/01/34 <sup>(a)(b)</sup>	6,081	6,150,567
Novelis Corp.		
3.88%, 08/15/31 <sup>(a)(b)</sup>	9,204	8,420,387
4.75%, 01/30/30 <sup>(a)(b)</sup>	23,345	22,613,942
6.38%, 08/15/33 <sup>(a)</sup>	11,278	11,391,400
6.88%, 01/30/30 <sup>(a)(b)</sup>	10,533	10,875,820
		158,742,689
<b>Office &amp; Business Equipment — 0.1%</b>		
Xerox Corp.		
10.25%, 10/15/30 <sup>(a)</sup>	5,066	3,647,520
13.50%, 04/15/31 <sup>(a)</sup>	6,355	3,316,516
Xerox Holdings Corp.		
5.50%, 08/15/28 <sup>(a)</sup>	9,845	3,730,855
8.88%, 11/30/29 <sup>(a)</sup>	6,114	1,733,429
		12,428,320
<b>Oil &amp; Gas — 5.1%</b>		
Aethon United BR LP/Aethon United Finance Corp., 7.50%, 10/01/29 <sup>(a)</sup>	16,640	17,495,268
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
5.88%, 06/30/29 <sup>(a)</sup>	6,283	6,293,515
6.63%, 10/15/32 <sup>(a)</sup>	8,598	8,924,355
6.63%, 07/15/33 <sup>(a)</sup>	6,952	7,208,337
California Resources Corp.		
7.00%, 01/15/34 <sup>(a)(b)</sup>	5,264	5,350,183
8.25%, 06/15/29 <sup>(a)</sup>	9,999	10,485,623
Chord Energy Corp.		
6.00%, 10/01/30 <sup>(a)</sup>	11,950	12,188,641
6.75%, 03/15/33 <sup>(a)(b)</sup>	11,048	11,432,752
CITGO Petroleum Corp., 8.38%, 01/15/29 <sup>(a)(b)</sup>	13,718	14,236,086
CNX Resources Corp.		
5.88%, 03/01/34 <sup>(a)</sup>	2,310	2,312,777
7.25%, 03/01/32 <sup>(a)</sup>	7,543	7,899,515
7.38%, 01/15/31 <sup>(a)(b)</sup>	5,547	5,737,937

Schedule of Investments (continued)

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iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Comstock Resources, Inc.		
5.88%, 01/15/30 <sup>(a)</sup>	\$ 14,067	\$ 13,548,763
6.75%, 03/01/29 <sup>(a)</sup>	25,177	25,072,824
Crescent Energy Finance LLC		
7.38%, 01/15/33 <sup>(a)(b)</sup>	14,551	14,445,766
7.63%, 04/01/32 <sup>(a)(b)</sup>	16,081	16,226,895
7.88%, 04/15/32 <sup>(a)(b)</sup>	14,391	14,625,537
8.38%, 01/15/34 <sup>(a)(b)</sup>	8,201	8,461,552
9.25%, 02/15/28 <sup>(a)</sup>	8,000	8,203,366
CVR Energy, Inc.		
5.75%, 02/15/28 <sup>(a)(b)</sup>	2,627	2,622,369
7.50%, 02/15/31 <sup>(a)</sup>	3,950	3,934,728
7.88%, 02/15/34 <sup>(a)</sup>	6,985	6,845,305
Energian Israel Finance Ltd.		
5.38%, 03/30/28 <sup>(a)(i)</sup>	7,188	7,096,393
5.88%, 03/30/31 <sup>(a)(i)</sup>	7,343	7,047,161
8.50%, 09/30/33 <sup>(a)(i)</sup>	10,392	10,969,956
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.75%, 02/01/29 <sup>(a)(b)</sup>	7,634	7,646,413
6.00%, 04/15/30 <sup>(a)</sup>	7,113	6,997,724
6.00%, 02/01/31 <sup>(a)</sup>	8,437	8,214,622
6.25%, 11/01/28 <sup>(a)</sup>	9,549	9,627,384
6.25%, 04/15/32 <sup>(a)</sup>	7,228	7,024,050
6.88%, 05/15/34 <sup>(a)(b)</sup>	7,763	7,595,277
7.25%, 02/15/35 <sup>(a)</sup>	14,822	14,676,987
8.38%, 11/01/33 <sup>(a)(b)</sup>	8,608	9,067,719
Leviathan Bond Ltd.		
6.50%, 06/30/27 <sup>(a)(i)</sup>	4,868	4,876,616
6.75%, 06/30/30 <sup>(a)(i)</sup>	7,040	7,249,815
Matador Resources Co.		
6.00%, 04/15/34 <sup>(a)</sup>	3,300	3,295,875
6.25%, 04/15/33 <sup>(a)(b)</sup>	10,909	11,092,843
6.50%, 04/15/32 <sup>(a)(b)</sup>	13,479	13,759,297
6.88%, 04/15/28 <sup>(a)</sup>	7,392	7,536,963
Murphy Oil Corp., 6.50%, 02/15/34	6,478	6,466,692
Nabors Industries, Inc.		
7.63%, 11/15/32 <sup>(a)</sup>	4,862	4,987,950
8.88%, 08/15/31 <sup>(a)(b)</sup>	9,029	9,360,969
9.13%, 01/31/30 <sup>(a)</sup>	10,587	11,111,718
Noble Finance II LLC, 8.00%, 04/15/30 <sup>(a)</sup>	21,104	21,955,722
Northern Oil & Gas, Inc.		
7.88%, 10/15/33 <sup>(a)</sup>	10,057	10,272,283
8.75%, 06/15/31 <sup>(a)(b)</sup>	6,279	6,542,387
PBF Holding Co. LLC/PBF Finance Corp.		
6.00%, 02/15/28	10,726	10,678,947
7.88%, 09/15/30 <sup>(a)(b)</sup>	8,029	8,029,793
9.88%, 03/15/30 <sup>(a)(b)</sup>	10,195	10,783,538
Permian Resources Operating LLC		
5.88%, 07/01/29 <sup>(a)(b)</sup>	8,996	9,025,655
6.25%, 02/01/33 <sup>(a)(b)</sup>	13,167	13,602,129
7.00%, 01/15/32 <sup>(a)</sup>	14,187	14,887,956
8.00%, 04/15/27 <sup>(a)</sup>	9,727	9,776,981
SM Energy Co.		
6.50%, 07/15/28 <sup>(b)</sup>	7,039	7,072,427
6.75%, 08/01/29 <sup>(a)</sup>	9,771	9,978,407
7.00%, 08/01/32 <sup>(a)(b)</sup>	10,056	10,245,448
8.38%, 07/01/28 <sup>(a)</sup>	20,598	21,268,811
8.63%, 11/01/30 <sup>(a)(b)</sup>	14,736	15,582,347
8.75%, 07/01/31 <sup>(a)(b)</sup>	19,950	20,901,725
9.63%, 06/15/33 <sup>(a)(b)</sup>	10,710	11,833,889

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Sunoco LP		
4.50%, 10/01/29 <sup>(a)</sup>	\$ 11,946	\$ 11,733,458
4.63%, 05/01/30 <sup>(a)(b)</sup>	11,703	11,436,539
5.38%, 07/15/31 <sup>(a)</sup>	4,725	4,734,045
5.63%, 03/15/31 <sup>(a)(b)</sup>	15,068	15,206,323
5.63%, 07/15/34 <sup>(a)</sup>	5,845	5,846,411
5.88%, 07/15/27 <sup>(a)(b)</sup>	6,618	6,622,099
5.88%, 03/15/34 <sup>(a)</sup>	13,159	13,195,631
6.25%, 07/01/33 <sup>(a)(b)</sup>	14,362	14,789,269
6.63%, 08/15/32 <sup>(a)(b)</sup>	7,652	7,920,418
7.00%, 05/01/29 <sup>(a)</sup>	10,843	11,241,685
7.25%, 05/01/32 <sup>(a)(b)</sup>	8,804	9,303,947
Sunoco LP/Sunoco Finance Corp.		
4.50%, 05/15/29 <sup>(b)</sup>	11,889	11,713,608
4.50%, 04/30/30	11,722	11,465,756
5.88%, 03/15/28	6,068	6,068,891
6.00%, 04/15/27 <sup>(b)</sup>	6,405	6,408,877
7.00%, 09/15/28 <sup>(a)</sup>	7,376	7,575,626
Talos Production, Inc.		
9.00%, 02/01/29 <sup>(a)(b)</sup>	8,337	8,678,090
9.38%, 02/01/31 <sup>(a)(b)</sup>	8,439	8,974,855
Transocean International Ltd.		
7.88%, 10/15/32 <sup>(a)(b)</sup>	6,234	6,688,638
8.25%, 05/15/29 <sup>(a)(b)</sup>	12,456	12,960,248
8.50%, 05/15/31 <sup>(a)(b)</sup>	12,320	13,042,580
8.75%, 02/15/30 <sup>(a)(b)</sup>	11,930	12,461,612
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(a)</sup>	5,794	5,919,254
Valaris Ltd., 8.38%, 04/30/30 <sup>(a)(b)</sup>	16,486	17,289,015
		852,969,838
<b>Oil &amp; Gas Services — 0.8%</b>		
Archrock Partners LP/Archrock Partners Finance Corp.		
6.25%, 04/01/28 <sup>(a)</sup>	13,694	13,717,628
6.63%, 09/01/32 <sup>(a)(b)</sup>	9,836	10,205,539
Archrock Services LP/Archrock Partners Finance Corp., 6.00%, 02/01/34 <sup>(a)(b)</sup>	7,885	7,971,943
Kodiak Gas Services LLC		
6.50%, 10/01/33 <sup>(a)(b)</sup>	10,485	10,797,453
6.75%, 10/01/35 <sup>(a)(b)</sup>	8,677	9,058,660
7.25%, 02/15/29 <sup>(a)</sup>	9,874	10,226,635
USA Compression Partners LP/USA Compression Finance Corp.		
6.25%, 10/01/33 <sup>(a)(b)</sup>	10,541	10,702,260
7.13%, 03/15/29 <sup>(a)(b)</sup>	14,732	15,228,471
WBI Operating LLC		
6.25%, 10/15/30 <sup>(a)</sup>	12,810	13,036,910
6.50%, 10/15/33 <sup>(a)</sup>	8,941	9,091,585
Weatherford International Ltd.		
6.75%, 10/15/33 <sup>(a)(b)</sup>	16,650	17,373,797
8.63%, 04/30/30 <sup>(a)(b)</sup>	9,511	9,736,144
		137,147,025
<b>Packaging &amp; Containers — 2.0%</b>		
Ardagh Group SA		
9.50%, 12/01/30 <sup>(a)</sup>	20,718	22,422,641
12.00%, 12/01/30, (5.50 % Cash and 6.50 % PIK) <sup>(a)(f)</sup>	17,939	17,299,588

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Security	Par (000)	Value
<b>Packaging &amp; Containers (continued)</b>		
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
3.25%, 09/01/28 <sup>(a)(b)</sup>	\$ 7,735	\$ 7,473,475
4.00%, 09/01/29 <sup>(a)</sup>	13,689	13,058,600
6.25%, 01/30/31 <sup>(a)(b)</sup>	8,228	8,409,663
Ball Corp.		
2.88%, 08/15/30 <sup>(b)</sup>	16,992	15,788,883
3.13%, 09/15/31 <sup>(b)</sup>	10,211	9,458,576
5.50%, 09/15/33 <sup>(b)</sup>	8,793	9,047,503
6.00%, 06/15/29 <sup>(b)</sup>	13,046	13,454,984
Clydesdale Acquisition Holdings, Inc.		
6.63%, 04/15/29 <sup>(a)</sup>	8,261	8,338,337
6.75%, 04/15/32 <sup>(a)(b)</sup>	20,920	21,086,712
6.88%, 01/15/30 <sup>(a)</sup>	6,810	6,914,023
8.75%, 04/15/30 <sup>(a)(b)</sup>	17,094	17,001,682
Crown Americas LLC		
5.25%, 04/01/30 <sup>(b)</sup>	6,039	6,174,747
5.88%, 06/01/33 <sup>(a)</sup>	10,594	10,879,818
Graphic Packaging International LLC		
3.50%, 03/15/28 <sup>(a)(b)</sup>	4,241	4,119,493
3.75%, 02/01/30 <sup>(a)(b)</sup>	5,383	5,090,419
6.38%, 07/15/32 <sup>(a)(b)</sup>	6,956	7,041,072
Mauser Packaging Solutions Holding Co		
7.88%, 04/15/30 <sup>(a)</sup>	40,653	41,573,689
9.25%, 04/15/30 <sup>(a)(b)</sup>	16,986	16,729,586
OI European Group BV, 4.75%, 02/15/30 <sup>(a)</sup>	1,482	1,425,054
Owens-Brockway Glass Container, Inc.		
6.63%, 05/13/27 <sup>(a)(b)</sup>	6,455	6,455,658
7.25%, 05/15/31 <sup>(a)(b)</sup>	10,040	10,123,666
Sealed Air Corp.		
4.00%, 12/01/27 <sup>(a)(b)</sup>	1,969	1,962,908
5.00%, 04/15/29 <sup>(a)</sup>	4,642	4,677,990
6.50%, 07/15/32 <sup>(a)(b)</sup>	2,773	2,854,024
Sealed Air Corp./Sealed Air Corp. U.S.		
6.13%, 02/01/28 <sup>(a)</sup>	12,820	12,973,239
7.25%, 02/15/31 <sup>(a)(b)</sup>	5,186	5,376,423
Trivium Packaging Finance BV		
8.25%, 07/15/30 <sup>(a)(b)</sup>	8,427	9,004,160
12.25%, 01/15/31 <sup>(a)</sup>	8,241	9,043,982
		325,260,595
<b>Pharmaceuticals — 2.4%</b>		
1261229 BC Ltd., 10.00%, 04/15/32 <sup>(a)</sup>	84,952	88,142,335
Accendra Health, Inc.		
4.50%, 03/31/29 <sup>(a)(b)</sup>	6,540	4,201,950
6.63%, 04/01/30 <sup>(a)(b)</sup>	7,195	3,453,600
AdaptHealth LLC		
4.63%, 08/01/29 <sup>(a)(b)</sup>	5,329	5,123,137
5.13%, 03/01/30 <sup>(a)(b)</sup>	6,768	6,507,855
Bausch Health Americas, Inc., 8.50%, 01/31/27 <sup>(a)</sup>	5,591	5,545,923
Bausch Health Companies, Inc.		
4.88%, 06/01/28 <sup>(a)</sup>	9,961	9,245,476
5.00%, 01/30/28 <sup>(a)</sup>	5,645	4,918,794
5.00%, 02/15/29 <sup>(a)</sup>	6,120	4,646,477
5.25%, 01/30/30 <sup>(a)</sup>	10,258	7,209,926
5.25%, 02/15/31 <sup>(a)</sup>	6,070	3,979,700
6.25%, 02/15/29 <sup>(a)</sup>	11,684	9,327,396
11.00%, 09/30/28 <sup>(a)</sup>	11,302	11,810,050
CVS Health Corp.		
6.75%, 12/10/54, (5-year CMT + 2.52%) <sup>(g)</sup>	11,049	11,499,876

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
7.00%, 03/10/55, (5-year CMT + 2.89%) <sup>(b)(g)</sup>	\$ 32,935	\$ 34,648,335
Endo Finance Holdings LP, 8.50%, 04/15/31 <sup>(a)(b)</sup>	11,901	12,640,766
HLF Financing SARL LLC/Herbalife International, Inc.		
4.88%, 06/01/29 <sup>(a)(b)</sup>	5,805	5,555,477
12.25%, 04/15/29 <sup>(a)</sup>	14,212	15,181,324
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(a)(b)</sup>	17,237	16,997,135
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.13%, 04/30/28 <sup>(a)</sup>	30,437	29,886,060
5.13%, 04/30/31 <sup>(a)(b)</sup>	26,602	23,593,582
6.75%, 05/15/34 <sup>(a)</sup>	7,907	7,669,790
7.88%, 05/15/34 <sup>(a)(b)</sup>	7,368	6,846,939
Teva Pharmaceutical Finance Netherlands III BV		
4.75%, 05/09/27 <sup>(b)</sup>	9,851	9,859,806
5.13%, 05/09/29 <sup>(b)</sup>	12,227	12,359,152
6.00%, 12/01/32	6,362	6,737,808
6.75%, 03/01/28 <sup>(b)</sup>	17,612	18,266,388
8.13%, 09/15/31 <sup>(b)</sup>	6,666	7,654,799
Teva Pharmaceutical Finance Netherlands IV BV, 5.75%, 12/01/30	9,217	9,563,840
		393,073,696
<b>Pipelines — 5.3%</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 06/15/29 <sup>(a)(b)</sup>	11,696	11,695,945
5.75%, 01/15/28 <sup>(a)</sup>	8,411	8,400,386
5.75%, 10/15/33 <sup>(a)</sup>	9,043	9,163,089
5.75%, 07/01/34 <sup>(a)(b)</sup>	8,189	8,313,431
6.63%, 02/01/32 <sup>(a)</sup>	6,791	7,044,678
Blue Racer Midstream LLC/Blue Racer Finance Corp.		
7.00%, 07/15/29 <sup>(a)</sup>	3,551	3,697,671
7.25%, 07/15/32 <sup>(a)</sup>	4,291	4,533,415
Buckeye Partners LP		
4.13%, 12/01/27	3,827	3,801,333
4.50%, 03/01/28 <sup>(a)</sup>	5,786	5,769,550
6.75%, 02/01/30 <sup>(a)</sup>	4,551	4,747,724
6.88%, 07/01/29 <sup>(a)</sup>	6,951	7,208,416
CQP Holdco LP/BIP-V Chinook Holdco LLC		
5.50%, 06/15/31 <sup>(a)(b)</sup>	21,164	21,051,738
7.50%, 12/15/33 <sup>(a)(b)</sup>	4,879	5,265,912
Delek Logistics Partners LP/Delek Logistics Finance Corp.		
7.13%, 06/01/28 <sup>(a)</sup>	7,362	7,399,322
7.38%, 06/30/33 <sup>(a)(b)</sup>	9,453	9,760,338
8.63%, 03/15/29 <sup>(a)</sup>	17,045	17,793,489
Energy Transfer LP		
6.50%, 02/15/56, (5-year CMT + 2.68%) <sup>(g)</sup>	17,269	17,461,579
6.75%, 02/15/56, (5-year CMT + 2.48%) <sup>(g)</sup>	10,874	11,106,769
7.13%, 10/01/54, (5-year CMT + 2.83%) <sup>(b)(g)</sup>	6,212	6,447,543
8.00%, 05/15/54, (5-year CMT + 4.02%) <sup>(b)(g)</sup>	10,622	11,376,294
Genesis Energy LP/Genesis Energy Finance Corp.		
6.75%, 03/15/34	1,265	1,278,640
7.75%, 02/01/28	11,477	11,485,642
7.88%, 05/15/32	9,352	9,782,946
8.00%, 05/15/33	8,298	8,756,410
8.25%, 01/15/29	8,995	9,378,881

Schedule of Investments (continued)

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Security	Par (000)	Value
<b>Pipelines (continued)</b>		
8.88%, 04/15/30 <sup>(b)</sup> .....	\$ 7,519	\$ 7,892,222
Global Partners LP/GLP Finance Corp.		
7.13%, 07/01/33 <sup>(a)</sup> .....	5,624	5,806,127
8.25%, 01/15/32 <sup>(a)</sup> .....	3,858	4,071,697
Harvest Midstream I LP		
7.50%, 09/01/28 <sup>(a)</sup> .....	14,016	14,173,662
7.50%, 05/15/32 <sup>(a)</sup> .....	5,380	5,572,646
Hess Midstream Operations LP		
4.25%, 02/15/30 <sup>(a)</sup> .....	7,301	7,152,768
5.13%, 06/15/28 <sup>(a)</sup> .....	9,820	9,822,191
5.50%, 10/15/30 <sup>(a)</sup> .....	1,760	1,773,309
5.88%, 03/01/28 <sup>(a)</sup> .....	11,345	11,537,011
6.50%, 06/01/29 <sup>(a)</sup> .....	8,140	8,418,481
Howard Midstream Energy Partners LLC		
6.63%, 01/15/34 <sup>(a)</sup> .....	10,934	11,299,104
7.38%, 07/15/32 <sup>(a)(b)</sup> .....	5,330	5,618,153
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(a)</sup> .....	15,978	15,509,105
Kinetik Holdings LP		
5.88%, 06/15/30 <sup>(a)</sup> .....	15,286	15,457,344
6.63%, 12/15/28 <sup>(a)</sup> .....	16,837	17,343,960
New Fortress Energy, Inc., 6.50%, 09/30/26 <sup>(a)(c)(e)</sup> .....	6,334	622,072
NFE Financing LLC, 12.00%, 11/15/29 <sup>(a)(c)(e)</sup> .....	38,862	14,079,173
NGL Energy Operating LLC/NGL Energy Finance Corp.		
8.13%, 02/15/29 <sup>(a)</sup> .....	11,068	11,459,872
8.38%, 02/15/32 <sup>(a)(b)</sup> .....	17,431	18,261,355
NuStar Logistics LP		
5.63%, 04/28/27 <sup>(b)</sup> .....	9,127	9,204,808
6.38%, 10/01/30 <sup>(b)</sup> .....	5,288	5,567,025
Rockies Express Pipeline LLC		
4.95%, 07/15/29 <sup>(a)</sup> .....	6,991	6,981,933
6.75%, 03/15/33 <sup>(a)</sup> .....	6,363	6,695,123
South Bow Canadian Infrastructure Holdings Ltd.		
7.50%, 03/01/55, (5-year CMT + 3.67%) <sup>(b)(g)</sup> .....	8,911	9,444,787
7.63%, 03/01/55, (5-year CMT + 3.95%) <sup>(b)(g)</sup> .....	5,768	5,993,540
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 <sup>(a)</sup> .....	8,079	8,065,430
6.00%, 12/31/30 <sup>(a)</sup> .....	10,430	10,569,345
6.00%, 09/01/31 <sup>(a)(b)</sup> .....	6,153	6,206,780
6.75%, 03/15/34 <sup>(a)(b)</sup> .....	9,275	9,526,695
7.38%, 02/15/29 <sup>(a)</sup> .....	11,825	12,244,699
Venture Global Calcasieu Pass LLC		
3.88%, 11/01/33 <sup>(a)(b)</sup> .....	15,173	13,506,461
6.25%, 01/15/30 <sup>(a)</sup> .....	17,045	17,595,328
3.88%, 08/15/29 <sup>(a)</sup> .....	19,907	19,072,741
4.13%, 08/15/31 <sup>(a)</sup> .....	18,578	17,429,742
Venture Global LNG, Inc.		
7.00%, 01/15/30 <sup>(a)(b)</sup> .....	21,929	22,226,859
8.13%, 06/01/28 <sup>(a)(b)</sup> .....	31,899	32,710,657
8.38%, 06/01/31 <sup>(a)(b)</sup> .....	32,467	33,240,523
9.50%, 02/01/29 <sup>(a)</sup> .....	43,538	46,678,722
9.88%, 02/01/32 <sup>(a)(b)</sup> .....	29,457	31,205,777
Venture Global Plaquemines LNG LLC		
6.13%, 12/15/30 <sup>(a)(b)</sup> .....	25,573	26,547,582
6.50%, 01/15/34 <sup>(a)(b)</sup> .....	28,430	29,893,750
6.50%, 06/15/34 <sup>(a)</sup> .....	18,359	19,291,408
6.75%, 01/15/36 <sup>(a)(b)</sup> .....	29,335	31,251,297
7.50%, 05/01/33 <sup>(a)</sup> .....	17,995	19,940,947

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
7.75%, 05/01/35 <sup>(a)(b)</sup> .....	\$ 18,470	\$ 20,943,257
		880,626,609
<b>Real Estate — 0.6%</b>		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 <sup>(a)(b)</sup> .....	9,530	9,635,796
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.		
5.25%, 04/15/30 <sup>(a)(b)</sup> .....	4,759	4,488,332
5.75%, 01/15/29 <sup>(a)</sup> .....	6,722	6,614,868
9.75%, 04/15/30 <sup>(a)</sup> .....	6,936	7,475,713
Cushman & Wakefield U.S. Borrower LLC		
6.75%, 05/15/28 <sup>(a)</sup> .....	10,773	10,806,376
8.88%, 09/01/31 <sup>(a)</sup> .....	6,634	7,003,485
Howard Hughes Corp.(The)		
4.13%, 02/01/29 <sup>(a)</sup> .....	7,111	6,877,426
4.38%, 02/01/31 <sup>(a)</sup> .....	7,828	7,430,442
5.88%, 03/01/32 <sup>(a)</sup> .....	5,355	5,348,470
6.13%, 03/01/34 <sup>(a)</sup> .....	5,310	5,300,044
Kennedy-Wilson, Inc.		
4.75%, 03/01/29 .....	7,812	7,667,138
4.75%, 02/01/30 <sup>(b)</sup> .....	8,249	8,002,761
5.00%, 03/01/31 <sup>(b)</sup> .....	8,303	8,054,685
		94,705,536
<b>Real Estate Investment Trusts — 3.0%</b>		
Brandywine Operating Partnership LP		
3.95%, 11/15/27 .....	6,337	6,216,605
8.88%, 04/12/29 <sup>(b)</sup> .....	8,793	9,346,765
Diversified Healthcare Trust		
4.38%, 03/01/31 <sup>(b)</sup> .....	7,440	6,704,150
4.75%, 02/15/28 <sup>(b)</sup> .....	7,692	7,508,743
Hudson Pacific Properties LP		
3.25%, 01/15/30 <sup>(b)</sup> .....	5,708	4,760,009
3.95%, 11/01/27 .....	5,659	5,384,902
4.65%, 04/01/29 <sup>(b)</sup> .....	7,325	6,511,051
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 <sup>(a)(b)</sup> .....	10,886	10,536,508
Iron Mountain, Inc.		
4.50%, 02/15/31 <sup>(a)(b)</sup> .....	15,919	15,335,099
4.88%, 09/15/27 <sup>(a)</sup> .....	12,687	12,674,077
4.88%, 09/15/29 <sup>(a)</sup> .....	15,548	15,389,480
5.00%, 07/15/28 <sup>(a)</sup> .....	4,576	4,561,541
5.25%, 03/15/28 <sup>(a)</sup> .....	9,572	9,558,972
5.25%, 07/15/30 <sup>(a)</sup> .....	19,851	19,736,857
5.63%, 07/15/32 <sup>(a)(b)</sup> .....	9,150	9,134,189
6.25%, 01/15/33 <sup>(a)(b)</sup> .....	17,805	18,177,481
7.00%, 02/15/29 <sup>(a)</sup> .....	13,673	14,028,200
Millrose Properties, Inc.		
6.25%, 09/15/32 <sup>(a)</sup> .....	11,475	11,621,063
6.38%, 08/01/30 <sup>(a)</sup> .....	18,803	19,271,838
MPT Operating Partnership LP/MPT Finance Corp.		
3.50%, 03/15/31 .....	18,239	14,021,778
4.63%, 08/01/29 .....	11,622	10,111,140
5.00%, 10/15/27 <sup>(b)</sup> .....	18,788	18,405,185
8.50%, 02/15/32 <sup>(a)(b)</sup> .....	21,783	23,285,265
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 <sup>(a)(b)</sup> .....	9,879	9,707,007
5.88%, 10/01/28 <sup>(a)</sup> .....	9,453	9,451,606
7.00%, 02/01/30 <sup>(a)</sup> .....	7,215	7,460,029

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 <sup>(a)</sup>	\$ 9,146	\$ 9,010,456
4.75%, 10/15/27	9,143	9,145,545
5.75%, 03/15/34 <sup>(a)</sup>	1,345	1,355,088
6.50%, 04/01/32 <sup>(a)(b)</sup>	14,586	15,060,220
6.50%, 06/15/33 <sup>(a)(b)</sup>	8,873	9,221,478
7.25%, 07/15/28 <sup>(a)</sup>	6,301	6,471,977
Rithm Capital Corp.		
8.00%, 04/01/29 <sup>(a)(b)</sup>	10,694	10,751,147
8.00%, 07/15/30 <sup>(a)</sup>	6,606	6,620,662
SBA Communications Corp., 3.13%, 02/01/29 <sup>(b)</sup>	18,010	17,306,239
Service Properties Trust		
3.95%, 01/15/28 <sup>(b)</sup>	5,436	5,170,170
4.38%, 02/15/30 <sup>(b)</sup>	4,596	4,022,741
4.95%, 10/01/29 <sup>(b)</sup>	5,271	4,783,100
5.50%, 12/15/27	5,006	5,018,298
8.38%, 06/15/29	10,163	10,685,124
8.63%, 11/15/31 <sup>(a)</sup>	15,366	16,157,510
8.88%, 06/15/32 <sup>(b)</sup>	7,846	7,879,473
Starwood Property Trust, Inc.		
5.25%, 10/15/28 <sup>(a)(b)</sup>	8,146	8,162,801
5.75%, 01/15/31 <sup>(a)</sup>	8,021	8,107,425
6.00%, 04/15/30 <sup>(a)</sup>	6,712	6,869,381
6.50%, 07/01/30 <sup>(a)</sup>	8,043	8,365,967
6.50%, 10/15/30 <sup>(a)(b)</sup>	7,751	8,072,727
7.25%, 04/01/29 <sup>(a)</sup>	9,235	9,686,453
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, 6.00%, 01/15/30 <sup>(a)</sup>	10,243	9,696,681
		496,520,203
<b>Retail — 4.7%</b>		
Advance Auto Parts, Inc.		
3.90%, 04/15/30	7,745	7,224,780
7.00%, 08/01/30 <sup>(a)(b)</sup>	15,304	15,677,035
7.38%, 08/01/33 <sup>(a)(b)</sup>	14,368	14,704,302
Asbury Automotive Group, Inc.		
4.50%, 03/01/28 <sup>(b)</sup>	2,198	2,185,029
4.63%, 11/15/29 <sup>(a)(b)</sup>	10,943	10,772,891
4.75%, 03/01/30 <sup>(b)</sup>	5,684	5,589,496
5.00%, 02/15/32 <sup>(a)(b)</sup>	9,530	9,268,481
Bath & Body Works, Inc.		
5.25%, 02/01/28 <sup>(b)</sup>	4,733	4,750,123
6.63%, 10/01/30 <sup>(a)(b)</sup>	10,795	11,039,464
7.50%, 06/15/29 <sup>(b)</sup>	8,753	8,915,462
Burger King (Restaurant Brands International, Inc.)/New Red Finance, Inc.		
3.50%, 02/15/29 <sup>(a)</sup>	11,564	11,174,120
3.88%, 01/15/28 <sup>(a)</sup>	22,331	22,052,030
4.00%, 10/15/30 <sup>(a)</sup>	43,818	42,065,994
4.38%, 01/15/28 <sup>(a)</sup>	9,998	9,942,542
5.63%, 09/15/29 <sup>(a)</sup>	7,212	7,337,581
6.13%, 06/15/29 <sup>(a)</sup>	17,468	17,939,629
Carvana Co.		
9.00%, 06/01/30, (9.00 % Cash) <sup>(a)(f)</sup>	22,871	23,829,049
9.00%, 06/01/31, (9.00 % Cash) <sup>(a)(b)(f)</sup>	25,769	28,355,738
EG Global Finance PLC, 12.00%, 11/30/28 <sup>(a)</sup>	18,691	20,098,371
Ferrellgas LP/Ferrellgas Finance Corp.		
5.88%, 04/01/29 <sup>(a)</sup>	11,252	10,865,781
9.25%, 01/15/31 <sup>(a)</sup>	8,733	9,058,113

Security	Par (000)	Value
<b>Retail (continued)</b>		
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.		
4.63%, 01/15/29 <sup>(a)</sup>	\$ 14,200	\$ 13,698,562
6.75%, 01/15/30 <sup>(a)(b)</sup>	16,908	15,923,954
FirstCash, Inc.		
4.63%, 09/01/28 <sup>(a)</sup>	5,944	5,870,516
5.63%, 01/01/30 <sup>(a)</sup>	10,699	10,644,756
6.88%, 03/01/32 <sup>(a)</sup>	3,497	3,610,803
Gap, Inc.(The)		
3.63%, 10/01/29 <sup>(a)</sup>	7,725	7,334,679
3.88%, 10/01/31 <sup>(a)(b)</sup>	11,795	10,981,263
Global Auto Holdings Ltd./AAG FH U.K. Ltd.		
8.38%, 01/15/29 <sup>(a)</sup>	7,205	6,869,093
8.75%, 01/15/32 <sup>(a)(b)</sup>	7,649	7,076,610
11.50%, 08/15/29 <sup>(a)</sup>	7,475	7,659,927
Group 1 Automotive, Inc.		
4.00%, 08/15/28 <sup>(a)</sup>	11,165	10,945,365
6.38%, 01/15/30 <sup>(a)(b)</sup>	7,714	7,903,089
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 <sup>(a)(b)</sup>	10,156	10,140,275
Kohl's Corp., 5.13%, 05/01/31 <sup>(b)</sup>	7,446	6,297,730
LBM Acquisition LLC		
6.25%, 01/15/29 <sup>(a)(b)</sup>	12,263	9,299,441
9.50%, 06/15/31 <sup>(a)(b)</sup>	12,851	11,996,109
LCM Investments Holdings II LLC		
4.88%, 05/01/29 <sup>(a)</sup>	10,263	10,093,981
8.25%, 08/01/31 <sup>(a)</sup>	14,981	15,747,064
Lithia Motors, Inc.		
3.88%, 06/01/29 <sup>(a)</sup>	12,430	11,982,965
4.38%, 01/15/31 <sup>(a)(b)</sup>	8,685	8,343,270
4.63%, 12/15/27 <sup>(a)</sup>	2,379	2,373,524
5.50%, 10/01/30 <sup>(a)</sup>	9,423	9,462,932
Macy's Retail Holdings LLC		
6.13%, 03/15/32 <sup>(a)(b)</sup>	6,330	6,358,295
7.38%, 08/01/33 <sup>(a)(b)</sup>	7,144	7,480,264
Michaels Companies, Inc.(The)		
5.25%, 05/01/28 <sup>(a)</sup>	9,850	9,846,306
7.88%, 05/01/29 <sup>(a)(b)</sup>	16,626	16,711,208
8.50%, 03/15/33 <sup>(a)</sup>	16,160	15,645,170
11.00%, 03/15/34 <sup>(a)</sup>	5,070	4,749,956
Murphy Oil USA, Inc.		
3.75%, 02/15/31 <sup>(a)(b)</sup>	6,776	6,367,774
4.75%, 09/15/29	3,187	3,152,013
Nordstrom, Inc.		
4.25%, 08/01/31	7,032	6,547,243
4.38%, 04/01/30 <sup>(b)</sup>	3,492	3,358,058
Park River Holdings, Inc.		
8.00%, 03/15/31 <sup>(a)</sup>	10,168	10,216,457
8.75%, 12/31/30 <sup>(a)(b)</sup>	7,820	7,495,653
PetSmart LLC/PetSmart Finance Corp.		
7.50%, 09/15/32 <sup>(a)</sup>	28,761	29,077,587
10.00%, 09/15/33 <sup>(a)</sup>	11,067	11,094,668
QVC, Inc., 6.88%, 04/15/29 <sup>(a)</sup>	6,156	2,639,658
QXO Building Products, Inc., 6.75%, 04/30/32 <sup>(a)</sup>	35,010	36,203,393
SAKS Global Enterprises LLC, 11.00%, 12/15/29 <sup>(a)(b)(c)(e)</sup>	23,484	58,709
Sonic Automotive, Inc.		
4.63%, 11/15/29 <sup>(a)(b)</sup>	6,147	6,044,005
4.88%, 11/15/31 <sup>(a)(b)</sup>	8,325	8,037,579

Schedule of Investments (continued)

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iShares® iBoxx \$ High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
Staples, Inc.		
10.75%, 09/01/29 <sup>(a)(b)</sup>	\$ 35,958	\$ 33,033,572
12.75%, 01/15/30 <sup>(a)</sup>	11,718	8,239,174
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.00%, 06/01/31 <sup>(a)(b)</sup>	9,007	8,666,986
Yum! Brands, Inc.		
3.63%, 03/15/31	13,756	13,040,760
4.63%, 01/31/32	13,688	13,433,602
4.75%, 01/15/30 <sup>(a)</sup>	9,792	9,789,149
5.38%, 04/01/32 <sup>(b)</sup>	12,219	12,403,347
		786,792,505
<b>Semiconductors — 0.2%</b>		
Kioxia Holdings Corp.		
6.25%, 07/24/30 <sup>(a)</sup>	16,559	17,184,301
6.63%, 07/24/33 <sup>(a)</sup>	16,730	17,628,354
		34,812,655
<b>Software — 2.6%</b>		
AthenaHealth Group, Inc., 6.50%, 02/15/30 <sup>(a)(b)</sup>	34,605	32,561,772
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc., 8.00%, 06/15/29 <sup>(a)(b)</sup>	10,213	6,472,489
Central Parent, Inc./CDK Global, Inc., 7.25%, 06/15/29 <sup>(a)</sup>	11,076	7,005,570
Cloud Software Group, Inc.		
6.50%, 03/31/29 <sup>(a)(b)</sup>	59,413	58,280,440
6.63%, 08/15/33 <sup>(a)(b)</sup>	14,750	13,911,094
8.25%, 06/30/32 <sup>(a)</sup>	26,239	26,198,576
9.00%, 09/30/29 <sup>(a)(b)</sup>	57,748	56,773,502
CoreWeave, Inc.		
9.00%, 02/01/31 <sup>(a)(b)</sup>	24,929	24,118,807
9.25%, 06/01/30 <sup>(a)(b)</sup>	28,811	28,133,636
Fair Isaac Corp.		
4.00%, 06/15/28 <sup>(a)</sup>	10,300	10,070,753
6.00%, 05/15/33 <sup>(a)(b)</sup>	22,293	22,504,389
Open Text Corp.		
3.88%, 02/15/28 <sup>(a)(b)</sup>	11,749	11,150,995
3.88%, 12/01/29 <sup>(a)</sup>	12,313	11,063,230
Open Text Holdings, Inc.		
4.13%, 02/15/30 <sup>(a)(b)</sup>	13,473	12,124,016
4.13%, 12/01/31 <sup>(a)(b)</sup>	8,211	7,141,172
ROBLOX Corp., 3.88%, 05/01/30 <sup>(a)</sup>	14,034	13,375,397
Rocket Software, Inc.		
6.50%, 02/15/29 <sup>(a)</sup>	6,738	5,626,230
9.00%, 11/28/28 <sup>(a)(b)</sup>	13,087	12,716,202
SS&C Technologies, Inc.		
5.50%, 09/30/27 <sup>(a)</sup>	27,877	27,855,222
6.50%, 06/01/32 <sup>(a)(b)</sup>	7,608	7,751,940
Twilio, Inc.		
3.63%, 03/15/29 <sup>(b)</sup>	3,809	3,659,645
3.88%, 03/15/31 <sup>(b)</sup>	4,674	4,411,886
UKG, Inc., 6.88%, 02/01/31 <sup>(a)(b)</sup>	37,617	36,450,121
		439,357,084
<b>Telecommunications — 6.1%</b>		
Alice Financing SA		
5.00%, 01/15/28 <sup>(a)</sup>	17,065	11,997,548
5.75%, 08/15/29 <sup>(a)</sup>	28,972	20,026,895
Alice France Lux 3/Alice Holdings 1, 10.00%, 01/15/33 <sup>(a)</sup>	12,575	11,848,102
Alice France SA		
6.50%, 04/15/32 <sup>(a)</sup>	27,027	25,862,479
6.88%, 10/15/30 <sup>(a)</sup>	12,692	12,287,607

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
6.88%, 07/15/32 <sup>(a)</sup>	\$ 22,072	\$ 21,188,816
9.50%, 11/01/29 <sup>(a)</sup>	21,656	21,967,552
APLD ComputeCo LLC, 9.25%, 12/15/30 <sup>(a)</sup>	32,740	34,356,537
Bell Telephone Co. of Canada or Bell Canada		
6.88%, 09/15/55, (5-year CMT + 2.39%) <sup>(b)(g)</sup>	13,336	13,922,957
7.00%, 09/15/55, (5-year CMT + 2.36%) <sup>(g)</sup>	18,348	19,427,692
Black Pearl Compute LLC, 6.13%, 02/15/31 <sup>(a)(b)</sup>	20,785	21,277,451
British Telecommunications PLC		
4.25%, 11/23/81, (5-year CMT + 2.99%) <sup>(a)(g)</sup>	6,998	6,902,617
4.88%, 11/23/81, (5-year CMT + 3.49%) <sup>(a)(g)</sup>	3,538	3,447,339
Cipher Compute LLC, 7.13%, 11/15/30 <sup>(a)(b)</sup>	21,980	22,929,261
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 <sup>(a)(b)</sup>	30,790	32,656,628
Connect Holding II LLC, 10.50%, 04/03/31 <sup>(a)</sup>	30,979	29,951,055
EchoStar Corp.		
6.75%, 11/30/30, (8.75 % Cash) <sup>(b)(f)</sup>	38,132	38,613,045
10.75%, 11/30/29	49,211	53,693,960
Fibercop SpA		
Series 2033, 6.38%, 11/15/33 <sup>(a)(b)</sup>	6,831	6,942,149
Series 2034, 6.00%, 09/30/34 <sup>(a)</sup>	6,766	6,635,085
Series 2036, 7.20%, 07/18/36 <sup>(a)</sup>	7,198	7,314,967
Series 2038, 7.72%, 06/04/38 <sup>(a)(b)</sup>	7,036	7,224,504
Flash Compute LLC, 7.25%, 12/31/30 <sup>(a)</sup>	14,713	15,063,640
Iliad Holding SAS		
7.00%, 10/15/28 <sup>(a)</sup>	15,411	15,598,544
7.00%, 04/15/32 <sup>(a)</sup>	9,922	10,184,733
8.50%, 04/15/31 <sup>(a)</sup>	16,701	17,856,135
Level 3 Financing, Inc.		
3.75%, 07/15/29 <sup>(a)</sup>	7,057	6,560,364
6.88%, 06/30/33 <sup>(a)(b)</sup>	30,233	31,295,690
7.00%, 03/31/34 <sup>(a)(b)</sup>	37,139	38,587,083
8.50%, 01/15/36 <sup>(a)</sup>	25,108	26,126,428
Rogers Communications, Inc.		
5.25%, 03/15/82, (5-year CMT + 3.59%) <sup>(a)(g)</sup>	11,872	11,880,459
7.00%, 04/15/55, (5-year CMT + 2.65%) <sup>(b)(g)</sup>	14,834	15,489,416
7.13%, 04/15/55, (5-year CMT + 2.62%) <sup>(g)</sup>	14,509	15,334,127
SV RNO Property Owner 1 LLC, 5.88%, 03/01/31 <sup>(a)</sup>	43,713	43,891,428
TELUS Corp.		
6.63%, 10/15/55, (5-year CMT + 2.77%) <sup>(b)(g)</sup>	10,453	10,778,457
7.00%, 10/15/55, (5-year CMT + 2.71%) <sup>(g)</sup>	13,409	14,153,418
Series , 6.38%, 06/09/56, (5-year CMT + 2.69%) <sup>(b)(g)</sup>	7,964	8,102,989
Series , 6.63%, 06/09/56, (5-year CMT + 2.52%) <sup>(g)</sup>	10,814	10,910,998
Uniti Group LP / Uniti Group Finance 2019, Inc. /CSL Capital LLC, Series Feb, 8.63%, 06/15/32 <sup>(a)</sup>	1,645	1,666,782
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC		
4.75%, 04/15/28 <sup>(a)(b)</sup>	8,717	8,694,960
6.50%, 02/15/29 <sup>(a)</sup>	16,066	15,636,424
8.63%, 06/15/32 <sup>(a)(b)</sup>	13,621	13,801,357
Viasat, Inc.		
5.63%, 04/15/27 <sup>(a)(b)</sup>	7,277	7,265,926
6.50%, 07/15/28 <sup>(a)</sup>	5,064	4,987,362
7.50%, 05/30/31 <sup>(a)(b)</sup>	9,946	9,809,412
Vmed O2 U.K. Financing I PLC		
4.25%, 01/31/31 <sup>(a)</sup>	18,362	16,156,647
4.75%, 07/15/31 <sup>(a)</sup>	19,365	17,225,404

Schedule of Investments (continued)

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iShares® iBoxx \$ High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
6.75%, 01/15/33 <sup>(a)</sup> .....	\$ 11,886	\$ 11,269,414
7.75%, 04/15/32 <sup>(a)(b)</sup> .....	10,581	10,581,000
Vodafone Group PLC		
4.13%, 06/04/81, (5-year CMT + 2.77%) <sup>(g)</sup> ...	11,113	10,486,175
7.00%, 04/04/79, (5-year USD Swap + 4.87%) <sup>(g)</sup> .....	31,929	33,746,424
Windstream Services LLC, 7.50%, 10/15/33 <sup>(a)(b)</sup> .....	20,416	21,237,732
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 <sup>(a)(b)</sup> .....	32,909	34,530,482
WULF Compute LLC, 7.75%, 10/15/30 <sup>(a)(b)</sup> .....	49,864	52,770,029
Zayo Group Holdings, Inc.		
9.25%, 03/09/30, (9.25 % in PIK) <sup>(a)(b)(f)</sup> .....	17,586	17,132,254
13.75%, 09/09/30, (13.75 % in PIK) <sup>(a)(b)(f)</sup> .....	12,407	11,308,400
		1,020,594,339
<b>Transportation — 0.1%</b>		
Brightline East LLC, 11.00%, 01/31/30 <sup>(a)(b)</sup> .....	17,134	4,444,131
XPO, Inc.		
7.13%, 06/01/31 <sup>(a)(b)</sup> .....	6,677	6,940,205
7.13%, 02/01/32 <sup>(a)(b)</sup> .....	8,329	8,710,047
		20,094,383
<b>Trucking &amp; Leasing — 0.3%</b>		
FTAI Aviation Investors LLC		
5.50%, 05/01/28 <sup>(a)(b)</sup> .....	15,848	15,857,776
5.88%, 04/15/33 <sup>(a)(b)</sup> .....	6,298	6,378,221
7.00%, 05/01/31 <sup>(a)</sup> .....	9,555	10,022,300
7.00%, 06/15/32 <sup>(a)</sup> .....	10,594	11,100,438
7.88%, 12/01/30 <sup>(a)</sup> .....	8,717	9,223,105
		52,581,840
<b>Total Corporate Bonds &amp; Notes — 97.7%</b> (Cost: \$16,758,416,876) .....		
		16,279,722,617
<b>Floating Rate Loan Interests<sup>(g)</sup></b>		
<b>Media — 0.0%</b>		
Radiate Holdco LLC, 2025 FLFO Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.61% and 1.50% PIK), 8.79%, 09/25/29 <sup>(f)</sup> ...	11	9,484
<b>Retail — 0.2%</b>		
SAKS Global Enterprises LLC		
DIP 1st Out Subsequent Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 11.00%), 14.67%, 07/15/26 .....	7,456	6,859,285
DIP 1st Out Final Delayed Draw Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 11.00%), 14.66%, 07/15/26 .....	7,231	6,652,311
DIP Second Out Commitments, 12/31/79 <sup>(j)</sup> ...	11,797	3,539,149
DIP Third Out Term Loans, 07/15/26 <sup>(i)</sup> .....	2,027	206,112
DIP First Out Interim Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 11.00%), 14.66%, 01/14/33 .....	12,786	11,762,730
DIP Second Out Roll-Up DDTL, (3-mo. CME Term SOFR at 0.00% Floor + 12.50%), 16.16%, 07/15/26 .....	6,467	1,939,952
		30,959,539
<b>Total Floating Rate Loan Interests — 0.2%</b> (Cost: \$39,806,867) .....		
		30,969,023

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.0%</b>		
Incora Top Holdco LLC, NVS <sup>(b)(d)</sup> .....	203,107	\$ 1,261,294
<b>Total Common Stocks — 0.0%</b> (Cost \$20,944,592) .....		
		1,261,294
<b>Total Long-Term Investments — 97.9%</b> (Cost: \$16,819,168,335) .....		
		16,311,952,934
<b>Short-Term Securities</b>		
<b>Money Market Funds — 16.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(k)(l)(m)</sup> .....	2,563,463,890	2,564,745,622
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(k)(l)</sup> .....	207,610,000	207,610,000
<b>Total Short-Term Securities — 16.6%</b> (Cost: \$2,770,830,786) .....		
		2,772,355,622
<b>Total Investments — 114.5%</b> (Cost: \$19,589,999,121) .....		
		19,084,308,556
<b>Liabilities in Excess of Other Assets — (14.5%) .....</b>		
		(2,410,024,300)
<b>Net Assets — 100.0% .....</b>		
		\$ 16,674,284,256

- (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) Issuer filed for bankruptcy and/or is in default.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Non-income producing security.
- (f) 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.
- (g) 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.
- (h) Perpetual security with no stated maturity date.
- (i) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (j) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (k) Affiliate of the Fund.
- (l) Annualized 7-day yield as of period end.
- (m) All or a portion of this security was purchased with the cash collateral from loaned securities.

# Schedule of Investments (continued)

iShares® iBoxx \$ High Yield Corporate Bond ETF

February 28, 2026

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$2,699,971,297	\$ —	\$ (135,215,760) <sup>(a)</sup>	\$ (48,168)	\$ 38,253	\$2,564,745,622	2,563,463,890	\$ 13,022,714 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	160,690,000	46,920,000 <sup>(a)</sup>	—	—	—	207,610,000	207,610,000	3,283,919	—
				\$ (48,168)	\$ 38,253	\$2,772,355,622		\$16,306,633	\$ —

<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 .....	\$ —	\$16,278,717,954	\$ 1,004,663	\$16,279,722,617
Floating Rate Loan Interests .....	—	30,969,023	—	30,969,023
Common Stocks .....	—	—	1,261,294	1,261,294
Short-Term Securities				
Money Market Funds .....	2,772,355,622	—	—	2,772,355,622
	\$ 2,772,355,622	\$16,309,686,977	\$ 2,265,957	\$19,084,308,556

See notes to financial statements.

# Schedule of Investments

February 28, 2026

# iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 0.0%</b>		
Omnicom Group, Inc., 2.60%, 08/01/31 <sup>(a)</sup>	\$ 2,180	\$ 1,984,498
<b>Aerospace &amp; Defense — 2.4%</b>		
Boeing Co.(The)		
2.95%, 02/01/30	16,349	15,668,399
3.20%, 03/01/29	8,391	8,196,941
3.25%, 02/01/35	11,382	10,137,393
3.60%, 05/01/34 <sup>(a)</sup>	11,594	10,701,574
3.63%, 02/01/31	12,365	12,000,607
3.75%, 02/01/50	18,892	14,025,035
3.90%, 05/01/49 <sup>(a)</sup>	10,734	8,207,688
3.95%, 08/01/59	7,032	5,048,522
5.15%, 05/01/30	26,386	27,320,946
5.71%, 05/01/40 <sup>(a)</sup>	24,370	25,355,096
5.81%, 05/01/50	39,558	39,691,639
5.93%, 05/01/60	24,459	24,507,045
6.30%, 05/01/29	6,651	7,083,109
6.39%, 05/01/31	13,018	14,213,643
6.53%, 05/01/34	15,501	17,369,729
6.86%, 05/01/54 <sup>(a)</sup>	17,547	20,083,024
7.01%, 05/01/64	13,628	15,818,054
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	6,738	6,653,464
General Dynamics Corp.		
3.63%, 04/01/30	8,454	8,364,611
4.25%, 04/01/40	6,909	6,435,793
4.25%, 04/01/50 <sup>(a)</sup>	2,627	2,272,120
4.95%, 08/15/35 <sup>(a)</sup>	5,000	5,165,708
General Electric Co.		
4.30%, 07/29/30 <sup>(a)</sup>	7,874	7,993,587
4.90%, 01/29/36 <sup>(a)</sup>	9,674	9,912,099
5.88%, 01/14/38 <sup>(a)</sup>	7,431	8,149,143
6.75%, 03/15/32 <sup>(a)</sup>	11,204	12,800,207
L3Harris Technologies, Inc.		
5.05%, 06/01/29	5,954	6,136,850
5.25%, 06/01/31 <sup>(a)</sup>	10,322	10,805,345
5.35%, 06/01/34 <sup>(a)</sup>	7,555	7,892,335
5.40%, 07/31/33 <sup>(a)</sup>	9,141	9,629,585
Lockheed Martin Corp.		
2.80%, 06/15/50	9,143	5,956,323
3.80%, 03/01/45	6,894	5,673,694
3.90%, 06/15/32 <sup>(a)</sup>	10,447	10,378,680
4.07%, 12/15/42	11,407	9,976,902
4.09%, 09/15/52	13,134	10,667,365
4.15%, 06/15/53	11,550	9,423,265
4.40%, 08/15/30 <sup>(a)</sup>	6,508	6,622,435
4.70%, 05/15/46	11,721	10,822,152
4.75%, 02/15/34 <sup>(a)</sup>	7,706	7,913,476
5.00%, 08/15/35 <sup>(a)</sup>	7,143	7,380,043
5.20%, 02/15/55 <sup>(a)</sup>	9,629	9,268,448
5.20%, 02/15/64	9,399	8,829,306
5.25%, 01/15/33 <sup>(a)</sup>	7,489	7,963,314
5.70%, 11/15/54 <sup>(a)</sup>	9,440	9,737,408
5.90%, 11/15/63 <sup>(a)</sup>	3,672	3,874,588
Northrop Grumman Corp.		
4.03%, 10/15/47 <sup>(a)</sup>	19,178	15,738,194
4.40%, 05/01/30 <sup>(a)</sup>	7,944	8,060,645
4.70%, 03/15/33 <sup>(a)</sup>	7,971	8,138,335
4.75%, 06/01/43	12,350	11,616,325
4.90%, 06/01/34 <sup>(a)</sup>	6,132	6,285,439

Security	Par (000)	Value
<b>Aerospace &amp; Defense (continued)</b>		
4.95%, 03/15/53	\$ 11,695	\$ 10,748,498
5.20%, 06/01/54 <sup>(a)</sup>	6,765	6,445,859
5.25%, 05/01/50 <sup>(a)</sup>	11,261	10,880,754
RTX Corp.		
1.90%, 09/01/31	9,573	8,509,488
2.25%, 07/01/30	7,226	6,727,227
2.38%, 03/15/32 <sup>(a)</sup>	12,473	11,240,014
2.82%, 09/01/51	10,455	6,673,716
3.03%, 03/15/52 <sup>(a)</sup>	12,573	8,355,518
3.13%, 07/01/50 <sup>(a)</sup>	11,408	7,842,634
3.75%, 11/01/46	9,937	7,877,280
4.15%, 05/15/45	11,005	9,398,419
4.35%, 04/15/47	8,686	7,530,982
4.45%, 11/16/38	13,764	13,108,531
4.50%, 06/01/42 <sup>(a)</sup>	23,734	21,872,749
4.63%, 11/16/48	14,832	13,220,453
5.15%, 02/27/33 <sup>(a)</sup>	13,384	14,005,331
5.38%, 02/27/53 <sup>(a)</sup>	12,716	12,413,084
6.00%, 03/15/31 <sup>(a)</sup>	9,294	10,080,075
6.10%, 03/15/34 <sup>(a)</sup>	7,455	8,242,069
6.40%, 03/15/54 <sup>(a)</sup>	13,986	15,607,096
		762,745,405
<b>Agriculture — 1.5%</b>		
Altria Group, Inc.		
2.45%, 02/04/32 <sup>(a)</sup>	17,930	16,084,090
3.40%, 05/06/30	7,508	7,311,020
3.40%, 02/04/41	14,003	10,960,495
3.70%, 02/04/51	12,144	8,698,321
3.88%, 09/16/46	12,962	9,967,011
4.00%, 02/04/61	8,466	6,232,504
4.25%, 08/09/42	7,225	6,124,244
5.38%, 01/31/44 <sup>(a)</sup>	14,984	14,486,701
5.80%, 02/14/39 <sup>(a)</sup>	12,181	12,673,261
5.95%, 02/14/49 <sup>(a)</sup>	18,239	18,488,161
Archer-Daniels-Midland Co.		
2.70%, 09/15/51	2,237	1,402,911
2.90%, 03/01/32 <sup>(a)</sup>	4,824	4,486,284
3.25%, 03/27/30	5,475	5,328,442
BAT Capital Corp.		
2.73%, 03/25/31	8,379	7,803,741
4.39%, 08/15/37 <sup>(a)</sup>	15,034	14,026,131
4.54%, 08/15/47	17,193	14,511,311
4.63%, 03/22/33	5,843	5,864,970
4.74%, 03/16/32	8,565	8,712,831
4.76%, 09/06/49	8,006	6,883,462
4.91%, 04/02/30	7,746	7,958,171
5.35%, 08/15/32 <sup>(a)</sup>	9,480	9,955,141
5.63%, 08/15/35 <sup>(a)</sup>	10,105	10,651,132
5.83%, 02/20/31	6,395	6,839,946
6.00%, 02/20/34 <sup>(a)</sup>	6,109	6,623,954
6.34%, 08/02/30 <sup>(a)</sup>	5,909	6,424,648
6.42%, 08/02/33 <sup>(a)</sup>	6,719	7,467,581
7.08%, 08/02/43	6,254	7,097,872
7.08%, 08/02/53	7,444	8,545,200
Bunge Ltd. Finance Corp.		
2.75%, 05/14/31	7,126	6,624,465
4.20%, 09/17/29	5,140	5,169,769
4.65%, 09/17/34 <sup>(a)</sup>	3,776	3,756,793
Philip Morris International, Inc.		
1.75%, 11/01/30	14,176	12,769,625
2.10%, 05/01/30	7,627	7,055,001

Schedule of Investments (continued)

February 28, 2026

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Agriculture (continued)</b>		
3.38%, 08/15/29 <sup>(a)</sup>	\$ 7,550	\$ 7,418,409
3.88%, 08/21/42 <sup>(a)</sup>	5,135	4,308,730
4.00%, 10/29/30 <sup>(a)</sup>	10,591	10,570,862
4.13%, 03/04/43 <sup>(a)</sup>	6,071	5,258,544
4.25%, 10/29/32 <sup>(a)</sup>	10,103	10,066,876
4.25%, 11/10/44	9,106	7,858,465
4.38%, 04/30/30	8,279	8,386,212
4.38%, 11/15/41	5,833	5,259,343
4.63%, 11/01/29 <sup>(a)</sup>	7,294	7,462,782
4.63%, 10/29/35	8,392	8,309,051
4.75%, 11/01/31 <sup>(a)</sup>	9,039	9,290,530
4.88%, 11/15/43	5,202	4,872,326
4.90%, 11/01/34	8,138	8,298,001
5.13%, 02/15/30 <sup>(a)</sup>	11,260	11,698,521
5.13%, 02/13/31 <sup>(a)</sup>	7,438	7,756,123
5.25%, 02/13/34 <sup>(a)</sup>	9,025	9,444,499
5.38%, 02/15/33	15,390	16,231,641
5.63%, 11/17/29	6,086	6,423,247
5.63%, 09/07/33 <sup>(a)</sup>	9,420	10,088,368
5.75%, 11/17/32	8,185	8,823,095
6.38%, 05/16/38	9,704	10,911,468
Reynolds American, Inc.		
5.70%, 08/15/35 <sup>(a)</sup>	7,229	7,620,192
5.85%, 08/15/45 <sup>(a)</sup>	15,465	15,481,702
		488,824,176
<b>Airlines — 0.0%</b>		
Delta Air Lines, Inc., 5.25%, 07/10/30	3,722	3,835,432
Southwest Airlines Co., 5.25%, 11/15/35 <sup>(a)</sup>	4,871	4,826,558
		8,661,990
<b>Apparel — 0.1%</b>		
NIKE, Inc.		
2.85%, 03/27/30	6,215	5,973,148
3.25%, 03/27/40	8,179	6,724,418
3.38%, 03/27/50 <sup>(a)</sup>	7,517	5,504,138
3.88%, 11/01/45 <sup>(a)</sup>	3,671	3,022,645
Tapestry, Inc.		
5.10%, 03/11/30 <sup>(a)</sup>	200	206,381
5.50%, 03/11/35 <sup>(a)</sup>	452	468,895
		21,899,625
<b>Auto Manufacturers — 2.2%</b>		
American Honda Finance Corp.		
4.40%, 09/05/29 <sup>(a)</sup>	5,252	5,318,867
4.90%, 03/13/29 <sup>(a)</sup>	1,995	2,045,550
4.90%, 01/10/34 <sup>(a)</sup>	5,890	5,976,488
5.05%, 07/10/31 <sup>(a)</sup>	7,775	8,048,350
5.15%, 07/09/32 <sup>(a)</sup>	8,108	8,407,207
Cummins, Inc.		
1.50%, 09/01/30 <sup>(a)</sup>	6,728	6,068,227
5.15%, 02/20/34 <sup>(a)</sup>	6,650	6,938,372
5.30%, 05/09/35	8,334	8,740,554
5.45%, 02/20/54 <sup>(a)</sup>	7,390	7,383,347
Ford Motor Co.		
3.25%, 02/12/32	21,240	19,090,705
4.75%, 01/15/43 <sup>(a)</sup>	11,262	9,061,860
5.29%, 12/08/46 <sup>(a)</sup>	7,718	6,582,206
6.10%, 08/19/32 <sup>(a)</sup>	10,796	11,296,800
7.45%, 07/16/31 <sup>(a)</sup>	10,569	11,802,615
Ford Motor Credit Co. LLC		
3.63%, 06/17/31	11,592	10,796,384
4.00%, 11/13/30	16,639	15,944,144

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
5.11%, 05/03/29 <sup>(a)</sup>	\$ 5,306	\$ 5,356,247
5.30%, 09/06/29	7,545	7,653,290
5.73%, 09/05/30 <sup>(a)</sup>	9,757	10,033,102
5.75%, 04/06/33	8,578	8,729,291
5.80%, 03/08/29 <sup>(a)</sup>	5,636	5,801,849
5.87%, 10/31/35 <sup>(a)</sup>	2,566	2,575,917
5.88%, 11/07/29 <sup>(a)</sup>	9,808	10,139,267
6.05%, 03/05/31 <sup>(a)</sup>	9,295	9,661,240
6.05%, 11/05/31	13,234	13,767,486
6.13%, 03/08/34 <sup>(a)</sup>	12,479	12,889,563
6.50%, 02/07/35 <sup>(a)</sup>	13,086	13,712,931
6.53%, 03/19/32 <sup>(a)</sup>	8,780	9,333,601
7.12%, 11/07/33	10,940	11,946,489
7.20%, 06/10/30	6,973	7,524,186
7.35%, 03/06/30 <sup>(a)</sup>	10,807	11,703,204
General Motors Co.		
5.00%, 04/01/35 <sup>(a)</sup>	8,722	8,655,349
5.15%, 04/01/38	7,464	7,272,243
5.20%, 04/01/45	9,468	8,620,403
5.40%, 10/15/29 <sup>(a)</sup>	10,377	10,791,756
5.40%, 04/01/48 <sup>(a)</sup>	6,552	6,029,236
5.60%, 10/15/32 <sup>(a)</sup>	12,190	12,826,798
5.63%, 04/15/30	7,331	7,686,952
5.95%, 04/01/49 <sup>(a)</sup>	7,863	7,739,621
6.25%, 10/02/43 <sup>(a)</sup>	10,650	10,921,264
6.60%, 04/01/36	12,248	13,433,187
6.75%, 04/01/46 <sup>(a)</sup>	5,717	6,175,625
General Motors Financial Co., Inc.		
2.35%, 01/08/31 <sup>(a)</sup>	11,715	10,648,464
2.70%, 06/10/31 <sup>(a)</sup>	9,942	9,124,614
3.10%, 01/12/32	11,914	11,006,594
3.60%, 06/21/30	11,390	11,060,860
4.30%, 04/06/29	5,434	5,457,478
4.60%, 01/08/31 <sup>(a)</sup>	9,971	10,058,923
4.90%, 10/06/29	8,384	8,565,675
5.35%, 01/07/30 <sup>(a)</sup>	12,162	12,618,379
5.45%, 07/15/30	14,365	15,011,274
5.45%, 09/06/34	8,584	8,807,031
5.55%, 07/15/29	7,119	7,407,401
5.60%, 06/18/31 <sup>(a)</sup>	10,800	11,336,489
5.63%, 04/04/32 <sup>(a)</sup>	8,970	9,419,493
5.75%, 02/08/31 <sup>(a)</sup>	10,140	10,707,793
5.85%, 04/06/30 <sup>(a)</sup>	11,303	11,931,019
5.90%, 01/07/35 <sup>(a)</sup>	8,766	9,210,331
5.95%, 04/04/34	9,447	10,013,413
6.10%, 01/07/34	12,894	13,805,527
6.15%, 07/15/35 <sup>(a)</sup>	9,456	10,104,046
6.40%, 01/09/33 <sup>(a)</sup>	9,307	10,118,359
Honda Motor Co. Ltd.		
2.97%, 03/10/32 <sup>(a)</sup>	7,767	7,193,680
4.69%, 07/08/30	8,484	8,642,705
5.34%, 07/08/35	7,502	7,751,985
Mercedes-Benz Finance North America LLC,		
8.50%, 01/18/31	5,976	7,094,717
Toyota Motor Credit Corp.		
2.15%, 02/13/30	10,194	9,540,522
3.38%, 04/01/30	6,294	6,162,761
4.45%, 06/29/29	7,753	7,899,574
4.55%, 08/09/29 <sup>(a)</sup>	7,500	7,667,036
4.60%, 10/10/31	5,781	5,910,509
4.80%, 05/15/30 <sup>(a)</sup>	8,569	8,841,448

Schedule of Investments (continued)

February 28, 2026

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
4.80%, 01/05/34 .....	\$ 5,578	\$ 5,711,995
5.05%, 05/16/29 .....	5,909	6,125,792
5.10%, 03/21/31 .....	7,344	7,679,717
5.35%, 01/09/35 <sup>(a)</sup> .....	5,954	6,302,514
5.55%, 11/20/30 <sup>(a)</sup> .....	11,047	11,758,332
Series B, 4.20%, 01/10/31 <sup>(a)</sup> .....	5,402	5,437,368
		710,615,591
<b>Auto Parts &amp; Equipment — 0.1%</b>		
Aptiv Swiss Holdings Ltd.		
3.10%, 12/01/51 <sup>(a)</sup> .....	11,654	7,601,328
3.25%, 03/01/32 <sup>(a)</sup> .....	6,297	5,952,584
4.15%, 05/01/52 .....	8,290	6,434,259
		19,988,171
<b>Banks — 22.4%</b>		
Australia & New Zealand Banking Group Ltd./New York, 4.62%, 12/16/29 <sup>(a)</sup> .....		
	1,823	1,874,205
Banco Bilbao Vizcaya Argentaria SA		
5.13%, 03/03/36 .....	6,200	6,159,679
5.38%, 03/13/29 .....	1,929	2,005,472
6.03%, 03/13/35, (1-year CMT + 1.95%) <sup>(a)(b)</sup> ..	2,462	2,630,910
Banco Santander SA		
2.75%, 12/03/30 .....	14,603	13,415,773
2.96%, 03/25/31 .....	6,873	6,419,261
3.31%, 06/27/29 .....	7,264	7,089,439
3.49%, 05/28/30 .....	6,852	6,652,551
4.55%, 11/06/30 .....	13,263	13,369,807
5.13%, 11/06/35 .....	8,824	8,876,803
5.44%, 07/15/31 .....	12,828	13,562,497
5.54%, 03/14/30, (1-year CMT + 1.45%) <sup>(a)(b)</sup> ..	3,519	3,652,037
5.57%, 01/17/30 .....	7,590	7,945,771
6.03%, 01/17/35 .....	6,409	6,899,131
6.35%, 03/14/34 <sup>(a)</sup> .....	7,285	7,865,131
6.92%, 08/08/33 .....	12,060	13,422,478
6.94%, 11/07/33 .....	9,600	11,074,440
Bank of America Corp.		
1.90%, 07/23/31, (1-day SOFR + 1.53%) <sup>(b)</sup> ..	24,948	22,625,167
1.92%, 10/24/31, (1-day SOFR + 1.37%) <sup>(b)</sup> ..	23,823	21,474,750
2.30%, 07/21/32, (1-day SOFR + 1.22%) <sup>(b)</sup> ..	32,755	29,537,080
2.50%, 02/13/31, (3-mo. CME Term SOFR + 1.25%) <sup>(b)</sup> ..	34,383	32,270,027
2.57%, 10/20/32, (1-day SOFR + 1.21%) <sup>(b)</sup> ..	30,300	27,575,103
2.59%, 04/29/31, (1-day SOFR + 2.15%) <sup>(b)</sup> ..	27,327	25,668,145
2.68%, 06/19/41, (1-day SOFR + 1.93%) <sup>(b)</sup> ..	41,737	31,010,658
2.69%, 04/22/32, (1-day SOFR + 1.32%) <sup>(b)</sup> ..	28,867	26,711,186
2.83%, 10/24/51, (1-day SOFR + 1.88%) <sup>(b)</sup> ..	11,276	7,259,322
2.88%, 10/22/30, (3-mo. CME Term SOFR + 1.45%) <sup>(b)</sup> ..	20,965	20,079,770
2.97%, 02/04/33, (1-day SOFR + 1.33%) <sup>(a)(b)</sup> ..	27,782	25,659,102
2.97%, 07/21/52, (1-day SOFR + 1.56%) <sup>(a)(b)</sup> ..	17,048	11,241,097
3.19%, 07/23/30, (3-mo. CME Term SOFR + 1.44%) <sup>(b)</sup> ..	22,159	21,548,347
3.31%, 04/22/42, (1-day SOFR + 1.58%) <sup>(b)</sup> ..	27,092	21,545,810
3.95%, 01/23/49, (3-mo. CME Term SOFR + 1.45%) <sup>(a)(b)</sup> ..	10,747	8,683,054
4.08%, 04/23/40, (3-mo. CME Term SOFR + 1.58%) <sup>(b)</sup> ..	16,560	14,855,554
4.08%, 03/20/51, (3-mo. CME Term SOFR + 3.41%) <sup>(b)</sup> ..	41,538	33,645,867
4.24%, 04/24/38, (3-mo. CME Term SOFR + 2.08%) <sup>(b)</sup> ..	17,299	16,203,345

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.33%, 03/15/50, (3-mo. CME Term SOFR + 1.78%) <sup>(b)</sup> .....	\$ 21,655	\$ 18,389,357
4.44%, 01/20/48, (3-mo. CME Term SOFR + 2.25%) <sup>(b)</sup> .....	17,605	15,413,406
4.46%, 02/06/32, (1-day SOFR + 0.87%) <sup>(b)</sup> ..	26,965	27,147,693
4.57%, 04/27/33, (1-day SOFR + 1.83%) <sup>(b)</sup> ..	33,740	33,848,589
5.00%, 01/21/44 <sup>(a)</sup> .....	16,572	16,121,119
5.02%, 07/22/33, (1-day SOFR + 2.16%) <sup>(b)</sup> ..	32,714	33,617,754
5.05%, 02/06/37, (1-day SOFR + 1.13%) <sup>(a)(b)</sup> ..	24,789	25,128,922
5.16%, 01/24/31, (1-day SOFR + 1.00%) <sup>(a)(b)</sup> ..	16,949	17,578,101
5.29%, 04/25/34, (1-day SOFR + 1.91%) <sup>(b)</sup> ..	41,955	43,495,088
5.46%, 05/09/36, (1-day SOFR + 1.64%) <sup>(b)</sup> ..	23,004	24,069,531
5.47%, 01/23/35, (1-day SOFR + 1.65%) <sup>(b)</sup> ..	41,184	43,116,168
5.51%, 01/24/36, (1-day SOFR + 1.31%) <sup>(b)</sup> ..	31,947	33,500,429
5.87%, 09/15/34, (1-day SOFR + 1.84%) <sup>(a)(b)</sup> ..	34,223	36,718,517
5.88%, 02/07/42 .....	12,885	13,824,284
6.11%, 01/29/37 <sup>(a)</sup> .....	15,480	16,724,942
7.75%, 05/14/38 <sup>(a)</sup> .....	13,763	16,872,486
Series N, 2.65%, 03/11/32, (1-day SOFR + 1.22%) <sup>(b)</sup> .....	18,698	17,330,884
Series N, 3.48%, 03/13/52, (1-day SOFR + 1.65%) <sup>(b)</sup> .....	9,986	7,284,806
Bank of America N.A., 6.00%, 10/15/36 .....	10,808	11,732,910
Bank of Montreal		
4.35%, 09/22/31, (1-day SOFR Index + 1.08%) <sup>(a)(b)</sup> .....	3,038	3,054,715
4.64%, 09/10/30, (1-day SOFR + 1.25%) <sup>(b)</sup> ..	4,013	4,080,141
5.51%, 06/04/31 .....	2,212	2,341,004
Series J, 4.44%, 01/14/32, (1-day SOFR + 0.97%) <sup>(b)</sup> .....	10,073	10,129,554
Bank of New York Mellon Corp. (The), 3.30%, 08/23/29 .....		
	2,139	2,088,927
Bank of Nova Scotia(The)		
2.45%, 02/02/32 .....	3,446	3,118,910
4.34%, 09/15/31, (1-day SOFR + 1.09%) <sup>(b)</sup> ..	7,365	7,378,132
4.81%, 02/02/34, (1-day SOFR + 1.05%) <sup>(b)</sup> ..	6,828	6,897,024
4.85%, 02/01/30 .....	7,073	7,271,926
5.13%, 02/14/31, (1-day SOFR + 1.07%) <sup>(b)</sup> ..	8,174	8,453,507
5.65%, 02/01/34 <sup>(a)</sup> .....	3,482	3,720,457
Barclays PLC		
2.65%, 06/24/31, (1-year CMT + 1.90%) <sup>(b)</sup> ...	6,917	6,454,534
2.67%, 03/10/32, (1-year CMT + 1.20%) <sup>(b)</sup> ..	19,660	18,088,936
2.89%, 11/24/32, (1-year CMT + 1.30%) <sup>(b)</sup> ...	8,929	8,191,925
3.33%, 11/24/42, (1-year CMT + 1.30%) <sup>(b)</sup> ...	6,183	4,795,447
4.52%, 02/24/32, (1-day SOFR + 1.14%) <sup>(b)</sup> ..	8,000	8,004,770
4.94%, 09/10/30, (1-day SOFR + 1.56%) <sup>(b)</sup> ..	11,827	12,092,284
4.95%, 01/10/47 <sup>(a)</sup> .....	10,177	9,519,169
5.21%, 02/24/37, (1-day SOFR + 1.51%) <sup>(a)(b)</sup> ..	5,990	5,975,852
5.25%, 08/17/45 <sup>(a)</sup> .....	10,549	10,227,194
5.34%, 09/10/35, (1-day SOFR + 1.91%) <sup>(b)</sup> ..	16,429	16,780,048
5.37%, 02/25/31, (1-day SOFR + 1.23%) <sup>(a)(b)</sup> ..	11,135	11,554,108
5.69%, 03/12/30, (1-day SOFR + 1.74%) <sup>(b)</sup> ..	9,714	10,122,064
5.75%, 08/09/33, (1-year CMT + 3.00%) <sup>(b)</sup> ...	16,062	16,990,165
5.79%, 02/25/36, (1-day SOFR + 1.59%) <sup>(b)</sup> ..	9,955	10,424,223
5.86%, 08/11/46, (1-day SOFR + 1.83%) <sup>(a)(b)</sup> ..	9,249	9,532,450
6.04%, 03/12/55, (1-day SOFR + 2.42%) <sup>(a)(b)</sup> ..	6,737	7,229,724
6.22%, 05/09/34, (1-day SOFR + 2.98%) <sup>(b)</sup> ..	16,381	17,707,989
6.69%, 09/13/34, (1-day SOFR + 2.62%) <sup>(b)</sup> ..	12,428	13,800,994
7.44%, 11/02/33, (1-year CMT + 3.50%) <sup>(b)</sup> ...	18,426	21,134,591
Blackstone Reg Finance Co. LLC, 5.00%, 12/06/34 <sup>(a)</sup> .....		
	5,941	5,964,134

Schedule of Investments (continued)

February 28, 2026

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Canadian Imperial Bank of Commerce		
3.60%, 04/07/32	\$ 3,412	\$ 3,286,584
4.58%, 09/08/31, (1-day SOFR Index + 1.17%) <sup>(a)(b)</sup>	13,633	13,706,376
4.63%, 09/11/30, (1-day SOFR + 1.34%) <sup>(a)(b)</sup>	5,522	5,616,192
5.25%, 01/13/31, (1-day SOFR + 1.11%) <sup>(a)(b)</sup>	5,718	5,936,753
5.26%, 04/08/29	2,529	2,622,641
6.09%, 10/03/33	2,843	3,120,647
Citibank N.A.		
4.84%, 08/06/29	7,497	7,707,494
4.91%, 05/29/30	18,212	18,803,178
5.57%, 04/30/34 <sup>(a)</sup>	16,532	17,576,869
Citigroup, Inc.		
2.52%, 11/03/32, (1-day SOFR + 1.18%) <sup>(b)</sup>	20,865	18,858,672
2.56%, 05/01/32, (1-day SOFR + 1.17%) <sup>(b)</sup>	30,838	28,171,836
2.57%, 06/03/31, (1-day SOFR + 2.11%) <sup>(b)</sup>	31,648	29,569,236
2.67%, 01/29/31, (1-day SOFR + 1.15%) <sup>(b)</sup>	19,664	18,561,117
2.90%, 11/03/42, (1-day SOFR + 1.38%) <sup>(a)(b)</sup>	9,430	7,017,766
2.98%, 11/05/30, (1-day SOFR + 1.42%) <sup>(b)</sup>	24,844	23,790,711
3.06%, 01/25/33, (1-day SOFR + 1.35%) <sup>(a)(b)</sup>	27,202	25,129,118
3.79%, 03/17/33, (1-day SOFR + 1.94%) <sup>(b)</sup>	29,619	28,468,397
3.88%, 01/24/39, (3-mo. CME Term SOFR + 1.43%) <sup>(b)</sup>	9,034	8,048,176
3.98%, 03/20/30, (3-mo. CME Term SOFR + 1.60%) <sup>(b)</sup>	16,998	16,937,621
4.28%, 04/24/48, (3-mo. CME Term SOFR + 2.10%) <sup>(b)</sup>	6,112	5,241,700
4.41%, 03/31/31, (1-day SOFR + 3.91%) <sup>(a)(b)</sup>	28,883	29,019,322
4.50%, 09/11/31, (1-day SOFR + 1.17%) <sup>(b)</sup>	24,305	24,472,770
4.54%, 09/19/30, (1-day SOFR + 1.34%) <sup>(b)</sup>	27,098	27,425,132
4.65%, 07/30/45 <sup>(a)</sup>	7,483	6,836,827
4.65%, 07/23/48	19,735	17,578,038
4.75%, 05/18/46	15,094	13,455,779
4.91%, 05/24/33, (1-day SOFR + 2.09%) <sup>(a)(b)</sup>	25,819	26,312,491
4.95%, 05/07/31, (1-day SOFR + 1.46%) <sup>(b)</sup>	18,608	19,086,974
5.17%, 09/11/36, (1-day SOFR + 1.49%) <sup>(a)(b)</sup>	24,984	25,408,336
5.30%, 05/06/44 <sup>(a)</sup>	6,504	6,308,328
5.32%, 03/26/41, (1-day SOFR + 4.55%) <sup>(a)(b)</sup>	12,253	12,297,605
5.33%, 03/27/36, (1-day SOFR + 1.47%) <sup>(b)</sup>	18,174	18,724,100
5.45%, 06/11/35, (1-day SOFR + 1.45%) <sup>(a)(b)</sup>	19,411	20,222,877
5.61%, 03/04/56, (1-day SOFR + 1.75%) <sup>(b)</sup>	18,014	18,065,754
5.88%, 01/30/42 <sup>(a)</sup>	7,482	7,902,770
6.27%, 11/17/33, (1-day SOFR + 2.34%) <sup>(a)(b)</sup>	23,816	26,110,829
6.63%, 06/15/32 <sup>(a)</sup>	10,706	11,908,606
6.68%, 09/13/43	7,768	8,774,502
8.13%, 07/15/39	15,025	19,337,409
Citizens Financial Group, Inc.		
3.25%, 04/30/30	7,155	6,877,337
5.25%, 03/05/31, (1-day SOFR + 1.26%) <sup>(b)</sup>	6,023	6,211,679
5.72%, 07/23/32, (1-day SOFR + 1.91%) <sup>(b)</sup>	7,078	7,453,741
6.65%, 04/25/35, (1-day SOFR + 2.33%) <sup>(b)</sup>	3,210	3,548,681
Commonwealth Bank of Australia, 4.15%, 10/01/30 <sup>(a)</sup>	2,227	2,249,155
Cooperatieve Rabobank UA		
5.25%, 05/24/41	11,970	12,115,822
5.25%, 08/04/45 <sup>(a)</sup>	9,311	8,827,456
5.75%, 12/01/43 <sup>(a)</sup>	9,101	9,289,172
Cooperatieve Rabobank UA/NY, 4.49%, 10/17/29 <sup>(a)</sup>	1,808	1,849,768
Deutsche Bank AG/New York NY		
3.04%, 05/28/32, (1-day SOFR + 1.72%) <sup>(b)</sup>	8,359	7,737,214

Security	Par (000)	Value
<b>Banks (continued)</b>		
3.55%, 09/18/31, (1-day SOFR + 3.04%) <sup>(b)</sup>	\$ 9,893	\$ 9,498,627
4.47%, 12/10/31, (1-day SOFR + 1.10%) <sup>(b)</sup>	6,092	6,122,655
4.73%, 02/06/32, (1-day SOFR + 1.14%) <sup>(a)(b)</sup>	4,496	4,533,632
5.00%, 09/11/30, (1-day SOFR + 1.70%) <sup>(b)</sup>	4,248	4,337,709
5.30%, 05/09/31, (1-day SOFR + 1.72%) <sup>(a)(b)</sup>	5,647	5,826,661
5.40%, 09/11/35, (1-day SOFR + 2.05%) <sup>(a)(b)</sup>	9,034	9,250,404
5.41%, 05/10/29	4,703	4,899,750
Fifth Third Bancorp		
4.57%, 04/29/32, (1-day SOFR + 0.95%) <sup>(b)</sup>	7,040	7,074,821
4.77%, 07/28/30, (1-day SOFR + 2.13%) <sup>(b)</sup>	3,102	3,152,416
4.90%, 09/06/30, (1-day SOFR + 1.49%) <sup>(a)(b)</sup>	7,570	7,726,439
5.14%, 01/29/37, (1-day SOFR + 1.24%) <sup>(b)</sup>	8,451	8,510,681
5.63%, 01/29/32, (1-day SOFR + 1.84%) <sup>(b)</sup>	9,445	9,948,054
8.25%, 03/01/38	2,961	3,668,402
Goldman Sachs Capital I, 6.35%, 02/15/34 <sup>(a)</sup>	6,386	6,857,780
Goldman Sachs Group, Inc.(The)		
1.99%, 01/27/32, (1-day SOFR + 1.09%) <sup>(b)</sup>	25,300	22,622,501
2.38%, 07/21/32, (1-day SOFR + 1.25%) <sup>(b)</sup>	37,146	33,493,040
2.60%, 02/07/30	25,250	23,855,018
2.62%, 04/22/32, (1-day SOFR + 1.28%) <sup>(b)</sup>	22,849	20,964,766
2.65%, 10/21/32, (1-day SOFR + 1.26%) <sup>(b)</sup>	29,049	26,436,844
2.91%, 07/21/42, (1-day SOFR + 1.47%) <sup>(b)</sup>	15,146	11,182,277
3.10%, 02/24/33, (1-day SOFR + 1.41%) <sup>(b)</sup>	37,116	34,367,096
3.21%, 04/22/42, (1-day SOFR + 1.51%) <sup>(b)</sup>	19,188	14,785,492
3.44%, 02/24/43, (1-day SOFR + 1.63%) <sup>(b)</sup>	15,335	12,052,404
3.80%, 03/15/30	20,125	19,920,584
4.02%, 10/31/38, (3-mo. CME Term SOFR + 1.63%) <sup>(b)</sup>	16,864	15,227,897
4.37%, 10/21/31, (1-day SOFR + 1.06%) <sup>(b)</sup>	24,657	24,660,134
4.41%, 04/23/39, (3-mo. CME Term SOFR + 1.69%) <sup>(a)(b)</sup>	12,603	11,738,700
4.52%, 01/21/32, (1-day SOFR + 0.96%) <sup>(b)</sup>	50,493	50,762,072
4.69%, 10/23/30, (1-day SOFR + 1.14%) <sup>(b)</sup>	16,633	16,889,822
4.75%, 10/21/45	16,482	14,932,898
4.80%, 07/08/44	15,200	14,053,415
4.94%, 10/21/36, (1-day SOFR + 1.33%) <sup>(b)</sup>	34,444	34,274,084
5.02%, 10/23/35, (1-day SOFR + 1.42%) <sup>(b)</sup>	28,696	28,956,175
5.05%, 07/23/30, (1-day SOFR + 1.21%) <sup>(b)</sup>	26,376	27,041,316
5.07%, 01/21/37, (1-day SOFR + 1.19%) <sup>(b)</sup>	37,138	37,390,553
5.15%, 05/22/45	14,936	14,068,959
5.21%, 01/28/31, (1-day SOFR + 1.08%) <sup>(b)</sup>	14,531	15,031,020
5.22%, 04/23/31, (1-day SOFR + 1.58%) <sup>(b)</sup>	21,493	22,218,821
5.33%, 07/23/35, (1-day SOFR + 1.55%) <sup>(a)(b)</sup>	22,920	23,633,206
5.54%, 01/28/36, (1-day SOFR + 1.38%) <sup>(b)</sup>	20,271	21,168,748
5.54%, 01/21/47, (1-day SOFR + 1.32%) <sup>(b)</sup>	39,358	39,094,660
5.56%, 11/19/45, (1-day SOFR + 1.58%) <sup>(b)</sup>	20,756	20,762,418
5.73%, 04/25/30, (1-day SOFR + 1.27%) <sup>(b)</sup>	15,604	16,306,703
5.73%, 01/28/56, (1-day SOFR + 1.70%) <sup>(b)</sup>	23,293	23,617,935
5.85%, 04/25/35, (1-day SOFR + 1.55%) <sup>(b)</sup>	23,584	25,146,454
6.13%, 02/15/33 <sup>(a)</sup>	12,876	14,100,835
6.25%, 02/01/41	26,176	28,561,346
6.56%, 10/24/34, (1-day SOFR + 1.95%) <sup>(a)(b)</sup>	9,653	10,756,350
6.75%, 10/01/37	39,362	44,145,707
HSBC Holdings PLC		
2.36%, 08/18/31, (1-day SOFR + 1.95%) <sup>(b)</sup>	18,565	17,084,631
2.80%, 05/24/32, (1-day SOFR + 1.19%) <sup>(b)</sup>	15,625	14,406,670
2.85%, 06/04/31, (1-day SOFR + 2.39%) <sup>(b)</sup>	18,206	17,180,367
2.87%, 11/22/32, (1-day SOFR + 1.41%) <sup>(b)</sup>	15,865	14,573,532
3.97%, 05/22/30, (3-mo. CME Term SOFR + 1.87%) <sup>(b)</sup>	14,157	14,068,958
4.62%, 11/06/31, (1-day SOFR + 1.19%) <sup>(b)</sup>	18,992	19,196,717

Schedule of Investments (continued)

February 28, 2026

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.95%, 03/31/30 .....	\$ 20,214	\$ 20,822,118
5.13%, 03/03/31, (1-day SOFR + 1.29%) <sup>(b)</sup> ..	18,305	18,887,002
5.13%, 11/06/36, (1-day SOFR + 1.43%) <sup>(b)</sup> ..	20,843	21,041,113
5.24%, 05/13/31, (1-day SOFR + 1.57%) <sup>(b)</sup> ..	9,319	9,643,491
5.25%, 03/14/44 <sup>(a)</sup> .....	7,859	7,723,465
5.29%, 11/19/30, (1-day SOFR + 1.29%) <sup>(b)</sup> ..	18,985	19,664,581
5.40%, 08/11/33, (1-day SOFR + 2.87%) <sup>(a)(b)</sup> ..	18,544	19,349,442
5.45%, 03/03/36, (1-day SOFR + 1.56%) <sup>(b)</sup> ..	22,360	23,195,363
5.55%, 03/04/30, (1-day SOFR + 1.46%) <sup>(a)(b)</sup> ..	10,563	10,974,979
5.72%, 03/04/35, (1-day SOFR + 1.78%) <sup>(b)</sup> ..	15,054	16,004,052
5.73%, 05/17/32, (1-day SOFR + 1.52%) <sup>(a)(b)</sup> ..	10,746	11,383,347
5.79%, 05/13/36, (1-day SOFR + 1.88%) <sup>(a)(b)</sup> ..	18,865	20,029,908
6.10%, 01/14/42 <sup>(a)</sup> .....	2,789	3,042,769
6.25%, 03/09/34, (1-day SOFR + 2.39%) <sup>(b)</sup> ..	20,537	22,443,914
6.33%, 03/09/44, (1-day SOFR + 2.65%) <sup>(a)(b)</sup> ..	20,181	22,265,265
6.50%, 05/02/36 .....	3,819	4,275,417
6.50%, 09/15/37 <sup>(a)</sup> .....	16,710	18,438,188
6.80%, 06/01/38 <sup>(a)</sup> .....	4,002	4,576,222
<b>Huntington Bancshares, Inc./Ohio</b>		
2.55%, 02/04/30 .....	4,776	4,490,841
4.62%, 01/28/32, (1-day SOFR + 0.99%) <sup>(b)</sup> ..	9,968	10,055,483
5.27%, 01/15/31, (1-day SOFR + 1.28%) <sup>(b)</sup> ..	10,961	11,337,069
5.71%, 02/02/35, (1-day SOFR Index + 1.87%) <sup>(b)</sup> .....	3,775	3,969,983
<b>Huntington National Bank (The), 5.65%, 01/10/30<sup>(a)</sup> .....</b>		
	3,846	4,050,248
<b>ING Groep NV</b>		
2.73%, 04/01/32, (1-day SOFR + 1.32%) <sup>(b)</sup> ..	14,158	13,164,257
4.05%, 04/09/29 .....	3,979	3,982,189
4.25%, 03/28/33, (1-day SOFR + 2.07%) <sup>(a)(b)</sup> ..	15,110	14,965,356
5.07%, 03/25/31, (1-day SOFR Index + 1.23%) <sup>(b)</sup> .....	9,315	9,610,356
5.34%, 03/19/30, (1-day SOFR + 1.44%) <sup>(b)</sup> ..	4,876	5,051,384
5.53%, 03/25/36, (1-day SOFR + 1.61%) <sup>(a)(b)</sup> ..	4,193	4,393,978
5.55%, 03/19/35, (1-day SOFR + 1.77%) <sup>(b)</sup> ..	8,667	9,085,423
6.11%, 09/11/34, (1-day SOFR + 2.09%) <sup>(a)(b)</sup> ..	6,545	7,134,797
<b>JPMorgan Chase &amp; Co.</b>		
1.76%, 11/19/31, (3-mo. CME Term SOFR + 1.11%) <sup>(b)</sup> .....	12,365	11,069,963
1.95%, 02/04/32, (1-day SOFR + 1.07%) <sup>(a)(b)</sup> ..	38,641	34,667,662
2.52%, 04/22/31, (1-day SOFR + 2.04%) <sup>(b)</sup> ..	23,125	21,687,647
2.53%, 11/19/41, (3-mo. CME Term SOFR + 1.51%) <sup>(b)</sup> .....	17,893	13,059,929
2.55%, 11/08/32, (1-day SOFR + 1.18%) <sup>(a)(b)</sup> ..	29,828	27,154,755
2.58%, 04/22/32, (3-mo. CME Term SOFR + 1.25%) <sup>(b)</sup> .....	39,151	36,109,801
2.74%, 10/15/30, (3-mo. CME Term SOFR + 1.51%) <sup>(b)</sup> .....	24,012	22,950,293
2.96%, 01/25/33, (1-day SOFR + 1.26%) <sup>(b)</sup> ..	30,366	28,133,385
3.11%, 04/22/41, (3-mo. CME Term SOFR + 2.46%) <sup>(b)</sup> .....	15,186	12,033,195
3.11%, 04/22/51, (1-day SOFR + 2.44%) <sup>(b)</sup> ..	22,621	15,566,910
3.16%, 04/22/42, (3-mo. CME Term SOFR + 1.46%) <sup>(b)</sup> .....	16,090	12,604,394
3.33%, 04/22/52, (1-day SOFR + 1.58%) <sup>(a)(b)</sup> ..	29,217	20,841,275
3.70%, 05/06/30, (3-mo. CME Term SOFR + 1.42%) <sup>(a)(b)</sup> .....	18,806	18,605,359
3.88%, 07/24/38, (3-mo. CME Term SOFR + 1.62%) <sup>(b)</sup> .....	20,476	18,523,626
3.90%, 01/23/49, (3-mo. CME Term SOFR + 1.48%) <sup>(b)</sup> .....	17,892	14,388,857

Security	Par (000)	Value
<b>Banks (continued)</b>		
3.96%, 11/15/48, (3-mo. CME Term SOFR + 1.64%) <sup>(a)(b)</sup> .....	\$ 29,492	\$ 24,037,104
4.03%, 07/24/48, (3-mo. CME Term SOFR + 1.72%) <sup>(b)</sup> .....	12,889	10,653,964
4.26%, 10/22/31, (1-day SOFR + 0.93%) <sup>(a)(b)</sup> ..	17,843	17,875,927
4.26%, 02/22/48, (3-mo. CME Term SOFR + 1.84%) <sup>(b)</sup> .....	16,043	13,825,009
4.35%, 01/22/32, (1-day SOFR + 0.84%) <sup>(b)</sup> ..	23,395	23,498,549
4.49%, 03/24/31, (3-mo. CME Term SOFR + 3.79%) <sup>(a)(b)</sup> .....	19,311	19,564,613
4.57%, 06/14/30, (1-day SOFR + 1.75%) <sup>(b)</sup> ..	14,445	14,663,749
4.58%, 04/26/33, (1-day SOFR + 1.80%) <sup>(b)</sup> ..	20,530	20,731,572
4.60%, 10/22/30, (1-day SOFR + 1.04%) <sup>(b)</sup> ..	22,398	22,792,980
4.81%, 10/22/36, (1-day SOFR + 1.19%) <sup>(b)</sup> ..	28,200	28,119,695
4.85%, 02/01/44 <sup>(a)</sup> .....	11,635	11,156,577
4.90%, 01/22/37, (1-day SOFR + 1.07%) <sup>(b)</sup> ..	26,033	26,160,851
4.91%, 07/25/33, (1-day SOFR + 2.08%) <sup>(a)(b)</sup> ..	38,660	39,628,112
4.95%, 10/22/35, (1-day SOFR + 1.34%) <sup>(b)</sup> ..	23,997	24,340,133
4.95%, 06/01/45 <sup>(a)</sup> .....	12,454	11,812,964
5.00%, 07/22/30, (1-day SOFR + 1.13%) <sup>(b)</sup> ..	24,196	24,902,758
5.10%, 04/22/31, (1-day SOFR + 1.44%) <sup>(b)</sup> ..	15,145	15,693,045
5.14%, 01/24/31, (1-day SOFR + 1.01%) <sup>(b)</sup> ..	19,646	20,361,702
5.29%, 07/22/35, (1-day SOFR + 1.46%) <sup>(b)</sup> ..	25,654	26,613,626
5.34%, 01/23/35, (1-day SOFR + 1.62%) <sup>(a)(b)</sup> ..	19,799	20,610,599
5.35%, 06/01/34, (1-day SOFR + 1.85%) <sup>(a)(b)</sup> ..	34,726	36,307,259
5.40%, 01/06/42 .....	14,041	14,358,707
5.50%, 01/24/36, (1-day SOFR + 1.32%) <sup>(b)</sup> ..	19,094	20,060,242
5.50%, 10/15/40 <sup>(a)</sup> .....	11,725	12,366,177
5.53%, 11/29/45, (1-day SOFR + 1.55%) <sup>(b)</sup> ..	19,047	19,431,989
5.57%, 04/22/36, (1-day SOFR + 1.68%) <sup>(a)(b)</sup> ..	26,228	27,695,480
5.58%, 04/22/30, (1-day SOFR + 1.16%) <sup>(b)</sup> ..	14,514	15,149,183
5.60%, 07/15/41 <sup>(a)</sup> .....	16,108	16,868,222
5.63%, 08/16/43 <sup>(a)</sup> .....	10,370	10,699,063
5.77%, 04/22/35, (1-day SOFR + 1.49%) <sup>(b)</sup> ..	23,964	25,648,815
6.25%, 10/23/34, (1-day SOFR + 1.81%) <sup>(b)</sup> ..	25,611	28,167,580
6.40%, 05/15/38 .....	18,553	21,074,735
<b>KeyBank N.A.</b>		
4.90%, 08/08/32 .....	3,072	3,085,495
5.00%, 01/26/33 .....	5,459	5,524,882
<b>KeyCorp</b>		
2.55%, 10/01/29 <sup>(a)</sup> .....	9,582	9,110,474
4.79%, 06/01/33, (1-day SOFR Index + 2.06%) <sup>(b)</sup> .....	4,003	4,022,367
5.31%, 01/28/37, (1-day SOFR + 1.37%) <sup>(b)</sup> ..	7,182	7,232,018
6.40%, 03/06/35, (1-day SOFR + 2.42%) <sup>(a)(b)</sup> ..	3,840	4,181,753
<b>Lloyds Banking Group PLC</b>		
4.34%, 01/09/48 <sup>(a)</sup> .....	5,133	4,333,505
4.43%, 11/04/31, (1-year CMT + 0.82%) <sup>(a)(b)</sup> ..	18,038	18,108,265
4.94%, 11/04/36, (1-year CMT + 0.97%) <sup>(a)(b)</sup> ..	13,604	13,533,948
4.98%, 08/11/33, (1-year CMT + 2.30%) <sup>(a)(b)</sup> ..	18,873	19,323,640
5.30%, 12/01/45 <sup>(a)</sup> .....	3,382	3,249,190
5.59%, 11/26/35, (1-year CMT + 1.20%) <sup>(a)(b)</sup> ..	8,960	9,415,232
5.67%, 02/10/47, (1-year CMT + 0.82%) <sup>(b)</sup> ..	9,390	9,446,437
5.68%, 01/05/35, (1-year CMT + 1.75%) <sup>(a)(b)</sup> ..	13,667	14,461,761
5.72%, 06/05/30, (1-year CMT + 1.07%) <sup>(b)</sup> ..	9,883	10,379,804
<b>M&amp;T Bank Corp.</b>		
5.05%, 01/27/34, (1-day SOFR + 1.85%) <sup>(b)</sup> ..	2,988	3,034,756
5.18%, 07/08/31, (1-day SOFR + 1.40%) <sup>(b)</sup> ..	10,629	10,962,632
5.39%, 01/16/36, (1-day SOFR + 1.61%) <sup>(a)(b)</sup> ..	2,579	2,645,068
6.08%, 03/13/32, (1-day SOFR + 2.26%) <sup>(a)(b)</sup> ..	3,778	4,042,748

Schedule of Investments (continued)

February 28, 2026

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Mitsubishi UFJ Financial Group, Inc.		
2.05%, 07/17/30	\$ 7,091	\$ 6,512,927
2.31%, 07/20/32, (1-year CMT + 0.95%) <sup>(a)(b)</sup>	9,756	8,821,925
2.49%, 10/13/32, (1-year CMT + 0.97%) <sup>(b)</sup>	10,372	9,418,237
2.56%, 02/25/30	7,907	7,463,409
2.85%, 01/19/33, (1-year CMT + 1.10%) <sup>(b)</sup>	11,700	10,763,283
3.20%, 07/18/29 <sup>(a)</sup>	13,022	12,680,171
3.74%, 03/07/29 <sup>(a)</sup>	6,239	6,215,388
3.75%, 07/18/39 <sup>(a)</sup>	13,809	12,247,034
4.51%, 01/14/32, (1-year CMT + 0.80%) <sup>(b)</sup>	18,015	18,164,762
4.53%, 09/12/31, (1-year CMT + 0.80%) <sup>(b)</sup>	14,272	14,438,159
5.06%, 01/14/37, (1-year CMT + 0.90%) <sup>(b)</sup>	15,109	15,290,515
5.13%, 07/20/33, (1-year CMT + 2.13%) <sup>(b)</sup>	14,531	15,084,172
5.16%, 04/24/31, (1-year CMT + 1.17%) <sup>(b)</sup>	8,362	8,661,901
5.19%, 09/12/36, (1-year CMT + 0.93%) <sup>(b)</sup>	8,340	8,549,483
5.20%, 01/16/31, (1-year CMT + 0.78%) <sup>(b)</sup>	8,330	8,637,722
5.26%, 04/17/30, (1-year CMT + 0.82%) <sup>(a)(b)</sup>	5,558	5,752,607
5.41%, 04/19/34, (1-year CMT + 1.97%) <sup>(a)(b)</sup>	4,066	4,280,808
5.43%, 04/17/35, (1-year CMT + 1.00%) <sup>(a)(b)</sup>	8,433	8,844,738
5.44%, 02/22/34, (1-year CMT + 1.63%) <sup>(b)</sup>	8,399	8,847,647
5.47%, 09/13/33, (1-year CMT + 2.13%) <sup>(a)(b)</sup>	8,151	8,607,767
5.57%, 01/16/36, (1-year CMT + 0.95%) <sup>(b)</sup>	7,274	7,681,044
5.62%, 04/24/36, (1-year CMT + 1.27%) <sup>(b)</sup>	14,199	14,988,828
Mizuho Financial Group, Inc.		
1.98%, 09/08/31, (3-mo. CME Term SOFR + 1.53%) <sup>(b)</sup>	12,712	11,545,530
2.20%, 07/10/31, (3-mo. CME Term SOFR + 1.77%) <sup>(b)</sup>	13,709	12,614,623
2.56%, 09/13/31 <sup>(a)</sup>	5,257	4,768,252
3.15%, 07/16/30, (3-mo. CME Term SOFR + 1.39%) <sup>(a)(b)</sup>	10,777	10,460,665
4.71%, 07/08/31, (1-year CMT + 0.92%) <sup>(b)</sup>	7,906	8,053,641
5.32%, 07/08/36, (1-year CMT + 1.07%) <sup>(a)(b)</sup>	6,828	7,075,238
5.38%, 05/26/30, (1-year CMT + 1.12%) <sup>(b)</sup>	5,524	5,741,332
5.38%, 07/10/30, (1-year CMT + 1.08%) <sup>(b)</sup>	7,783	8,091,584
5.42%, 05/13/36, (1-year CMT + 0.98%) <sup>(b)</sup>	6,283	6,568,291
5.58%, 05/26/35, (1-year CMT + 1.30%) <sup>(a)(b)</sup>	4,745	5,021,108
5.67%, 09/13/33, (1-year CMT + 2.40%) <sup>(b)</sup>	3,933	4,207,201
5.75%, 05/27/34, (1-year CMT + 1.80%) <sup>(b)</sup>	5,229	5,590,720
5.75%, 07/06/34, (1-year CMT + 1.90%) <sup>(b)</sup>	7,043	7,527,846
Morgan Stanley		
1.79%, 02/13/32, (1-day SOFR + 1.03%) <sup>(b)</sup>	31,677	28,035,903
1.93%, 04/28/32, (1-day SOFR + 1.02%) <sup>(b)</sup>	21,648	19,196,570
2.24%, 07/21/32, (1-day SOFR + 1.18%) <sup>(a)(b)</sup>	30,807	27,585,728
2.51%, 10/20/32, (1-day SOFR + 1.20%) <sup>(b)</sup>	22,214	20,089,278
2.70%, 01/22/31, (1-day SOFR + 1.14%) <sup>(b)</sup>	38,523	36,426,640
2.80%, 01/25/52, (1-day SOFR + 1.43%) <sup>(a)(b)</sup>	19,958	12,805,953
2.94%, 01/21/33, (1-day SOFR + 1.29%) <sup>(b)</sup>	20,805	19,146,163
3.22%, 04/22/42, (1-day SOFR + 1.49%) <sup>(b)</sup>	13,795	10,870,330
3.62%, 04/01/31, (1-day SOFR + 3.12%) <sup>(b)</sup>	19,190	18,749,033
3.97%, 07/22/38 <sup>(b)</sup>	20,967	19,062,091
4.30%, 01/27/45	22,668	19,765,739
4.38%, 01/22/47 <sup>(a)</sup>	21,143	18,391,575
4.46%, 04/22/39, (3-mo. CME Term SOFR + 1.69%) <sup>(b)</sup>	12,051	11,427,031
4.49%, 01/16/32, (1-day SOFR + 0.95%) <sup>(b)</sup>	30,323	30,480,140
4.65%, 10/18/30, (1-day SOFR + 1.10%) <sup>(a)(b)</sup>	25,128	25,526,249
4.89%, 07/20/33, (1-day SOFR + 2.08%) <sup>(b)</sup>	19,798	20,164,134
5.04%, 07/19/30, (1-day SOFR + 1.22%) <sup>(b)</sup>	13,364	13,727,469
5.07%, 01/30/37, (1-day SOFR + 1.18%) <sup>(a)(b)</sup>	4,360	4,392,211
5.19%, 04/17/31, (1-day SOFR + 1.51%) <sup>(b)</sup>	20,252	20,961,855

Security	Par (000)	Value
<b>Banks (continued)</b>		
5.23%, 01/15/31, (1-day SOFR + 1.11%) <sup>(b)</sup>	\$ 19,996	\$ 20,691,827
5.25%, 04/21/34, (1-day SOFR + 1.87%) <sup>(b)</sup>	26,945	27,898,134
5.31%, 01/18/41, (5-year CMT + 1.17%) <sup>(b)</sup>	5,480	5,448,092
5.32%, 07/19/35, (1-day SOFR + 1.56%) <sup>(b)</sup>	23,825	24,646,889
5.42%, 07/21/34, (1-day SOFR + 1.88%) <sup>(b)</sup>	19,365	20,220,253
5.47%, 01/18/35, (1-day SOFR + 1.73%) <sup>(a)(b)</sup>	14,672	15,342,584
5.52%, 11/19/55, (1-day SOFR + 1.71%) <sup>(b)</sup>	23,808	23,673,973
5.59%, 01/18/36, (1-day SOFR + 1.42%) <sup>(b)</sup>	21,928	23,031,507
5.60%, 03/24/51, (1-day SOFR + 4.84%) <sup>(a)(b)</sup>	13,724	13,881,848
5.66%, 04/18/30, (1-day SOFR + 1.26%) <sup>(a)(b)</sup>	16,080	16,776,978
5.66%, 04/17/36, (1-day SOFR + 1.76%) <sup>(b)</sup>	22,659	23,916,919
5.83%, 04/19/35, (1-day SOFR + 1.58%) <sup>(b)</sup>	26,002	27,763,087
6.34%, 10/18/33, (1-day SOFR + 2.56%) <sup>(b)</sup>	24,428	26,847,759
6.38%, 07/24/42	17,161	19,173,894
6.63%, 11/01/34, (1-day SOFR + 2.05%) <sup>(b)</sup>	14,784	16,590,711
7.25%, 04/01/32 <sup>(a)</sup>	8,958	10,364,702
Series I, 4.36%, 10/22/31, (1-day SOFR + 1.07%) <sup>(b)</sup>	24,880	24,880,995
Series I, 4.89%, 10/22/36, (1-day SOFR + 1.31%) <sup>(b)</sup>	24,839	24,710,600
Morgan Stanley Private Bank N.A.		
4.47%, 11/19/31, (1-day SOFR + 1.02%) <sup>(b)</sup>	34,613	34,822,080
4.73%, 07/18/31, (1-day SOFR + 1.08%) <sup>(b)</sup>	28,738	29,232,420
National Australia Bank Ltd./New York		
4.53%, 06/13/30 <sup>(a)</sup>	1,720	1,762,110
4.90%, 01/14/30	1,811	1,876,998
National Bank of Canada, 4.50%, 10/10/29	2,191	2,224,677
NatWest Group PLC		
4.45%, 05/08/30, (3-mo. SOFR US + 2.13%) <sup>(a)(b)</sup>	9,657	9,736,297
4.96%, 08/15/30, (1-year CMT + 1.22%) <sup>(b)</sup>	14,737	15,099,882
5.12%, 05/23/31, (1-year CMT + 1.05%) <sup>(b)</sup>	9,187	9,475,477
5.78%, 03/01/35, (1-year CMT + 1.50%) <sup>(a)(b)</sup>	5,774	6,133,787
6.02%, 03/02/34, (1-year CMT + 2.10%) <sup>(b)</sup>	2,585	2,787,962
Northern Trust Corp.		
1.95%, 05/01/30	2,472	2,282,305
6.13%, 11/02/32	2,597	2,839,382
PNC Bank N.A., 2.70%, 10/22/29	6,444	6,138,688
PNC Financial Services Group, Inc.(The)		
2.31%, 04/23/32, (1-day SOFR + 0.98%) <sup>(b)</sup>	6,022	5,485,576
2.55%, 01/22/30 <sup>(a)</sup>	15,140	14,341,681
3.45%, 04/23/29 <sup>(a)</sup>	5,044	4,993,009
4.81%, 10/21/32, (1-day SOFR + 1.26%) <sup>(b)</sup>	10,862	11,103,412
4.90%, 05/13/31, (1-day SOFR + 1.33%) <sup>(a)(b)</sup>	11,553	11,862,194
5.07%, 01/24/34, (1-day SOFR + 1.93%) <sup>(b)</sup>	9,407	9,703,841
5.22%, 01/29/31, (1-day SOFR + 1.07%) <sup>(b)</sup>	9,659	10,028,616
5.37%, 07/21/36, (1-day SOFR + 1.42%) <sup>(b)</sup>	12,447	12,895,320
5.40%, 07/23/35, (1-day SOFR + 1.60%) <sup>(a)(b)</sup>	11,192	11,652,767
5.49%, 05/14/30, (1-day SOFR + 1.20%) <sup>(b)</sup>	10,224	10,667,123
5.58%, 01/29/36, (1-day SOFR + 1.39%) <sup>(b)</sup>	12,314	12,952,182
5.68%, 01/22/35, (1-day SOFR + 1.90%) <sup>(b)</sup>	10,964	11,624,583
5.94%, 08/18/34, (1-day SOFR + 1.95%) <sup>(b)</sup>	7,614	8,223,167
6.04%, 10/28/33, (1-day SOFR Index + 2.14%) <sup>(b)</sup>	10,039	10,886,198
6.88%, 10/20/34, (1-day SOFR + 2.28%) <sup>(b)</sup>	14,771	16,781,828
Regions Financial Corp.		
5.50%, 09/06/35, (1-day SOFR + 2.06%) <sup>(a)(b)</sup>	5,734	5,933,734
5.72%, 06/06/30, (1-day SOFR + 1.49%) <sup>(b)</sup>	5,372	5,622,503
Royal Bank of Canada		
2.30%, 11/03/31 <sup>(a)</sup>	14,718	13,410,316
3.88%, 05/04/32	9,271	9,117,882

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.31%, 11/03/31, (1-day SOFR + 0.98%) <sup>(a)(b)</sup>	\$ 10,036	\$ 10,097,869
4.65%, 10/18/30, (1-day SOFR Index + 1.08%) <sup>(b)</sup>	5,565	5,671,364
4.70%, 08/06/31, (1-day SOFR + 1.06%) <sup>(b)</sup>	8,384	8,562,891
4.97%, 08/02/30, (1-day SOFR + 1.10%) <sup>(b)</sup>	8,289	8,522,561
4.97%, 05/02/31, (1-day SOFR Index + 1.13%) <sup>(a)(b)</sup>	9,344	9,635,174
5.00%, 02/01/33	8,542	8,864,975
5.00%, 05/02/33	7,004	7,255,074
5.15%, 02/04/31, (1-day SOFR + 1.03%) <sup>(b)</sup>	10,785	11,183,759
5.15%, 02/01/34 <sup>(a)</sup>	8,562	9,008,919
Santander Holdings USA, Inc.		
5.35%, 09/06/30, (1-day SOFR + 1.94%) <sup>(b)</sup>	3,330	3,420,373
5.74%, 03/20/31, (1-day SOFR + 1.88%) <sup>(b)</sup>	5,611	5,837,296
6.34%, 05/31/35, (1-day SOFR + 2.14%) <sup>(a)(b)</sup>	6,714	7,223,258
Santander U.K. Group Holdings PLC		
4.86%, 09/11/30, (1-day SOFR Index + 1.55%) <sup>(b)</sup>	1,974	2,010,072
5.14%, 09/22/36, (1-day SOFR + 1.58%) <sup>(b)</sup>	11,627	11,646,080
5.69%, 04/15/31, (1-day SOFR Index + 1.52%) <sup>(a)(b)</sup>	5,148	5,404,446
State Street Bank & Trust Co., 4.78%, 11/23/29		
State Street Corp.		
2.20%, 03/03/31	1,726	1,570,638
2.40%, 01/24/30 <sup>(a)</sup>	2,626	2,497,178
4.83%, 04/24/30 <sup>(a)</sup>	5,256	5,419,512
Sumitomo Mitsui Financial Group, Inc.		
2.13%, 07/08/30 <sup>(a)</sup>	18,348	16,884,690
2.22%, 09/17/31	18,135	16,272,516
2.75%, 01/15/30	12,630	12,017,290
2.93%, 09/17/41 <sup>(a)</sup>	2,447	1,845,636
3.04%, 07/16/29	12,589	12,189,263
4.49%, 01/15/32, (1-day SOFR + 1.02%) <sup>(b)</sup>	13,263	13,373,464
5.05%, 01/15/37, (1-day SOFR + 1.22%) <sup>(b)</sup>	7,603	7,684,528
5.24%, 04/15/30	9,166	9,553,608
5.32%, 07/09/29	8,673	9,019,212
5.42%, 07/09/31	10,411	10,970,772
5.56%, 07/09/34 <sup>(a)</sup>	13,817	14,642,718
5.57%, 01/15/47, (1-day SOFR + 1.36%) <sup>(b)</sup>	8,673	8,803,235
5.63%, 01/15/35	7,620	8,143,817
5.71%, 01/13/30	13,758	14,533,936
5.77%, 01/13/33	19,885	21,350,457
5.81%, 09/14/33 <sup>(a)</sup>	7,472	8,054,096
5.84%, 07/09/44	4,907	5,120,755
6.18%, 07/13/43 <sup>(a)</sup>	4,175	4,600,880
Toronto-Dominion Bank(The)		
2.00%, 09/10/31 <sup>(a)</sup>	13,752	12,394,431
3.20%, 03/10/32	9,143	8,621,483
4.41%, 01/13/31	5,727	5,791,378
4.46%, 06/08/32 <sup>(a)</sup>	10,118	10,202,106
4.78%, 12/17/29 <sup>(a)</sup>	5,273	5,426,447
4.81%, 06/03/30	10,139	10,415,697
4.93%, 10/15/35	8,267	8,325,092
4.99%, 04/05/29	1,902	1,959,531
5.30%, 01/30/32 <sup>(a)</sup>	6,731	7,087,844
Truist Bank, 2.25%, 03/11/30		
Truist Financial Corp.		
1.95%, 06/05/30 <sup>(a)</sup>	5,541	5,087,705
4.60%, 01/27/32, (1-day SOFR + 0.97%) <sup>(b)</sup>	6,815	6,883,915
4.96%, 10/23/36, (1-day SOFR + 1.40%) <sup>(a)(b)</sup>	6,145	6,135,467
5.07%, 05/20/31, (1-day SOFR + 1.31%) <sup>(b)</sup>	14,627	15,079,609

Security	Par (000)	Value
<b>Banks (continued)</b>		
5.12%, 01/26/34, (1-day SOFR + 1.85%) <sup>(b)</sup>	\$ 13,220	\$ 13,550,729
5.15%, 08/05/32, (1-day SOFR + 1.57%) <sup>(b)</sup>	8,874	9,203,336
5.71%, 01/24/35, (1-day SOFR + 1.92%) <sup>(b)</sup>	11,131	11,794,027
5.87%, 06/08/34, (1-day SOFR + 2.36%) <sup>(b)</sup>	9,660	10,326,458
6.12%, 10/28/33, (1-day SOFR + 2.30%) <sup>(a)(b)</sup>	7,906	8,583,317
U.S. Bancorp		
1.38%, 07/22/30	14,572	13,029,242
2.68%, 01/27/33, (1-day SOFR + 1.02%) <sup>(b)</sup>	6,529	5,943,130
3.00%, 07/30/29	9,129	8,860,645
4.48%, 01/26/32, (1-day SOFR + 0.87%) <sup>(a)(b)</sup>	9,752	9,857,996
4.84%, 02/01/34, (1-day SOFR + 1.60%) <sup>(b)</sup>	10,945	11,104,549
5.03%, 01/26/37, (1-day SOFR + 1.10%) <sup>(a)(b)</sup>	10,404	10,507,190
5.05%, 02/12/31, (1-day SOFR + 1.06%) <sup>(b)</sup>	7,937	8,193,642
5.08%, 05/15/31, (1-day SOFR + 1.30%) <sup>(a)(b)</sup>	11,248	11,631,833
5.10%, 07/23/30, (1-day SOFR + 1.25%) <sup>(a)(b)</sup>	9,913	10,255,512
5.42%, 02/12/36, (1-day SOFR + 1.41%) <sup>(a)(b)</sup>	5,018	5,262,762
5.68%, 01/23/35, (1-day SOFR + 1.86%) <sup>(b)</sup>	12,806	13,580,892
5.84%, 06/12/34, (1-day SOFR + 2.26%) <sup>(b)</sup>	8,520	9,139,536
5.85%, 10/21/33, (1-day SOFR + 2.09%) <sup>(a)(b)</sup>	7,459	8,039,107
UBS AG/London, 4.50%, 06/26/48 <sup>(a)</sup>		
UBS Group AG, 4.88%, 05/15/45 <sup>(a)</sup>		
Wachovia Corp., 5.50%, 08/01/35 <sup>(a)</sup>		
Wells Fargo & Co.		
2.57%, 02/11/31, (3-mo. CME Term SOFR + 1.26%) <sup>(b)</sup>	17,856	16,805,312
2.88%, 10/30/30, (3-mo. CME Term SOFR + 1.43%) <sup>(b)</sup>	22,591	21,610,359
3.07%, 04/30/41, (1-day SOFR + 2.53%) <sup>(b)</sup>	20,328	15,849,406
3.35%, 03/02/33, (1-day SOFR + 1.50%) <sup>(b)</sup>	38,946	36,552,916
3.90%, 05/01/45	18,330	14,983,849
4.40%, 06/14/46	15,987	13,490,763
4.48%, 04/04/31, (3-mo. CME Term SOFR + 4.03%) <sup>(b)</sup>	14,203	14,328,394
4.61%, 04/25/53, (1-day SOFR + 2.13%) <sup>(a)(b)</sup>	29,172	25,156,445
4.65%, 11/04/44	14,658	12,890,318
4.75%, 12/07/46	16,503	14,641,716
4.89%, 09/15/36, (1-day SOFR + 1.34%) <sup>(b)</sup>	19,728	19,769,101
4.90%, 07/25/33, (1-day SOFR + 2.10%) <sup>(b)</sup>	40,186	40,941,850
4.90%, 11/17/45	14,531	13,152,685
4.96%, 01/23/37, (1-day SOFR + 1.10%) <sup>(a)(b)</sup>	29,087	29,186,832
5.01%, 04/04/51, (3-mo. CME Term SOFR + 4.50%) <sup>(b)</sup>	44,062	40,307,001
5.15%, 04/23/31, (1-day SOFR + 1.50%) <sup>(b)</sup>	26,787	27,717,513
5.21%, 12/03/35, (1-day SOFR + 1.38%) <sup>(b)</sup>	21,979	22,539,873
5.24%, 01/24/31, (1-day SOFR + 1.11%) <sup>(b)</sup>	19,288	20,007,982
5.38%, 11/02/43	15,752	15,361,790
5.39%, 04/24/34, (1-day SOFR + 2.02%) <sup>(b)</sup>	32,961	34,340,253
5.43%, 01/23/47, (1-day SOFR + 1.23%) <sup>(b)</sup>	36,187	35,830,240
5.50%, 01/23/35, (1-day SOFR + 1.78%) <sup>(a)(b)</sup>	26,677	27,917,019
5.56%, 07/25/34, (1-day SOFR + 1.99%) <sup>(a)(b)</sup>	34,614	36,394,267
5.61%, 04/23/36, (1-day SOFR + 1.74%) <sup>(b)</sup>	17,962	18,726,712
5.61%, 01/15/44	18,785	18,714,596
6.49%, 10/23/34, (1-day SOFR + 2.06%) <sup>(b)</sup>	31,824	35,322,072
Wells Fargo Bank NA		
5.85%, 02/01/37 <sup>(a)</sup>	4,441	4,727,224
6.60%, 01/15/38	6,698	7,565,535
Westpac Banking Corp.		
2.15%, 06/03/31	8,957	8,187,793
2.65%, 01/16/30	7,139	6,833,180
2.96%, 11/16/40	10,941	8,545,486
3.13%, 11/18/41 <sup>(a)</sup>	1,924	1,482,483

Schedule of Investments (continued)

February 28, 2026

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
4.35%, 07/01/30 <sup>(a)</sup>	\$ 7,567	\$ 7,702,646
4.42%, 07/24/39	7,593	7,105,379
5.05%, 04/16/29	5,686	5,904,139
6.82%, 11/17/33	9,424	10,621,258
		7,184,581,594
<b>Beverages — 2.0%</b>		
Anheuser-Busch		
Companies LLC/Anheuser-Busch InBev		
Worldwide, Inc.		
4.70%, 02/01/36	42,495	42,557,302
4.90%, 02/01/46	69,211	64,990,963
Anheuser-Busch InBev Finance, Inc., 4.90%,		
02/01/46	13,483	12,642,512
Anheuser-Busch InBev Worldwide, Inc.		
3.50%, 06/01/30 <sup>(a)</sup>	14,458	14,229,206
4.44%, 10/06/48	16,386	14,342,412
4.50%, 06/01/50 <sup>(a)</sup>	10,823	10,000,396
4.90%, 01/23/31	6,129	6,384,643
4.95%, 01/15/42	15,217	14,757,996
5.00%, 06/15/34	9,747	10,138,239
5.45%, 01/23/39	10,924	11,451,053
5.55%, 01/23/49	31,771	31,961,693
5.80%, 01/23/59 <sup>(a)</sup>	12,365	12,874,301
8.20%, 01/15/39 <sup>(a)</sup>	10,105	13,169,707
Coca-Cola Co.(The)		
1.38%, 03/15/31	10,421	9,247,915
1.65%, 06/01/30 <sup>(a)</sup>	7,203	6,598,491
2.00%, 03/05/31	8,387	7,683,971
2.13%, 09/06/29 <sup>(a)</sup>	8,080	7,673,413
2.25%, 01/05/32	11,149	10,162,138
2.50%, 06/01/40	8,049	6,107,436
2.50%, 03/15/51	11,375	7,003,630
2.60%, 06/01/50	11,444	7,273,590
2.75%, 06/01/60	9,001	5,400,698
2.88%, 05/05/41 <sup>(a)</sup>	4,602	3,602,574
3.00%, 03/05/51 <sup>(a)</sup>	14,533	9,878,863
3.45%, 03/25/30 <sup>(a)</sup>	6,731	6,652,417
4.65%, 08/14/34 <sup>(a)</sup>	5,918	6,112,750
5.00%, 05/13/34 <sup>(a)</sup>	8,073	8,503,216
5.20%, 01/14/55 <sup>(a)</sup>	11,602	11,368,323
5.30%, 05/13/54	8,358	8,297,419
5.40%, 05/13/64 <sup>(a)</sup>	13,763	13,602,416
Constellation Brands, Inc.		
2.25%, 08/01/31 <sup>(a)</sup>	9,851	8,855,446
3.15%, 08/01/29	5,851	5,682,022
4.90%, 05/01/33 <sup>(a)</sup>	5,473	5,573,020
Diageo Capital PLC		
2.00%, 04/29/30	12,590	11,608,642
2.13%, 04/29/32	5,782	5,090,863
2.38%, 10/24/29	9,631	9,123,399
5.50%, 01/24/33	5,279	5,600,641
5.63%, 10/05/33 <sup>(a)</sup>	5,642	6,046,429
Diageo Investment Corp.		
5.13%, 08/15/30	7,338	7,632,537
5.63%, 04/15/35	4,824	5,137,561
Keurig Dr Pepper, Inc.		
3.20%, 05/01/30 <sup>(a)</sup>	6,208	5,945,872
3.80%, 05/01/50	5,610	4,142,702
3.95%, 04/15/29 <sup>(a)</sup>	6,030	5,992,771
4.05%, 04/15/32	6,666	6,484,495
4.50%, 04/15/52 <sup>(a)</sup>	7,615	6,281,761

Security	Par (000)	Value
<b>Beverages (continued)</b>		
5.05%, 03/15/29	\$ 2,867	\$ 2,937,976
Molson Coors Beverage Co.		
4.20%, 07/15/46	10,008	8,124,539
5.00%, 05/01/42 <sup>(a)</sup>	5,836	5,449,420
PepsiCo, Inc.		
1.40%, 02/25/31 <sup>(a)</sup>	6,157	5,469,733
1.63%, 05/01/30	8,684	7,944,747
1.95%, 10/21/31 <sup>(a)</sup>	6,240	5,603,446
2.63%, 07/29/29 <sup>(a)</sup>	8,024	7,730,111
2.63%, 10/21/41	6,898	5,123,580
2.75%, 03/19/30	7,894	7,568,914
2.75%, 10/21/51	11,023	7,096,067
2.88%, 10/15/49	8,723	5,889,825
3.45%, 10/06/46 <sup>(a)</sup>	8,260	6,414,086
3.63%, 03/19/50	10,543	8,150,278
3.90%, 07/18/32	8,612	8,534,670
4.45%, 02/15/33 <sup>(a)</sup>	8,052	8,266,282
4.45%, 04/14/46 <sup>(a)</sup>	9,412	8,518,636
4.50%, 07/17/29	6,849	7,008,860
4.60%, 02/07/30 <sup>(a)</sup>	6,568	6,751,625
4.65%, 07/23/32	6,832	7,035,852
5.00%, 02/07/35	6,476	6,705,292
5.00%, 07/23/35	8,788	9,096,013
5.25%, 07/17/54 <sup>(a)</sup>	7,821	7,779,180
		647,066,976
<b>Biotechnology — 1.7%</b>		
Amgen, Inc.		
2.00%, 01/15/32	17,580	15,531,517
2.30%, 02/25/31 <sup>(a)</sup>	10,321	9,469,792
2.45%, 02/21/30 <sup>(a)</sup>	10,103	9,521,011
2.77%, 09/01/53	10,068	6,144,224
2.80%, 08/15/41	6,907	5,176,775
3.00%, 01/15/52 <sup>(a)</sup>	14,451	9,586,621
3.15%, 02/21/40	13,276	10,660,737
3.35%, 02/22/32	16,606	15,822,884
3.38%, 02/21/50	18,736	13,657,540
4.05%, 08/18/29	10,118	10,164,742
4.20%, 02/19/31 <sup>(a)</sup>	10,338	10,351,346
4.20%, 03/01/33	6,025	5,953,464
4.20%, 02/22/52	7,568	6,131,459
4.40%, 05/01/45	20,005	17,484,186
4.40%, 02/22/62	11,912	9,551,367
4.56%, 06/15/48 <sup>(a)</sup>	15,785	13,774,051
4.66%, 06/15/51	33,092	28,863,319
4.85%, 02/19/36	5,509	5,531,792
4.88%, 03/01/53 <sup>(a)</sup>	12,022	10,731,729
5.25%, 03/02/30 <sup>(a)</sup>	14,111	14,711,012
5.25%, 03/02/33 <sup>(a)</sup>	21,990	23,018,558
5.60%, 03/02/43 <sup>(a)</sup>	18,388	18,759,690
5.65%, 03/02/53 <sup>(a)</sup>	26,826	26,783,486
5.65%, 02/19/56	3,251	3,239,368
5.75%, 03/02/63	20,098	19,886,203
Biogen, Inc.		
2.25%, 05/01/30	7,489	6,942,136
3.15%, 05/01/50	10,574	6,957,131
5.20%, 09/15/45	7,880	7,366,347
Gilead Sciences, Inc.		
1.65%, 10/01/30	7,872	7,115,731
2.60%, 10/01/40 <sup>(a)</sup>	12,364	9,249,233
2.80%, 10/01/50 <sup>(a)</sup>	18,907	12,157,725
4.00%, 09/01/36	9,439	8,897,621

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Biotechnology (continued)</b>		
4.15%, 03/01/47	\$ 14,825	\$ 12,469,761
4.50%, 02/01/45	13,862	12,391,583
4.60%, 09/01/35 <sup>(a)</sup>	7,542	7,532,349
4.75%, 03/01/46 <sup>(a)</sup>	20,090	18,383,712
4.80%, 11/15/29	6,028	6,207,806
4.80%, 04/01/44	15,510	14,489,875
5.10%, 06/15/35 <sup>(a)</sup>	8,098	8,375,088
5.25%, 10/15/33	5,464	5,760,626
5.50%, 11/15/54	9,020	8,983,475
5.55%, 10/15/53 <sup>(a)</sup>	7,905	7,940,964
5.60%, 11/15/64	5,574	5,567,490
5.65%, 12/01/41	9,584	10,035,458
Regeneron Pharmaceuticals, Inc.		
1.75%, 09/15/30 <sup>(a)</sup>	5,479	4,937,548
2.80%, 09/15/50	3,034	1,880,863
Royalty Pharma PLC		
2.20%, 09/02/30	6,807	6,246,033
3.30%, 09/02/40	6,758	5,334,818
3.55%, 09/02/50 <sup>(a)</sup>	5,667	4,009,147
5.20%, 09/25/35 <sup>(a)</sup>	12,215	12,408,335
		532,147,728
<b>Building Materials — 0.5%</b>		
Amrize Finance U.S. LLC		
4.95%, 04/07/30	8,352	8,586,604
5.40%, 04/07/35 <sup>(a)</sup>	7,319	7,647,027
Carlisle Companies, Inc., 2.75%, 03/01/30 <sup>(a)</sup>	5,980	5,682,540
Carrier Global Corp.		
2.70%, 02/15/31 <sup>(a)</sup>	7,077	6,621,642
2.72%, 02/15/30	15,422	14,648,062
3.38%, 04/05/40	7,593	6,218,855
3.58%, 04/05/50	8,079	6,050,084
5.90%, 03/15/34	8,620	9,320,076
CRH America Finance, Inc.		
4.40%, 02/09/31 <sup>(a)</sup>	11,150	11,229,224
5.00%, 02/09/36 <sup>(a)</sup>	10,965	11,100,886
5.40%, 05/21/34 <sup>(a)</sup>	9,411	9,853,280
5.50%, 01/09/35	9,115	9,595,958
CRH SMW Finance DAC		
5.13%, 01/09/30	10,099	10,450,474
5.20%, 05/21/29	3,443	3,567,695
Martin Marietta Materials, Inc.		
2.40%, 07/15/31	10,934	9,953,670
3.20%, 07/15/51 <sup>(a)</sup>	5,477	3,729,795
5.15%, 12/01/34 <sup>(a)</sup>	5,446	5,617,070
5.50%, 12/01/54 <sup>(a)</sup>	4,536	4,446,687
Owens Corning, 5.70%, 06/15/34 <sup>(a)</sup>	5,566	5,902,235
Trane Technologies Financing Ltd., 3.80%, 03/21/29		
	5,625	5,625,443
Vulcan Materials Co.		
3.50%, 06/01/30 <sup>(a)</sup>	5,592	5,465,215
5.35%, 12/01/34 <sup>(a)</sup>	5,306	5,540,130
5.70%, 12/01/54 <sup>(a)</sup>	3,504	3,531,762
		170,384,414
<b>Chemicals — 0.7%</b>		
Air Products and Chemicals, Inc.		
2.05%, 05/15/30 <sup>(a)</sup>	12,974	12,020,534
2.70%, 05/15/40	12,319	9,416,044
2.80%, 05/15/50	5,477	3,583,188
4.85%, 02/08/34 <sup>(a)</sup>	7,811	8,019,293

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
CF Industries, Inc.		
4.95%, 06/01/43	\$ 4,652	\$ 4,256,338
5.15%, 03/15/34 <sup>(a)</sup>	10,309	10,495,361
5.30%, 11/26/35 <sup>(a)</sup>	9,473	9,629,016
5.38%, 03/15/44 <sup>(a)</sup>	5,546	5,306,393
Dow Chemical Co.(The)		
2.10%, 11/15/30	8,294	7,389,349
3.60%, 11/15/50	8,320	5,392,198
4.38%, 11/15/42 <sup>(a)</sup>	9,885	7,816,025
4.80%, 01/15/31	12,726	12,703,359
5.55%, 11/30/48	7,272	6,352,127
6.90%, 05/15/53 <sup>(a)</sup>	6,687	6,855,892
DuPont de Nemours, Inc.		
5.32%, 11/15/38	7,557	7,662,804
5.42%, 11/15/48	6,504	6,259,494
Eastman Chemical Co.		
4.65%, 10/15/44 <sup>(a)</sup>	6,867	5,950,657
5.00%, 08/01/29	5,667	5,815,860
5.63%, 02/20/34 <sup>(a)</sup>	6,392	6,668,862
Ecolab, Inc., 2.70%, 12/15/51 <sup>(a)</sup>	7,367	4,623,319
LYB International Finance BV		
4.88%, 03/15/44 <sup>(a)</sup>	8,226	6,871,366
5.25%, 07/15/43	6,549	5,728,139
LYB International Finance III LLC		
3.38%, 10/01/40	12,759	9,423,445
3.63%, 04/01/51 <sup>(a)</sup>	8,434	5,491,453
4.20%, 10/15/49	8,727	6,323,832
4.20%, 05/01/50 <sup>(a)</sup>	5,593	4,028,184
5.50%, 03/01/34 <sup>(a)</sup>	9,851	9,921,478
5.88%, 01/15/36 <sup>(a)</sup>	5,755	5,806,123
LyondellBasell Industries NV, 4.63%, 02/26/55 <sup>(a)</sup>		
	8,720	6,713,027
Nutrien Ltd.		
4.20%, 04/01/29 <sup>(a)</sup>	4,236	4,254,232
5.00%, 04/01/49	5,412	4,957,375
5.80%, 03/27/53 <sup>(a)</sup>	5,292	5,381,950
Sherwin-Williams Co.(The)		
2.95%, 08/15/29	8,496	8,208,990
4.50%, 06/01/47 <sup>(a)</sup>	8,985	7,768,475
		237,094,182
<b>Commercial Services — 0.7%</b>		
Automatic Data Processing, Inc.		
1.25%, 09/01/30 <sup>(a)</sup>	3,364	3,000,486
4.45%, 09/09/34 <sup>(a)</sup>	5,349	5,343,303
4.75%, 05/08/32	9,796	10,094,201
Equifax, Inc., 2.35%, 09/15/31	6,103	5,463,276
Global Payments, Inc.		
2.90%, 05/15/30	9,095	8,465,270
2.90%, 11/15/31	9,487	8,535,540
3.20%, 08/15/29 <sup>(a)</sup>	12,800	12,276,383
4.15%, 08/15/49	2,108	1,574,207
4.88%, 11/15/30	14,609	14,572,228
5.20%, 11/15/32 <sup>(a)</sup>	10,624	10,670,587
5.40%, 08/15/32 <sup>(a)</sup>	10,112	10,288,073
5.55%, 11/15/35	14,730	14,641,334
5.95%, 08/15/52 <sup>(a)</sup>	4,329	4,103,020
Massachusetts Institute of Technology		
5.60%, 07/01/2111 <sup>(a)</sup>	3,509	3,614,235
5.62%, 06/01/55 <sup>(a)</sup>	2,886	3,065,621
PayPal Holdings, Inc.		
2.30%, 06/01/30	11,736	10,957,678

Schedule of Investments (continued)

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iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
2.85%, 10/01/29	\$ 8,749	\$ 8,433,207
3.25%, 06/01/50 <sup>(a)</sup>	6,949	4,755,239
4.40%, 06/01/32 <sup>(a)</sup>	10,799	10,822,278
5.05%, 06/01/52 <sup>(a)</sup>	7,203	6,462,864
5.15%, 06/01/34 <sup>(a)</sup>	7,487	7,616,136
President and Fellows of Harvard College, 4.61%, 02/15/35 <sup>(a)</sup>	4,100	4,181,314
Quanta Services, Inc., 2.90%, 10/01/30	9,168	8,664,234
RELX Capital, Inc.		
3.00%, 05/22/30	5,787	5,525,565
4.00%, 03/18/29	2,459	2,455,875
4.75%, 03/27/30 <sup>(a)</sup>	8,068	8,219,643
5.25%, 03/27/35 <sup>(a)</sup>	2,454	2,524,077
S&P Global, Inc.		
2.70%, 03/01/29	3,705	3,581,154
2.90%, 03/01/32 <sup>(a)</sup>	10,613	9,865,651
3.70%, 03/01/52	2,995	2,274,177
4.25%, 05/01/29 <sup>(a)</sup>	3,658	3,690,562
5.25%, 09/15/33	4,243	4,474,956
		220,212,374
<b>Computers — 2.6%</b>		
Accenture Capital, Inc.		
4.05%, 10/04/29 <sup>(a)</sup>	10,401	10,459,295
4.25%, 10/04/31 <sup>(a)</sup>	8,480	8,508,232
4.50%, 10/04/34 <sup>(a)</sup>	7,879	7,786,857
Apple, Inc.		
1.25%, 08/20/30 <sup>(a)</sup>	7,306	6,552,333
1.65%, 05/11/30 <sup>(a)</sup>	14,265	13,106,347
1.65%, 02/08/31	18,755	16,950,351
1.70%, 08/05/31	15,905	14,249,334
2.20%, 09/11/29 <sup>(a)</sup>	12,475	11,883,961
2.38%, 02/08/41	15,720	11,531,379
2.40%, 08/20/50	16,966	10,197,569
2.55%, 08/20/60	17,346	9,754,584
2.65%, 05/11/50	22,849	14,531,740
2.65%, 02/08/51 <sup>(a)</sup>	21,448	13,520,826
2.70%, 08/05/51 <sup>(a)</sup>	17,161	10,898,292
2.80%, 02/08/61	12,749	7,612,349
2.85%, 08/05/61 <sup>(a)</sup>	11,736	7,078,156
2.95%, 09/11/49 <sup>(a)</sup>	14,765	10,086,552
3.25%, 08/08/29 <sup>(a)</sup>	13,773	13,608,086
3.35%, 08/08/32 <sup>(a)</sup>	6,351	6,158,993
3.45%, 02/09/45	14,484	11,461,375
3.75%, 09/12/47 <sup>(a)</sup>	11,758	9,451,694
3.75%, 11/13/47	10,065	8,092,016
3.85%, 05/04/43 <sup>(a)</sup>	28,213	24,187,383
3.85%, 08/04/46	15,890	13,108,357
3.95%, 08/08/52	16,609	13,395,788
4.10%, 08/08/62	12,201	9,716,192
4.20%, 05/12/30 <sup>(a)</sup>	11,873	12,060,159
4.25%, 02/09/47	8,457	7,363,717
4.30%, 05/10/33	6,703	6,848,214
4.38%, 05/13/45	10,725	9,699,907
4.45%, 05/06/44 <sup>(a)</sup>	11,368	10,573,991
4.50%, 05/12/32 <sup>(a)</sup>	7,459	7,698,438
4.50%, 02/23/36 <sup>(a)</sup>	11,250	11,500,866
4.65%, 02/23/46	31,728	29,474,097
4.75%, 05/12/35 <sup>(a)</sup>	7,718	7,989,211
4.85%, 05/10/53	13,913	13,330,122
Dell International LLC/EMC Corp.		
3.38%, 12/15/41	3,053	2,358,236

Security	Par (000)	Value
<b>Computers (continued)</b>		
4.50%, 02/15/31	\$ 10,739	\$ 10,778,186
4.75%, 10/06/32 <sup>(a)</sup>	14,462	14,578,108
4.85%, 02/01/35 <sup>(a)</sup>	9,006	8,944,734
5.00%, 04/01/30 <sup>(a)</sup>	7,158	7,360,368
5.10%, 02/15/36 <sup>(a)</sup>	8,345	8,381,425
5.30%, 10/01/29	7,945	8,245,571
5.30%, 04/01/32	7,470	7,764,714
5.40%, 04/15/34 <sup>(a)</sup>	11,442	11,839,765
5.50%, 04/01/35	8,910	9,258,418
5.75%, 02/01/33 <sup>(a)</sup>	7,720	8,202,684
6.20%, 07/15/30	6,219	6,674,147
8.10%, 07/15/36 <sup>(a)</sup>	9,437	11,466,112
Hewlett Packard Enterprise Co.		
4.40%, 10/15/30	15,671	15,679,469
4.55%, 10/15/29	9,784	9,893,854
4.85%, 10/15/31 <sup>(a)</sup>	11,023	11,174,837
5.00%, 10/15/34	15,469	15,312,014
5.60%, 10/15/54 <sup>(a)</sup>	11,012	10,128,686
6.20%, 10/15/35 <sup>(a)</sup>	7,938	8,593,981
6.35%, 10/15/45 <sup>(a)</sup>	7,660	7,853,356
HP, Inc.		
2.65%, 06/17/31	13,876	12,570,402
4.00%, 04/15/29 <sup>(a)</sup>	2,067	2,054,140
5.50%, 01/15/33 <sup>(a)</sup>	9,496	9,751,977
6.00%, 09/15/41 <sup>(a)</sup>	8,185	8,193,509
IBM International Capital Pte Ltd.		
4.90%, 02/05/34 <sup>(a)</sup>	10,383	10,496,937
5.25%, 02/05/44	12,306	11,839,712
5.30%, 02/05/54 <sup>(a)</sup>	14,107	13,100,798
International Business Machines Corp.		
1.95%, 05/15/30	13,136	12,037,950
2.95%, 05/15/50 <sup>(a)</sup>	11,889	7,673,724
3.50%, 05/15/29	23,168	22,830,535
4.00%, 06/20/42	12,064	10,165,685
4.15%, 05/15/39 <sup>(a)</sup>	13,733	12,352,593
4.25%, 05/15/49 <sup>(a)</sup>	25,175	20,376,355
4.40%, 07/27/32 <sup>(a)</sup>	8,263	8,261,726
4.75%, 02/06/33 <sup>(a)</sup>	9,914	10,098,109
4.80%, 02/10/30 <sup>(a)</sup>	7,114	7,286,763
4.90%, 07/27/52	10,502	9,268,205
4.95%, 02/03/36	3,272	3,272,363
5.00%, 02/10/32 <sup>(a)</sup>	12,106	12,464,870
5.20%, 02/10/35 <sup>(a)</sup>	6,187	6,376,372
5.70%, 02/10/55 <sup>(a)</sup>	8,106	7,984,345
5.80%, 02/03/56	1,926	1,926,448
Leidos, Inc.		
2.30%, 02/15/31	6,247	5,671,734
4.38%, 05/15/30	4,523	4,533,972
5.00%, 03/15/36	4,325	4,308,570
5.75%, 03/15/33	2,409	2,560,555
		842,373,777
<b>Cosmetics &amp; Personal Care — 0.5%</b>		
Haleon U.S. Capital LLC		
3.38%, 03/24/29 <sup>(a)</sup>	4,246	4,174,945
3.63%, 03/24/32 <sup>(a)</sup>	14,577	14,043,192
4.00%, 03/24/52	2,482	1,993,537
Kenvue, Inc.		
4.85%, 05/22/32 <sup>(a)</sup>	8,822	9,113,984
4.90%, 03/22/33 <sup>(a)</sup>	6,692	6,907,399
5.00%, 03/22/30 <sup>(a)</sup>	10,049	10,414,897
5.05%, 03/22/53 <sup>(a)</sup>	9,480	8,845,911

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Cosmetics &amp; Personal Care (continued)</b>		
5.10%, 03/22/43 <sup>(a)</sup>	\$ 4,394	\$ 4,312,135
5.20%, 03/22/63 <sup>(a)</sup>	6,243	5,790,924
Procter & Gamble Co.(The)		
1.20%, 10/29/30 <sup>(a)</sup>	12,451	11,071,150
1.95%, 04/23/31	10,971	10,025,466
2.30%, 02/01/32 <sup>(a)</sup>	11,045	10,191,170
3.00%, 03/25/30	5,134	4,987,574
4.05%, 01/26/33 <sup>(a)</sup>	8,148	8,217,934
4.10%, 11/03/32	7,982	8,035,420
4.55%, 01/29/34 <sup>(a)</sup>	2,933	3,009,453
Unilever Capital Corp.		
1.75%, 08/12/31	5,813	5,175,967
2.13%, 09/06/29 <sup>(a)</sup>	3,985	3,774,292
4.63%, 08/12/34	6,158	6,262,551
5.00%, 12/08/33 <sup>(a)</sup>	5,506	5,773,284
5.90%, 11/15/32 <sup>(a)</sup>	8,032	8,877,069
		150,998,254
<b>Diversified Financial Services — 2.0%</b>		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
3.30%, 01/30/32	22,120	20,657,350
3.40%, 10/29/33	10,878	9,919,948
3.85%, 10/29/41 <sup>(a)</sup>	13,366	11,115,675
4.63%, 09/10/29	10,570	10,716,860
4.75%, 01/15/33 <sup>(a)</sup>	5,995	6,005,244
4.95%, 09/10/34	12,865	12,892,437
5.38%, 12/15/31	12,921	13,462,889
6.15%, 09/30/30	6,917	7,411,720
Air Lease Corp.		
2.88%, 01/15/32 <sup>(a)</sup>	4,948	4,490,671
3.13%, 12/01/30 <sup>(a)</sup>	5,277	4,955,239
Ally Financial, Inc., 8.00%, 11/01/31	9,185	10,411,142
American Express Co.		
4.05%, 05/03/29	1,811	1,824,056
4.05%, 12/03/42 <sup>(a)</sup>	2,583	2,256,328
Ameriprise Financial, Inc.		
5.15%, 05/15/33	5,765	5,979,072
5.20%, 04/15/35	6,063	6,163,281
Apollo Global Management, Inc.		
5.15%, 08/12/35 <sup>(a)</sup>	6,685	6,610,399
5.80%, 05/21/54 <sup>(a)</sup>	6,133	5,833,365
Atlas Warehouse Lending Co. LP		
4.95%, 11/15/30 <sup>(c)</sup>	5,551	5,544,571
5.25%, 01/15/33 <sup>(c)</sup>	310	307,508
Brookfield Asset Management Ltd.		
5.80%, 04/24/35 <sup>(a)</sup>	3,778	3,915,880
6.08%, 09/15/55 <sup>(a)</sup>	6,252	6,332,387
Brookfield Finance, Inc.		
3.50%, 03/30/51	6,708	4,603,533
4.35%, 04/15/30	8,065	8,072,591
4.70%, 09/20/47 <sup>(a)</sup>	7,076	6,090,637
4.85%, 03/29/29	5,805	5,905,839
5.97%, 03/04/54 <sup>(a)</sup>	8,007	8,116,552
Capital One Financial Corp., 6.70%, 11/29/32 <sup>(a)</sup>	1,981	2,200,497
Charles Schwab Corp.(The)		
1.65%, 03/11/31 <sup>(a)</sup>	5,349	4,739,309
1.95%, 12/01/31 <sup>(a)</sup>	7,213	6,394,515
2.30%, 05/13/31 <sup>(a)</sup>	5,771	5,271,478
2.90%, 03/03/32 <sup>(a)</sup>	8,009	7,404,757
CME Group, Inc.		
2.65%, 03/15/32	5,491	5,075,223

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
4.40%, 03/15/30	\$ 7,152	\$ 7,280,617
5.30%, 09/15/43	5,878	6,005,749
Intercontinental Exchange, Inc.		
1.85%, 09/15/32 <sup>(a)</sup>	10,773	9,272,693
2.10%, 06/15/30	10,564	9,760,848
2.65%, 09/15/40 <sup>(a)</sup>	15,180	11,357,826
3.00%, 06/15/50	15,514	10,254,900
3.00%, 09/15/60	10,630	6,379,442
4.25%, 09/21/48	13,410	11,209,477
4.35%, 06/15/29	8,673	8,784,231
4.60%, 03/15/33 <sup>(a)</sup>	17,817	18,047,162
4.95%, 06/15/52 <sup>(a)</sup>	5,406	4,949,120
5.20%, 06/15/62	6,921	6,391,668
5.25%, 06/15/31 <sup>(a)</sup>	9,605	10,094,296
Jefferies Financial Group, Inc.		
2.63%, 10/15/31 <sup>(a)</sup>	8,608	7,644,719
4.15%, 01/23/30 <sup>(a)</sup>	15,163	14,936,879
5.50%, 02/15/36	10,303	10,106,883
6.20%, 04/14/34 <sup>(a)</sup>	14,205	14,850,603
LPL Holdings, Inc., 5.20%, 03/15/30	6,529	6,674,894
Mastercard, Inc.		
2.00%, 11/18/31	7,368	6,632,394
2.95%, 06/01/29 <sup>(a)</sup>	5,410	5,270,486
3.35%, 03/26/30	8,922	8,765,504
3.65%, 06/01/49	8,300	6,387,332
3.85%, 03/26/50 <sup>(a)</sup>	12,214	9,681,128
4.35%, 01/15/32	11,933	12,079,350
4.55%, 01/15/35 <sup>(a)</sup>	10,552	10,597,822
4.85%, 03/09/33 <sup>(a)</sup>	5,660	5,856,105
4.88%, 05/09/34 <sup>(a)</sup>	9,556	9,846,881
Nasdaq, Inc.		
5.55%, 02/15/34 <sup>(a)</sup>	8,080	8,505,395
5.95%, 08/15/53 <sup>(a)</sup>	6,911	7,142,239
6.10%, 06/28/63 <sup>(a)</sup>	5,460	5,659,447
Nomura Holdings, Inc.		
2.61%, 07/14/31	13,616	12,405,687
2.68%, 07/16/30 <sup>(a)</sup>	6,283	5,873,381
3.00%, 01/22/32 <sup>(a)</sup>	6,592	6,085,615
3.10%, 01/16/30	7,493	7,185,128
4.90%, 07/01/30	12,921	13,219,885
5.78%, 07/03/34 <sup>(a)</sup>	8,573	9,113,053
6.18%, 01/18/33	1,160	1,263,048
Raymond James Financial, Inc.		
3.75%, 04/01/51	6,464	4,766,502
4.95%, 07/15/46	6,660	6,129,282
5.65%, 09/11/55 <sup>(a)</sup>	6,827	6,663,636
Synchrony Financial		
2.88%, 10/28/31	2,929	2,627,719
4.95%, 02/25/32, (1-day SOFR + 1.53%) <sup>(b)</sup>	1,900	1,894,106
Visa, Inc.		
1.10%, 02/15/31 <sup>(a)</sup>	9,631	8,460,468
2.00%, 08/15/50 <sup>(a)</sup>	13,713	7,551,756
2.05%, 04/15/30 <sup>(a)</sup>	12,140	11,344,943
2.70%, 04/15/40	7,299	5,698,207
3.65%, 09/15/47 <sup>(a)</sup>	6,431	5,086,787
4.10%, 02/12/31 <sup>(a)</sup>	3,685	3,727,397
4.15%, 12/14/35 <sup>(a)</sup>	8,350	8,163,817
4.30%, 12/14/45	19,615	17,283,367
		635,650,827
<b>Electric — 4.2%</b>		
AEP Texas, Inc., 5.85%, 10/15/55	3,263	3,252,313

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
AES Corp. (The)		
2.45%, 01/15/31 <sup>(a)</sup>	\$ 4,483	\$ 4,152,641
5.80%, 03/15/32	5,374	5,614,732
Ameren Corp.		
3.50%, 01/15/31 <sup>(a)</sup>	5,712	5,525,622
5.38%, 03/15/35 <sup>(a)</sup>	6,130	6,329,897
American Electric Power Co., Inc., 5.63%, 03/01/33	5,420	5,745,674
Berkshire Hathaway Energy Co.		
2.85%, 05/15/51	11,697	7,357,353
3.70%, 07/15/30	11,444	11,323,750
3.80%, 07/15/48	10,174	7,820,930
4.25%, 10/15/50	8,524	6,991,272
4.45%, 01/15/49	8,920	7,538,090
4.50%, 02/01/45	6,031	5,269,740
4.60%, 05/01/53	7,596	6,457,302
5.15%, 11/15/43	7,238	7,025,340
6.13%, 04/01/36 <sup>(a)</sup>	10,400	11,387,624
Commonwealth Edison Co., 4.00%, 03/01/48	7,205	5,850,518
Connecticut Light and Power Co. (The), 4.00%, 04/01/48	1,853	1,503,349
Consolidated Edison Co. of New York, Inc.		
2.40%, 06/15/31 <sup>(a)</sup>	10,623	9,790,227
3.60%, 06/15/61 <sup>(a)</sup>	4,878	3,398,368
4.45%, 03/15/44	5,935	5,247,739
4.63%, 12/01/54	6,529	5,597,458
5.70%, 05/15/54 <sup>(a)</sup>	7,411	7,481,699
5.75%, 11/15/55	6,892	7,005,232
5.90%, 11/15/53	8,716	9,012,005
Series 20B, 3.95%, 04/01/50	7,549	5,972,358
Constellation Energy Generation LLC		
4.40%, 01/15/31	6,394	6,433,879
5.60%, 06/15/42 <sup>(a)</sup>	4,308	4,377,302
5.75%, 03/15/54 <sup>(a)</sup>	5,308	5,318,809
5.88%, 01/15/66	7,138	7,109,554
6.25%, 10/01/39 <sup>(a)</sup>	6,580	7,209,271
6.50%, 10/01/53 <sup>(a)</sup>	6,616	7,282,162
Dominion Energy, Inc.		
5.00%, 06/15/30	7,170	7,393,381
5.38%, 11/15/32 <sup>(a)</sup>	7,246	7,594,082
Series C, 2.25%, 08/15/31 <sup>(a)</sup>	9,551	8,615,180
Series C, 3.38%, 04/01/30	9,460	9,201,406
DTE Electric Co.		
Series A, 4.85%, 03/01/36	3,960	3,986,613
Series B, 5.55%, 03/01/56	4,005	4,000,591
DTE Energy Co.		
5.10%, 03/01/29 <sup>(a)</sup>	5,067	5,211,849
5.20%, 04/01/30	6,955	7,214,744
5.85%, 06/01/34 <sup>(a)</sup>	6,859	7,372,354
Duke Energy Carolinas LLC		
3.20%, 08/15/49	13,669	9,602,727
4.95%, 01/15/33 <sup>(a)</sup>	7,418	7,686,979
5.30%, 02/15/40 <sup>(a)</sup>	6,458	6,579,449
5.35%, 01/15/53	8,813	8,566,751
5.40%, 01/15/54 <sup>(a)</sup>	6,167	6,039,727
Duke Energy Corp.		
2.45%, 06/01/30 <sup>(a)</sup>	4,354	4,076,061
2.55%, 06/15/31	14,417	13,258,767
3.30%, 06/15/41	4,773	3,715,365
3.50%, 06/15/51	10,824	7,544,041
3.75%, 09/01/46	13,359	10,243,307

Security	Par (000)	Value
<b>Electric (continued)</b>		
4.50%, 08/15/32 <sup>(a)</sup>	\$ 7,197	\$ 7,249,524
4.95%, 09/15/35 <sup>(a)</sup>	9,253	9,269,177
5.00%, 08/15/52	9,784	8,662,634
5.45%, 06/15/34 <sup>(a)</sup>	6,835	7,177,546
5.70%, 09/15/55	6,636	6,494,395
5.80%, 06/15/54	5,441	5,385,562
6.10%, 09/15/53 <sup>(a)</sup>	4,027	4,159,035
Duke Energy Florida LLC, 6.40%, 06/15/38 <sup>(a)</sup>	8,556	9,605,095
Duke Energy Progress LLC		
5.05%, 03/15/35 <sup>(a)</sup>	8,214	8,420,954
5.55%, 03/15/55	7,351	7,330,704
Entergy Louisiana LLC		
4.20%, 09/01/48	5,125	4,196,122
4.90%, 04/15/36	4,616	4,617,837
5.65%, 04/15/56 <sup>(a)</sup>	3,980	3,945,861
5.80%, 03/15/55	4,475	4,535,756
Eversource Energy, 5.13%, 05/15/33	7,164	7,314,477
Exelon Corp.		
4.05%, 04/15/30 <sup>(a)</sup>	13,473	13,432,127
4.45%, 04/15/46	6,116	5,196,181
4.70%, 04/15/50	6,181	5,317,898
4.95%, 03/15/36	9,995	9,930,366
5.30%, 03/15/33	7,442	7,791,610
5.60%, 03/15/53	6,227	6,039,859
FirstEnergy Corp., Series C, 3.40%, 03/01/50	2,092	1,462,632
Florida Power & Light Co.		
2.45%, 02/03/32	12,089	11,025,601
2.88%, 12/04/51	13,374	8,658,753
3.15%, 10/01/49	9,484	6,641,210
3.95%, 03/01/48	9,575	7,745,796
4.80%, 05/15/33 <sup>(a)</sup>	6,907	7,075,316
5.10%, 04/01/33	6,540	6,804,705
5.15%, 06/15/29 <sup>(a)</sup>	4,550	4,733,028
5.30%, 06/15/34	10,060	10,605,961
5.30%, 04/01/53 <sup>(a)</sup>	7,892	7,679,161
5.60%, 06/15/54	6,486	6,568,527
5.60%, 02/15/66	9,525	9,452,869
5.70%, 03/15/55	6,907	7,097,427
Georgia Power Co.		
4.30%, 03/15/42	7,771	6,978,127
4.85%, 03/15/31	7,299	7,539,144
4.95%, 05/17/33 <sup>(a)</sup>	8,848	9,124,687
5.13%, 05/15/52 <sup>(a)</sup>	6,666	6,281,305
5.25%, 03/15/34 <sup>(a)</sup>	7,417	7,744,248
Series A, 3.25%, 03/15/51	5,464	3,808,464
MidAmerican Energy Co.		
3.65%, 04/15/29	3,603	3,586,770
4.25%, 07/15/49 <sup>(a)</sup>	5,969	4,996,825
5.85%, 09/15/54	8,594	8,926,552
National Grid PLC		
5.42%, 01/11/34 <sup>(a)</sup>	6,171	6,445,548
5.81%, 06/12/33	6,681	7,139,152
NextEra Energy Capital Holdings, Inc.		
2.25%, 06/01/30	14,876	13,794,265
2.44%, 01/15/32	8,851	7,984,729
2.75%, 11/01/29	10,597	10,154,730
4.90%, 03/15/29	2,740	2,812,686
5.00%, 07/15/32	8,455	8,721,441
5.05%, 03/15/30 <sup>(a)</sup>	11,244	11,656,369
5.05%, 02/28/33 <sup>(a)</sup>	8,584	8,854,848
5.25%, 03/15/34 <sup>(a)</sup>	6,083	6,297,973

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric (continued)</b>		
5.25%, 02/28/53 <sup>(a)</sup>	\$ 10,136	\$ 9,458,817
5.30%, 03/15/32	6,402	6,707,285
5.45%, 03/15/35 <sup>(a)</sup>	9,115	9,488,783
5.55%, 03/15/54 <sup>(a)</sup>	6,249	6,057,364
5.90%, 03/15/55 <sup>(a)</sup>	6,920	7,030,924
Northern States Power Co., 5.10%, 05/15/53	6,655	6,237,127
Oncor Electric Delivery Co. LLC		
4.95%, 09/15/52	5,513	5,023,614
5.55%, 06/15/54	4,721	4,660,839
5.65%, 11/15/33	6,546	7,016,480
Pacific Gas and Electric Co.		
2.50%, 02/01/31 <sup>(a)</sup>	14,751	13,480,656
3.25%, 06/01/31	7,698	7,246,083
3.30%, 08/01/40	14,571	11,302,910
3.50%, 08/01/50	15,733	10,825,822
3.95%, 12/01/47 <sup>(a)</sup>	8,320	6,319,067
4.50%, 07/01/40	15,848	14,082,810
4.55%, 07/01/30	19,257	19,362,180
4.95%, 07/01/50	21,608	18,660,632
5.05%, 10/15/32	9,068	9,225,498
5.20%, 05/01/36	6,370	6,391,471
5.55%, 05/15/29	6,309	6,552,548
5.70%, 03/01/35	8,667	9,030,338
5.80%, 05/15/34 <sup>(a)</sup>	9,290	9,778,452
5.90%, 10/01/54	7,353	7,169,382
6.00%, 08/15/35	7,157	7,611,039
6.00%, 05/01/56	5,116	5,049,183
6.10%, 10/15/55 <sup>(a)</sup>	6,890	6,899,441
6.15%, 01/15/33	8,212	8,814,510
6.15%, 03/01/55	8,160	8,202,134
6.40%, 06/15/33	8,919	9,715,358
6.70%, 04/01/53	7,047	7,589,575
6.75%, 01/15/53	11,015	11,888,488
6.95%, 03/15/34 <sup>(a)</sup>	6,936	7,793,439
PacifiCorp		
2.90%, 06/15/52	10,550	6,299,432
5.35%, 12/01/53	9,136	8,179,100
5.45%, 02/15/34 <sup>(a)</sup>	9,311	9,551,917
5.50%, 05/15/54	9,248	8,431,305
5.80%, 01/15/55 <sup>(a)</sup>	10,664	10,132,020
PPL Capital Funding, Inc., 5.25%, 09/01/34 <sup>(a)</sup>	5,954	6,144,208
PPL Electric Utilities Corp., 5.25%, 05/15/53	3,389	3,246,685
Public Service Co. of Colorado		
1.88%, 06/15/31	8,163	7,260,522
5.15%, 09/15/35 <sup>(a)</sup>	7,841	7,999,500
5.25%, 04/01/53	8,036	7,557,978
5.35%, 05/15/34	5,433	5,655,889
5.75%, 05/15/54	6,533	6,600,381
5.85%, 05/15/55	5,746	5,867,456
Public Service Co. of Oklahoma, 5.45%, 01/15/36 <sup>(a)</sup>	6,740	6,980,774
Public Service Enterprise Group, Inc.		
2.45%, 11/15/31	6,730	6,097,347
5.20%, 04/01/29 <sup>(a)</sup>	3,153	3,259,352
San Diego Gas & Electric Co.		
5.35%, 04/01/53	5,315	5,054,862
5.40%, 04/15/35	6,437	6,705,297
Series VVV, 1.70%, 10/01/30	7,093	6,382,104
Series WWW, 2.95%, 08/15/51 <sup>(a)</sup>	4,309	2,819,555
Sempra		
3.80%, 02/01/38	8,005	6,994,608

Security	Par (000)	Value
<b>Electric (continued)</b>		
4.00%, 02/01/48	\$ 7,936	\$ 6,163,635
6.00%, 10/15/39	7,659	8,087,919
Southern California Edison Co.		
3.65%, 02/01/50	9,594	6,857,827
4.00%, 04/01/47 <sup>(a)</sup>	14,118	10,909,553
4.65%, 10/01/43	6,123	5,298,484
5.20%, 06/01/34 <sup>(a)</sup>	7,738	7,855,674
5.25%, 03/15/30	9,191	9,500,748
5.45%, 06/01/31 <sup>(a)</sup>	7,651	8,002,732
5.45%, 03/01/35 <sup>(a)</sup>	6,018	6,181,103
5.95%, 11/01/32 <sup>(a)</sup>	6,468	6,929,803
Series 20A, 2.95%, 02/01/51 <sup>(a)</sup>	5,802	3,620,381
Series C, 4.13%, 03/01/48	10,025	7,852,633
Southern Co.(The)		
4.40%, 07/01/46 <sup>(a)</sup>	15,115	12,916,803
4.85%, 03/15/35 <sup>(a)</sup>	8,828	8,812,850
5.20%, 06/15/33	7,423	7,686,254
5.50%, 03/15/29	3,175	3,305,984
5.70%, 03/15/34	10,409	11,055,283
Series A, 3.70%, 04/30/30	8,253	8,126,383
Virginia Electric and Power Co.		
2.45%, 12/15/50 <sup>(a)</sup>	9,079	5,258,565
2.95%, 11/15/51	7,504	4,764,465
4.95%, 03/15/36	7,625	7,606,108
5.00%, 04/01/33 <sup>(a)</sup>	6,434	6,601,150
5.45%, 04/01/53	6,203	5,956,230
5.70%, 03/15/56	9,525	9,470,457
Series C, 4.90%, 09/15/35	5,457	5,462,507
Series D, 5.60%, 09/15/55 <sup>(a)</sup>	7,796	7,707,337
Xcel Energy, Inc.		
5.45%, 08/15/33	5,690	5,930,741
5.50%, 03/15/34	6,304	6,570,429
5.60%, 04/15/35	5,812	6,072,435
		1,355,214,167
<b>Electrical Components &amp; Equipment — 0.0%</b>		
Emerson Electric Co.		
2.20%, 12/21/31 <sup>(a)</sup>	6,398	5,792,966
2.80%, 12/21/51	4,211	2,726,108
		8,519,074
<b>Electronics — 0.5%</b>		
Amphenol Corp.		
2.20%, 09/15/31 <sup>(a)</sup>	9,932	8,999,520
2.80%, 02/15/30	8,636	8,276,577
4.13%, 11/15/30 <sup>(a)</sup>	7,502	7,535,523
4.40%, 02/15/33	17,560	17,577,532
4.63%, 02/15/36 <sup>(a)</sup>	14,179	14,069,568
5.00%, 01/15/35	5,224	5,356,288
5.30%, 11/15/55	11,306	10,946,897
Honeywell International, Inc.		
1.75%, 09/01/31	19,394	17,153,941
1.95%, 06/01/30 <sup>(a)</sup>	9,118	8,412,643
2.70%, 08/15/29	7,389	7,112,580
2.80%, 06/01/50 <sup>(a)</sup>	6,257	4,220,082
4.50%, 01/15/34	10,817	10,873,216
4.70%, 02/01/30 <sup>(a)</sup>	8,136	8,352,695
5.00%, 02/15/33	7,776	8,109,960
5.00%, 03/01/35	7,727	7,961,127
5.25%, 03/01/54	11,563	11,117,401
Keysight Technologies, Inc., 5.35%, 07/30/30	2,202	2,306,033
		158,381,583

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Environmental Control — 0.3%</b>		
Republic Services, Inc.		
1.75%, 02/15/32 <sup>(a)</sup>	\$ 6,690	\$ 5,848,557
4.88%, 04/01/29	5,570	5,724,717
5.00%, 04/01/34	5,215	5,404,354
Waste Connections, Inc.		
2.95%, 01/15/52 <sup>(a)</sup>	3,047	2,016,230
4.20%, 01/15/33	8,429	8,335,072
5.00%, 03/01/34	5,178	5,343,363
Waste Management, Inc.		
1.50%, 03/15/31	12,080	10,676,953
4.15%, 04/15/32 <sup>(a)</sup>	8,717	8,724,023
4.63%, 02/15/30	8,244	8,443,420
4.80%, 03/15/32	6,178	6,387,183
4.88%, 02/15/34 <sup>(a)</sup>	10,229	10,591,293
4.95%, 07/03/31	8,435	8,798,748
4.95%, 03/15/35 <sup>(a)</sup>	10,805	11,118,120
5.35%, 10/15/54 <sup>(a)</sup>	7,392	7,279,106
		104,691,139
<b>Food — 1.2%</b>		
Campbell's Company/The		
4.75%, 03/23/35 <sup>(a)</sup>	5,602	5,435,942
5.40%, 03/21/34	6,611	6,750,790
Conagra Brands, Inc.		
5.30%, 11/01/38 <sup>(a)</sup>	6,115	5,886,727
5.40%, 11/01/48 <sup>(a)</sup>	7,728	6,922,561
General Mills, Inc.		
2.88%, 04/15/30 <sup>(a)</sup>	9,211	8,756,772
4.88%, 01/30/30	8,622	8,843,367
4.95%, 03/29/33 <sup>(a)</sup>	7,165	7,316,275
5.25%, 01/30/35 <sup>(a)</sup>	3,230	3,316,125
Hormel Foods Corp., 1.80%, 06/11/30	4,978	4,538,397
J M Smucker Co.(The)		
6.20%, 11/15/33 <sup>(a)</sup>	6,330	6,940,477
6.50%, 11/15/43 <sup>(a)</sup>	5,103	5,565,034
6.50%, 11/15/53 <sup>(a)</sup>	6,506	7,141,351
JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings		
5.50%, 01/15/36	14,250	14,642,216
5.95%, 04/20/35	11,344	12,038,350
6.25%, 03/01/56	10,854	11,086,742
6.38%, 02/25/55	6,076	6,307,610
6.38%, 04/15/66	7,652	7,784,931
JBS USA Holding Lux Sarl/JBS USA Foods Group Holdings, Inc./JBS USA Food Co.		
3.00%, 05/15/32	12,376	11,283,828
3.63%, 01/15/32 <sup>(a)</sup>	12,430	11,774,345
4.38%, 02/02/52 <sup>(a)</sup>	7,250	5,723,158
5.75%, 04/01/33	14,121	14,844,996
6.50%, 12/01/52	13,687	14,429,810
6.75%, 03/15/34	8,872	9,888,700
7.25%, 11/15/53 <sup>(a)</sup>	9,214	10,540,507
Kraft Heinz Foods Co.		
4.38%, 06/01/46	22,175	18,218,816
4.88%, 10/01/49 <sup>(a)</sup>	15,004	12,937,004
5.00%, 06/04/42	11,617	10,649,353
5.20%, 07/15/45	16,849	15,414,759
5.50%, 06/01/50 <sup>(a)</sup>	7,914	7,383,939
6.88%, 01/26/39 <sup>(a)</sup>	7,683	8,635,540
Kroger Co.(The)		
3.95%, 01/15/50 <sup>(a)</sup>	9,891	7,677,514
4.45%, 02/01/47	7,733	6,615,953

Security	Par (000)	Value
<b>Food (continued)</b>		
5.00%, 09/15/34	\$ 14,215	\$ 14,444,187
5.50%, 09/15/54 <sup>(a)</sup>	16,070	15,505,008
5.65%, 09/15/64 <sup>(a)</sup>	12,429	12,019,725
Mondelez International, Inc.		
2.63%, 09/04/50 <sup>(a)</sup>	3,052	1,862,840
2.75%, 04/13/30	4,949	4,694,687
3.00%, 03/17/32	5,325	4,938,545
Sysco Corp.		
3.15%, 12/14/51 <sup>(a)</sup>	4,324	2,925,532
5.95%, 04/01/30 <sup>(a)</sup>	9,845	10,475,085
6.60%, 04/01/50 <sup>(a)</sup>	7,274	8,101,789
Tyson Foods, Inc.		
4.35%, 03/01/29	2,729	2,751,521
4.55%, 06/02/47 <sup>(a)</sup>	6,314	5,534,777
5.10%, 09/28/48 <sup>(a)</sup>	8,222	7,724,215
5.70%, 03/15/34 <sup>(a)</sup>	5,413	5,765,340
		392,035,140
<b>Gas — 0.2%</b>		
Atmos Energy Corp., 4.13%, 10/15/44 <sup>(a)</sup>	3,940	3,376,396
NiSource, Inc.		
1.70%, 02/15/31	7,365	6,531,883
2.95%, 09/01/29	8,704	8,403,649
3.60%, 05/01/30	6,140	6,022,023
3.95%, 03/30/48	10,545	8,323,604
4.38%, 05/15/47	9,479	8,026,153
4.80%, 02/15/44	3,859	3,523,377
5.35%, 07/15/35 <sup>(a)</sup>	12,528	12,930,774
5.85%, 04/01/55 <sup>(a)</sup>	10,154	10,234,427
		67,372,286
<b>Hand &amp; Machine Tools — 0.0%</b>		
Stanley Black & Decker, Inc.		
2.30%, 03/15/30 <sup>(a)</sup>	6,246	5,792,389
2.75%, 11/15/50	5,855	3,546,739
		9,339,128
<b>Health Care - Products — 1.5%</b>		
Abbott Laboratories		
4.00%, 03/15/31	21,825	21,783,035
4.30%, 03/15/33	21,825	21,773,050
4.65%, 03/15/36	21,825	21,788,751
4.75%, 11/30/36	10,804	10,919,483
4.75%, 03/15/38	21,825	21,703,478
4.90%, 11/30/46	19,086	18,079,767
5.50%, 03/15/56	21,825	21,863,266
5.60%, 03/15/66	21,825	21,814,397
Agilent Technologies, Inc., 2.30%, 03/12/31	5,436	4,961,281
Baxter International, Inc.		
2.54%, 02/01/32	16,188	14,142,763
3.13%, 12/01/51 <sup>(a)</sup>	4,654	2,901,532
5.65%, 12/15/35 <sup>(a)</sup>	6,358	6,460,801
Danaher Corp.		
2.60%, 10/01/50	8,022	4,966,249
2.80%, 12/10/51 <sup>(a)</sup>	8,145	5,220,710
DH Europe Finance II SARL		
2.60%, 11/15/29	6,898	6,575,736
3.25%, 11/15/39	5,238	4,337,256
3.40%, 11/15/49	7,023	5,116,970
GE HealthCare Technologies, Inc.		
4.80%, 08/14/29	10,831	11,102,546
5.50%, 06/15/35	4,401	4,606,927
5.86%, 03/15/30	11,143	11,836,891

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Products (continued)</b>		
5.91%, 11/22/32 <sup>(a)</sup> .....	\$ 15,089	\$ 16,333,714
6.38%, 11/22/52 <sup>(a)</sup> .....	6,482	7,121,651
Medtronic Global Holdings SCA, 4.50%, 03/30/33 .....	7,123	7,203,080
Medtronic, Inc.		
4.38%, 03/15/35 .....	12,269	12,142,077
4.63%, 03/15/45 <sup>(a)</sup> .....	7,505	6,968,781
Solventum Corp.		
5.45%, 03/13/31 <sup>(a)</sup> .....	16,640	17,446,215
5.60%, 03/23/34 <sup>(a)</sup> .....	11,270	11,770,786
5.90%, 04/30/54 <sup>(a)</sup> .....	4,984	4,976,839
Stryker Corp.		
1.95%, 06/15/30 .....	9,488	8,709,275
4.25%, 09/11/29 <sup>(a)</sup> .....	7,963	8,051,747
4.63%, 09/11/34 .....	5,019	5,043,707
4.63%, 03/15/46 .....	4,179	3,778,659
4.85%, 02/10/30 .....	11,345	11,691,958
5.20%, 02/10/35 <sup>(a)</sup> .....	6,603	6,853,687
Thermo Fisher Scientific, Inc.		
2.00%, 10/15/31 <sup>(a)</sup> .....	10,664	9,587,243
2.60%, 10/01/29 <sup>(a)</sup> .....	15,289	14,638,221
2.80%, 10/15/41 .....	5,027	3,772,018
4.10%, 08/15/47 <sup>(a)</sup> .....	4,316	3,657,597
4.22%, 02/12/31 .....	4,068	4,097,554
4.47%, 10/07/32 .....	11,756	11,881,869
4.55%, 06/15/33 .....	8,982	9,075,082
4.79%, 10/07/35 .....	7,007	7,071,840
4.90%, 02/12/36 .....	6,578	6,686,663
4.98%, 08/10/30 <sup>(a)</sup> .....	7,706	8,011,161
5.09%, 08/10/33 <sup>(a)</sup> .....	9,464	9,880,262
5.55%, 02/12/46 <sup>(a)</sup> .....	4,128	4,208,773
Zimmer Biomet Holdings, Inc., 2.60%, 11/24/31 .....	4,955	4,530,751
		467,146,099
<b>Health Care - Services — 4.0%</b>		
Aetna, Inc., 6.63%, 06/15/36 <sup>(a)</sup> .....	6,054	6,731,155
Ascension Health		
3.95%, 11/15/46 .....	2,230	1,861,372
Series 2025, 4.29%, 11/15/30 .....	3,000	3,033,730
Series 2025, 4.92%, 11/15/35 .....	2,457	2,505,329
Series B, 2.53%, 11/15/29 .....	8,357	7,978,019
Centene Corp.		
2.50%, 03/01/31 .....	13,882	12,045,431
2.63%, 08/01/31 .....	7,329	6,343,901
3.00%, 10/15/30 .....	11,700	10,551,726
3.38%, 02/15/30 .....	9,570	8,882,525
4.63%, 12/15/29 .....	18,335	17,887,224
Cigna Group(The)		
2.38%, 03/15/31 .....	10,004	9,165,664
2.40%, 03/15/30 .....	11,037	10,368,127
3.20%, 03/15/40 .....	8,899	7,108,573
3.40%, 03/15/50 .....	11,153	7,908,625
3.40%, 03/15/51 <sup>(a)</sup> .....	12,011	8,457,107
3.88%, 10/15/47 .....	8,590	6,683,933
4.50%, 09/15/30 .....	8,504	8,612,696
4.80%, 08/15/38 .....	19,104	18,477,148
4.80%, 07/15/46 .....	9,226	8,272,996
4.88%, 09/15/32 .....	12,510	12,787,387
4.90%, 12/15/48 .....	23,339	20,990,616
5.00%, 05/15/29 .....	5,124	5,279,027
5.13%, 05/15/31 <sup>(a)</sup> .....	7,184	7,469,325
5.25%, 02/15/34 .....	6,775	7,022,777

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
5.25%, 01/15/36 <sup>(a)</sup> .....	\$ 11,914	\$ 12,228,458
5.40%, 03/15/33 <sup>(a)</sup> .....	6,323	6,648,939
5.60%, 02/15/54 <sup>(a)</sup> .....	12,007	11,729,276
6.00%, 01/15/56 <sup>(a)</sup> .....	6,522	6,756,462
CommonSpirit Health		
3.35%, 10/01/29 .....	2,660	2,588,852
4.19%, 10/01/49 .....	1,859	1,512,910
Elevance Health, Inc.		
2.25%, 05/15/30 .....	10,204	9,447,774
2.55%, 03/15/31 <sup>(a)</sup> .....	9,128	8,402,961
2.88%, 09/15/29 .....	6,299	6,054,666
3.13%, 05/15/50 .....	7,600	5,058,509
3.60%, 03/15/51 <sup>(a)</sup> .....	12,348	8,921,883
3.70%, 09/15/49 .....	11,774	8,755,803
4.38%, 12/01/47 <sup>(a)</sup> .....	11,080	9,264,174
4.55%, 03/01/48 <sup>(a)</sup> .....	9,556	8,247,542
4.60%, 09/15/32 <sup>(a)</sup> .....	7,280	7,341,270
4.63%, 05/15/42 .....	12,940	11,778,142
4.65%, 01/15/43 <sup>(a)</sup> .....	7,775	7,021,326
4.65%, 08/15/44 .....	8,384	7,476,010
4.75%, 02/15/30 <sup>(a)</sup> .....	6,628	6,781,742
4.75%, 02/15/33 .....	9,079	9,183,752
4.95%, 11/01/31 .....	7,126	7,325,373
5.00%, 01/15/36 <sup>(a)</sup> .....	6,723	6,751,257
5.13%, 02/15/53 .....	7,869	7,150,381
5.20%, 02/15/35 <sup>(a)</sup> .....	9,716	9,982,480
5.38%, 06/15/34 .....	5,785	6,016,859
5.65%, 06/15/54 <sup>(a)</sup> .....	11,039	10,759,341
5.70%, 02/15/55 <sup>(a)</sup> .....	10,648	10,448,951
5.85%, 11/01/64 <sup>(a)</sup> .....	5,376	5,302,507
6.10%, 10/15/52 <sup>(a)</sup> .....	7,046	7,295,974
HCA, Inc.		
2.38%, 07/15/31 .....	13,578	12,249,234
3.50%, 09/01/30 .....	20,764	20,098,348
3.50%, 07/15/51 <sup>(a)</sup> .....	12,216	8,405,373
3.63%, 03/15/32 .....	11,552	11,000,606
4.13%, 06/15/29 .....	10,378	10,384,090
4.60%, 11/15/32 .....	11,464	11,478,543
4.63%, 03/15/52 .....	15,687	12,970,333
4.90%, 11/15/35 .....	10,012	9,965,112
5.13%, 06/15/39 .....	7,703	7,518,728
5.25%, 03/01/30 .....	8,724	9,049,330
5.25%, 06/15/49 .....	15,853	14,487,944
5.45%, 04/01/31 <sup>(a)</sup> .....	12,502	13,078,180
5.45%, 09/15/34 .....	10,434	10,827,383
5.50%, 03/01/32 <sup>(a)</sup> .....	9,770	10,251,659
5.50%, 06/01/33 <sup>(a)</sup> .....	12,341	12,925,770
5.50%, 06/15/47 .....	13,245	12,627,919
5.60%, 04/01/34 .....	10,953	11,501,551
5.70%, 11/15/55 .....	6,037	5,815,059
5.75%, 03/01/35 <sup>(a)</sup> .....	12,154	12,870,174
5.90%, 06/01/53 .....	10,726	10,554,951
5.95%, 09/15/54 .....	7,933	7,884,251
6.00%, 04/01/54 <sup>(a)</sup> .....	12,023	12,022,372
6.20%, 03/01/55 <sup>(a)</sup> .....	11,843	12,144,356
Humana, Inc.		
2.15%, 02/03/32 <sup>(a)</sup> .....	10,774	9,404,313
3.70%, 03/23/29 .....	4,884	4,798,767
4.95%, 10/01/44 .....	5,855	5,087,566
5.38%, 04/15/31 <sup>(a)</sup> .....	10,793	11,116,541
5.50%, 03/15/53 <sup>(a)</sup> .....	6,021	5,411,323

Schedule of Investments (continued)

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iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
5.55%, 05/01/35 .....	\$ 6,255	\$ 6,366,517
5.75%, 04/15/54 <sup>(a)</sup> .....	7,086	6,605,161
5.88%, 03/01/33 <sup>(a)</sup> .....	9,921	10,366,496
5.95%, 03/15/34 <sup>(a)</sup> .....	4,058	4,251,960
ICON Investments Six DAC, 5.85%, 05/08/29 .....	2,608	2,671,738
Kaiser Foundation Hospitals		
4.15%, 05/01/47 .....	6,162	5,261,058
Series 2019, 3.27%, 11/01/49 .....	2,563	1,855,344
Series 2021, 2.81%, 06/01/41 .....	2,776	2,117,936
Series 2021, 3.00%, 06/01/51 <sup>(a)</sup> .....	5,522	3,731,684
Laboratory Corp. of America Holdings		
4.70%, 02/01/45 <sup>(a)</sup> .....	1,984	1,809,170
4.80%, 10/01/34 <sup>(a)</sup> .....	6,291	6,296,893
Providence St. Joseph Health Obligated Group,		
Series 21A, 2.70%, 10/01/51 <sup>(a)</sup> .....	1,923	1,177,702
Quest Diagnostics, Inc.		
2.95%, 06/30/30 .....	5,795	5,521,222
5.00%, 12/15/34 <sup>(a)</sup> .....	5,471	5,599,877
6.40%, 11/30/33 .....	4,742	5,294,790
UnitedHealth Group, Inc.		
2.00%, 05/15/30 .....	14,200	13,094,568
2.30%, 05/15/31 <sup>(a)</sup> .....	12,879	11,744,405
2.75%, 05/15/40 .....	9,985	7,512,903
2.88%, 08/15/29 <sup>(a)</sup> .....	10,321	9,976,985
2.90%, 05/15/50 <sup>(a)</sup> .....	11,438	7,394,542
3.05%, 05/15/41 .....	12,900	9,891,542
3.13%, 05/15/60 <sup>(a)</sup> .....	5,700	3,517,708
3.25%, 05/15/51 <sup>(a)</sup> .....	18,437	12,576,554
3.50%, 08/15/39 .....	13,496	11,327,317
3.70%, 08/15/49 <sup>(a)</sup> .....	12,448	9,339,081
3.75%, 10/15/47 .....	8,677	6,659,753
3.88%, 08/15/59 .....	9,965	7,231,019
4.00%, 05/15/29 .....	5,991	6,008,048
4.20%, 05/15/32 <sup>(a)</sup> .....	13,097	13,044,233
4.20%, 01/15/47 .....	7,338	6,086,365
4.25%, 03/15/43 .....	7,528	6,508,748
4.25%, 06/15/48 .....	10,588	8,748,685
4.45%, 12/15/48 .....	11,215	9,503,283
4.50%, 04/15/33 .....	18,800	18,771,052
4.63%, 07/15/35 .....	10,102	10,032,793
4.65%, 01/15/31 <sup>(a)</sup> .....	7,649	7,810,020
4.75%, 07/15/45 .....	18,763	16,970,672
4.75%, 05/15/52 .....	16,081	13,996,473
4.80%, 01/15/30 .....	10,760	11,057,313
4.90%, 04/15/31 <sup>(a)</sup> .....	10,257	10,601,437
4.95%, 01/15/32 .....	13,032	13,438,942
4.95%, 05/15/62 .....	6,044	5,260,354
5.00%, 04/15/34 .....	9,628	9,851,439
5.05%, 04/15/53 .....	17,886	16,241,593
5.15%, 07/15/34 <sup>(a)</sup> .....	14,283	14,755,930
5.20%, 04/15/63 <sup>(a)</sup> .....	13,662	12,345,721
5.30%, 02/15/30 .....	10,009	10,470,321
5.30%, 06/15/35 <sup>(a)</sup> .....	7,064	7,373,044
5.35%, 02/15/33 <sup>(a)</sup> .....	15,451	16,218,383
5.38%, 04/15/54 .....	14,812	14,069,015
5.50%, 07/15/44 <sup>(a)</sup> .....	15,027	14,966,742
5.50%, 04/15/64 .....	11,161	10,576,794
5.63%, 07/15/54 <sup>(a)</sup> .....	18,915	18,637,333
5.75%, 07/15/64 <sup>(a)</sup> .....	13,642	13,437,921
5.80%, 03/15/36 .....	8,368	8,977,707
5.88%, 02/15/53 .....	14,975	15,216,737

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
5.95%, 06/15/55 <sup>(a)</sup> .....	\$ 6,962	\$ 7,200,873
6.05%, 02/15/63 .....	11,553	11,917,042
6.88%, 02/15/38 <sup>(a)</sup> .....	10,129	11,764,935
Universal Health Services, Inc., 2.65%, 10/15/30 .....	3,770	3,463,880
		1,293,105,516
<b>Holding Companies - Diversified — 0.4%</b>		
Apollo Debt Solutions BDC		
5.70%, 01/23/31 <sup>(a)(c)</sup> .....	5,080	5,036,894
6.70%, 07/29/31 .....	5,081	5,237,252
6.90%, 04/13/29 .....	4,507	4,685,418
Ares Capital Corp.		
5.25%, 04/12/31 <sup>(a)</sup> .....	6,084	5,957,793
5.50%, 09/01/30 <sup>(a)</sup> .....	8,502	8,423,589
5.80%, 03/08/32 <sup>(a)</sup> .....	7,525	7,485,332
5.88%, 03/01/29 <sup>(a)</sup> .....	4,195	4,272,826
5.95%, 07/15/29 <sup>(a)</sup> .....	6,825	6,956,746
Ares Strategic Income Fund		
5.60%, 02/15/30 .....	7,366	7,261,457
6.20%, 03/21/32 .....	3,448	3,470,725
Blackstone Private Credit Fund		
5.95%, 07/16/29 .....	4,236	4,265,718
6.00%, 01/29/32 .....	5,969	5,910,631
6.00%, 11/22/34 <sup>(a)</sup> .....	9,061	8,775,903
Blue Owl Capital Corp., 5.95%, 03/15/29 <sup>(a)</sup> .....	102	101,441
Blue Owl Credit Income Corp.		
5.80%, 03/15/30 <sup>(a)</sup> .....	7,162	7,003,855
6.60%, 09/15/29 .....	7,826	7,893,786
6.65%, 03/15/31 <sup>(a)</sup> .....	6,871	6,906,562
Sixth Street Lending Partners		
6.13%, 07/15/30 .....	5,940	6,013,806
6.50%, 03/11/29 .....	4,435	4,590,600
		110,250,334
<b>Household Products &amp; Wares — 0.0%</b>		
Kimberly-Clark Corp., 3.10%, 03/26/30 .....	3,181	3,081,684
<b>Insurance — 2.1%</b>		
Allstate Corp. (The), 5.25%, 03/30/33 <sup>(a)</sup> .....		
	7,972	8,324,321
American International Group, Inc.		
4.38%, 06/30/50 <sup>(a)</sup> .....	5,946	4,969,510
4.75%, 04/01/48 <sup>(a)</sup> .....	5,553	4,967,156
5.13%, 03/27/33 .....	8,803	9,078,162
Aon Corp.		
2.80%, 05/15/30 .....	9,653	9,154,551
3.75%, 05/02/29 .....	5,279	5,230,981
Aon Corp./Aon Global Holdings PLC		
3.90%, 02/28/52 .....	8,117	6,086,140
5.35%, 02/28/33 .....	8,159	8,523,274
Aon North America, Inc.		
5.15%, 03/01/29 .....	5,113	5,272,914
5.45%, 03/01/34 <sup>(a)</sup> .....	11,641	12,135,185
5.75%, 03/01/54 .....	15,665	15,490,265
Arthur J Gallagher & Co.		
3.50%, 05/20/51 .....	10,041	6,977,582
4.85%, 12/15/29 .....	12,529	12,833,899
5.15%, 02/15/35 <sup>(a)</sup> .....	10,529	10,665,609
5.55%, 02/15/55 <sup>(a)</sup> .....	11,945	11,371,926
Athene Holding Ltd.		
6.25%, 04/01/54 <sup>(a)</sup> .....	7,441	6,938,664
6.63%, 05/19/55 <sup>(a)</sup> .....	8,367	8,193,263

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Berkshire Hathaway Finance Corp.		
1.45%, 10/15/30 <sup>(a)</sup>	\$ 6,014	\$ 5,415,819
2.50%, 01/15/51 <sup>(a)</sup>	6,691	4,026,719
2.85%, 10/15/50 <sup>(a)</sup>	14,712	9,510,110
2.88%, 03/15/32 <sup>(a)</sup>	8,038	7,567,592
3.85%, 03/15/52	20,883	16,198,619
4.20%, 08/15/48	15,048	12,663,861
4.25%, 01/15/49 <sup>(a)</sup>	16,460	13,907,931
5.75%, 01/15/40 <sup>(a)</sup>	7,459	8,207,103
Berkshire Hathaway, Inc., 4.50%, 02/11/43 <sup>(a)</sup>	9,315	8,742,495
Brighthouse Financial, Inc., 4.70%, 06/22/47 <sup>(a)</sup>	1,973	1,393,979
Brown & Brown, Inc.		
4.90%, 06/23/30 <sup>(a)</sup>	9,058	9,192,375
5.55%, 06/23/35 <sup>(a)</sup>	5,988	6,107,552
6.25%, 06/23/55 <sup>(a)</sup>	8,450	8,604,511
Chubb INA Holdings LLC		
1.38%, 09/15/30 <sup>(a)</sup>	15,890	14,147,765
3.05%, 12/15/61 <sup>(a)</sup>	3,943	2,484,282
4.35%, 11/03/45	6,303	5,536,582
4.90%, 08/15/35	9,167	9,286,898
5.00%, 03/15/34 <sup>(a)</sup>	9,694	9,986,769
6.00%, 05/11/37 <sup>(a)</sup>	9,148	10,012,239
Corebridge Financial, Inc.		
3.85%, 04/05/29 <sup>(a)</sup>	5,255	5,193,142
3.90%, 04/05/32 <sup>(a)</sup>	15,241	14,495,322
4.40%, 04/05/52 <sup>(a)</sup>	9,981	7,903,965
5.75%, 01/15/34 <sup>(a)</sup>	3,989	4,150,933
Equitable Holdings, Inc., 5.00%, 04/20/48	7,142	6,364,833
Everest Reinsurance Holdings, Inc.		
3.13%, 10/15/52 <sup>(a)</sup>	9,239	5,860,490
3.50%, 10/15/50	6,657	4,654,631
Fairfax Financial Holdings Ltd.		
5.63%, 08/16/32 <sup>(a)</sup>	2,343	2,450,841
6.00%, 12/07/33	3,953	4,222,964
6.35%, 03/22/54	4,876	5,093,142
Hanover Insurance Group, Inc. (The), 3.60%, 08/19/49	3,189	2,372,476
Manulife Financial Corp.		
3.70%, 03/16/32	7,365	7,111,156
4.99%, 12/11/35	6,846	6,865,114
5.38%, 03/04/46 <sup>(a)</sup>	3,514	3,509,047
Marsh & McLennan Companies, Inc.		
2.25%, 11/15/30 <sup>(a)</sup>	11,220	10,296,476
4.38%, 03/15/29	7,552	7,624,125
4.65%, 03/15/30 <sup>(a)</sup>	7,746	7,896,750
4.85%, 11/15/31 <sup>(a)</sup>	13,639	14,040,594
4.90%, 03/15/49	9,740	8,815,284
5.00%, 03/15/35 <sup>(a)</sup>	14,082	14,335,396
5.40%, 03/15/55	11,021	10,559,273
5.70%, 09/15/53 <sup>(a)</sup>	8,160	8,115,699
MetLife, Inc.		
4.05%, 03/01/45	7,253	5,989,028
4.13%, 08/13/42	7,363	6,275,229
4.55%, 03/23/30 <sup>(a)</sup>	7,979	8,167,178
4.60%, 05/13/46 <sup>(a)</sup>	7,382	6,514,208
4.88%, 11/13/43	9,524	8,826,677
5.00%, 07/15/52 <sup>(a)</sup>	7,461	6,733,580
5.25%, 01/15/54 <sup>(a)</sup>	8,640	8,121,876
5.30%, 12/15/34 <sup>(a)</sup>	4,160	4,322,358
5.38%, 07/15/33 <sup>(a)</sup>	7,311	7,700,221
5.70%, 06/15/35 <sup>(a)</sup>	7,466	7,968,498

Security	Par (000)	Value
<b>Insurance (continued)</b>		
5.88%, 02/06/41	\$ 13,458	\$ 14,152,345
6.38%, 06/15/34 <sup>(a)</sup>	5,965	6,663,491
Progressive Corp. (The), 4.13%, 04/15/47	2,480	2,057,099
Prudential Financial, Inc.		
3.70%, 03/13/51 <sup>(a)</sup>	10,167	7,444,032
3.91%, 12/07/47	10,702	8,337,260
3.94%, 12/07/49	12,183	9,407,281
4.35%, 02/25/50	8,876	7,240,257
4.60%, 05/15/44 <sup>(a)</sup>	7,325	6,518,435
5.20%, 03/14/35 <sup>(a)</sup>	5,834	5,969,255
5.70%, 12/14/36 <sup>(a)</sup>	8,350	8,843,746
Travelers Companies, Inc.(The)		
3.05%, 06/08/51 <sup>(a)</sup>	6,965	4,669,886
5.35%, 11/01/40 <sup>(a)</sup>	6,581	6,717,828
5.45%, 05/25/53	6,747	6,672,880
5.70%, 07/24/55 <sup>(a)</sup>	5,658	5,803,546
6.25%, 06/15/37 <sup>(a)</sup>	7,860	8,792,713
Willis North America, Inc.		
5.35%, 05/15/33	7,276	7,491,435
5.90%, 03/05/54	5,453	5,399,552
		663,938,150
<b>Internet — 3.7%</b>		
Alphabet, Inc.		
1.10%, 08/15/30 <sup>(a)</sup>	9,578	8,526,934
1.90%, 08/15/40 <sup>(a)</sup>	8,063	5,564,962
2.05%, 08/15/50 <sup>(a)</sup>	23,518	12,968,865
2.25%, 08/15/60 <sup>(a)</sup>	15,178	7,959,436
4.00%, 05/15/30	19,443	19,582,599
4.10%, 11/15/30 <sup>(a)</sup>	19,619	19,772,627
4.10%, 02/15/31	21,439	21,558,019
4.38%, 11/15/32	17,487	17,729,810
4.40%, 02/15/33	16,830	16,967,644
4.50%, 05/15/35	9,613	9,660,906
4.70%, 11/15/35	23,778	24,033,483
4.80%, 02/15/36 <sup>(a)</sup>	26,013	26,400,653
5.25%, 05/15/55	13,926	13,510,458
5.30%, 05/15/65	11,593	10,994,049
5.35%, 11/15/45	21,362	21,430,877
5.45%, 11/15/55	25,030	24,864,271
5.50%, 02/15/46	21,386	21,773,587
5.65%, 02/15/56	12,551	12,838,450
5.70%, 11/15/75 <sup>(a)</sup>	20,228	20,200,458
5.75%, 02/15/66 <sup>(a)</sup>	16,418	16,698,946
Amazon.com, Inc.		
1.50%, 06/03/30	16,547	15,002,634
2.10%, 05/12/31	16,710	15,212,667
2.50%, 06/03/50	14,829	8,942,034
2.70%, 06/03/60	12,794	7,233,693
2.88%, 05/12/41 <sup>(a)</sup>	20,392	15,642,024
3.10%, 05/12/51	29,054	19,652,768
3.25%, 05/12/61	16,260	10,434,702
3.45%, 04/13/29	5,032	4,993,244
3.60%, 04/13/32	23,210	22,595,302
3.88%, 08/22/37 <sup>(a)</sup>	18,904	17,508,329
3.95%, 04/13/52	16,101	12,730,306
4.05%, 08/22/47	19,994	16,513,093
4.10%, 11/20/30	24,800	24,958,636
4.10%, 04/13/62 <sup>(a)</sup>	12,470	9,609,231
4.25%, 08/22/57 <sup>(a)</sup>	19,499	15,704,736
4.35%, 03/20/33 <sup>(a)</sup>	13,336	13,428,977
4.65%, 12/01/29	11,620	11,952,882

Schedule of Investments (continued)

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Security	Par (000)	Value
<b>Internet (continued)</b>		
4.65%, 11/20/35 <sup>(a)</sup>	\$ 25,645	\$ 25,731,767
4.70%, 12/01/32 <sup>(a)</sup>	11,697	12,091,220
4.80%, 12/05/34 <sup>(a)</sup>	10,260	10,641,165
4.95%, 12/05/44 <sup>(a)</sup>	15,857	15,351,021
5.45%, 11/20/55 <sup>(a)</sup>	26,619	26,153,141
5.55%, 11/20/65	17,451	17,027,410
AppLovin Corp.		
5.13%, 12/01/29	9,615	9,812,800
5.38%, 12/01/31	7,788	8,013,731
5.50%, 12/01/34	2,449	2,498,992
eBay, Inc.		
2.60%, 05/10/31 <sup>(a)</sup>	4,933	4,543,918
2.70%, 03/11/30	3,864	3,659,727
3.65%, 05/10/51	8,247	6,111,672
4.00%, 07/15/42	5,111	4,262,810
Expedia Group, Inc.		
3.25%, 02/15/30 <sup>(a)</sup>	4,650	4,458,129
5.40%, 02/15/35 <sup>(a)</sup>	6,659	6,722,781
Meta Platforms, Inc.		
3.85%, 08/15/32	18,088	17,706,264
4.20%, 11/15/30	33,802	34,073,095
4.30%, 08/15/29 <sup>(a)</sup>	3,364	3,416,999
4.45%, 08/15/52	17,753	14,583,986
4.55%, 08/15/31	13,441	13,759,950
4.60%, 11/15/32 <sup>(a)</sup>	25,345	25,758,362
4.65%, 08/15/62	18,079	14,680,153
4.75%, 08/15/34 <sup>(a)</sup>	13,533	13,746,817
4.80%, 05/15/30	6,160	6,365,379
4.88%, 11/15/35 <sup>(a)</sup>	30,945	31,204,180
4.95%, 05/15/33	8,442	8,736,844
5.40%, 08/15/54 <sup>(a)</sup>	26,358	24,897,211
5.50%, 11/15/45	39,383	38,934,463
5.55%, 08/15/64	26,352	24,785,985
5.60%, 05/15/53	18,390	17,910,917
5.63%, 11/15/55 <sup>(a)</sup>	45,903	44,893,162
5.75%, 05/15/63	19,209	18,634,251
5.75%, 11/15/65 <sup>(a)</sup>	38,925	37,824,481
Netflix, Inc.		
4.90%, 08/15/34 <sup>(a)</sup>	7,049	7,264,718
5.40%, 08/15/54 <sup>(a)</sup>	3,867	3,810,045
6.38%, 05/15/29 <sup>(a)</sup>	4,486	4,819,794
Uber Technologies, Inc.		
4.15%, 01/15/31	11,645	11,598,773
4.30%, 01/15/30 <sup>(a)</sup>	13,614	13,687,457
4.80%, 09/15/34	13,326	13,363,633
4.80%, 09/15/35 <sup>(a)</sup>	10,907	10,852,977
5.35%, 09/15/54 <sup>(a)</sup>	4,429	4,218,100
		1,193,760,572
<b>Iron &amp; Steel — 0.0%</b>		
ArcelorMittal SA, 6.80%, 11/29/32 <sup>(a)</sup>	8,321	9,433,264
Steel Dynamics, Inc., 5.25%, 05/15/35	2,660	2,727,897
		12,161,161
<b>Lodging — 0.2%</b>		
Las Vegas Sands Corp., 3.90%, 08/08/29	2,970	2,904,411
Marriott International, Inc., 5.50%, 04/15/37 <sup>(a)</sup>	9,789	10,113,591
Marriott International, Inc./MD		
4.90%, 04/15/29	1,666	1,707,066
5.10%, 05/01/38	6,905	6,821,858
5.30%, 05/15/34	9,654	10,023,306
5.35%, 03/15/35	9,953	10,314,162

Security	Par (000)	Value
<b>Lodging (continued)</b>		
Series FF, 4.63%, 06/15/30	\$ 4,658	\$ 4,746,036
Series GG, 3.50%, 10/15/32	6,885	6,494,085
Series HH, 2.85%, 04/15/31	8,033	7,518,139
		60,642,654
<b>Machinery — 0.8%</b>		
Caterpillar Financial Services Corp., 4.70%, 11/15/29		
	7,510	7,737,567
Caterpillar, Inc.		
2.60%, 04/09/30	6,412	6,109,531
3.25%, 09/19/49	11,258	8,191,528
3.25%, 04/09/50	10,483	7,617,103
3.80%, 08/15/42 <sup>(a)</sup>	14,601	12,488,882
5.20%, 05/15/35 <sup>(a)</sup>	15,189	15,917,966
5.20%, 05/27/41	8,603	8,819,391
Deere & Co.		
3.75%, 04/15/50	6,115	4,889,584
3.90%, 06/09/42 <sup>(a)</sup>	8,637	7,591,261
5.45%, 01/16/35 <sup>(a)</sup>	5,245	5,593,491
5.70%, 01/19/55 <sup>(a)</sup>	5,076	5,378,148
GE Vernova, Inc.		
4.88%, 02/04/36 <sup>(a)</sup>	6,761	6,840,900
5.50%, 02/04/56	2,202	2,184,682
Ingersoll Rand, Inc.		
5.18%, 06/15/29	5,883	6,101,687
5.45%, 06/15/34	5,923	6,215,455
5.70%, 08/14/33	7,354	7,866,183
John Deere Capital Corp.		
4.40%, 09/08/31 <sup>(a)</sup>	9,604	9,785,225
4.70%, 06/10/30 <sup>(a)</sup>	9,827	10,138,776
4.85%, 06/11/29 <sup>(a)</sup>	5,360	5,532,027
4.90%, 03/07/31 <sup>(a)</sup>	10,484	10,910,417
5.10%, 04/11/34	9,837	10,275,451
5.15%, 09/08/33 <sup>(a)</sup>	11,617	12,281,803
Series 1, 5.05%, 06/12/34 <sup>(a)</sup>	7,979	8,308,807
Series I, 4.55%, 06/05/30	8,881	9,092,707
Otis Worldwide Corp.		
2.57%, 02/15/30 <sup>(a)</sup>	14,559	13,748,406
3.11%, 02/15/40	6,613	5,295,536
3.36%, 02/15/50 <sup>(a)</sup>	2,338	1,682,112
Regal Rexnord Corp.		
6.30%, 02/15/30	8,698	9,281,443
6.40%, 04/15/33 <sup>(a)</sup>	12,071	13,124,092
Westinghouse Air Brake Technologies Corp.,		
5.50%, 05/29/35	5,106	5,367,767
		244,367,928
<b>Manufacturing — 0.2%</b>		
3M Co.		
2.38%, 08/26/29 <sup>(a)</sup>	10,283	9,765,018
3.25%, 08/26/49	7,494	5,256,600
3.38%, 03/01/29	3,717	3,659,357
4.00%, 09/14/48	6,061	4,872,126
Eaton Corp.		
4.15%, 03/15/33 <sup>(a)</sup>	6,170	6,147,934
4.15%, 11/02/42	4,170	3,698,684
Parker-Hannifin Corp.		
3.25%, 06/14/29	6,819	6,682,087
4.00%, 06/14/49	2,951	2,429,463
4.50%, 09/15/29 <sup>(a)</sup>	6,625	6,744,573
Teledyne Technologies, Inc., 2.75%, 04/01/31	5,169	4,830,124
		54,085,966

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media — 3.1%</b>		
Charter Communications		
Operating LLC/Charter Communications		
Operating Capital		
2.30%, 02/01/32 <sup>(a)</sup>	\$ 9,446	\$ 8,241,012
2.80%, 04/01/31	10,055	9,138,979
3.50%, 06/01/41 <sup>(a)</sup>	12,247	8,834,495
3.50%, 03/01/42	11,910	8,415,252
3.70%, 04/01/51	17,040	11,011,049
3.85%, 04/01/61	15,442	9,336,255
3.90%, 06/01/52	19,223	12,638,571
3.95%, 06/30/62	13,296	8,107,082
4.40%, 04/01/33	9,593	9,138,123
4.40%, 12/01/61	12,519	8,355,805
4.80%, 03/01/50	22,743	17,398,024
5.05%, 03/30/29	3,991	4,047,576
5.13%, 07/01/49	11,656	9,220,922
5.25%, 04/01/53 <sup>(a)</sup>	11,753	9,474,532
5.38%, 04/01/38	9,410	8,714,155
5.38%, 05/01/47	20,391	16,964,109
5.50%, 04/01/63	8,561	6,817,567
5.75%, 04/01/48	18,534	16,103,101
5.85%, 12/01/35 <sup>(a)</sup>	13,820	13,903,590
6.10%, 06/01/29	9,052	9,482,334
6.38%, 10/23/35	14,303	14,879,262
6.48%, 10/23/45	24,480	23,242,727
6.55%, 06/01/34	11,826	12,543,079
6.65%, 02/01/34	8,414	8,930,012
6.70%, 12/01/55 <sup>(a)</sup>	5,742	5,591,106
Comcast Corp.		
1.50%, 02/15/31 <sup>(a)</sup>	9,147	8,068,960
1.95%, 01/15/31	8,387	7,578,654
2.45%, 08/15/52 <sup>(a)</sup>	13,602	7,428,304
2.65%, 02/01/30	9,115	8,665,781
2.65%, 08/15/62	9,239	4,805,930
2.80%, 01/15/51 <sup>(a)</sup>	15,609	9,317,045
2.89%, 11/01/51 <sup>(a)</sup>	41,045	24,736,582
2.94%, 11/01/56 <sup>(a)</sup>	46,604	27,155,596
2.99%, 11/01/63	32,737	18,239,613
3.20%, 07/15/36 <sup>(a)</sup>	8,406	7,292,386
3.25%, 11/01/39	12,363	9,857,743
3.40%, 04/01/30	8,604	8,407,526
3.40%, 07/15/46 <sup>(a)</sup>	11,253	8,035,750
3.45%, 02/01/50 <sup>(a)</sup>	17,514	12,033,122
3.75%, 04/01/40 <sup>(a)</sup>	16,872	14,199,124
3.90%, 03/01/38 <sup>(a)</sup>	10,817	9,608,135
3.97%, 11/01/47 <sup>(a)</sup>	16,005	12,299,995
4.00%, 08/15/47	7,406	5,742,681
4.00%, 03/01/48	8,058	6,217,522
4.00%, 11/01/49	17,434	13,173,341
4.05%, 11/01/52 <sup>(a)</sup>	9,831	7,389,756
4.20%, 08/15/34	11,359	11,017,689
4.25%, 10/15/30 <sup>(a)</sup>	8,369	8,436,206
4.25%, 01/15/33 <sup>(a)</sup>	14,427	14,282,338
4.40%, 08/15/35 <sup>(a)</sup>	9,845	9,553,721
4.60%, 10/15/38	10,760	10,163,546
4.60%, 08/15/45	8,042	7,027,906
4.65%, 02/15/33 <sup>(a)</sup>	6,639	6,742,475
4.70%, 10/15/48	14,989	12,798,136
4.80%, 05/15/33	9,372	9,552,602
4.95%, 10/15/58 <sup>(a)</sup>	7,867	6,737,385
5.17%, 01/15/37 <sup>(c)</sup>	440	442,550

Security	Par (000)	Value
<b>Media (continued)</b>		
5.30%, 06/01/34 <sup>(a)</sup>	\$ 13,973	\$ 14,572,454
5.30%, 05/15/35 <sup>(a)</sup>	9,655	10,094,300
5.35%, 05/15/53 <sup>(a)</sup>	12,764	11,763,901
5.50%, 11/15/32 <sup>(a)</sup>	10,107	10,777,562
5.50%, 05/15/64 <sup>(a)</sup>	10,005	9,219,276
5.65%, 06/15/35 <sup>(a)</sup>	8,572	9,126,472
5.65%, 06/01/54 <sup>(a)</sup>	11,243	10,833,814
6.05%, 05/15/55 <sup>(a)</sup>	8,117	8,304,060
7.05%, 03/15/33	10,679	12,333,661
Fox Corp.		
5.48%, 01/25/39	9,940	9,894,405
5.58%, 01/25/49 <sup>(a)</sup>	11,325	10,750,345
6.50%, 10/13/33	12,461	13,667,067
Paramount Global		
4.20%, 05/19/32 <sup>(a)</sup>	4,358	3,836,733
4.38%, 03/15/43 <sup>(a)</sup>	6,292	3,953,352
4.95%, 01/15/31	2,543	2,383,516
4.95%, 05/19/50	3,339	2,102,437
5.85%, 09/01/43	6,608	4,896,227
6.88%, 04/30/36	7,043	6,411,425
7.88%, 07/30/30	1,924	2,028,332
Time Warner Cable Enterprises LLC, 8.38%, 07/15/33		
	8,604	10,071,965
Time Warner Cable LLC		
4.50%, 09/15/42	9,874	7,813,482
5.50%, 09/01/41	10,286	9,170,811
5.88%, 11/15/40	10,827	10,158,227
6.55%, 05/01/37	12,429	12,818,677
6.75%, 06/15/39 <sup>(a)</sup>	12,562	12,867,172
7.30%, 07/01/38	11,010	11,911,210
TWDC Enterprises 18 Corp., 4.13%, 06/01/44		
	4,838	4,138,761
Walt Disney Co.(The)		
2.00%, 09/01/29 <sup>(a)</sup>	15,625	14,731,089
2.65%, 01/13/31 <sup>(a)</sup>	16,963	16,045,778
2.75%, 09/01/49	19,996	12,884,871
3.50%, 05/13/40 <sup>(a)</sup>	16,901	14,315,039
3.60%, 01/13/51 <sup>(a)</sup>	18,217	13,705,325
3.80%, 03/22/30 <sup>(a)</sup>	11,483	11,472,165
3.80%, 05/13/60 <sup>(a)</sup>	9,856	7,296,957
4.00%, 03/14/31	12,640	12,662,695
4.63%, 03/14/36	14,159	14,102,381
4.63%, 03/23/40 <sup>(a)</sup>	11,757	11,368,450
4.70%, 03/23/50 <sup>(a)</sup>	12,177	10,988,737
6.20%, 12/15/34 <sup>(a)</sup>	13,840	15,650,471
6.40%, 12/15/35	6,932	7,882,703
6.65%, 11/15/37 <sup>(a)</sup>	10,838	12,505,113
		1,009,048,237
<b>Mining — 0.8%</b>		
Barrick North America Finance LLC		
5.70%, 05/30/41	5,572	5,780,681
5.75%, 05/01/43	5,553	5,769,614
Barrick PD Australia Finance Pty. Ltd., 5.95%, 10/15/39		
	6,158	6,601,338
BHP Billiton Finance USA Ltd.		
4.13%, 02/24/42	10,913	9,512,106
4.90%, 02/28/33	7,349	7,569,178
5.00%, 02/21/30	8,453	8,763,627
5.00%, 09/30/43	16,706	16,213,240
5.13%, 02/21/32	7,626	7,973,319
5.25%, 09/08/30	7,975	8,362,416
5.25%, 09/08/33	12,480	13,084,073

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Security	Par (000)	Value
<b>Mining (continued)</b>		
5.30%, 02/21/35 <sup>(a)</sup>	\$ 10,444	\$ 10,936,782
5.50%, 09/08/53 <sup>(a)</sup>	7,581	7,635,563
5.75%, 09/05/55 <sup>(a)</sup>	8,505	8,852,479
Freeport-McMoRan, Inc., 5.45%, 03/15/43	13,705	13,546,870
Newmont Corp., 2.60%, 07/15/32 <sup>(a)</sup>	8,977	8,241,180
Newmont Corp./Newcrest Finance Pty. Ltd., 5.35%, 03/15/34 <sup>(a)</sup>	6,548	6,915,243
Rio Tinto Alcan, Inc., 6.13%, 12/15/33	6,380	7,028,417
Rio Tinto Finance USA Ltd. 2.75%, 11/02/51	14,923	9,439,673
5.20%, 11/02/40	7,290	7,373,050
Rio Tinto Finance USA PLC 4.13%, 08/21/42	5,535	4,797,390
4.88%, 03/14/30	15,314	15,808,520
5.00%, 03/14/32 <sup>(a)</sup>	13,070	13,579,555
5.13%, 03/09/53	8,909	8,445,385
5.25%, 03/14/35 <sup>(a)</sup>	13,490	14,063,550
5.75%, 03/14/55	11,175	11,582,881
5.88%, 03/14/65 <sup>(a)</sup>	7,079	7,374,981
		245,251,111
<b>Office &amp; Business Equipment — 0.0%</b>		
CDW LLC/CDW Finance Corp., 3.57%, 12/01/31	6,264	5,841,978
<b>Oil &amp; Gas — 3.9%</b>		
Antero Resources Corp., 5.40%, 02/01/36 <sup>(a)</sup>	2,775	2,777,687
BP Capital Markets America, Inc. 1.75%, 08/10/30 <sup>(a)</sup>	7,045	6,404,995
2.72%, 01/12/32	15,291	14,128,451
2.77%, 11/10/50 <sup>(a)</sup>	11,569	7,330,773
2.94%, 06/04/51	18,316	11,962,044
3.00%, 02/24/50	19,250	12,863,803
3.00%, 03/17/52	11,976	7,871,291
3.06%, 06/17/41 <sup>(a)</sup>	14,275	11,101,174
3.38%, 02/08/61	15,730	10,540,553
3.63%, 04/06/30	8,837	8,741,913
4.70%, 04/10/29	4,124	4,224,522
4.81%, 02/13/33 <sup>(a)</sup>	15,508	15,879,494
4.89%, 09/11/33 <sup>(a)</sup>	11,975	12,297,251
4.97%, 10/17/29 <sup>(a)</sup>	4,828	4,998,709
4.99%, 04/10/34	9,194	9,493,310
5.23%, 11/17/34 <sup>(a)</sup>	12,507	13,070,355
Canadian Natural Resources Ltd. 4.95%, 06/01/47 <sup>(a)</sup>	1,882	1,711,479
5.00%, 12/15/29	9,704	10,001,205
5.40%, 12/15/34 <sup>(a)</sup>	7,573	7,823,205
6.25%, 03/15/38 <sup>(a)</sup>	8,243	8,884,971
Conovus Energy, Inc., 3.75%, 02/15/52 <sup>(a)</sup>	3,722	2,689,221
Chevron Corp. 2.24%, 05/11/30 <sup>(a)</sup>	11,951	11,196,423
3.08%, 05/11/50	6,664	4,666,743
Chevron USA, Inc. 2.34%, 08/12/50 <sup>(a)</sup>	4,822	2,890,466
4.30%, 10/15/30 <sup>(a)</sup>	7,880	8,021,622
4.50%, 10/15/32 <sup>(a)</sup>	10,181	10,413,969
4.69%, 04/15/30 <sup>(a)</sup>	9,617	9,906,793
4.85%, 10/15/35 <sup>(a)</sup>	7,293	7,485,135
4.98%, 04/15/35 <sup>(a)</sup>	5,544	5,753,314
ConocoPhillips, 6.50%, 02/01/39 <sup>(a)</sup>	10,372	11,833,112
ConocoPhillips Co. 3.76%, 03/15/42	6,845	5,724,905

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
3.80%, 03/15/52	\$ 11,578	\$ 8,752,878
4.03%, 03/15/62	12,330	9,178,549
4.30%, 11/15/44	8,737	7,580,662
4.70%, 01/15/30	9,761	9,996,542
5.00%, 01/15/35 <sup>(a)</sup>	10,293	10,582,168
5.05%, 09/15/33	9,913	10,304,182
5.30%, 05/15/53	10,492	9,965,857
5.50%, 01/15/55 <sup>(a)</sup>	9,809	9,609,887
5.55%, 03/15/54	8,076	7,953,106
Coterra Energy, Inc. 5.40%, 02/15/35	6,876	7,094,340
5.90%, 02/15/55	3,472	3,441,509
Devon Energy Corp. 4.75%, 05/15/42	6,873	6,218,051
5.00%, 06/15/45 <sup>(a)</sup>	6,524	5,919,639
5.20%, 09/15/34 <sup>(a)</sup>	10,021	10,265,163
5.60%, 07/15/41 <sup>(a)</sup>	9,584	9,569,208
5.75%, 09/15/54 <sup>(a)</sup>	9,031	8,773,937
Diamondback Energy, Inc. 3.13%, 03/24/31 <sup>(a)</sup>	8,733	8,281,320
3.50%, 12/01/29	6,877	6,730,877
4.25%, 03/15/52	6,833	5,461,654
5.15%, 01/30/30	7,447	7,724,317
5.40%, 04/18/34	10,103	10,491,822
5.55%, 04/01/35 <sup>(a)</sup>	8,805	9,197,022
5.75%, 04/18/54 <sup>(a)</sup>	12,144	11,829,441
5.90%, 04/18/64 <sup>(a)</sup>	6,373	6,237,172
6.25%, 03/15/33	11,498	12,564,749
EOG Resources, Inc. 4.38%, 04/15/30 <sup>(a)</sup>	5,954	6,037,475
4.40%, 01/15/31 <sup>(a)</sup>	8,895	8,991,955
4.95%, 04/15/50 <sup>(a)</sup>	7,438	6,761,446
5.00%, 07/15/32	8,495	8,809,119
5.35%, 01/15/36	10,377	10,774,250
5.65%, 12/01/54 <sup>(a)</sup>	9,062	9,048,310
5.95%, 07/15/55	5,991	6,247,522
EQT Corp. 4.75%, 01/15/31	7,499	7,601,871
5.75%, 02/01/34 <sup>(a)</sup>	5,342	5,660,362
Equinor ASA 2.38%, 05/22/30	1,449	1,360,802
3.13%, 04/06/30	3,707	3,595,563
3.25%, 11/18/49	1,812	1,282,952
3.70%, 04/06/50	1,709	1,322,226
3.95%, 05/15/43	1,649	1,392,899
4.75%, 11/14/35	3,225	3,239,550
4.80%, 11/08/43	1,854	1,742,070
5.10%, 08/17/40 <sup>(a)</sup>	1,661	1,665,228
5.13%, 06/03/35 <sup>(a)</sup>	5,500	5,709,362
Expand Energy Corp. 4.75%, 02/01/32	7,219	7,196,163
5.38%, 03/15/30	3,136	3,184,216
5.70%, 01/15/35	5,200	5,440,356
Exxon Mobil Corp. 2.44%, 08/16/29 <sup>(a)</sup>	8,561	8,240,228
2.61%, 10/15/30	10,584	10,037,406
3.00%, 08/16/39	8,742	7,135,124
3.10%, 08/16/49	18,638	13,055,181
3.45%, 04/15/51 <sup>(a)</sup>	25,001	18,357,999
3.48%, 03/19/30 <sup>(a)</sup>	13,398	13,214,836
3.57%, 03/06/45 <sup>(a)</sup>	9,196	7,365,481

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
4.11%, 03/01/46	\$ 14,603	\$ 12,439,037
4.23%, 03/19/40	16,804	15,639,851
4.33%, 03/19/50	21,198	18,141,812
Hess Corp.		
5.60%, 02/15/41	4,952	5,197,969
6.00%, 01/15/40	7,655	8,367,249
Marathon Petroleum Corp.		
4.75%, 09/15/44	3,214	2,829,663
5.15%, 03/01/30 <sup>(a)</sup>	9,602	9,944,240
5.70%, 03/01/35 <sup>(a)</sup>	6,706	7,054,758
6.50%, 03/01/41 <sup>(a)</sup>	9,638	10,531,927
Occidental Petroleum Corp.		
5.38%, 01/01/32 <sup>(a)</sup>	8,860	9,225,664
5.55%, 10/01/34 <sup>(a)</sup>	11,804	12,312,787
6.05%, 10/01/54 <sup>(a)</sup>	5,616	5,591,662
6.13%, 01/01/31	12,417	13,354,650
6.45%, 09/15/36	13,514	14,719,804
6.60%, 03/15/46 <sup>(a)</sup>	7,518	7,974,785
6.63%, 09/01/30 <sup>(a)</sup>	9,462	10,247,495
7.50%, 05/01/31	6,530	7,441,197
8.88%, 07/15/30	9,682	11,255,060
Phillips 66		
2.15%, 12/15/30 <sup>(a)</sup>	14,307	13,030,748
3.30%, 03/15/52	8,244	5,525,687
4.65%, 11/15/34 <sup>(a)</sup>	8,103	8,036,537
4.88%, 11/15/44	12,553	11,300,501
5.88%, 05/01/42	12,101	12,442,667
Phillips 66 Co.		
5.25%, 06/15/31 <sup>(a)</sup>	12,955	13,534,721
5.30%, 06/30/33 <sup>(a)</sup>	7,294	7,579,402
Pioneer Natural Resources Co.		
1.90%, 08/15/30	7,071	6,485,743
2.15%, 01/15/31	4,545	4,180,885
Shell Finance U.S., Inc.		
2.38%, 11/07/29	8,332	7,923,902
2.75%, 04/06/30	10,734	10,266,012
3.00%, 11/26/51 <sup>(a)(c)</sup>	8,975	5,938,970
3.13%, 11/07/49 <sup>(a)(c)</sup>	14,015	9,778,535
3.25%, 04/06/50 <sup>(a)</sup>	19,028	13,420,951
3.75%, 09/12/46	8,081	6,405,173
4.00%, 05/10/46 <sup>(a)</sup>	14,167	11,696,039
4.13%, 11/06/30	8,083	8,139,535
4.13%, 05/11/35 <sup>(a)</sup>	8,705	8,481,962
4.38%, 05/11/45	20,214	17,705,665
4.55%, 08/12/43	9,490	8,674,620
4.75%, 01/06/36	9,632	9,710,377
5.50%, 03/25/40 <sup>(c)</sup>	7,687	8,017,177
6.38%, 12/15/38 <sup>(a)(c)</sup>	6,846	7,763,033
Suncor Energy, Inc.		
3.75%, 03/04/51 <sup>(a)</sup>	4,528	3,319,955
4.00%, 11/15/47 <sup>(a)</sup>	4,736	3,701,813
6.85%, 06/01/39 <sup>(a)</sup>	5,856	6,598,543
TotalEnergies Capital International SA		
2.83%, 01/10/30	12,922	12,468,244
2.99%, 06/29/41	9,525	7,347,169
3.13%, 05/29/50 <sup>(a)</sup>	19,936	13,662,615
3.39%, 06/29/60	4,939	3,279,360
3.46%, 07/12/49	11,255	8,270,032
TotalEnergies Capital SA		
4.72%, 09/10/34 <sup>(a)</sup>	10,819	11,034,508
5.15%, 04/05/34	8,156	8,532,628

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
5.28%, 09/10/54 <sup>(a)</sup>	\$ 9,293	\$ 8,903,380
5.43%, 09/10/64	9,027	8,607,588
5.49%, 04/05/54	12,887	12,725,159
5.64%, 04/05/64	10,158	10,051,313
TotalEnergies Capital USA LLC		
4.25%, 01/13/31	5,348	5,392,781
4.57%, 01/13/33	6,119	6,194,847
4.86%, 01/13/36	3,174	3,202,814
Valero Energy Corp.		
3.65%, 12/01/51 <sup>(a)</sup>	2,990	2,125,933
6.63%, 06/15/37 <sup>(a)</sup>	10,033	11,277,215
Woodside Finance Ltd.		
5.10%, 09/12/34	7,261	7,288,770
5.40%, 05/19/30	9,339	9,682,128
5.70%, 09/12/54 <sup>(a)</sup>	5,925	5,698,488
6.00%, 05/19/35 <sup>(a)</sup>	10,383	10,983,245
		1,239,539,872
<b>Oil &amp; Gas Services — 0.2%</b>		
Baker Hughes Holdings LLC, 5.13%, 09/15/40	7,086	7,026,312
Baker Hughes Holdings LLC/Baker Hughes		
Co-Obligor, Inc., 4.08%, 12/15/47	7,187	5,836,508
Halliburton Co.		
2.92%, 03/01/30 <sup>(a)</sup>	7,010	6,716,257
4.75%, 08/01/43	5,524	4,991,708
4.85%, 11/15/35 <sup>(a)</sup>	8,622	8,622,729
5.00%, 11/15/45 <sup>(a)</sup>	14,249	13,065,091
6.70%, 09/15/38 <sup>(a)</sup>	6,958	7,929,885
7.45%, 09/15/39	7,364	8,899,145
		63,087,635
<b>Packaging &amp; Containers — 0.2%</b>		
Amcor Flexibles North America, Inc.		
2.69%, 05/25/31	7,166	6,618,905
5.50%, 03/17/35 <sup>(a)</sup>	5,567	5,857,951
Berry Global, Inc.		
5.65%, 01/15/34 <sup>(a)</sup>	6,077	6,416,016
5.80%, 06/15/31	7,907	8,417,837
Smurfit Kappa Treasury ULC		
5.20%, 01/15/30 <sup>(a)</sup>	7,797	8,083,406
5.44%, 04/03/34	5,725	5,966,030
5.78%, 04/03/54 <sup>(a)</sup>	9,356	9,481,011
Smurfit Westrock Financing DAC		
5.19%, 01/15/36 <sup>(a)</sup>	5,923	6,029,695
5.42%, 01/15/35 <sup>(a)</sup>	9,345	9,693,566
WRKCo, Inc., 4.90%, 03/15/29 <sup>(a)</sup>	4,966	5,081,030
		71,645,447
<b>Pharmaceuticals — 7.0%</b>		
AbbVie, Inc.		
3.20%, 11/21/29	44,600	43,534,881
4.05%, 11/21/39 <sup>(a)</sup>	29,818	26,953,629
4.13%, 03/15/31	5,825	5,839,103
4.25%, 11/21/49	46,596	39,233,375
4.30%, 05/14/36	6,110	5,919,834
4.40%, 03/15/33	10,625	10,661,557
4.40%, 11/06/42	21,302	19,310,951
4.45%, 05/14/46	19,018	16,792,377
4.50%, 05/14/35	15,743	15,603,138
4.55%, 03/15/35	16,449	16,369,869
4.70%, 05/14/45	19,813	18,167,423
4.75%, 03/15/36	6,635	6,665,322
4.75%, 03/15/45	11,073	10,264,075

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
4.80%, 03/15/29	\$ 5,197	\$ 5,342,142
4.85%, 06/15/44 <sup>(a)</sup>	10,412	9,792,164
4.88%, 03/15/30	7,766	8,023,216
4.88%, 11/14/48 <sup>(a)</sup>	19,541	18,021,208
4.95%, 03/15/31 <sup>(a)</sup>	15,674	16,307,292
5.05%, 03/15/34	16,184	16,793,404
5.20%, 03/15/35	11,127	11,606,704
5.35%, 03/15/44	8,737	8,758,962
5.40%, 03/15/54 <sup>(a)</sup>	21,983	21,592,800
5.50%, 03/15/64	11,886	11,687,069
5.55%, 03/15/56	2,895	2,911,240
5.60%, 03/15/55	9,963	10,071,167
<b>Astrazeneca Finance LLC</b>		
2.25%, 05/28/31	6,043	5,533,292
4.60%, 03/02/36	3,875	3,872,413
4.90%, 02/26/31 <sup>(a)</sup>	7,886	8,199,118
5.00%, 02/26/34	9,735	10,130,131
<b>AstraZeneca PLC</b>		
1.38%, 08/06/30	10,451	9,376,956
3.00%, 05/28/51 <sup>(a)</sup>	8,526	5,853,822
4.00%, 09/18/42	8,475	7,398,666
4.38%, 11/16/45	8,217	7,342,018
4.38%, 08/17/48 <sup>(a)</sup>	7,751	6,862,362
6.45%, 09/15/37	20,059	22,979,015
<b>Becton Dickinson &amp; Co.</b>		
1.96%, 02/11/31	8,774	7,884,874
2.82%, 05/20/30	5,181	4,925,022
<b>Bristol-Myers Squibb Co.</b>		
1.45%, 11/13/30 <sup>(a)</sup>	10,092	9,013,584
2.35%, 11/13/40 <sup>(a)</sup>	11,490	8,300,255
2.55%, 11/13/50	14,400	8,706,492
2.95%, 03/15/32	11,363	10,617,430
3.40%, 07/26/29	11,475	11,310,376
3.55%, 03/15/42	12,328	10,093,051
3.70%, 03/15/52	22,507	16,796,288
3.90%, 03/15/62	8,095	5,965,373
4.13%, 06/15/39 <sup>(a)</sup>	13,948	12,801,073
4.25%, 10/26/49 <sup>(a)</sup>	23,501	19,526,154
4.35%, 11/15/47	11,139	9,539,661
4.55%, 02/20/48	11,224	9,832,065
5.10%, 02/22/31	9,296	9,719,780
5.20%, 02/22/34 <sup>(a)</sup>	16,478	17,245,703
5.55%, 02/22/54	21,988	21,805,788
5.75%, 02/01/31 <sup>(a)</sup>	8,363	8,974,265
5.90%, 11/15/33	5,011	5,499,501
<b>Cardinal Health, Inc.</b>		
5.00%, 11/15/29	5,885	6,065,037
5.35%, 11/15/34	5,063	5,267,286
<b>Cencora, Inc.</b>		
2.70%, 03/15/31	8,201	7,634,406
4.90%, 02/13/36 <sup>(a)</sup>	4,724	4,749,950
<b>CVS Health Corp.</b>		
1.75%, 08/21/30	14,978	13,459,214
1.88%, 02/28/31	13,211	11,778,342
2.13%, 09/15/31	13,520	12,006,391
3.25%, 08/15/29 <sup>(a)</sup>	12,382	12,039,520
3.75%, 04/01/30	14,194	13,963,448
4.78%, 03/25/38	38,041	36,344,010
5.00%, 09/15/32 <sup>(a)</sup>	11,325	11,613,649
5.05%, 03/25/48	62,342	55,650,970
5.13%, 02/21/30	17,690	18,237,215

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
5.13%, 07/20/45	\$ 22,344	\$ 20,393,369
5.25%, 01/30/31 <sup>(a)</sup>	10,772	11,213,067
5.25%, 02/21/33	15,870	16,474,885
5.30%, 06/01/33	12,750	13,208,927
5.30%, 12/05/43	8,659	8,171,013
5.40%, 06/01/29 <sup>(a)</sup>	8,478	8,808,428
5.45%, 09/15/35	13,228	13,651,910
5.55%, 06/01/31	10,020	10,567,884
5.63%, 02/21/53	10,176	9,682,369
5.70%, 06/01/34	11,860	12,512,532
5.88%, 06/01/53 <sup>(a)</sup>	13,193	12,928,591
6.00%, 06/01/44 <sup>(a)</sup>	8,895	9,034,135
6.00%, 06/01/63 <sup>(a)</sup>	6,279	6,148,061
6.05%, 06/01/54 <sup>(a)</sup>	9,199	9,234,408
6.20%, 09/15/55 <sup>(a)</sup>	9,887	10,133,738
<b>Eli Lilly &amp; Co.</b>		
2.25%, 05/15/50	13,037	7,634,161
2.50%, 09/15/60	7,745	4,283,256
3.38%, 03/15/29	3,195	3,163,786
3.95%, 03/15/49 <sup>(a)</sup>	8,987	7,355,958
4.20%, 08/14/29	8,636	8,750,271
4.25%, 03/15/31 <sup>(a)</sup>	6,075	6,154,177
4.55%, 10/15/32 <sup>(a)</sup>	7,825	7,989,580
4.60%, 08/14/34 <sup>(a)</sup>	9,834	9,975,622
4.70%, 02/27/33 <sup>(a)</sup>	7,712	7,940,500
4.70%, 02/09/34	6,652	6,800,695
4.75%, 02/12/30 <sup>(a)</sup>	9,777	10,096,383
4.88%, 02/27/53 <sup>(a)</sup>	12,060	11,096,628
4.90%, 02/12/32	7,997	8,326,464
4.90%, 10/15/35	12,144	12,442,214
4.95%, 02/27/63	8,844	8,048,884
5.00%, 02/09/54	13,250	12,428,770
5.05%, 08/14/54	13,599	12,845,587
5.10%, 02/12/35 <sup>(a)</sup>	12,145	12,619,345
5.10%, 02/09/64	8,689	8,078,826
5.20%, 08/14/64 <sup>(a)</sup>	7,055	6,657,437
5.50%, 02/12/55 <sup>(a)</sup>	11,226	11,306,384
5.55%, 10/15/55 <sup>(a)</sup>	7,535	7,650,856
5.60%, 02/12/65	8,359	8,414,755
5.65%, 10/15/65	8,107	8,217,931
GlaxoSmithKline Capital PLC, 3.38%, 06/01/29	5,549	5,470,205
<b>GlaxoSmithKline Capital, Inc.</b>		
4.50%, 04/15/30	5,851	5,979,606
4.88%, 04/15/35	3,750	3,826,287
6.38%, 05/15/38 <sup>(a)</sup>	16,090	18,328,792
<b>Johnson &amp; Johnson</b>		
1.30%, 09/01/30 <sup>(a)</sup>	13,042	11,769,274
2.10%, 09/01/40 <sup>(a)</sup>	8,038	5,787,436
2.25%, 09/01/50 <sup>(a)</sup>	7,465	4,480,187
2.45%, 09/01/60	10,022	5,608,789
3.40%, 01/15/38	8,050	7,174,550
3.50%, 01/15/48	6,006	4,706,483
3.55%, 03/01/36	8,017	7,467,344
3.63%, 03/03/37	9,932	9,153,736
3.70%, 03/01/46	15,207	12,482,532
3.75%, 03/03/47	8,075	6,588,433
4.38%, 12/05/33	6,860	6,984,468
4.70%, 03/01/30 <sup>(a)</sup>	8,046	8,339,533
4.80%, 06/01/29 <sup>(a)</sup>	7,452	7,720,462
4.85%, 03/01/32 <sup>(a)</sup>	5,850	6,122,921
4.90%, 06/01/31 <sup>(a)</sup>	9,201	9,650,999

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Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
4.95%, 06/01/34 <sup>(a)</sup>	\$ 7,033	\$ 7,440,372
5.00%, 03/01/35 <sup>(a)</sup>	7,062	7,428,067
5.25%, 06/01/54 <sup>(a)</sup>	6,839	6,933,049
5.95%, 08/15/37 <sup>(a)</sup>	7,228	8,112,257
Merck & Co., Inc.		
1.45%, 06/24/30	11,919	10,782,577
2.15%, 12/10/31	10,924	9,854,177
2.35%, 06/24/40 <sup>(a)</sup>	9,004	6,600,594
2.45%, 06/24/50 <sup>(a)</sup>	12,583	7,558,189
2.75%, 12/10/51 <sup>(a)</sup>	19,484	12,245,219
2.90%, 12/10/61	9,679	5,752,178
3.40%, 03/07/29	4,661	4,617,565
3.70%, 02/10/45	17,040	13,775,320
3.90%, 03/07/39 <sup>(a)</sup>	5,394	4,910,481
4.00%, 03/07/49	9,851	8,016,401
4.15%, 09/15/30 <sup>(a)</sup>	6,034	6,095,861
4.15%, 03/15/31	8,089	8,138,383
4.15%, 05/18/43	14,785	12,953,987
4.30%, 05/17/30 <sup>(a)</sup>	5,917	6,008,587
4.45%, 12/04/32 <sup>(a)</sup>	8,030	8,135,722
4.50%, 05/17/33 <sup>(a)</sup>	7,400	7,533,972
4.55%, 09/15/32 <sup>(a)</sup>	8,085	8,276,327
4.75%, 12/04/35 <sup>(a)</sup>	11,126	11,215,168
4.90%, 05/17/44	10,107	9,623,850
4.95%, 09/15/35	13,006	13,322,432
5.00%, 05/17/53 <sup>(a)</sup>	12,946	12,053,224
5.15%, 05/17/63	8,030	7,466,686
5.50%, 03/15/46	6,687	6,761,968
5.55%, 12/04/55	9,531	9,543,442
5.70%, 09/15/55	11,740	11,992,227
5.70%, 12/04/65 <sup>(a)</sup>	9,917	9,954,092
Mylan, Inc., 5.20%, 04/15/48	3,845	3,191,124
Novartis Capital Corp.		
2.20%, 08/14/30	19,934	18,576,929
2.75%, 08/14/50 <sup>(a)</sup>	10,048	6,589,953
3.80%, 09/18/29	13,114	13,129,228
4.00%, 09/18/31 <sup>(a)</sup>	7,230	7,250,384
4.00%, 11/20/45	6,731	5,693,795
4.10%, 11/05/30	15,483	15,593,827
4.20%, 09/18/34	7,839	7,764,836
4.30%, 11/05/32 <sup>(a)</sup>	7,382	7,433,464
4.40%, 05/06/44	13,773	12,419,716
4.60%, 11/05/35 <sup>(a)</sup>	5,756	5,781,397
4.70%, 09/18/54	5,717	5,176,832
Pfizer Investment Enterprises Pte Ltd.		
4.65%, 05/19/30	16,443	16,841,933
4.75%, 05/19/33 <sup>(a)</sup>	35,178	35,915,535
5.11%, 05/19/43 <sup>(a)</sup>	22,925	22,289,528
5.30%, 05/19/53 <sup>(a)</sup>	44,295	42,356,261
5.34%, 05/19/63	31,136	29,137,122
Pfizer, Inc.		
1.70%, 05/28/30	8,003	7,321,343
1.75%, 08/18/31 <sup>(a)</sup>	11,098	9,895,695
2.55%, 05/28/40 <sup>(a)</sup>	10,585	7,941,511
2.63%, 04/01/30 <sup>(a)</sup>	10,775	10,248,877
2.70%, 05/28/50 <sup>(a)</sup>	12,083	7,707,459
3.45%, 03/15/29 <sup>(a)</sup>	7,670	7,611,626
3.90%, 03/15/39 <sup>(a)</sup>	11,067	9,942,131
4.00%, 12/15/36 <sup>(a)</sup>	14,008	13,295,259
4.00%, 03/15/49 <sup>(a)</sup>	11,084	9,002,911
4.13%, 12/15/46 <sup>(a)</sup>	10,193	8,546,940

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
4.20%, 11/15/30 <sup>(a)</sup>	\$ 8,261	\$ 8,343,014
4.20%, 09/15/48	10,075	8,493,835
4.30%, 06/15/43	6,438	5,740,250
4.40%, 05/15/44 <sup>(a)</sup>	10,325	9,377,925
4.50%, 11/15/32 <sup>(a)</sup>	10,485	10,645,848
4.88%, 11/15/35	11,278	11,468,475
7.20%, 03/15/39	19,389	23,371,043
Sanofi SA, 4.20%, 11/03/32		
	4,126	4,139,283
Takeda Pharmaceutical Co. Ltd.		
2.05%, 03/31/30	18,298	16,881,702
3.03%, 07/09/40	9,175	7,157,683
3.18%, 07/09/50 <sup>(a)</sup>	15,717	10,761,307
3.38%, 07/09/60 <sup>(a)</sup>	7,490	4,901,177
5.30%, 07/05/34	8,604	8,970,388
5.65%, 07/05/44 <sup>(a)</sup>	7,014	7,170,464
Takeda U.S. Financing, Inc.		
5.20%, 07/07/35 <sup>(a)</sup>	11,276	11,585,990
5.90%, 07/07/55 <sup>(a)</sup>	7,329	7,561,098
Utah Acquisition Sub, Inc., 5.25%, 06/15/46 <sup>(a)</sup>		
	5,745	4,838,023
Viatris, Inc.		
2.70%, 06/22/30	8,467	7,810,796
3.85%, 06/22/40	7,843	6,180,252
4.00%, 06/22/50	9,775	6,694,109
Wyeth LLC		
5.95%, 04/01/37 <sup>(a)</sup>	14,950	16,315,185
6.50%, 02/01/34 <sup>(a)</sup>	5,365	6,073,721
Zoetis, Inc.		
2.00%, 05/15/30 <sup>(a)</sup>	6,393	5,902,709
4.70%, 02/01/43	3,130	2,910,714
5.00%, 08/17/35 <sup>(a)</sup>	5,670	5,985,583
5.60%, 11/16/32 <sup>(a)</sup>	5,010	5,367,830
		<u>2,243,427,086</u>
<b>Pipelines — 4.5%</b>		
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29		
	6,726	6,625,704
Cheniere Energy Partners LP		
3.25%, 01/31/32	9,092	8,476,049
4.00%, 03/01/31	17,863	17,510,154
4.50%, 10/01/29	11,354	11,406,718
5.55%, 10/30/35 <sup>(a)</sup>	7,485	7,765,095
5.75%, 08/15/34 <sup>(a)</sup>	9,790	10,332,948
5.95%, 06/30/33 <sup>(a)</sup>	10,053	10,774,976
Cheniere Energy, Inc., 5.65%, 04/15/34		
	5,357	5,627,503
Eastern Energy Gas Holdings LLC, 5.65%, 10/15/54 <sup>(a)</sup>		
	7,127	7,041,491
Enbridge, Inc.		
2.50%, 08/01/33 <sup>(a)</sup>	7,713	6,727,974
3.13%, 11/15/29	8,634	8,345,949
3.40%, 08/01/51	6,747	4,708,456
5.30%, 04/05/29 <sup>(a)</sup>	3,040	3,148,486
5.50%, 12/01/46 <sup>(a)</sup>	4,767	4,711,833
5.55%, 06/20/35 <sup>(a)</sup>	9,820	10,271,663
5.63%, 04/05/34 <sup>(a)</sup>	8,494	8,978,211
5.70%, 03/08/33 <sup>(a)</sup>	12,456	13,235,245
5.95%, 04/05/54 <sup>(a)</sup>	7,524	7,756,238
6.20%, 11/15/30 <sup>(a)</sup>	6,475	7,007,708
6.70%, 11/15/53 <sup>(a)</sup>	9,065	10,178,235
Energy Transfer LP		
3.75%, 05/15/30	13,109	12,885,443
4.55%, 01/15/31 <sup>(a)</sup>	5,488	5,536,354
5.00%, 05/15/50 <sup>(a)</sup>	15,109	12,906,186

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Security	Par (000)	Value
<b>Pipelines (continued)</b>		
5.15%, 03/15/45	\$ 10,925	\$ 9,862,480
5.25%, 04/15/29	6,654	6,869,413
5.25%, 07/01/29 <sup>(a)</sup>	7,522	7,795,592
5.30%, 04/15/47	9,447	8,611,725
5.35%, 01/15/36	4,779	4,848,291
5.35%, 05/15/45	7,048	6,494,397
5.40%, 10/01/47	11,925	11,001,088
5.55%, 05/15/34	10,123	10,541,497
5.60%, 09/01/34	11,682	12,188,451
5.70%, 04/01/35	10,307	10,819,896
5.75%, 02/15/33	9,299	9,866,094
5.95%, 05/15/54	12,602	12,136,462
6.00%, 06/15/48	8,899	8,777,802
6.05%, 09/01/54	11,164	10,912,102
6.13%, 12/15/45	9,213	9,292,979
6.20%, 04/01/55	11,068	11,030,308
6.25%, 04/15/49	13,819	13,939,605
6.30%, 01/15/56	5,947	5,999,117
6.40%, 12/01/30	8,725	9,497,534
6.50%, 02/01/42	8,172	8,740,659
6.55%, 12/01/33	15,741	17,424,654
<b>Enterprise Products Operating LLC</b>		
2.80%, 01/31/30	6,670	6,387,526
3.13%, 07/31/29 <sup>(a)</sup>	8,887	8,676,172
3.20%, 02/15/52	8,984	6,039,026
3.30%, 02/15/53 <sup>(a)</sup>	12,822	8,728,212
3.70%, 01/31/51	7,086	5,304,732
3.95%, 01/31/60	6,246	4,646,753
4.20%, 01/31/50	12,368	10,143,759
4.25%, 02/15/48	11,177	9,308,330
4.45%, 02/15/43	8,597	7,690,758
4.60%, 01/15/31 <sup>(a)</sup>	11,081	11,312,657
4.80%, 02/01/49	10,618	9,532,118
4.85%, 01/31/34 <sup>(a)</sup>	7,765	7,937,263
4.85%, 08/15/42 <sup>(a)</sup>	8,770	8,283,962
4.85%, 03/15/44	7,526	7,020,559
4.90%, 05/15/46	7,193	6,647,522
4.95%, 02/15/35 <sup>(a)</sup>	11,743	12,018,887
5.10%, 02/15/45	9,005	8,602,224
5.20%, 01/15/36	17,001	17,512,800
5.35%, 01/31/33	5,642	5,964,180
5.55%, 02/16/55 <sup>(a)</sup>	13,363	13,198,046
5.95%, 02/01/41 <sup>(a)</sup>	5,499	5,870,961
<b>Kinder Morgan Energy Partners LP</b>		
5.50%, 03/01/44	8,220	8,077,940
6.95%, 01/15/38	9,435	10,858,979
<b>Kinder Morgan, Inc.</b>		
2.00%, 02/15/31 <sup>(a)</sup>	8,865	8,024,352
3.60%, 02/15/51 <sup>(a)</sup>	10,786	7,738,542
4.80%, 02/01/33	7,406	7,533,382
5.05%, 02/15/46	8,066	7,427,316
5.15%, 06/01/30 <sup>(a)</sup>	8,648	8,991,149
5.20%, 06/01/33	12,741	13,283,284
5.20%, 03/01/48 <sup>(a)</sup>	10,407	9,776,616
5.30%, 12/01/34	9,359	9,697,892
5.40%, 02/01/34 <sup>(a)</sup>	6,764	7,103,002
5.45%, 08/01/52 <sup>(a)</sup>	8,517	8,077,567
5.55%, 06/01/45 <sup>(a)</sup>	12,402	12,245,304
5.85%, 06/01/35 <sup>(a)</sup>	6,399	6,871,328
5.95%, 08/01/54 <sup>(a)</sup>	9,139	9,294,884
7.75%, 01/15/32 <sup>(a)</sup>	8,869	10,421,353

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
MPLX LP		
2.65%, 08/15/30	\$ 7,182	\$ 6,727,904
4.50%, 04/15/38	12,714	11,781,040
4.70%, 04/15/48	13,080	11,008,601
4.80%, 02/15/31 <sup>(a)</sup>	13,327	13,589,373
4.95%, 09/01/32	3,872	3,944,816
4.95%, 03/14/52	12,628	10,832,918
5.00%, 01/15/33	7,892	8,012,609
5.00%, 03/01/33	17,256	17,530,871
5.20%, 03/01/47	10,336	9,436,625
5.30%, 04/01/36 <sup>(a)</sup>	7,086	7,137,886
5.40%, 04/01/35	9,882	10,113,964
5.40%, 09/15/35 <sup>(a)</sup>	10,835	11,044,664
5.50%, 06/01/34	11,859	12,283,512
5.50%, 02/15/49	12,709	11,888,917
5.95%, 04/01/55 <sup>(a)</sup>	9,033	8,870,466
6.20%, 09/15/55	9,635	9,759,895
<b>ONEOK, Inc.</b>		
3.10%, 03/15/30	5,480	5,250,650
3.95%, 03/01/50	7,431	5,460,075
4.75%, 10/15/31 <sup>(a)</sup>	10,034	10,170,426
4.95%, 10/15/32 <sup>(a)</sup>	7,360	7,472,392
5.05%, 11/01/34	12,949	12,977,643
5.20%, 07/15/48 <sup>(a)</sup>	9,439	8,566,710
5.40%, 10/15/35	16,301	16,613,332
5.70%, 11/01/54 <sup>(a)</sup>	12,733	11,977,647
5.85%, 11/01/64 <sup>(a)</sup>	5,415	5,129,892
6.05%, 09/01/33	8,451	9,070,337
6.10%, 11/15/32 <sup>(a)</sup>	6,776	7,308,298
6.25%, 10/15/55 <sup>(a)</sup>	9,878	9,995,920
6.63%, 09/01/53	14,274	15,096,806
<b>Plains All American Pipeline LP, 5.95%, 06/15/35</b>		
	13,865	14,636,607
<b>Plains All American Pipeline LP/PAA Finance Corp.</b>		
3.55%, 12/15/29	7,740	7,583,462
3.80%, 09/15/30	6,496	6,369,515
4.70%, 01/15/31	4,647	4,716,251
5.60%, 01/15/36 <sup>(a)</sup>	3,620	3,708,501
<b>Sabine Pass Liquefaction LLC, 4.50%, 05/15/30</b>		
	9,231	9,329,450
<b>South Bow USA Infrastructure Holdings LLC</b>		
5.03%, 10/01/29 <sup>(a)</sup>	5,680	5,806,520
5.58%, 10/01/34	9,494	9,658,230
<b>Targa Resources Corp.</b>		
4.20%, 02/01/33	6,671	6,483,503
4.35%, 04/15/31	2,300	2,301,380
4.90%, 09/15/30 <sup>(a)</sup>	8,957	9,189,284
4.95%, 04/15/52 <sup>(a)</sup>	7,052	6,085,057
5.40%, 07/30/36	7,128	7,247,410
5.50%, 02/15/35	9,908	10,254,463
5.55%, 08/15/35 <sup>(a)</sup>	9,612	9,952,304
5.65%, 02/15/36	9,720	10,104,290
6.05%, 05/15/56	1,505	1,501,542
6.13%, 03/15/33	7,791	8,421,402
6.13%, 05/15/55 <sup>(a)</sup>	6,678	6,744,986
6.15%, 03/01/29	5,024	5,314,226
6.50%, 03/30/34	9,445	10,448,015
6.50%, 02/15/53 <sup>(a)</sup>	6,951	7,354,600

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
4.00%, 01/15/32	\$ 9,883	\$ 9,590,160
4.88%, 02/01/31 <sup>(a)</sup>	6,218	6,292,217
5.50%, 03/01/30 <sup>(a)</sup>	6,020	6,116,420
TransCanada PipeLines Ltd.		
4.10%, 04/15/30	8,849	8,827,047
4.63%, 03/01/34 <sup>(a)</sup>	9,571	9,508,729
5.10%, 03/15/49 <sup>(a)</sup>	1,845	1,762,031
6.10%, 06/01/40	5,672	6,108,894
6.20%, 10/15/37 <sup>(a)</sup>	8,392	9,136,796
7.63%, 01/15/39 <sup>(a)</sup>	10,322	12,527,160
Transcontinental Gas Pipe Line Co. LLC,		
5.10%, 03/15/36 <sup>(c)</sup>	10,183	10,356,554
Western Midstream Operating LP		
4.05%, 02/01/30	12,082	11,929,571
5.25%, 02/01/50	2,716	2,359,856
5.45%, 11/15/34 <sup>(a)</sup>	10,770	10,953,303
6.15%, 04/01/33	7,125	7,619,560
Williams Companies, Inc.(The)		
2.60%, 03/15/31	10,478	9,699,513
3.50%, 11/15/30	7,793	7,548,799
4.63%, 06/30/30	6,606	6,712,970
4.65%, 08/15/32	9,671	9,799,774
4.85%, 03/01/48	7,672	6,810,870
4.90%, 03/15/29	4,608	4,724,007
5.10%, 09/15/45	7,114	6,650,238
5.15%, 03/15/34	10,482	10,743,445
5.15%, 03/15/36 <sup>(a)</sup>	13,505	13,635,158
5.30%, 09/30/35	7,912	8,124,959
5.30%, 08/15/52 <sup>(a)</sup>	6,060	5,637,065
5.60%, 03/15/35 <sup>(a)</sup>	4,794	5,033,735
5.65%, 03/15/33	10,720	11,332,818
5.80%, 11/15/54 <sup>(a)</sup>	10,432	10,375,054
5.95%, 03/15/56 <sup>(a)</sup>	8,434	8,545,057
6.30%, 04/15/40	9,553	10,396,688
		1,435,981,737
<b>Private Equity — 0.0%</b>		
KKR & Co., Inc., 5.10%, 08/07/35 <sup>(a)</sup>	6,329	6,250,734
<b>Real Estate — 0.0%</b>		
CBRE Services, Inc.		
4.90%, 01/15/33	4,256	4,306,179
5.95%, 08/15/34	6,414	6,848,685
		11,154,864
<b>Real Estate Investment Trusts — 1.9%</b>		
Alexandria Real Estate Equities, Inc.		
1.88%, 02/01/33	7,594	6,317,241
2.00%, 05/18/32	7,030	6,037,867
2.95%, 03/15/34 <sup>(a)</sup>	7,321	6,369,173
3.38%, 08/15/31	6,148	5,791,904
3.55%, 03/15/52	4,236	3,055,273
5.25%, 03/15/36	6,990	6,990,971
American Tower Corp.		
1.88%, 10/15/30	13,229	11,940,404
2.10%, 06/15/30	9,584	8,793,355
2.90%, 01/15/30	11,886	11,351,955
2.95%, 01/15/51 <sup>(a)</sup>	8,382	5,421,358
3.10%, 06/15/50 <sup>(a)</sup>	7,656	5,131,443
3.80%, 08/15/29	9,371	9,285,443
4.70%, 12/15/32	7,491	7,572,024

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
4.90%, 03/15/30	\$ 7,233	\$ 7,435,363
5.55%, 07/15/33	6,013	6,345,638
5.65%, 03/15/33 <sup>(a)</sup>	6,189	6,576,594
5.90%, 11/15/33 <sup>(a)</sup>	5,773	6,230,262
Boston Properties LP		
2.45%, 10/01/33	7,987	6,611,492
2.55%, 04/01/32 <sup>(a)</sup>	7,466	6,557,200
3.25%, 01/30/31 <sup>(a)</sup>	11,984	11,282,986
3.40%, 06/21/29	7,538	7,343,417
5.75%, 01/15/35 <sup>(a)</sup>	7,605	7,749,676
6.50%, 01/15/34	6,925	7,419,015
Brixmor Operating Partnership LP		
4.05%, 07/01/30	4,302	4,261,344
4.13%, 05/15/29	7,359	7,370,015
Crown Castle, Inc.		
2.10%, 04/01/31	12,993	11,581,188
2.25%, 01/15/31	11,407	10,299,764
2.50%, 07/15/31	8,663	7,828,425
2.90%, 04/01/41	9,995	7,425,745
3.25%, 01/15/51	7,988	5,385,134
3.30%, 07/01/30	9,296	8,905,269
5.10%, 05/01/33	13,481	13,741,348
5.60%, 06/01/29 <sup>(a)</sup>	7,986	8,315,439
5.80%, 03/01/34	9,707	10,280,597
Digital Realty Trust LP, 3.60%, 07/01/29 <sup>(a)</sup>	6,513	6,429,973
Equinix Europe 2 Financing Corp. LLC		
4.60%, 11/15/30	9,153	9,258,243
4.70%, 03/15/33	8,650	8,672,316
5.50%, 06/15/34	2,425	2,533,121
Equinix, Inc.		
2.15%, 07/15/30	13,233	12,105,439
2.50%, 05/15/31	10,150	9,263,986
3.20%, 11/18/29	7,220	6,974,188
3.90%, 04/15/32	10,760	10,424,559
ERP Operating LP, 4.50%, 07/01/44	5,945	5,415,520
Extra Space Storage LP		
4.95%, 01/15/33 <sup>(a)</sup>	3,625	3,682,578
5.50%, 07/01/30 <sup>(a)</sup>	7,452	7,794,083
GLP Capital LP/GLP Financing II, Inc.		
3.25%, 01/15/32	4,487	4,095,606
5.63%, 09/15/34 <sup>(a)</sup>	5,082	5,168,336
5.63%, 03/01/36	2,905	2,909,328
Healthpeak OP LLC		
3.00%, 01/15/30 <sup>(a)</sup>	5,172	4,947,447
5.25%, 12/15/32	5,763	5,955,144
Host Hotels & Resorts LP, Series I, 3.50%, 09/15/30	3,988	3,822,012
Prologis LP		
1.25%, 10/15/30	8,115	7,177,237
2.25%, 04/15/30 <sup>(a)</sup>	8,875	8,315,573
4.75%, 06/15/33	9,410	9,582,546
5.00%, 03/15/34	5,599	5,747,444
5.13%, 01/15/34	6,308	6,534,843
5.25%, 05/15/35	8,832	9,187,781
5.25%, 06/15/53 <sup>(a)</sup>	5,910	5,710,064
5.25%, 03/15/54	6,943	6,676,441
Public Storage Operating Co., 5.35%, 08/01/53	7,104	6,960,755
Realty Income Corp.		
3.25%, 01/15/31 <sup>(a)</sup>	11,272	10,812,903
5.13%, 02/15/34 <sup>(a)</sup>	5,257	5,435,570
5.63%, 10/13/32 <sup>(a)</sup>	5,385	5,754,980

Schedule of Investments (continued)

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Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
Simon Property Group LP		
2.45%, 09/13/29	\$ 8,259	\$ 7,849,043
2.65%, 07/15/30 <sup>(a)</sup>	10,083	9,525,624
3.25%, 09/13/49 <sup>(a)</sup>	8,420	5,923,210
3.80%, 07/15/50	6,527	5,022,818
4.30%, 01/15/31	6,063	6,090,344
4.75%, 09/26/34	10,703	10,762,777
5.13%, 10/01/35	4,747	4,855,784
VICI Properties LP		
4.95%, 02/15/30	7,786	7,915,990
5.13%, 11/15/31 <sup>(a)</sup>	8,344	8,494,254
5.13%, 05/15/32	8,360	8,471,092
5.63%, 04/01/35	7,288	7,490,462
5.63%, 05/15/52 <sup>(a)</sup>	6,478	6,094,843
Welltower OP LLC		
2.80%, 06/01/31	6,044	5,649,084
3.10%, 01/15/30	10,609	10,256,796
4.50%, 07/01/30 <sup>(a)</sup>	6,861	6,976,779
5.13%, 07/01/35	10,032	10,331,600
Weyerhaeuser Co.		
4.00%, 11/15/29 <sup>(a)</sup>	7,683	7,640,858
4.00%, 04/15/30	6,309	6,253,306
		595,957,002
<b>Retail — 2.5%</b>		
AutoZone, Inc.		
4.00%, 04/15/30	2,263	2,251,583
4.75%, 08/01/32	4,061	4,120,834
Costco Wholesale Corp.		
1.60%, 04/20/30	6,409	5,870,085
1.75%, 04/20/32	5,526	4,858,550
Dollar General Corp.		
3.50%, 04/03/30 <sup>(a)</sup>	5,176	5,035,175
5.45%, 07/05/33 <sup>(a)</sup>	5,378	5,641,394
Dollar Tree, Inc., 2.65%, 12/01/31	4,465	4,079,128
Home Depot, Inc.(The)		
1.38%, 03/15/31 <sup>(a)</sup>	10,820	9,532,709
1.88%, 09/15/31 <sup>(a)</sup>	8,663	7,726,824
2.38%, 03/15/51 <sup>(a)</sup>	10,076	5,857,503
2.70%, 04/15/30 <sup>(a)</sup>	9,707	9,268,582
2.75%, 09/15/51	10,770	6,785,891
2.95%, 06/15/29 <sup>(a)</sup>	8,140	7,931,391
3.13%, 12/15/49 <sup>(a)</sup>	16,529	11,425,284
3.25%, 04/15/32	10,524	10,025,357
3.30%, 04/15/40	13,325	11,043,816
3.35%, 04/15/50 <sup>(a)</sup>	13,709	9,832,847
3.50%, 09/15/56	4,070	2,888,394
3.63%, 04/15/52	19,458	14,519,028
3.90%, 06/15/47	10,500	8,456,152
4.20%, 04/01/43	6,713	5,912,782
4.25%, 04/01/46	11,257	9,686,252
4.40%, 03/15/45	8,003	7,075,771
4.50%, 09/15/32	10,757	10,976,191
4.50%, 12/06/48 <sup>(a)</sup>	14,612	12,779,009
4.65%, 09/15/35 <sup>(a)</sup>	11,538	11,545,360
4.75%, 06/25/29 <sup>(a)</sup>	5,776	5,945,557
4.85%, 06/25/31 <sup>(a)</sup>	6,649	6,923,608
4.88%, 02/15/44	9,919	9,422,301
4.90%, 04/15/29	3,338	3,442,818
4.95%, 06/25/34 <sup>(a)</sup>	11,952	12,342,164
4.95%, 09/15/52 <sup>(a)</sup>	10,362	9,582,260
5.30%, 06/25/54 <sup>(a)</sup>	10,737	10,413,364

Security	Par (000)	Value
<b>Retail (continued)</b>		
5.88%, 12/16/36 <sup>(a)</sup>	\$ 19,568	\$ 21,389,106
5.95%, 04/01/41 <sup>(a)</sup>	8,734	9,515,398
Lowe's Companies, Inc.		
1.70%, 10/15/30	12,120	10,894,930
2.63%, 04/01/31	14,443	13,385,566
2.80%, 09/15/41	8,991	6,617,034
3.00%, 10/15/50 <sup>(a)</sup>	16,383	10,631,397
3.65%, 04/05/29	4,979	4,936,980
3.70%, 04/15/46	12,215	9,425,405
3.75%, 04/01/32	7,821	7,575,549
4.05%, 05/03/47	14,449	11,636,179
4.25%, 04/01/52 <sup>(a)</sup>	11,346	9,066,406
4.45%, 04/01/62	9,858	7,812,388
4.50%, 04/15/30	10,338	10,508,742
5.00%, 04/15/33 <sup>(a)</sup>	9,153	9,443,571
5.15%, 07/01/33 <sup>(a)</sup>	9,414	9,768,937
5.63%, 04/15/53 <sup>(a)</sup>	11,826	11,625,843
5.80%, 09/15/62 <sup>(a)</sup>	6,699	6,648,167
Lowe's Cos., Inc.		
4.25%, 03/15/31 <sup>(a)</sup>	11,353	11,383,299
4.50%, 10/15/32	14,014	14,072,780
4.85%, 10/15/35 <sup>(a)</sup>	10,594	10,595,553
McDonald's Corp.		
2.13%, 03/01/30 <sup>(a)</sup>	7,872	7,346,948
2.63%, 09/01/29 <sup>(a)</sup>	8,933	8,576,418
3.60%, 07/01/30 <sup>(a)</sup>	5,078	5,020,882
3.63%, 09/01/49	12,170	9,164,935
4.20%, 04/01/50 <sup>(a)</sup>	7,477	6,152,849
4.45%, 03/01/47 <sup>(a)</sup>	9,963	8,695,148
4.45%, 09/01/48	9,399	8,162,987
4.60%, 09/09/32 <sup>(a)</sup>	5,998	6,160,402
4.70%, 12/09/35 <sup>(a)</sup>	6,439	6,504,633
4.88%, 12/09/45 <sup>(a)</sup>	11,468	10,641,608
4.95%, 03/03/35 <sup>(a)</sup>	7,780	7,973,474
5.00%, 02/13/36	7,263	7,435,603
5.15%, 09/09/52 <sup>(a)</sup>	9,210	8,695,424
5.45%, 08/14/53 <sup>(a)</sup>	6,136	6,041,453
6.30%, 10/15/37 <sup>(a)</sup>	5,868	6,621,535
6.30%, 03/01/38	4,574	5,133,349
O'Reilly Automotive, Inc., 4.70%, 06/15/32	4,881	4,963,329
Starbucks Corp.		
2.25%, 03/12/30	9,424	8,788,423
2.55%, 11/15/30	6,430	6,005,185
3.00%, 02/14/32 <sup>(a)</sup>	7,604	7,097,734
3.50%, 11/15/50 <sup>(a)</sup>	6,148	4,434,525
3.55%, 08/15/29 <sup>(a)</sup>	10,570	10,453,976
4.45%, 08/15/49 <sup>(a)</sup>	6,640	5,657,819
4.50%, 11/15/48	6,790	5,830,805
Target Corp.		
2.35%, 02/15/30 <sup>(a)</sup>	6,161	5,818,238
2.95%, 01/15/52 <sup>(a)</sup>	4,247	2,790,761
3.38%, 04/15/29 <sup>(a)</sup>	6,850	6,770,167
4.00%, 07/01/42	4,902	4,224,966
4.50%, 09/15/32 <sup>(a)</sup>	8,149	8,330,217
4.50%, 09/15/34 <sup>(a)</sup>	11,330	11,320,354
4.80%, 01/15/53 <sup>(a)</sup>	6,503	5,916,734
5.00%, 04/15/35 <sup>(a)</sup>	11,022	11,306,165
Walmart, Inc.		
2.50%, 09/22/41 <sup>(a)</sup>	7,454	5,522,931
2.65%, 09/22/51	12,293	7,886,617
4.05%, 06/29/48	9,906	8,388,994

Schedule of Investments (continued)

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Security	Par (000)	Value
<b>Retail (continued)</b>		
4.10%, 04/15/33 <sup>(a)</sup>	\$ 11,045	\$ 11,113,350
4.15%, 09/09/32 <sup>(a)</sup>	9,685	9,809,298
4.35%, 04/28/30	5,005	5,112,670
4.50%, 09/09/52 <sup>(a)</sup>	8,567	7,643,118
4.50%, 04/15/53 <sup>(a)</sup>	9,215	8,215,597
4.90%, 04/28/35 <sup>(a)</sup>	12,200	12,647,295
5.25%, 09/01/35	10,711	11,437,841
6.20%, 04/15/38 <sup>(a)</sup>	5,737	6,546,181
6.50%, 08/15/37	6,701	7,858,589
		800,350,721
<b>Semiconductors — 3.3%</b>		
Analog Devices, Inc.		
2.10%, 10/01/31	7,676	6,902,512
2.80%, 10/01/41	2,388	1,790,980
2.95%, 10/01/51	5,282	3,485,874
Applied Materials, Inc.		
1.75%, 06/01/30	4,253	3,882,615
2.75%, 06/01/50 <sup>(a)</sup>	1,908	1,259,418
4.35%, 04/01/47 <sup>(a)</sup>	2,285	2,022,332
Broadcom, Inc.		
2.45%, 02/15/31 <sup>(a)</sup>	29,874	27,591,561
2.60%, 02/15/33	28,470	25,344,854
3.14%, 11/15/35 <sup>(c)</sup>	32,256	28,228,509
3.19%, 11/15/36 <sup>(c)</sup>	17,911	15,440,529
3.42%, 04/15/33	27,214	25,482,980
3.47%, 04/15/34	34,465	31,804,971
3.50%, 02/15/41	21,037	17,414,681
3.75%, 02/15/51 <sup>(a)</sup>	18,316	14,094,827
4.00%, 04/15/29 <sup>(c)</sup>	7,447	7,466,121
4.15%, 11/15/30	22,369	22,431,591
4.15%, 04/15/32 <sup>(c)</sup>	7,584	7,505,110
4.20%, 10/15/30	8,271	8,314,902
4.30%, 01/15/31 <sup>(a)</sup>	7,443	7,502,406
4.30%, 11/15/32 <sup>(a)</sup>	12,853	12,799,840
4.35%, 02/15/30	13,120	13,278,849
4.55%, 02/15/32	10,993	11,124,875
4.60%, 07/15/30	7,325	7,482,638
4.60%, 01/15/33	13,476	13,610,484
4.75%, 04/15/29 <sup>(a)</sup>	5,786	5,918,940
4.80%, 10/15/34	19,227	19,418,157
4.80%, 02/15/36	25,879	25,892,957
4.90%, 07/15/32	10,697	11,015,475
4.90%, 02/15/38	17,511	17,387,540
4.93%, 05/15/37 <sup>(c)</sup>	18,996	19,009,616
4.95%, 01/15/36	6,374	6,457,518
5.05%, 07/12/29	9,044	9,346,421
5.05%, 04/15/30	15,816	16,386,004
5.15%, 11/15/31 <sup>(a)</sup>	12,095	12,647,698
5.20%, 04/15/32	13,087	13,677,429
5.20%, 07/15/35	24,362	25,163,064
5.70%, 01/15/56 <sup>(a)</sup>	9,285	9,525,622
Intel Corp.		
2.00%, 08/12/31	10,852	9,617,212
2.45%, 11/15/29	13,869	13,074,750
2.80%, 08/12/41 <sup>(a)</sup>	9,245	6,579,896
3.05%, 08/12/51 <sup>(a)</sup>	9,179	5,768,830
3.10%, 02/15/60	9,989	5,700,863
3.20%, 08/12/61	7,470	4,318,663
3.25%, 11/15/49 <sup>(a)</sup>	17,904	11,756,551
3.73%, 12/08/47	17,085	12,354,601
3.90%, 03/25/30	12,917	12,761,017

Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
4.00%, 08/05/29	\$ 6,789	\$ 6,771,221
4.00%, 12/15/32 <sup>(a)</sup>	10,449	10,104,325
4.10%, 05/19/46	12,164	9,434,352
4.10%, 05/11/47	6,585	5,075,568
4.15%, 08/05/32 <sup>(a)</sup>	14,713	14,389,142
4.60%, 03/25/40 <sup>(a)</sup>	4,428	4,014,369
4.75%, 03/25/50	16,689	13,892,266
4.80%, 10/01/41	6,675	6,039,080
4.90%, 07/29/45	7,056	6,193,399
4.90%, 08/05/52	15,278	12,864,291
4.95%, 03/25/60	8,032	6,660,453
5.05%, 08/05/62	8,316	6,902,381
5.13%, 02/10/30	10,472	10,801,897
5.15%, 02/21/34 <sup>(a)</sup>	3,963	4,048,679
5.20%, 02/10/33 <sup>(a)</sup>	14,982	15,437,129
5.60%, 02/21/54 <sup>(a)</sup>	10,934	10,288,898
5.63%, 02/10/43	11,074	10,824,327
5.70%, 02/10/53	16,514	15,649,637
5.90%, 02/10/63	10,762	10,332,894
KLA Corp.		
3.30%, 03/01/50	9,286	6,583,289
4.10%, 03/15/29	2,368	2,382,914
4.65%, 07/15/32 <sup>(a)</sup>	6,294	6,450,938
4.95%, 07/15/52 <sup>(a)</sup>	9,498	8,793,353
5.25%, 07/15/62	3,600	3,400,713
Lam Research Corp.		
1.90%, 06/15/30	5,031	4,618,530
2.88%, 06/15/50	4,683	3,088,352
4.00%, 03/15/29	4,283	4,301,634
4.88%, 03/15/49	5,074	4,726,560
Marvell Technology, Inc., 2.95%, 04/15/31 <sup>(a)</sup>	4,211	3,928,305
Microchip Technology, Inc.		
5.05%, 03/15/29 <sup>(a)</sup>	4,351	4,468,109
5.05%, 02/15/30	4,441	4,556,036
Micron Technology, Inc.		
2.70%, 04/15/32	7,962	7,275,189
5.30%, 01/15/31	6,636	6,964,453
5.80%, 01/15/35	5,828	6,233,890
5.88%, 02/09/33	5,391	5,803,810
5.88%, 09/15/33 <sup>(a)</sup>	5,921	6,365,556
6.05%, 11/01/35	9,332	10,131,326
NVIDIA Corp.		
2.00%, 06/15/31	12,069	10,981,280
2.85%, 04/01/30	7,176	6,902,780
3.50%, 04/01/40	13,284	11,445,226
3.50%, 04/01/50 <sup>(a)</sup>	6,840	5,212,696
NXP BV/NXP Funding LLC/NXP USA, Inc.		
2.50%, 05/11/31	10,896	9,977,202
2.65%, 02/15/32	15,335	13,855,168
3.25%, 05/11/41	4,098	3,151,789
3.40%, 05/01/30	7,175	6,951,660
4.30%, 06/18/29	5,642	5,673,466
5.00%, 01/15/33	7,247	7,399,645
QUALCOMM, Inc.		
1.65%, 05/20/32	7,414	6,402,675
2.15%, 05/20/30	4,563	4,244,562
3.25%, 05/20/50 <sup>(a)</sup>	6,407	4,472,082
4.30%, 05/20/47 <sup>(a)</sup>	11,791	10,010,501
4.50%, 05/20/52	7,240	6,142,120
4.65%, 05/20/35 <sup>(a)</sup>	12,230	12,367,990
4.80%, 05/20/45	10,682	9,871,470

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
6.00%, 05/20/53 <sup>(a)</sup>	\$ 6,643	\$ 7,016,097
Texas Instruments, Inc.		
1.75%, 05/04/30	8,289	7,613,492
2.25%, 09/04/29	9,088	8,624,127
3.88%, 03/15/39	7,219	6,515,193
4.15%, 05/15/48	8,507	7,142,328
4.90%, 03/14/33	7,117	7,388,906
5.05%, 05/18/63	13,118	11,965,030
5.15%, 02/08/54 <sup>(a)</sup>	4,971	4,787,950
Xilinx, Inc., 2.38%, 06/01/30	2,237	2,096,387
		1,068,051,370
<b>Software — 3.9%</b>		
Adobe, Inc.		
2.30%, 02/01/30 <sup>(a)</sup>	11,232	10,530,464
4.80%, 04/04/29	3,797	3,896,296
4.95%, 04/04/34	2,117	2,170,945
Autodesk, Inc., 2.40%, 12/15/31 <sup>(a)</sup>	5,542	4,958,860
Cadence Design Systems, Inc.		
4.30%, 09/10/29	2,327	2,349,085
4.70%, 09/10/34	3,564	3,587,785
Fidelity National Information Services, Inc.		
2.25%, 03/01/31 <sup>(a)</sup>	5,945	5,339,378
3.10%, 03/01/41 <sup>(a)</sup>	4,927	3,644,321
5.10%, 07/15/32 <sup>(a)</sup>	7,929	8,036,133
Fiserv, Inc.		
2.65%, 06/01/30	8,934	8,288,125
3.50%, 07/01/29 <sup>(a)</sup>	17,578	17,093,668
4.40%, 07/01/49 <sup>(a)</sup>	12,464	9,839,461
4.55%, 02/15/31	14,457	14,402,509
4.75%, 03/15/30 <sup>(a)</sup>	12,685	12,773,153
5.15%, 08/12/34 <sup>(a)</sup>	8,762	8,724,946
5.25%, 08/11/35 <sup>(a)</sup>	7,827	7,829,343
5.45%, 03/15/34	9,135	9,307,380
5.60%, 03/02/33 <sup>(a)</sup>	4,106	4,243,032
5.63%, 08/21/33 <sup>(a)</sup>	11,428	11,826,594
Intuit, Inc.		
5.20%, 09/15/33 <sup>(a)</sup>	8,092	8,380,793
5.50%, 09/15/53 <sup>(a)</sup>	10,532	9,966,917
Microsoft Corp.		
2.50%, 09/15/50	12,167	7,529,660
2.53%, 06/01/50	48,318	30,041,973
2.68%, 06/01/60	32,730	18,963,700
2.92%, 03/17/52	45,660	30,364,425
3.04%, 03/17/62	19,413	12,174,855
3.45%, 08/08/36 <sup>(a)</sup>	7,075	6,536,428
3.50%, 02/12/35 <sup>(a)</sup>	6,939	6,578,904
3.70%, 08/08/46	12,638	10,297,369
4.10%, 02/06/37 <sup>(a)</sup>	11,135	10,894,937
4.25%, 02/06/47	12,749	11,319,893
4.45%, 11/03/45 <sup>(a)</sup>	10,544	9,776,397
4.50%, 02/06/57 <sup>(a)</sup>	9,720	8,735,990
MSCI, Inc., 5.25%, 09/01/35 <sup>(a)</sup>	5,193	5,187,521
Oracle Corp.		
2.88%, 03/25/31	19,260	17,488,342
2.95%, 04/01/30 <sup>(a)</sup>	25,992	24,179,178
3.60%, 04/01/40	24,081	18,079,562
3.60%, 04/01/50 <sup>(a)</sup>	36,593	22,793,011
3.65%, 03/25/41	18,378	13,670,635
3.80%, 11/15/37	14,644	12,031,291
3.85%, 07/15/36 <sup>(a)</sup>	8,468	7,226,078
3.85%, 04/01/60 <sup>(a)</sup>	27,590	16,798,972

Security	Par (000)	Value
<b>Software (continued)</b>		
3.90%, 05/15/35	\$ 16,527	\$ 14,455,669
3.95%, 03/25/51	28,832	18,906,457
4.00%, 07/15/46	24,132	16,812,086
4.00%, 11/15/47	19,204	13,211,182
4.10%, 03/25/61 <sup>(a)</sup>	10,814	6,922,091
4.13%, 05/15/45	16,491	11,892,904
4.20%, 09/27/29	11,958	11,800,159
4.30%, 07/08/34	11,596	10,609,677
4.38%, 05/15/55 <sup>(a)</sup>	12,809	8,809,955
4.45%, 09/26/30	24,095	23,629,453
4.50%, 07/08/44	7,688	5,924,484
4.65%, 05/06/30	6,051	6,037,894
4.70%, 09/27/34	14,164	13,287,440
4.80%, 09/26/32 <sup>(a)</sup>	24,054	23,494,716
4.90%, 02/06/33	12,058	11,772,457
4.95%, 02/04/31	29,107	29,034,486
5.20%, 09/26/35 <sup>(a)</sup>	29,656	28,689,033
5.25%, 02/03/32 <sup>(a)</sup>	10,602	10,646,462
5.35%, 05/04/33 <sup>(a)</sup>	32,428	32,504,563
5.38%, 07/15/40	16,147	14,748,990
5.38%, 09/27/54	16,717	13,507,515
5.50%, 08/03/35 <sup>(a)</sup>	14,178	13,974,020
5.50%, 09/27/64	10,822	8,536,391
5.55%, 02/06/53	19,531	16,197,097
5.70%, 02/04/36 <sup>(a)</sup>	17,710	17,694,955
5.88%, 09/26/45	20,006	18,050,962
5.95%, 09/26/55	27,952	24,560,743
6.00%, 08/03/55	15,966	14,008,817
6.10%, 09/26/65	15,553	13,353,527
6.13%, 07/08/39 <sup>(a)</sup>	10,092	9,961,597
6.13%, 08/03/65	8,033	6,939,702
6.15%, 11/09/29	10,024	10,487,169
6.25%, 11/09/32 <sup>(a)</sup>	16,499	17,393,678
6.50%, 04/15/38 <sup>(a)</sup>	10,047	10,407,076
6.55%, 02/04/46	33,508	32,601,511
6.70%, 02/04/56	33,082	32,052,478
6.85%, 02/04/66	31,450	30,030,960
6.90%, 11/09/52	20,260	19,968,134
Paychex, Inc.		
5.10%, 04/15/30	15,172	15,492,977
5.35%, 04/15/32 <sup>(a)</sup>	10,577	10,844,557
5.60%, 04/15/35 <sup>(a)</sup>	5,988	6,138,808
Roper Technologies, Inc.		
1.75%, 02/15/31 <sup>(a)</sup>	14,386	12,636,930
4.90%, 10/15/34 <sup>(a)</sup>	6,886	6,820,252
5.10%, 09/15/35 <sup>(a)</sup>	6,011	5,992,371
Salesforce, Inc.		
1.95%, 07/15/31 <sup>(a)</sup>	12,605	11,206,569
2.70%, 07/15/41 <sup>(a)</sup>	8,500	6,035,682
2.90%, 07/15/51 <sup>(a)</sup>	15,315	9,372,275
3.05%, 07/15/61 <sup>(a)</sup>	7,344	4,298,077
Synopsys, Inc.		
4.85%, 04/01/30	11,160	11,423,428
5.00%, 04/01/32	12,328	12,705,312
5.15%, 04/01/35	18,197	18,608,227
5.70%, 04/01/55	9,933	9,932,456
VMware LLC		
2.20%, 08/15/31	10,294	9,212,295
4.70%, 05/15/30	5,642	5,764,027

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software (continued)</b>		
Workday, Inc.		
3.70%, 04/01/29 .....	\$ 929	\$ 913,409
3.80%, 04/01/32 <sup>(a)</sup> .....	5,175	4,906,306
		1,253,078,757
<b>Telecommunications — 5.9%</b>		
AT&T, Inc.		
2.25%, 02/01/32 .....	18,726	16,710,558
2.55%, 12/01/33 .....	27,068	23,457,619
2.75%, 06/01/31 .....	20,326	18,919,250
3.30%, 02/01/52 .....	12,617	8,324,906
3.50%, 06/01/41 <sup>(a)</sup> .....	24,008	19,287,655
3.50%, 09/15/53 <sup>(a)</sup> .....	62,482	42,537,146
3.55%, 09/15/55 .....	60,656	40,959,353
3.65%, 06/01/51 <sup>(a)</sup> .....	25,773	18,439,303
3.65%, 09/15/59 .....	53,284	35,792,371
3.80%, 12/01/57 .....	47,791	33,410,573
3.85%, 06/01/60 .....	16,011	11,182,939
4.30%, 02/15/30 <sup>(a)</sup> .....	18,819	18,978,905
4.30%, 12/15/42 .....	10,629	9,167,777
4.35%, 03/01/29 .....	5,704	5,765,744
4.35%, 06/15/45 <sup>(a)</sup> .....	12,773	10,742,140
4.40%, 04/30/31 <sup>(a)</sup> .....	3,126	3,150,990
4.50%, 05/15/35 <sup>(a)</sup> .....	19,001	18,496,848
4.50%, 03/09/48 .....	14,961	12,534,580
4.55%, 11/01/32 <sup>(a)</sup> .....	11,257	11,322,861
4.55%, 03/09/49 .....	11,049	9,266,131
4.70%, 08/15/30 <sup>(a)</sup> .....	9,575	9,813,658
4.75%, 05/15/46 .....	18,840	16,558,813
4.85%, 03/01/39 .....	6,972	6,706,079
4.90%, 11/01/35 .....	14,724	14,741,782
5.13%, 04/30/36 <sup>(a)</sup> .....	1,231	1,246,662
5.25%, 03/01/37 <sup>(a)</sup> .....	8,209	8,409,800
5.38%, 08/15/35 <sup>(a)</sup> .....	9,546	9,912,283
5.40%, 02/15/34 <sup>(a)</sup> .....	16,628	17,422,946
5.55%, 11/01/45 <sup>(a)</sup> .....	9,561	9,388,966
5.65%, 02/15/47 <sup>(a)</sup> .....	8,662	8,780,478
5.70%, 11/01/54 <sup>(a)</sup> .....	13,906	13,465,139
5.85%, 04/30/46 .....	1,446	1,457,625
6.00%, 04/30/56 .....	1,853	1,869,959
6.05%, 08/15/56 <sup>(a)</sup> .....	13,977	14,190,567
Bell Telephone Co. of Canada or Bell Canada		
4.46%, 04/01/48 .....	10,969	9,282,890
5.10%, 05/11/33 <sup>(a)</sup> .....	8,684	8,930,692
5.55%, 02/15/54 <sup>(a)</sup> .....	3,557	3,489,552
British Telecommunications PLC, 9.63%, 12/15/30 .....	17,281	21,119,867
Cisco Systems, Inc.		
4.75%, 02/24/30 <sup>(a)</sup> .....	4,767	4,915,963
4.95%, 02/26/31 .....	15,547	16,175,934
4.95%, 02/24/32 .....	10,248	10,653,316
5.05%, 02/26/34 .....	15,665	16,247,832
5.10%, 02/24/35 <sup>(a)</sup> .....	7,372	7,650,668
5.30%, 02/26/54 <sup>(a)</sup> .....	14,531	14,105,298
5.35%, 02/26/64 .....	5,459	5,218,058
5.50%, 01/15/40 .....	13,943	14,639,373
5.50%, 02/24/55 .....	5,724	5,736,090
5.90%, 02/15/39 <sup>(a)</sup> .....	14,004	15,277,822
Corning, Inc.		
4.38%, 11/15/57 <sup>(a)</sup> .....	7,639	6,364,013
5.45%, 11/15/79 <sup>(a)</sup> .....	4,142	3,909,728

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
Deutsche Telekom International Finance BV,		
8.75%, 06/15/30 <sup>(a)</sup> .....	\$ 24,767	\$ 29,041,918
Motorola Solutions, Inc.		
2.30%, 11/15/30 <sup>(a)</sup> .....	9,817	9,023,679
2.75%, 05/24/31 .....	5,178	4,799,296
4.60%, 05/23/29 <sup>(a)</sup> .....	4,308	4,374,899
5.40%, 04/15/34 .....	6,118	6,393,557
5.55%, 08/15/35 <sup>(a)</sup> .....	6,037	6,356,183
Orange SA		
5.38%, 01/13/42 .....	5,227	5,197,629
5.50%, 02/06/44 <sup>(a)</sup> .....	9,412	9,521,326
9.00%, 03/01/31 <sup>(a)</sup> .....	16,518	19,930,308
Rogers Communications, Inc.		
3.80%, 03/15/32 .....	23,298	22,256,491
4.50%, 03/15/42 .....	4,830	4,218,142
4.55%, 03/15/52 <sup>(a)</sup> .....	17,810	14,541,799
5.00%, 03/15/44 .....	6,188	5,629,257
5.30%, 02/15/34 .....	16,835	17,183,703
Sprint Capital Corp., 8.75%, 03/15/32 .....	10,630	12,970,134
Telefonica Emisiones SA		
4.90%, 03/06/48 <sup>(a)</sup> .....	9,376	7,989,297
5.21%, 03/08/47 <sup>(a)</sup> .....	19,292	17,183,724
5.52%, 03/01/49 <sup>(a)</sup> .....	5,660	5,249,718
7.05%, 06/20/36 .....	15,402	17,413,769
Telefonica Europe BV, 8.25%, 09/15/30 <sup>(a)</sup> .....	12,752	14,730,802
T-Mobile USA, Inc.		
2.25%, 11/15/31 .....	12,477	11,208,594
2.55%, 02/15/31 .....	16,306	15,080,338
2.70%, 03/15/32 .....	17,332	15,779,588
2.88%, 02/15/31 .....	9,068	8,512,035
3.00%, 02/15/41 .....	14,830	11,266,922
3.30%, 02/15/51 .....	23,738	16,151,152
3.38%, 04/15/29 .....	12,165	11,939,809
3.40%, 10/15/52 .....	23,309	15,908,096
3.50%, 04/15/31 .....	19,408	18,734,830
3.60%, 11/15/60 .....	9,991	6,732,911
3.88%, 04/15/30 <sup>(a)</sup> .....	49,642	49,203,090
4.38%, 04/15/40 <sup>(a)</sup> .....	10,911	9,957,716
4.50%, 04/15/50 <sup>(a)</sup> .....	22,098	18,501,599
4.63%, 01/15/33 .....	12,015	12,106,259
4.70%, 01/15/35 <sup>(a)</sup> .....	12,924	12,845,713
4.95%, 11/15/35 .....	14,169	14,301,810
5.00%, 02/15/36 .....	11,273	11,332,405
5.05%, 07/15/33 .....	16,973	17,496,493
5.13%, 05/15/32 .....	21,505	22,297,625
5.15%, 04/15/34 <sup>(a)</sup> .....	10,965	11,325,491
5.20%, 01/15/33 .....	12,143	12,632,686
5.25%, 06/15/55 <sup>(a)</sup> .....	8,192	7,550,040
5.30%, 05/15/35 .....	12,910	13,376,454
5.50%, 01/15/55 .....	7,613	7,271,911
5.65%, 01/15/53 .....	13,768	13,490,595
5.70%, 01/15/56 <sup>(a)</sup> .....	7,698	7,531,450
5.75%, 01/15/34 <sup>(a)</sup> .....	6,653	7,105,741
5.75%, 01/15/54 <sup>(a)</sup> .....	10,836	10,749,129
5.80%, 09/15/62 <sup>(a)</sup> .....	3,416	3,411,701
5.85%, 02/15/56 <sup>(a)</sup> .....	9,634	9,685,603
5.88%, 11/15/55 .....	10,566	10,677,167
6.00%, 06/15/54 <sup>(a)</sup> .....	9,015	9,252,855
Verizon Communications, Inc.		
1.50%, 09/18/30 <sup>(a)</sup> .....	7,717	6,894,930
1.68%, 10/30/30 .....	5,318	4,768,403

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
1.75%, 01/20/31	\$ 15,583	\$ 13,925,831
2.36%, 03/15/32	39,335	35,108,993
2.55%, 03/21/31 <sup>(a)</sup>	19,232	17,775,368
2.65%, 11/20/40	21,283	15,500,228
2.85%, 09/03/41	10,412	7,630,330
2.88%, 11/20/50 <sup>(a)</sup>	27,232	17,194,255
2.99%, 10/30/56 <sup>(a)</sup>	25,910	15,758,110
3.00%, 11/20/60 <sup>(a)</sup>	13,183	7,876,320
3.15%, 03/22/30 <sup>(a)</sup>	6,047	5,850,659
3.40%, 03/22/41 <sup>(a)</sup>	27,329	21,742,939
3.55%, 03/22/51 <sup>(a)</sup>	35,393	25,618,282
3.70%, 03/22/61 <sup>(a)</sup>	25,435	17,574,797
3.88%, 03/01/52 <sup>(a)</sup>	10,752	8,143,753
4.00%, 03/22/50 <sup>(a)</sup>	12,535	9,804,267
4.02%, 12/03/29	22,035	22,052,546
4.13%, 08/15/46	10,893	8,910,898
4.27%, 01/15/36	12,064	11,461,355
4.40%, 11/01/34	14,296	13,999,844
4.50%, 08/10/33	19,161	19,109,260
4.52%, 09/15/48 <sup>(a)</sup>	11,753	10,019,224
4.75%, 01/15/33 <sup>(a)</sup>	11,470	11,625,288
4.78%, 02/15/35	21,013	20,915,130
4.81%, 03/15/39	13,578	13,106,982
4.86%, 08/21/46	18,905	17,019,988
5.00%, 01/15/36	27,536	27,664,819
5.01%, 08/21/54	7,451	6,641,306
5.05%, 05/09/33 <sup>(a)</sup>	5,025	5,210,283
5.25%, 04/02/35 <sup>(a)</sup>	17,782	18,288,794
5.25%, 03/16/37 <sup>(a)</sup>	13,251	13,489,014
5.40%, 07/02/37 <sup>(a)</sup>	10,286	10,562,738
5.50%, 02/23/54 <sup>(a)</sup>	10,393	10,146,411
5.75%, 11/30/45	19,973	20,150,071
5.88%, 11/30/55 <sup>(a)</sup>	17,351	17,441,359
6.00%, 11/30/65	13,956	13,999,977
6.55%, 09/15/43	7,067	7,875,417
<b>Vodafone Group PLC</b>		
4.25%, 09/17/50	9,798	7,876,876
4.88%, 06/19/49 <sup>(a)</sup>	13,071	11,646,057
5.25%, 05/30/48	7,877	7,384,632
5.75%, 06/28/54 <sup>(a)</sup>	16,886	16,642,396
5.88%, 06/28/64	3,311	3,259,910
6.15%, 02/27/37 <sup>(a)</sup>	7,185	7,922,267
		1,909,143,248
<b>Toys, Games &amp; Hobbies — 0.0%</b>		
Hasbro, Inc., 3.90%, 11/19/29	4,176	4,139,827
<b>Transportation — 1.5%</b>		
<b>Burlington Northern Santa Fe LLC</b>		
3.30%, 09/15/51	8,684	6,108,148
3.55%, 02/15/50 <sup>(a)</sup>	7,824	5,835,185
3.90%, 08/01/46	8,750	7,151,019
4.05%, 06/15/48 <sup>(a)</sup>	7,920	6,524,637
4.13%, 06/15/47 <sup>(a)</sup>	5,845	4,911,463
4.15%, 04/01/45	8,725	7,447,542
4.15%, 12/15/48	6,332	5,280,247
4.45%, 03/15/43	7,358	6,641,179
4.45%, 01/15/53	8,268	7,073,507
4.55%, 09/01/44	7,550	6,824,397
4.90%, 04/01/44	7,770	7,409,540
5.20%, 04/15/54	13,003	12,439,134
5.50%, 03/15/55 <sup>(a)</sup>	9,493	9,463,843

Security	Par (000)	Value
<b>Transportation (continued)</b>		
5.55%, 03/15/56	\$ 9,910	\$ 9,942,047
5.75%, 05/01/40	5,461	5,825,770
5.80%, 03/15/56	8,181	8,518,778
<b>Canadian National Railway Co.</b>		
3.85%, 08/05/32 <sup>(a)</sup>	8,459	8,285,645
4.38%, 09/18/34 <sup>(a)</sup>	4,668	4,641,647
<b>Canadian Pacific Railway Co.</b>		
2.45%, 12/02/31	10,647	9,687,655
3.00%, 12/02/41 <sup>(a)</sup>	4,601	3,531,565
3.10%, 12/02/51 <sup>(a)</sup>	11,440	7,790,149
6.13%, 09/15/2115	4,561	4,715,061
<b>CSX Corp.</b>		
3.80%, 11/01/46	6,923	5,529,730
4.10%, 11/15/32 <sup>(a)</sup>	10,125	10,090,145
4.10%, 03/15/44	6,415	5,520,087
4.25%, 03/15/29	6,196	6,273,735
4.30%, 03/01/48	7,236	6,168,018
4.50%, 11/15/52 <sup>(a)</sup>	6,277	5,430,835
5.05%, 06/15/35 <sup>(a)</sup>	6,521	6,715,731
<b>FedEx Corp.</b>		
4.55%, 04/01/46 <sup>(a)</sup>	5,824	5,067,957
4.75%, 11/15/45	4,513	4,047,806
5.25%, 05/15/50 <sup>(a)</sup>	6,233	5,968,625
<b>Fedex Freight Holding Co., Inc.</b>		
4.65%, 03/15/31 <sup>(c)</sup>	6,008	6,045,974
5.25%, 03/15/36 <sup>(c)</sup>	1,411	1,407,466
<b>Norfolk Southern Corp.</b>		
3.05%, 05/15/50	8,580	5,736,318
3.16%, 05/15/55	7,795	5,110,842
4.55%, 06/01/53	7,268	6,211,023
5.35%, 08/01/54 <sup>(a)</sup>	8,795	8,500,723
<b>Union Pacific Corp.</b>		
2.38%, 05/20/31	9,028	8,347,143
2.40%, 02/05/30	4,739	4,481,462
2.80%, 02/14/32 <sup>(a)</sup>	10,996	10,228,013
2.95%, 03/10/52	10,843	7,025,174
2.97%, 09/16/62	8,204	4,903,400
3.20%, 05/20/41	6,094	4,886,493
3.25%, 02/05/50	12,457	8,758,555
3.50%, 02/14/53	11,042	7,955,785
3.70%, 03/01/29	6,080	6,065,582
3.75%, 02/05/70 <sup>(a)</sup>	5,639	3,917,818
3.80%, 10/01/51	9,810	7,546,482
3.80%, 04/06/71	6,768	4,730,195
3.84%, 03/20/60	14,345	10,577,590
4.50%, 01/20/33 <sup>(a)</sup>	8,194	8,359,598
5.10%, 02/20/35 <sup>(a)</sup>	6,092	6,351,826
5.60%, 12/01/54 <sup>(a)</sup>	8,327	8,395,896
<b>United Parcel Service, Inc.</b>		
3.40%, 03/15/29 <sup>(a)</sup>	4,897	4,850,410
3.75%, 11/15/47 <sup>(a)</sup>	12,634	9,974,082
4.25%, 03/15/49	6,972	5,844,062
4.45%, 04/01/30	5,846	5,980,220
4.88%, 03/03/33 <sup>(a)</sup>	9,603	10,016,986
5.05%, 03/03/53 <sup>(a)</sup>	10,046	9,304,849
5.15%, 05/22/34 <sup>(a)</sup>	5,944	6,254,427
5.25%, 05/14/35 <sup>(a)</sup>	9,496	9,970,399
5.30%, 04/01/50 <sup>(a)</sup>	11,122	10,797,638
5.50%, 05/22/54 <sup>(a)</sup>	6,770	6,687,908
5.95%, 05/14/55 <sup>(a)</sup>	9,804	10,276,775
6.05%, 05/14/65	7,461	7,793,000

# Schedule of Investments (continued)

February 28, 2026

## iShares® iBoxx \$ Investment Grade Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Transportation (continued)</b>		
6.20%, 01/15/38 .....	\$ 9,001	\$ 10,104,965
Walmart, Inc., 1.80%, 09/22/31 <sup>(a)</sup> .....	15,450	13,911,534
		484,171,440
<b>Trucking &amp; Leasing — 0.0%</b>		
GATX Corp., 6.05%, 06/05/54 <sup>(a)</sup> .....	7,142	7,367,554
<b>Water — 0.1%</b>		
American Water Capital Corp.		
3.75%, 09/01/47 .....	10,528	8,198,024
4.45%, 06/01/32 <sup>(a)</sup> .....	12,332	12,440,080
5.25%, 03/01/35 <sup>(a)</sup> .....	3,696	3,841,629
5.70%, 09/01/55 .....	6,699	6,770,423
6.59%, 10/15/37 <sup>(a)</sup> .....	8,777	10,106,573
		41,356,729
<b>Total Long-Term Investments — 97.5%</b> <b>(Cost: \$33,318,001,121)</b> .....		31,328,167,512

Shares

### Short-Term Securities

#### Money Market Funds — 9.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(d)(e)(f)</sup> .....	2,657,230,932	2,658,559,547
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### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 02/28/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$2,386,575,277	\$ 271,993,536 <sup>(a)</sup>	\$ —	\$ 19,347	\$ (28,613)	\$2,658,559,547	2,657,230,932	\$ 5,038,571 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	304,490,000	63,200,000 <sup>(a)</sup>	—	—	—	367,690,000	367,690,000	12,168,502	—
				\$ 19,347	\$ (28,613)	\$3,026,249,547		\$17,207,073	\$ —

<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.

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(d)(e)</sup> .....	367,690,000	\$ 367,690,000
<b>Total Short-Term Securities — 9.4%</b> <b>(Cost: \$3,024,983,981)</b> .....		3,026,249,547
<b>Total Investments — 106.9%</b> <b>(Cost: \$36,342,985,102)</b> .....		34,354,417,059
<b>Liabilities in Excess of Other Assets — (6.9%)</b> .....		(2,221,782,728)
<b>Net Assets — 100.0%</b> .....		\$ 32,132,634,331

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

<sup>(b)</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>(c)</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>(d)</sup> Affiliate of the Fund.

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

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

February 28, 2026

**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 .....	\$ —	\$31,328,167,512	\$ —	\$31,328,167,512
Short-Term Securities				
Money Market Funds .....	<u>3,026,249,547</u>	<u>—</u>	<u>—</u>	<u>3,026,249,547</u>
	<u>\$ 3,026,249,547</u>	<u>\$31,328,167,512</u>	<u>\$ —</u>	<u>\$34,354,417,059</u>

See notes to financial statements.

# Statements of Assets and Liabilities

February 28, 2026

	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares iBoxx \$ Investment Grade Corporate Bond ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 16,311,952,934	\$ 31,328,167,512
Investments, at value — affiliated <sup>(c)</sup>	2,772,355,622	3,026,249,547
Cash	3,949,669	39,426,599
Foreign currency, at value <sup>(d)</sup>	57,328	—
Receivables:		
Investments sold	75,855,907	319,545,885
Securities lending income — affiliated	873,043	509,906
Loans	229,417	—
Capital shares sold	1,687,015	4,995,040
Dividends — affiliated	421,961	816,230
Interest — unaffiliated	278,982,875	400,072,248
Total assets	<u>19,446,365,771</u>	<u>35,119,782,967</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value	2,562,938,932	2,657,149,809
Payables:		
Investments purchased	201,817,957	325,452,139
Capital shares redeemed	851,530	1,459,421
Investment advisory fees	6,473,096	3,087,267
Total liabilities	<u>2,772,081,515</u>	<u>2,987,148,636</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$ 16,674,284,256</u>	<u>\$ 32,132,634,331</u>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital	\$ 19,287,220,960	\$ 36,756,587,585
Accumulated loss	<u>(2,612,936,704)</u>	<u>(4,623,953,254)</u>
NET ASSETS	<u>\$ 16,674,284,256</u>	<u>\$ 32,132,634,331</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	<u>206,800,000</u>	<u>287,600,000</u>
Net asset value	<u>\$ 80.63</u>	<u>\$ 111.73</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 16,819,168,335	\$ 33,318,001,121
<sup>(b)</sup> Securities loaned, at value	\$ 2,454,405,662	\$ 2,563,553,370
<sup>(c)</sup> Investments, at cost — affiliated	\$ 2,770,830,786	\$ 3,024,983,981
<sup>(d)</sup> Foreign currency, at cost	\$ 56,422	\$ —

See notes to financial statements.

# Statements of Operations

Year Ended February 28, 2026

	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares iBoxx \$ Investment Grade Corporate Bond ETF
<b>INVESTMENT INCOME</b>		
Dividends — affiliated .....	\$ 3,283,919	\$ 12,168,502
Interest — unaffiliated .....	1,057,191,721	1,371,923,792
Securities lending income — affiliated — net .....	13,022,714	5,038,571
Payment-in-kind interest — unaffiliated .....	9,652,513	—
Other income — unaffiliated .....	388,785	2,049,999
Total investment income .....	<u>1,083,539,652</u>	<u>1,391,180,864</u>
<b>EXPENSES</b>		
Investment advisory .....	85,201,518	40,919,514
Interest expense .....	962	—
Total expenses .....	<u>85,202,480</u>	<u>40,919,514</u>
Net investment income .....	<u>998,337,172</u>	<u>1,350,261,350</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated .....	(143,571,663)	(392,858,767)
Investments — affiliated .....	(48,168)	19,347
Foreign currency transactions .....	(2,438,189)	—
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	125,129,356	(79,408,951)
Litigation proceeds <sup>(b)</sup> .....	4,172,362	—
	<u>(16,756,302)</u>	<u>(472,248,371)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated .....	145,395,631	981,911,029
Investments — affiliated .....	38,253	(28,613)
Foreign currency translations .....	1,841	—
	<u>145,435,725</u>	<u>981,882,416</u>
Net realized and unrealized gain .....	<u>128,679,423</u>	<u>509,634,045</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$1,127,016,595</u>	<u>\$1,859,895,395</u>

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

<sup>(b)</sup> Represents proceeds received from settlement of class action litigation where the Fund was able to recover a portion of investment losses previously realized.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares iBoxx \$ High Yield Corporate Bond ETF		iShares iBoxx \$ Investment Grade Corporate Bond ETF	
	Year Ended 02/28/26	Year Ended 02/28/25	Year Ended 02/28/26	Year Ended 02/28/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 998,337,172	\$ 920,650,074	\$ 1,350,261,350	\$ 1,343,328,056
Net realized gain (loss) .....	(16,756,302)	110,124,227	(472,248,371)	(727,966,582)
Net change in unrealized appreciation (depreciation) .....	145,435,725	443,344,668	981,882,416	1,306,780,020
Net increase in net assets resulting from operations.....	<u>1,127,016,595</u>	<u>1,474,118,969</u>	<u>1,859,895,395</u>	<u>1,922,141,494</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(1,010,010,897)</u>	<u>(957,253,452)</u>	<u>(1,357,340,480)</u>	<u>(1,352,653,165)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>1,300,624,326</u>	<u>(1,260,511,405)</u>	<u>1,088,165,850</u>	<u>(2,944,873,715)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	1,417,630,024	(743,645,888)	1,590,720,765	(2,375,385,386)
Beginning of year .....	<u>15,256,654,232</u>	<u>16,000,300,120</u>	<u>30,541,913,566</u>	<u>32,917,298,952</u>
End of year .....	<u>\$16,674,284,256</u>	<u>\$15,256,654,232</u>	<u>\$32,132,634,331</u>	<u>\$30,541,913,566</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 iBoxx \$ High Yield Corporate Bond ETF				
	Year Ended 02/28/26	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22
<b>Net asset value, beginning of year</b> .....	\$ 79.92	\$ 77.18	\$ 74.51	\$ 83.47	\$ 86.84
Net investment income <sup>(a)</sup> .....	4.59	4.59	4.40	3.88	3.06
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.77	2.85	2.73	(8.87)	(2.95)
Net increase (decrease) from investment operations .....	5.36	7.44	7.13	(4.99)	0.11
Distributions from net investment income <sup>(c)</sup> .....	(4.65)	(4.70)	(4.46)	(3.97)	(3.48)
<b>Net asset value, end of year</b> .....	\$ 80.63	\$ 79.92	\$ 77.18	\$ 74.51	\$ 83.47
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	6.92% <sup>(e)</sup>	9.96%	9.96%	(5.99)%	0.11%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	0.49%	0.49%	0.49%	0.49%	0.48%
Net investment income .....	5.73%	5.86%	5.87%	5.10%	3.52%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$16,674,284	\$15,256,654	\$16,000,300	\$12,703,212	\$16,669,774
Portfolio turnover rate <sup>(g)</sup> .....	22%	14%	11%	31%	19%

(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) Includes payment received from a settlement of litigation which impacted the Fund's total return, Excluding the payment from a settlement of litigation, the Fund's total return would have been 6.90%.

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

(g) 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 iBoxx \$ Investment Grade Corporate Bond ETF				
	Year Ended 02/28/26	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22
<b>Net asset value, beginning of year</b> .....	\$ 109.47	\$ 107.64	\$ 105.81	\$ 124.51	\$ 132.40
Net investment income <sup>(a)</sup> .....	4.93	4.78	4.42	3.73	2.92
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	2.29	1.80	1.88	(18.85)	(7.79)
Net increase (decrease) from investment operations .....	7.22	6.58	6.30	(15.12)	(4.87)
Distributions from net investment income <sup>(c)</sup> .....	(4.96)	(4.75)	(4.47)	(3.58)	(3.02)
<b>Net asset value, end of year</b> .....	<u>\$ 111.73</u>	<u>\$ 109.47</u>	<u>\$ 107.64</u>	<u>\$ 105.81</u>	<u>\$ 124.51</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>6.74%</u>	<u>6.25%</u>	<u>6.09%</u>	<u>(12.23)%</u>	<u>(3.76)%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.14%</u>	<u>0.14%</u>	<u>0.14%</u>	<u>0.14%</u>	<u>0.14%</u>
Net investment income .....	<u>4.50%</u>	<u>4.40%</u>	<u>4.15%</u>	<u>3.40%</u>	<u>2.21%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$32,132,634</u>	<u>\$30,541,914</u>	<u>\$32,917,299</u>	<u>\$33,351,880</u>	<u>\$35,822,432</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>16%</u>	<u>19%</u>	<u>17%</u>	<u>27%</u>	<u>14%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
iBoxx \$ High Yield Corporate Bond .....	Diversified
iBoxx \$ Investment Grade Corporate 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, and payment-in-kind interest are recognized daily on an accrual basis.

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

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

**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, net realized capital gains and/or return of capital for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

The portion of distributions that exceeds each Fund's current and accumulated earnings and profits will constitute a non-taxable return of capital. Distributions in excess of each Fund's minimum distribution requirements, but not in excess of the Fund's earnings and profits, will be taxable to the Fund's shareholders and will not constitute non-taxable returns of capital. Return of capital distributions will reduce a shareholder's cost basis and will result in higher capital gains or lower capital losses when each Fund's shares on which distributions were received are sold. Once a shareholder's cost basis is reduced to zero, further distributions will be treated as capital gains.

**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 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.

**Recent Accounting Standard:** The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures (“ASU 2023-09”) during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds’ adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund’s financial position or results of operations.

### 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 (except ETF options, equity index options or those that are customized) 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 and certain derivative instruments 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

## Notes to Financial Statements (continued)

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

**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>iBoxx \$ High Yield Corporate Bond</b>				
Barclays Bank PLC	\$ 443,883,994	\$ (443,883,994)	\$ —	\$ —
Barclays Capital, Inc.	62,166,936	(62,166,936)	—	—
BMO Capital Markets Corp.	6,276,238	(6,276,238)	—	—
BNP Paribas SA	164,024,320	(164,024,320)	—	—
BofA Securities, Inc.	23,480,441	(23,480,441)	—	—
Citadel Clearing LLC	37,519,170	(37,519,170)	—	—
Citigroup Global Markets, Inc.	138,964,445	(138,964,445)	—	—
Deutsche Bank Securities, Inc.	507,769,525	(507,769,525)	—	—
Goldman Sachs & Co. LLC	177,483,709	(177,483,709)	—	—
HSBC Securities (USA), Inc.	267,813	(267,813)	—	—
J.P. Morgan Securities LLC	205,538,302	(205,538,302)	—	—
Jefferies LLC	7,094,390	(7,094,390)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	13,453,878	(13,453,878)	—	—
Morgan Stanley	99,748,990	(99,748,990)	—	—
National Bank of Canada	11,468,206	(11,468,206)	—	—
Nomura Securities International, Inc.	25,207,154	(25,207,154)	—	—
Pershing LLC	28,466,613	(28,466,613)	—	—
RBC Capital Markets LLC	242,420,133	(242,420,133)	—	—
Scotia Capital (USA), Inc.	73,630,302	(73,630,302)	—	—
Scotia Capital, Inc.	46,614,727	(46,614,727)	—	—
State Street Bank & Trust Co.	9,919,286	(9,919,286)	—	—
TD Securities (USA) LLC	7,146,191	(7,146,191)	—	—
UBS AG	270,831	(270,831)	—	—
UBS Securities LLC	1,730,393	(1,730,393)	—	—
Wells Fargo Bank N.A.	28,993,091	(28,993,091)	—	—
Wells Fargo Securities LLC	90,866,584	(90,866,584)	—	—
	<u>\$ 2,454,405,662</u>	<u>\$ (2,454,405,662)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>iBoxx \$ Investment Grade Corporate Bond</b>				
Barclays Bank PLC	\$ 457,372,152	\$ (457,372,152)	\$ —	\$ —
Barclays Capital, Inc.	28,895,478	(28,895,478)	—	—
BMO Capital Markets Corp.	3,479,303	(3,479,303)	—	—
BNP Paribas SA	—	—	—	—
BNP Paribas SA	198,575,687	(198,575,687)	—	—
BofA Securities, Inc.	72,071,676	(72,071,676)	—	—
Citadel Clearing LLC	4,510,890	(4,510,890)	—	—
Citigroup Global Markets, Inc.	78,936,689	(78,936,689)	—	—
Deutsche Bank Securities, Inc.	174,209,937	(174,209,937)	—	—
Goldman Sachs & Co. LLC	518,920,565	(518,920,565)	—	—
HSBC Securities (USA), Inc.	29,857,546	(29,857,546)	—	—
J.P. Morgan Securities LLC	505,513,820	(505,513,820)	—	—
Jefferies LLC	1,083,520	(1,083,520)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	27,043,742	(27,043,742)	—	—
Morgan Stanley	42,290,548	(42,290,548)	—	—
National Bank of Canada	54,803,518	(54,803,518)	—	—
Nomura Securities International, Inc.	8,113,051	(8,113,051)	—	—
Pershing LLC	65,030,290	(65,030,290)	—	—
RBC Capital Markets LLC	150,993,698	(150,993,698)	—	—
Scotia Capital (USA), Inc.	20,482,633	(20,482,633)	—	—
Scotia Capital, Inc.	15,291,682	(15,291,682)	—	—
State Street Bank & Trust Co.	2,698,990	(2,698,990)	—	—
TD Securities (USA) LLC	6,977,879	(6,977,879)	—	—
UBS AG	8,129,201	(8,129,201)	—	—
UBS Securities LLC	2,420,419	(2,420,419)	—	—
Wells Fargo Bank N.A.	7,616,939	(7,616,939)	—	—
Wells Fargo Securities LLC	78,233,517	(78,233,517)	—	—
	<u>\$ 2,563,553,370</u>	<u>\$ (2,563,553,370)</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.

## Notes to Financial Statements (continued)

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

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

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

For its investment advisory services to the iShares iBoxx \$ High Yield Corporate Bond ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Aggregate Average Daily Net Assets	Investment Advisory Fees
First \$19 billion	0.5000 %
Over \$19 billion, up to and including \$33 billion	0.475000
Over \$33 billion, up to and including \$47 billion	0.451250
Over \$47 billion	0.428687

For its investment advisory services to the iShares iBoxx \$ Investment Grade Corporate Bond ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Aggregate Average Daily Net Assets	Investment Advisory Fees
First \$121 billion	0.1500 %
Over \$121 billion, up to and including \$181 billion	0.142500
Over \$181 billion, up to and including \$231 billion	0.135375
Over \$231 billion, up to and including \$281 billion	0.128606
Over \$281 billion	0.122175

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

## Notes to Financial Statements (continued)

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 February 28, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 3,921,488
iBoxx \$ Investment Grade Corporate Bond .....	1,872,515

**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 February 28, 2026, 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>
iBoxx \$ High Yield Corporate Bond .....	\$ 3,864,495,311	\$ 3,695,241,469
iBoxx \$ Investment Grade Corporate Bond .....	4,847,132,580	4,624,818,475

For the year ended February 28, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 34,155,370,756	\$ 33,030,337,773
iBoxx \$ Investment Grade Corporate Bond .....	60,572,317,062	59,655,607,978

## 7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2026, 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 February 28, 2026, 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>
iBoxx \$ High Yield Corporate Bond .....	\$ 125,267,971	\$ (125,267,971)
iBoxx \$ Investment Grade Corporate Bond .....	(81,677,745)	81,677,745

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 02/28/26</i>	<i>Year Ended 02/28/25</i>
iBoxx \$ High Yield Corporate Bond		
Ordinary income .....	<u>\$ 1,010,010,897</u>	<u>\$ 957,253,452</u>

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 02/28/26	Year Ended 02/28/25
iBoxx \$ Investment Grade Corporate Bond		
Ordinary income.....	\$1,357,340,480	\$1,352,653,165

As of February 28, 2026, the tax components of accumulated earnings (loss) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Total
iBoxx \$ High Yield Corporate Bond.....	\$ 85,894,594	\$ (2,134,493,277)	\$ (564,338,021)	\$ (2,612,936,704)
iBoxx \$ Investment Grade Corporate Bond.....	113,933,384	(2,738,973,908)	(1,998,912,730)	(4,623,953,254)

<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 accrual of income on securities in default.

As of February 28, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
iBoxx \$ High Yield Corporate Bond.....	\$ 19,648,647,484	\$ 121,851,944	\$ (686,190,872)	\$ (564,338,928)
iBoxx \$ Investment Grade Corporate Bond.....	36,353,329,789	101,922,697	(2,100,835,427)	(1,998,912,730)

## 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 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.

## Notes to Financial Statements (continued)

**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.

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

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

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

## 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 02/28/26		Year Ended 02/28/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
iBoxx \$ High Yield Corporate Bond				
Shares sold.....	439,500,000	\$ 35,032,189,560	500,800,000	\$ 39,166,236,388
Shares redeemed.....	(423,600,000)	(33,731,565,234)	(517,200,000)	(40,426,747,793)
	<u>15,900,000</u>	<u>\$ 1,300,624,326</u>	<u>(16,400,000)</u>	<u>\$ (1,260,511,405)</u>
iBoxx \$ Investment Grade Corporate Bond				
Shares sold.....	564,700,000	\$ 61,963,984,991	598,900,000	\$ 65,121,509,242
Shares redeemed.....	(556,100,000)	(60,875,819,141)	(625,700,000)	(68,066,382,957)
	<u>8,600,000</u>	<u>\$ 1,088,165,850</u>	<u>(26,800,000)</u>	<u>\$ (2,944,873,715)</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.

## *Notes to Financial Statements* (continued)

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 two 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 (two of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of February 28, 2026, the related statements of operations for the year ended February 28, 2026, the statements of changes in net assets for each of the two years in the period ended February 28, 2026, including the related notes, and the financial highlights for each of the five years in the period ended February 28, 2026 (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 February 28, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 28, 2026 and each of the financial highlights for each of the five years in the period ended February 28, 2026 in conformity with accounting principles generally accepted in the United States of America.

iShares iBoxx \$ High Yield Corporate Bond ETF iShares iBoxx \$ Investment Grade Corporate Bond ETF
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## **Basis for Opinions**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
April 21, 2026

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 February 28, 2026:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 1,244,402
iBoxx \$ Investment Grade Corporate Bond .....	5,524,171

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

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended February 28, 2026:

<i>iShares ETF</i>	<i>Interest Dividends</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 1,004,380,283
iBoxx \$ Investment Grade Corporate Bond .....	1,346,727,387

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended February 28, 2026:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
iBoxx \$ High Yield Corporate Bond .....	\$ 847,105,696
iBoxx \$ Investment Grade Corporate Bond .....	1,167,751,421

## 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/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 iBoxx \$ High Yield Corporate Bond ETF and iShares iBoxx \$ Investment Grade Corporate Bond ETF (the "Funds") to be marketed to investors in the EU and/or UK.

### Report on Remuneration

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

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

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

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

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

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

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

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2025, was USD 10.34 million. This figure is comprised of fixed remuneration of USD 0.64 million and variable remuneration of USD 9.70 million. There was a total of 5 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, 2025, to its senior management was USD 9.17 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 1.17 million.

## Additional Information (continued)

### Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares iBoxx \$ High Yield Corporate Bond ETF and iShares iBoxx \$ Investment Grade Corporate Bond ETF (the “Funds”) are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union (“EU”) investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation (“SFDR”).

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

### Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

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

### Availability of Portfolio Holdings Information

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

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
DIP	Debtor-In-Possession
NVS	Non-Voting Shares
PIK	Payment-in-kind
RB	Revenue Bonds
SOFR	Secured Overnight Financing Rate

## Want to know more?

iShares.com | 1-800-474-2737

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

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

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