

2025 Annual Financial Statements and Additional Information

iShares U.S. ETF Trust

- iShares Short Duration Bond Active ETF | NEAR | Cboe BZX Exchange
- iShares Ultra Short Duration Bond Active ETF | ICSH | Cboe BZX Exchange

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Schedule of Investments

October 31, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Asset-Backed Securities			Asset-Backed Securities		
Affirm Asset Securitization Trust, 5.08%, 04/15/30 ^(a)	USD 1,889	\$ 1,892,912	Battalion CLO IX Ltd., 4.86%, 07/15/31, (3-mo. CME Term SOFR +0.96%) ^{(a)(b)}	USD 7,953	\$ 7,950,446
Affirm Master Trust Series, 4.45%, 10/16/34 ^(a) ..	USD 6,763	6,744,708	Battalion CLO VIII Ltd. 4.78%, 07/18/30, (3-mo. CME Term SOFR +0.90%) ^{(a)(b)}	USD 1,762	1,761,720
AGL Clo 40 Ltd., 5.10%, 07/22/38, (3-mo. CME Term SOFR +1.24%) ^{(a)(b)}	USD 2,250	2,253,892	5.13%, 07/18/30, (3-mo. CME Term SOFR +1.25%) ^{(a)(b)}	USD 1,750	1,750,133
AIMCO CLO 23 Ltd., 5.01%, 04/20/38, (3-mo. CME Term SOFR +1.13%) ^{(a)(b)}	USD 1,020	1,019,390	Benefit Street Partners CLO XXI Ltd. Series 2020 21A, Class A1R, 5.34%, 10/15/34, (3-mo. CME Term SOFR +1.43%) ^{(a)(b)}	USD 1,750	1,749,994
Alinea CLO Ltd., 5.23%, 07/20/31, (3-mo. CME Term SOFR +1.35%) ^{(a)(b)}	USD 2,035	2,035,599	Birch Grove CLO 13 Ltd., 5.47%, 10/23/38, (3-mo. CME Term SOFR +1.31%) ^{(a)(b)}	USD 1,700	1,704,187
AMMC CLO 21 Ltd., 5.80%, 11/02/30, (3-mo. CME Term SOFR +1.94%) ^{(a)(b)}	USD 66	66,157	Birch Grove CLO 3 Ltd., 5.14%, 01/19/38, (3-mo. CME Term SOFR +1.26%) ^{(a)(b)}	USD 4,615	4,623,372
Anchorage Capital CLO 7 Ltd., 5.42%, 04/28/37, (3-mo. CME Term SOFR +1.56%) ^{(a)(b)}	USD 8,625	8,650,684	Birch Grove CLO 7 Ltd., 5.14%, 10/20/38, (3-mo. CME Term SOFR +1.26%) ^{(a)(b)}	USD 4,840	4,847,231
Ares LVI CLO Ltd., 5.11%, 01/25/38, (3-mo. CME Term SOFR +1.25%) ^{(a)(b)}	USD 400	400,724	Blueberry Park CLO Ltd., 5.23%, 10/20/37, (3-mo. CME Term SOFR +1.35%) ^{(a)(b)}	USD 2,000	2,004,815
ARI Fleet Lease Trust 5.54%, 04/15/33 ^(a)	USD 525	528,869	Brex Commercial Charge Card Master Trust, 6.05%, 07/15/27 ^(a)	USD 277	278,410
4.59%, 03/15/34 ^(a)	USD 9,355	9,399,721	Brignole Co., 3.91%, 02/24/42, (1-mo. EURIBOR + 2.00%) ^{(b)(c)}	EUR 57	66,255
4.60%, 03/15/34 ^(a)	USD 331	334,932	Bryant Park Funding Ltd., 5.52%, 04/15/37, (3-mo. CME Term SOFR +1.62%) ^{(a)(b)}	USD 1,440	1,444,894
Asimi Funding PLC 5.33%, 09/16/31, (1-day SONIA + 1.35%) ^{(b)(c)} ..	GBP 84	110,149	Capital One Multi-Asset Execution Trust, 2.06%, 08/15/28	USD 7,240	7,130,297
5.93%, 09/16/31, (1-day SONIA + 1.95%) ^{(b)(c)} ..	GBP 100	131,532	Cardiff Auto Receivables Securitisation PLC 5.88%, 08/20/31 ^(c)	GBP 266	351,235
4.93%, 05/16/32, (1-day SONIA + 0.95%) ^{(b)(c)} ..	GBP 534	704,084	6.58%, 08/20/31, (1-day SONIA + 2.60%) ^{(b)(c)} ..	GBP 202	267,480
5.38%, 05/16/32, (1-day SONIA + 1.40%) ^{(b)(c)} ..	GBP 118	155,808	5.38%, 08/20/31, (1-day SONIA + 1.40%) ^{(b)(c)} ..	GBP 611	805,422
Asset-Backed European Securitisation Transaction Twenty-Five SRL, 3.14%, 11/15/39, (1-mo. EURIBOR + 1.25%) ^{(b)(c)}	EUR 92	106,647	CarMax Auto Owner Trust, 4.92%, 10/16/28	USD 693	697,260
Asset-Backed European Securitisation Transaction Twenty-Three SARL 3.52%, 03/21/34, (1-mo. EURIBOR + 1.60%) ^{(b)(c)}	EUR 92	106,152	CarVal CLO IX-C Ltd., 5.56%, 04/20/37, (3-mo. CME Term SOFR +1.68%) ^{(a)(b)}	USD 1,000	1,003,964
3.82%, 03/21/34, (1-mo. EURIBOR + 1.90%) ^{(b)(c)}	EUR 92	106,295	Carval CLO X-C Ltd., 5.34%, 07/20/37, (3-mo. CME Term SOFR +1.46%) ^{(a)(b)}	USD 2,000	2,005,908
4.32%, 03/21/34, (1-mo. EURIBOR + 2.40%) ^{(b)(c)}	EUR 92	106,419	Cbam Ltd. Series 2018-7A, Class A, 5.25%, 07/20/31, (3-mo. CME Term SOFR +1.36%) ^{(a)(b)}	USD 204	204,436
Auto ABS Italian Stella Loans SRL 3.59%, 12/29/36, (1-mo. EURIBOR + 1.70%) ^{(b)(c)}	EUR 76	87,573	Chesapeake Funding II LLC, 5.52%, 05/15/36 ^(a) ..	USD 2,608	2,633,591
4.19%, 12/29/36, (1-mo. EURIBOR + 2.30%) ^{(b)(c)}	EUR 76	87,945	CIFC Funding Ltd. 5.42%, 04/21/37, (3-mo. CME Term SOFR + 1.55%) ^{(a)(b)}	USD 2,500	2,507,597
Auto ABS Spanish Loans FT, 2.71%, 09/28/38, (1-mo. EURIBOR + 0.85%) ^{(b)(c)}	EUR 1,847	2,134,487	5.29%, 07/17/37, (3-mo. CME Term SOFR +1.41%) ^{(a)(b)}	USD 3,500	3,507,786
AutoFlorence 2 SRL 2.59%, 12/24/44, (1-mo. EURIBOR + 0.70%) ^{(b)(c)}	EUR 1,883	2,170,483	5.51%, 07/23/37, (3-mo. CME Term SOFR +1.65%) ^{(a)(b)}	USD 500	500,757
2.64%, 12/24/44, (1-mo. EURIBOR + 0.75%) ^{(b)(c)}	EUR 164	188,730	5.25%, 10/20/37, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	USD 1,250	1,253,486
AutoFlorence 3 SRL, 4.22%, 12/25/46, (1-mo. EURIBOR + 2.35%) ^{(b)(c)}	EUR 188	219,752	Citibank Credit Card Issuance Trust, 4.93%, 05/14/29, (1-mo. CME Term SOFR + 0.88%) ^(b)	USD 298	300,426
Autonomia Spain FT, 3.87%, 01/26/40, (1-mo. EURIBOR + 2.00%) ^{(b)(c)}	EUR 201	234,797	CNH Equipment Trust, 4.77%, 06/15/29	USD 2,970	2,992,953
BA Credit Card Trust, 4.98%, 11/15/28	USD 4,705	4,752,959	College Avenue Student Loans LLC Series 2021-A, Class A1, 5.21%, 07/25/51, (1-mo. CME Term SOFR + 1.21%) ^{(a)(b)}	USD 124	123,440
Bain Capital CLO Ltd. Series 2024-1A, Class A1, 5.44%, 04/16/37, (3-mo. CME Term SOFR +1.55%) ^{(a)(b)}	USD 2,235	2,241,491	Compartment BL Consumer Credit 2.77%, 09/25/41, (1-mo. EURIBOR + 0.9%) ^(b) ..	EUR 817	940,486
Bain Capital Credit CLO Ltd., 5.08%, 10/20/34, (3-mo. CME Term SOFR +1.20%) ^{(a)(b)}	USD 1,510	1,510,898			

Schedule of Investments (continued)

October 31, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
2.50%, 09/25/41, (1-mo. EURIBOR + 0.63%) ^(b)	EUR 899	\$ 1,036,025	3.27%, 04/18/35, (1-mo. EURIBOR + 1.35%) ^{(b)(c)}	EUR 100	\$ 115,629
Compass Datacenters Issuer II LLC, 4.93%, 11/25/50 ^(a)	USD 1,525	1,525,000	2.62%, 04/18/35, (1-mo. EURIBOR + 0.70%) ^{(b)(c)}	EUR 2,500	2,883,354
CQS U.S. CLO 5 Ltd., 1.00%, 01/17/39, (3-mo. CME Term SOFR + 1.65%) ^{(a)(b)}	USD 1,000	996,500	Foundation Finance Trust		
Delamare Cards MTN Issuer PLC, 4.77%, 04/19/31, (1-day SONIA + 0.80%) ^{(b)(c)}	GBP 3,610	4,746,458	5.50%, 12/15/49 ^(a)	USD 1,935	1,972,094
Dilosk Rmbs No. 9 Dac, 2.75%, 01/25/63, (3-mo. EURIBOR + 0.68%) ^{(b)(c)}	EUR 676	779,799	4.95%, 04/15/50 ^(a)	USD 2,590	2,616,990
Dowson PLC			FTA Consumo Santander		
5.58%, 08/20/31, (1-day SONIA + 1.60%) ^{(b)(c)}	GBP 117	154,040	3.65%, 07/20/38, (3-mo. EURIBOR + 1.65%) ^{(b)(c)}	EUR 143	165,096
6.33%, 08/20/31, (1-day SONIA + 2.35%) ^{(b)(c)}	GBP 100	130,483	3.30%, 07/20/38, (3-mo. EURIBOR + 1.30%) ^{(b)(c)}	EUR 143	165,209
Dryden XXVI Senior Loan Fund, 5.62%, 04/15/29, (3-mo. CME Term SOFR + 1.71%) ^{(a)(b)}	USD 600	600,000	GAMMA Sociedade de Titularizacao de Creditos, 2.93%, 02/25/34, (3-mo. EURIBOR + 0.90%) ^{(b)(c)}	EUR 891	1,028,564
Dutch Property Finance BV			GMF Floorplan Owner Revolving Trust, 4.73%, 11/15/29 ^(a)	USD 2,831	2,864,220
2.70%, 10/28/59, (3-mo. EURIBOR + 0.75%) ^{(b)(c)}	EUR 5,473	6,312,148	Golden Bar Securitisation SRL, 3.53%, 09/22/43, (3-mo. EURIBOR + 1.50%) ^{(b)(c)}	EUR 200	231,650
Series 2021-2, Class A, 2.77%, 04/28/59, (3-mo. EURIBOR + 0.70%) ^{(b)(c)}	EUR 3,118	3,595,033	Golden Ray SA - Compartment 1		
Edenbrook Mortgage Funding PLC			3.87%, 12/27/57, (1-mo. EURIBOR + 2.00%) ^{(b)(c)}	EUR 100	114,539
5.94%, 03/22/57, (1-day SONIA + 1.95%) ^{(b)(c)}	GBP 253	337,272	2.67%, 12/27/57, (1-mo. EURIBOR + 0.80%) ^{(b)(c)}	EUR 606	697,976
6.54%, 03/22/57, (1-day SONIA + 2.55%) ^{(b)(c)}	GBP 146	194,906	3.37%, 12/27/57, (1-mo. EURIBOR + 1.50%) ^{(b)(c)}	EUR 100	114,695
Elmwood CLO 26 Ltd., 5.38%, 04/18/37, (3-mo. CME Term SOFR + 1.50%) ^{(a)(b)}	USD 3,740	3,752,463	GoldenTree Loan Management U.S. CLO 8 Ltd., 5.03%, 10/20/34, (3-mo. CME Term SOFR + 1.15%) ^{(a)(b)}	USD 1,430	1,429,996
Elmwood CLO II Ltd., 5.58%, 10/20/37, (3-mo. CME Term SOFR + 1.70%) ^{(a)(b)}	USD 4,200	4,208,753	Golub Capital Partners CLO 50B-R Ltd., 5.83%, 04/20/35, (3-mo. CME Term SOFR + 1.50%) ^{(a)(b)}	USD 1,595	1,594,214
Elmwood CLO III Ltd., 5.48%, 07/18/37, (3-mo. CME Term SOFR + 1.60%) ^{(a)(b)}	USD 500	501,190	Golub Capital Partners CLO 66B Ltd., 5.31%, 07/25/38, (3-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	USD 1,890	1,896,295
Empower CLO Ltd., 5.27%, 10/20/37, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	USD 1,895	1,900,251	Golub Capital Partners CLO 77 B Ltd., 5.11%, 01/25/38, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	USD 3,165	3,170,687
Enterprise Fleet Financing LLC			GreatAmerica Leasing Receivables Funding LLC Series, 5.28%, 03/15/27 ^(a)	USD 1,131	1,136,107
5.42%, 10/22/29 ^(a)	USD 7,150	7,225,633	GreenSky Home Improvement Issuer Trust, 4.89%, 06/25/60 ^(a)	USD 1,581	1,593,676
5.23%, 03/20/30 ^(a)	USD 1,961	1,975,331	Halsey CLO 6 Ltd., 5.23%, 01/20/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	USD 1,500	1,503,631
5.16%, 09/20/30 ^(a)	USD 223	227,019	Halsey CLO 7 Ltd., 5.33%, 07/20/38, (3-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	USD 2,000	2,006,936
4.98%, 08/21/28 ^(a)	USD 1,518	1,537,023	Hermitage PLC		
5.06%, 03/20/31 ^(a)	USD 492	502,143	6.33%, 04/21/33, (1-day SONIA + 2.35%) ^{(b)(c)}	GBP 55	72,240
4.56%, 11/20/28 ^(a)	USD 1,370	1,383,265	5.58%, 04/21/33, (1-day SONIA + 1.60%) ^{(b)(c)}	GBP 62	82,096
4.70%, 06/20/31 ^(a)	USD 177	179,577	Hill FL BV		
Finance Ireland Auto Receivables No. 2 DAC			3.97%, 02/18/32, (1-mo. EURIBOR + 2.05%) ^{(b)(c)}	EUR 74	85,408
2.82%, 11/14/34, (1-mo. EURIBOR + 0.90%) ^{(b)(c)}	EUR 173	199,000	5.12%, 02/18/32, (1-mo. EURIBOR + 3.2%) ^{(b)(c)}	EUR 74	85,604
2.60%, 11/14/34, (1-mo. EURIBOR + 0.68%) ^{(b)(c)}	EUR 2,281	2,631,847	2.64%, 10/18/32, (1-mo. EURIBOR + 0.72%) ^(c)	EUR 1,292	1,488,111
Flatiron CLO 23 LLC, 5.12%, 04/17/36, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	USD 1,455	1,456,899	3.87%, 10/18/32, (1-mo. EURIBOR + 1.95%) ^{(b)(c)}	EUR 96	109,869
Ford Credit Auto Owner Trust, 5.53%, 09/15/28	USD 7,640	7,718,222	Hops Hill No. 4 PLC		
Ford Credit Floorplan Master Owner Trust A			5.68%, 04/21/56, (1-day SONIA + 1.70%) ^{(b)(c)}	GBP 161	212,511
5.48%, 05/15/28, (30-day Avg SOFR + 1.25%) ^{(a)(b)}	USD 11,535	11,591,647	6.28%, 04/21/56, (1-day SONIA + 2.30%) ^{(b)(c)}	GBP 165	216,416
5.24%, 04/15/31 ^(a)	USD 3,850	3,985,996	4.86%, 04/21/56, (1-day SONIA + 0.88%) ^{(b)(c)}	GBP 1,331	1,753,544
Fortuna Consumer Loan ABS DAC					
3.27%, 02/18/34, (1-mo. EURIBOR + 1.35%) ^{(b)(c)}	EUR 119	137,904			
4.22%, 02/18/34, (1-mo. EURIBOR + 2.3%) ^{(b)(c)}	EUR 60	69,419			
3.22%, 10/18/34, (1-mo. EURIBOR + 1.30%) ^(b)	EUR 400	463,333			
3.57%, 10/18/34, (1-mo. EURIBOR + 1.65%) ^(b)	EUR 100	115,945			
2.92%, 04/18/35, (1-mo. EURIBOR 11%) ^{(b)(c)}	EUR 500	577,304			

Schedule of Investments (continued)

October 31, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
5.28%, 04/21/56, (1-day SONIA + 1.30%) ^{(b)(c)}	GBP 628	\$ 826,317	Nelnet Student Loan Trust		
Hyundai Auto Receivables Trust, 5.48%, 04/17/28	USD 161	162,423	4.89%, 04/20/62, (1-mo. CME Term SOFR + 0.85%) ^{(a)(b)}	USD 2,554	\$ 2,547,343
Increef LLC, 5.76%, 10/19/42, (1-mo. CME Term SOFR + 1.73%) ^{(a)(b)}	USD 4,040	4,039,761	4.84%, 04/20/62, (1-mo. CME Term SOFR + 0.80%) ^{(a)(b)}	USD 1,331	1,327,032
Italian Stella Loans SRL, 3.27%, 05/27/39, (1-mo. EURIBOR + 1.40%) ^{(b)(c)}	EUR 90	104,391	7.15%, 11/25/53 ^(a)	USD 818	840,426
John Deere Owner Trust, 4.96%, 11/15/28	USD 9,312	9,384,865	5.33%, 03/15/57, (30-day Avg SOFR + 1.10%) ^{(a)(b)}	USD 3,258	3,245,897
KKR CLO 21 Ltd., 5.17%, 04/15/31, (3-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	USD 1,234	1,234,116	5.58%, 05/17/55, (30-day Avg SOFR + 1.35%) ^{(a)(b)}	USD 6,056	6,079,233
KKR CLO 35 Ltd., 5.08%, 01/20/38, (3-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	USD 1,500	1,500,751	5.71%, 06/22/65, (30-day Avg SOFR + 1.35%) ^{(a)(b)}	USD 6,652	6,689,499
KKR CLO 47 Ltd., 5.27%, 01/15/38, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	USD 695	696,934	Series 2021-A, Class A1, 4.95%, 04/20/62, (1-mo. CME Term SOFR + 0.91%) ^{(a)(b)}	USD 2,952	2,946,437
LCM 29 Ltd. Series 29A, Class AR, 5.24%, 04/15/31, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	USD 820	820,119	Series 2021-BA, Class AFL, 4.93%, 04/20/62, (1-mo. CME Term SOFR + 0.89%) ^{(a)(b)}	USD 5,546	5,541,274
Lendmark Funding Trust, 4.78%, 10/20/34 ^(a)	USD 3,003	3,019,639	New Mountain 3 Ltd., 5.21%, 10/20/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	USD 2,000	2,005,325
London Cards No. 2 PLC			NewDay Funding		
6.48%, 03/28/34 ^(c)	GBP 100	131,642	5.63%, 03/15/32, (1-day SONIA + 1.65%) ^{(b)(c)}	GBP 155	204,876
5.38%, 03/28/34, (1-day SONIA + 1.40%) ^{(b)(c)}	GBP 904	1,197,363	6.38%, 03/15/32, (1-day SONIA + 2.40%) ^{(b)(c)}	GBP 110	146,132
7.43%, 03/28/34, (1-day SONIA + 3.45%) ^{(b)(c)}	GBP 100	132,517	Newday Funding Master Issuer PLC		
Lyra Music Assets Delaware LP, 5.60%, 09/20/65 ^(a)	USD 1,108	1,120,157	5.48%, 11/15/31, (1-day SONIA + 1.50%) ^(c)	GBP 1,306	1,728,216
M&T Equipment Notes, 4.70%, 12/16/27 ^(a)	USD 751	755,033	6.63%, 07/15/32, (1-day SONIA + 2.65%) ^{(b)(c)}	GBP 256	338,769
Madison Park Funding L Ltd., 5.29%, 04/19/34, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	USD 500	500,250	5.88%, 07/15/32, (1-day SONIA + 1.90%) ^{(b)(c)}	GBP 116	153,056
Madison Park Funding LVII Ltd., 5.14%, 07/27/34, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	USD 1,635	1,636,134	5.38%, 07/15/32, (1-day SONIA + 1.40%) ^{(b)(c)}	GBP 102	134,329
Madison Park Funding XXX Ltd., 5.64%, 07/16/37, (3-mo. CME Term SOFR + 1.75%) ^{(a)(b)}	USD 1,700	1,703,143	5.58%, 11/15/32, (1-day SONIA + 1.60%) ^(c)	GBP 146	191,686
Marzio Finance SRL, 2.74%, 05/28/49, (1-mo. EURIBOR + 0.88%) ^{(b)(c)}	EUR 810	937,099	5.12%, 04/15/33, (1-day SONIA + 1.15%) ^(c)	GBP 113	148,114
Metro Finance Trust			4.82%, 04/15/33, (1-day SONIA + 0.85%) ^{(b)(c)}	GBP 1,492	1,962,770
4.72%, 09/17/30	AUD 342	224,894	Noria DE, 3.52%, 02/25/43, (1-mo. EURIBOR + 1.65%) ^{(b)(c)}	EUR 86	99,162
4.68%, 10/15/31, (1-month BB Swap + 1.17%) ^(b)	AUD 3,499	2,297,531	Oaktree CLO Ltd.		
5.06%, 10/15/31, (1-month BB Swap + 1.55%) ^(b)	AUD 500	329,280	5.43%, 04/20/37, (3-mo. CME Term SOFR + 1.55%) ^{(a)(b)}	USD 2,000	2,005,914
MMAF Equipment Finance LLC, 4.95%, 07/14/31 ^(a)	USD 1,197	1,214,533	5.09%, 01/15/38, (3-mo. CME Term SOFR + 1.19%) ^{(a)(b)}	USD 1,920	1,920,319
Molossus BTL PLC, 4.94%, 04/18/61, (1-day SONIA + 0.95%) ^{(b)(c)}	GBP 1,380	1,815,932	OCP CLO Ltd., 5.03%, 04/16/38, (3-mo. CME Term SOFR + 1.14%) ^{(a)(b)}	USD 4,140	4,137,280
Navient Private Education Loan Trust, 4.87%, 12/15/59, (1-mo. CME Term SOFR + 0.83%) ^{(a)(b)}	USD 438	438,080	OHA Credit Funding 3 Ltd., 5.20%, 01/20/38, (3-mo. CME Term SOFR + 1.32%) ^{(a)(b)}	USD 750	751,608
Navient Private Education Refi Loan Trust			OHA Loan Funding Ltd., 5.58%, 07/20/37, (3-mo. CME Term SOFR + 1.70%) ^{(a)(b)}	USD 250	250,524
Series 2020-IA, Class A1B, 5.15%, 04/15/69, (1-mo. CME Term SOFR + 1.11%) ^{(a)(b)}	USD 3,202	3,186,492	OneMain Direct Auto Receivables Trust, 5.84%, 03/14/29, (30-day Avg SOFR + 1.60%) ^{(a)(b)}	USD 1,669	1,673,003
Series 2021-BA, Class A, 0.94%, 07/15/69 ^(a)	USD 3,170	2,898,849	OneMain Financial Issuance Trust, 5.74%, 09/15/36, (30-day Avg SOFR + 1.50%) ^{(a)(b)}	USD 2,201	2,222,319
Series 2021-DA, Class A, 5.26%, 04/15/60, (PRIME - 1.99%) ^{(a)(b)}	USD 3,749	3,711,665	Palmer Square CLO Ltd., 5.58%, 10/20/37, (3-mo. CME Term SOFR + 1.70%) ^{(a)(b)}	USD 4,000	4,010,801
Navient Student Loan Trust, 5.93%, 03/15/72, (30-day Avg SOFR + 1.70%) ^{(a)(b)}	USD 1,344	1,355,866	Panorama Auto Trust		
Navistar Financial Dealer Note Master Owner Trust, 5.59%, 04/25/29 ^(a)	USD 2,921	2,938,801	4.48%, 03/15/33, (1-month BB Swap + 0.90%) ^{(b)(c)}	AUD 2,105	1,378,068
			4.86%, 03/15/33, (1-month BB Swap + 1.35%) ^(c)	AUD 500	327,902
			Park Blue CLO Ltd.		
			5.08%, 04/25/38, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	USD 2,000	2,002,705
			5.36%, 04/20/37, (3-mo. CME Term SOFR + 1.48%) ^{(a)(b)}	USD 925	928,061

Schedule of Investments (continued)

October 31, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
PCL Funding IX PLC			5.22%, 01/17/31, (1-day SONIA + 1.25%) ^{(b)(c)}	GBP	337 \$ 444,086
4.88%, 07/16/29, (1-day SONIA + 0.90%) ^(c) ...	GBP 1,504	\$ 1,980,906	SC Germany SA Compartment Consumer		
5.28%, 07/16/29, (1-day SONIA + 1.30%) ^(c) ...	GBP 106	139,594	2.92%, 01/14/38, (1-mo. EURIBOR +		
PCL Funding VIII PLC			1.00%) ^{(b)(c)}	EUR	1,200 1,384,523
5.16%, 05/15/28, (1-day SONIA + 1.18%) ^{(b)(c)} ...	GBP 3,193	4,205,629	3.22%, 01/14/38, (1-mo. EURIBOR +		
6.48%, 05/15/28, (1-day SONIA + 2.50%) ^(c) ...	GBP 592	783,821	1.30%) ^{(b)(c)}	EUR	300 346,144
PFS Financing Corp.			3.62%, 05/14/38, (1-mo. EURIBOR +		
4.85%, 02/15/30 ^(a)	USD 7,281	7,381,058	1.70%) ^{(b)(c)}	EUR	100 115,741
4.95%, 02/15/29 ^(a)	USD 625	630,519	3.32%, 05/14/38, (1-mo. EURIBOR +		
4.47%, 05/15/30 ^(a)	USD 4,954	4,990,562	1.40%) ^{(b)(c)}	EUR	100 115,877
Pikes Peak CLO 16 Ltd., 5.32%,			3.12%, 12/14/38, (1-mo. EURIBOR +		
07/25/37, (3-mo. CME Term SOFR			1.20%) ^{(b)(c)}	EUR	100 115,753
+1.46%) ^{(a)(b)}	USD 1,500	1,505,171	2.87%, 12/14/38, (1-mo. EURIBOR +		
Point Broadband Funding LLC, 5.34%,			0.95%) ^{(b)(c)}	EUR	600 692,092
07/20/55 ^(a)	USD 1,033	1,034,423	SCF Rahoituspalvelut XIII DAC, 3.27%,		
Pony SA Compartment German Auto Loans,			06/25/34, (1-mo. EURIBOR + 1.40%) ^{(b)(c)}	EUR	100 116,012
3.12%, 01/14/33, (1-mo. EURIBOR +			Signal Peak CLO 12 Ltd., 5.28%,		
1.20%) ^{(b)(c)}	EUR 95	109,380	07/18/37, (3-mo. CME Term SOFR		
Porsche Financial Auto Securitization Trust,			+1.40%) ^{(a)(b)}	USD	460 460,986
5.79%, 01/22/29 ^(a)	USD 2,519	2,538,424	Signal Peak CLO 3 Ltd., 5.45%, 01/23/37, (3-mo.		
Post CLO Ltd., 5.48%, 04/20/37, (3-mo. CME			CME Term SOFR +1.59%) ^{(a)(b)}	USD	680 682,237
Term SOFR +1.60%) ^{(a)(b)}	USD 1,000	1,003,383	SLM Private Credit Student Loan Trust		
Prodigy Finance DAC Series 2021-1A, Class A,			Series 2004-A, Class A3, 4.70%,		
5.36%, 07/25/51, (1-mo. CME Term SOFR			06/15/33, (3-mo. CME Term SOFR		
+1.36%) ^{(a)(b)}	USD 342	337,154	+0.66%) ^(b)	USD	706 704,054
Provident Funding Mortgage Trust, 2.50%,			Series 2005-A, Class A4, 4.61%,		
11/25/51 ^{(a)(b)}	USD 1,522	1,353,288	12/15/38, (3-mo. CME Term SOFR		
QTS Issuer ABS II LLC, 5.04%, 10/05/55 ^(a)	USD 3,966	3,963,433	+0.57%) ^(b)	USD	3,745 3,693,006
Quarzo Srl, 2.82%, 03/15/42, (3-mo. EURIBOR +			Series 2005-B, Class A4, 4.63%,		
0.81%) ^{(b)(c)}	EUR 1,572	1,814,488	06/15/39, (3-mo. CME Term SOFR		
Quarzo SRL, 4.31%, 06/15/41, (3-mo. EURIBOR			+0.59%) ^(b)	USD	2,379 2,321,392
+ 2.30%) ^{(b)(c)}	EUR 74	86,253	Series 2006-A, Class A5, 4.59%,		
Rad CLO 7 Ltd., 5.23%, 04/17/36, (3-mo. CME			06/15/39, (3-mo. CME Term SOFR		
Term SOFR +1.35%) ^{(a)(b)}	USD 1,570	1,570,790	+0.55%) ^(b)	USD	6,160 5,920,198
RCKT Mortgage Trust, 6.03%, 02/25/44 ^{(a)(b)}	USD 2,964	2,985,016	Series 2006-B, Class A5, 4.57%,		
Red & Black Auto Germany 8 UG, Class B,			12/15/39, (3-mo. CME Term SOFR		
2.64%, 09/15/30, (1-mo. EURIBOR +			+0.53%) ^(b)	USD	4,349 4,246,595
0.75%) ^{(b)(c)}	EUR 68	78,793	SMB Private Education Loan Trust		
Red & Black Auto Italy SRL, 2.96%,			5.68%, 02/16/55, (30-day Avg SOFR +		
07/28/36, (1-mo. EURIBOR + 1.10%) ^{(b)(c)}	EUR 100	115,642	1.45%) ^{(a)(b)}	USD	9,080 9,160,056
Regatta 30 Funding Ltd., 5.18%,			6.08%, 05/16/50, (30-day Avg SOFR +		
01/25/38, (3-mo. CME Term SOFR			1.85%) ^{(a)(b)}	USD	2,915 2,957,975
+1.32%) ^{(a)(b)}	USD 1,820	1,823,855	6.03%, 10/15/58, (30-day Avg SOFR +		
Regatta VIII Funding Ltd., 5.43%,			1.80%) ^{(a)(b)}	USD	12,182 12,393,641
04/17/37, (3-mo. CME Term SOFR			5.15%, 06/15/37, (1-mo. CME Term SOFR		
+1.55%) ^{(a)(b)}	USD 4,350	4,363,050	+1.11%) ^{(a)(b)}	USD	873 873,224
Regatta XX Funding Ltd., 5.08%,			6.03%, 10/16/56, (30-day Avg SOFR +		
01/15/38, (3-mo. CME Term SOFR			1.80%) ^{(a)(b)}	USD	5,022 5,122,377
+1.18%) ^{(a)(b)}	USD 1,140	1,140,160	5.75%, 11/15/52, (30-day Avg SOFR +		
Regatta XXVII Funding Ltd., 5.39%,			1.55%) ^{(a)(b)}	USD	4,208 4,249,918
04/26/37, (3-mo. CME Term SOFR			SoFi Consumer Loan Program Trust		
+1.53%) ^{(a)(b)}	USD 1,500	1,504,487	4.80%, 02/27/34 ^(a)	USD	1,632 1,634,837
Regional Management Issuance Trust			4.82%, 06/25/34 ^(a)	USD	6,997 7,027,950
5.83%, 07/15/36 ^(a)	USD 593	604,276	SoFi Personal Loan Trust, 6.06%, 02/12/31 ^(a)	USD	888 892,384
5.11%, 12/15/33 ^(a)	USD 685	689,725	SoFi Professional Loan Program LLC		
RR 21 Ltd., 5.30%, 07/15/39, (3-mo. CME Term			3.34%, 08/25/47 ^(a)	USD	48 47,593
SOFR +1.40%) ^{(a)(b)}	USD 1,000	1,002,176	3.59%, 01/25/48 ^(a)	USD	395 392,265
RR 36 Ltd., 5.19%, 01/15/40, (3-mo. CME Term			Sounds Point CLO IV-R Ltd., 5.30%,		
SOFR +1.29%) ^{(a)(b)}	USD 1,485	1,487,955	04/18/31, (3-mo. CME Term SOFR		
Satus PLC			+1.41%) ^{(a)(b)}	USD	2,598 2,598,504
4.87%, 01/17/31, (1-day SONIA + 0.90%) ^{(b)(c)} ...	GBP 357	469,806			
6.02%, 01/17/31, (1-day SONIA + 2.05%) ^{(b)(c)} ...	GBP 102	133,416			

Schedule of Investments (continued)

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iShares® Short Duration Bond Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2, 2.60%, 09/23/38, (1-mo. EURIBOR + 0.70%) ^{(b)(c)}	EUR 4,278	\$ 4,926,157
TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No. 1, 2.82%, 10/28/40, (1-mo. EURIBOR + 0.95%) ^{(b)(c)}	EUR 563	645,820
TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 4.47%, 10/27/42, (1-mo. EURIBOR + 2.60%) ^{(b)(c)}	EUR 87	101,281
3.67%, 10/27/42, (1-mo. EURIBOR + 1.80%) ^{(b)(c)}	EUR 87	100,899
TCI-Symphony CLO Ltd., 5.10%, 07/15/30, (3-mo. CME Term SOFR +1.19%) ^{(a)(b)}	USD 747	747,690
TICP CLO VII Ltd., 5.80%, 04/15/33, (3-mo. CME Term SOFR +1.90%) ^{(a)(b)}	USD 885	886,725
TICP CLO XI Ltd., 5.39%, 04/25/37, (3-mo. CME Term SOFR +1.53%) ^{(a)(b)}	USD 1,130	1,133,375
Tower Bridge Funding PLC 6.99%, 01/20/66 ^(c)	GBP 113	148,957
7.99%, 01/20/66 ^(c)	GBP 113	149,132
5.19%, 05/20/66, (1-day SONIA + 1.20%) ^{(b)(c)}	GBP 168	221,141
5.59%, 05/20/66, (1-day SONIA + 1.60%) ^{(b)(c)}	GBP 100	131,659
4.87%, 05/20/66, (1-day SONIA + 0.88%) ^{(b)(c)}	GBP 559	735,833
Toyota Auto Receivables Owner Trust, 5.54%, 08/15/28.....	USD 6,568	6,638,538
Trinitas CLO XII Ltd., 4.91%, 04/25/33, (3-mo. CME Term SOFR +1.05%) ^{(a)(b)}	USD 5,941	5,935,007
Upgrade Master Pass-Thru Trust Series 4.61%, 10/15/32 ^(a)	USD 2,563	2,563,687
4.55%, 11/15/32 ^(a)	USD 2,170	2,169,036
4.98%, 11/15/32 ^(a)	USD 859	857,500
Vantage Data Centers Jersey Borrower Spv Ltd., 6.17%, 05/28/39 ^(c)	GBP 480	647,673
Verizon Master Trust, 5.00%, 12/20/28.....	USD 11,907	11,921,117
Volkswagen Auto Loan Enhanced Trust, 5.48%, 12/20/28.....	USD 11,746	11,878,285
Voya Ltd. Series 2012-4, 5.17%, 10/15/30, (3-mo. CME Term SOFR +1.26%) ^{(a)(b)}	USD 839	839,524
Westlake Automobile Receivables Trust 6.24%, 07/15/27 ^(a)	USD 6,985	7,001,799
4.58%, 06/15/29 ^(a)	USD 1,900	1,910,320
Youni Italy SRL 2.75%, 04/25/34, (1-mo. EURIBOR + 0.88%) ^{(b)(c)}	EUR 892	1,029,798
3.57%, 04/25/34, (1-mo. EURIBOR + 1.70%) ^{(b)(c)}	EUR 68	78,470
Total Asset-Backed Securities — 13.3% (Cost: \$495,507,807)		<u>500,235,088</u>

Collateralized Mortgage Obligations

Asset-Backed Securities — 0.1%

Domi BV, 2.74%, 04/16/57, (3-mo. EURIBOR + 0.71%) ^{(b)(c)}	EUR 1,126	1,299,176
Lanebrook Mortgage Transaction PLC, 4.79%, 03/15/61, (1-day SONIA + 0.80%) ^{(b)(c)}	GBP 686	902,365

Asset-Backed Securities (continued)

Tower Bridge Funding PLC 5.39%, 12/20/66, (1-day SONIA + 1.40%) ^(c) ...	GBP 100	\$ 131,274
5.89%, 12/20/66, (1-day SONIA + 1.90%) ^(c) ...	GBP 100	<u>130,993</u>
		2,463,808

Financial — 0.0%

Liberty Funding Pty. Ltd., 4.54%, 09/25/56 ^(c)	AUD 500	<u>327,870</u>
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Mortgage Securities — 0.1%

Cross 2025-CES1 Mortgage Trust, 5.00%, 11/25/70 ^(a)	USD 4,107	4,109,234
PENN Commercial Mortgage Trust 2025-P11, 5.34%, 08/10/42 ^(a)	USD 989	<u>1,005,413</u>
		5,114,647

Mortgage-Backed Securities — 17.4%

1345T 5.63%, 06/15/42, (1-mo. CME Term SOFR +1.60%) ^{(a)(b)}	USD 2,550	2,554,781
6.03%, 06/15/42, (1-mo. CME Term SOFR +2.00%) ^{(a)(b)}	USD 1,283	1,285,086
2023-MIC Trust (The), 8.44%, 12/05/38 ^{(a)(b)}	USD 2,102	2,273,041
280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, 5.26%, 09/15/34, (1-mo. CME Term SOFR +1.18%) ^{(a)(b)}	USD 7,100	7,042,312
A&D Mortgage Trust, 6.20%, 02/25/69 ^{(a)(d)}	USD 2,111	2,126,569
ACRA Trust, 5.61%, 10/25/64 ^{(a)(d)}	USD 2,638	2,649,024
ALA Trust 5.78%, 06/15/40, (1-mo. CME Term SOFR +1.74%) ^{(a)(b)}	USD 2,991	3,002,216
5.88%, 06/15/40, (1-mo. CME Term SOFR +1.84%) ^{(a)(b)}	USD 1,862	1,874,416
Angel Oak Mortgage Trust 4.98%, 10/25/70 ^{(a)(b)}	USD 2,984	2,974,770
5.21%, 08/25/68 ^{(a)(d)}	USD 5,494	5,487,983
5.64%, 02/25/70 ^{(a)(d)}	USD 1,719	1,731,854
5.99%, 01/25/69 ^{(a)(d)}	USD 4,187	4,222,074
ARES Trust, 5.53%, 04/15/42, (1-mo. CME Term SOFR +1.50%) ^{(a)(b)}	USD 2,674	2,674,000
Atlas Funding PLC 4.83%, 09/20/61 ^(c)	GBP 996	1,312,288
5.28%, 09/20/61, (1-day SONIA + 1.30%) ^{(b)(c)}	GBP 198	261,893
5.53%, 09/20/61, (1-day SONIA + 1.55%) ^{(b)(c)}	GBP 100	132,278
6.18%, 09/20/61, (1-day SONIA + 2.20%) ^{(b)(c)}	GBP 100	133,951
Auburn 15 PLC, 5.08%, 07/20/45, (1-day SONIA + 1.10%) ^{(b)(c)}	GBP 1,591	2,097,059
Bank5 5.30%, 10/15/57.....	USD 7,730	7,968,915
5.88%, 08/15/57.....	USD 1,680	1,761,678
5.89%, 11/15/57.....	USD 1,535	1,614,432
6.72%, 09/15/56 ^(b)	USD 5,000	5,289,315
BAY Mortgage Trust, 5.83%, 05/15/35, (1-mo. CME Term SOFR +1.80%) ^{(a)(b)}	USD 3,350	3,355,836
BBCMS Mortgage Trust 5.21%, 09/15/57.....	USD 9,960	10,231,834
5.61%, 12/15/57.....	USD 3,120	3,254,470
5.75%, 04/15/56.....	USD 2,860	2,905,410
5.84%, 03/15/58.....	USD 2,130	2,244,172
Series 2018-TALL, Class A, 4.95%, 03/15/37, (1-mo. CME Term SOFR +0.92%) ^{(a)(b)}	USD 8,630	8,133,775
Benchmark Mortgage Trust 5.74%, 12/15/57.....	USD 5,700	5,965,591

Schedule of Investments (continued)

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iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Mortgage-Backed Securities (continued)			
5.81%, 01/10/57	USD	2,155	\$ 2,241,844
5.94%, 10/15/58	USD	2,570	2,646,296
BFLD Commercial Mortgage Trust			
5.52%, 11/15/41, (1-mo. CME Term SOFR +1.49%) ^{(a)(b)}	USD	770	770,481
5.76%, 11/15/42, (1-mo. CME Term SOFR +1.8%) ^{(a)(b)}	USD	2,297	2,299,871
5.87%, 11/15/41, (1-mo. CME Term SOFR +1.84%) ^{(a)(b)}	USD	570	570,713
6.37%, 10/10/42 ^{(a)(b)}	USD	1,986	1,986,084
BFLD Mortgage Trust, 5.52%, 08/15/26, (1-mo. CME Term SOFR +1.49%) ^{(a)(b)}			
USD	2,132	2,132,093	
BFLD Trust			
5.01%, 10/10/40 ^{(a)(b)}	USD	1,576	1,592,914
5.59%, 10/10/40 ^{(a)(b)}	USD	2,246	2,260,674
BMO Mortgage Trust			
5.18%, 10/15/58	USD	2,198	2,262,365
5.32%, 09/15/57	USD	2,500	2,570,673
5.63%, 12/15/57 ^(b)	USD	3,070	3,197,715
5.68%, 02/15/58	USD	1,571	1,669,399
5.69%, 02/15/58	USD	1,836	1,948,467
5.74%, 02/15/57	USD	4,160	4,309,275
6.16%, 04/15/58 ^(b)	USD	1,379	1,448,761
7.05%, 11/15/56 ^(b)	USD	1,000	1,070,388
BPR Commercial Mortgage Trust, 5.11%, 11/05/42 ^{(a)(b)}			
USD	3,290	3,296,758	
Bravo Residential Funding Trust, 4.87%, 09/25/65 ^{(a)(b)}			
USD	5,095	5,094,921	
BRAVO Residential Funding Trust			
5.57%, 03/25/65 ^{(a)(d)}	USD	1,020	1,027,384
5.61%, 02/25/65 ^{(a)(d)}	USD	3,352	3,381,995
5.68%, 11/25/64 ^{(a)(d)}	USD	2,497	2,516,854
6.29%, 02/25/64 ^{(a)(d)}	USD	5,523	5,566,665
6.39%, 10/25/63 ^{(a)(d)}	USD	985	994,178
BSTN Commercial Mortgage Trust			
5.06%, 04/13/41 ^{(a)(b)}	USD	1,500	1,509,305
5.37%, 06/15/44 ^{(a)(b)}	USD	1,830	1,886,942
BX Commercial Mortgage Trust			
5.32%, 12/15/39, (1-mo. CME Term SOFR +1.29%) ^{(a)(b)}	USD	642	642,926
5.47%, 02/15/39, (1-mo. CME Term SOFR +1.44%) ^{(a)(b)}	USD	469	469,235
5.72%, 08/15/39, (1-mo. CME Term SOFR +1.69%) ^{(a)(b)}	USD	3,071	3,074,559
6.17%, 08/15/39, (1-mo. CME Term SOFR +2.14%) ^{(a)(b)}	USD	2,369	2,373,015
6.91%, 10/15/41, (1-mo. CME Term SOFR +2.88%) ^{(a)(b)}	USD	1,538	1,542,331
BX Trust			
5.18%, 03/15/30, (1-mo. CME Term SOFR +1.14%) ^{(a)(b)}	USD	2,988	2,981,808
5.43%, 06/15/35, (1-mo. CME Term SOFR +1.40%) ^{(a)(b)}	USD	1,640	1,641,025
5.52%, 06/15/41, (1-mo. CME Term SOFR +1.49%) ^{(a)(b)}	USD	2,635	2,634,997
5.88%, 06/13/47 ^{(a)(b)}	USD	3,830	3,942,645
6.12%, 03/15/41, (1-mo. CME Term SOFR +2.09%) ^{(a)(b)}	USD	1,970	1,970,616
7.07%, 03/15/41, (1-mo. CME Term SOFR +3.04%) ^{(a)(b)}	USD	800	799,750

Security		Par (000)	Value
Mortgage-Backed Securities (continued)			
CEDR Commercial Mortgage Trust, 5.02%, 02/15/39, (1-mo. CME Term SOFR +0.99%) ^{(a)(b)}			
USD	5,410	\$ 5,331,627	
CFCRE Commercial Mortgage Trust			
3.84%, 12/10/54	USD	2,500	2,475,833
Series 2016-C3, Class A3, 3.87%, 01/10/48			
USD	1,117	1,115,453	
Chase Home Lending Mortgage Trust			
5.48%, 02/25/56, (30-day Avg SOFR +1.30%) ^{(a)(b)}	USD	4,563	4,565,012
5.48%, 06/25/56, (30-day Avg SOFR +1.30%) ^{(a)(b)}	USD	3,423	3,431,889
5.55%, 02/25/56, (30-day Avg SOFR +1.30%) ^{(a)(b)}	USD	5,420	5,419,148
5.68%, 04/25/56, (30-day Avg SOFR +1.30%) ^{(a)(b)}	USD	5,306	5,340,277
Series 2019-ATR2, Class A11, 5.01%, 07/25/49, (1-mo. CME Term SOFR +1.01%) ^{(a)(b)}			
USD	832	791,135	
Citadel PLC			
5.00%, 04/28/60, (1-day SONIA + 1.02%) ^(c)	GBP	1,484	1,954,940
5.43%, 04/28/60, (1-day SONIA + 1.45%) ^{(b)(c)}	GBP	100	132,584
5.73%, 04/28/60, (1-day SONIA + 1.75%) ^{(b)(c)}	GBP	100	132,326
6.43%, 04/28/60, (1-day SONIA + 2.45%) ^{(b)(c)}	GBP	100	133,641
COAST Commercial Mortgage Trust, 6.62%, 08/15/36, (1-mo. CME Term SOFR +2.59%) ^{(a)(b)}			
USD	4,000	3,997,510	
COLT Mortgage Loan Trust			
5.79%, 04/25/70 ^{(a)(d)}	USD	4,014	4,057,483
5.84%, 02/25/69 ^{(a)(d)}	USD	4,161	4,185,320
6.60%, 07/25/68 ^{(a)(d)}	USD	2,511	2,525,709
CONE Trust, 5.67%, 08/15/41, (1-mo. CME Term SOFR + 1.64%) ^{(a)(b)}			
USD	2,447	2,443,941	
Cross Mortgage Trust			
5.36%, 03/25/70 ^{(a)(b)}	USD	2,760	2,768,453
5.59%, 11/25/69 ^{(a)(b)}	USD	2,462	2,477,035
5.88%, 04/25/70 ^{(a)(b)}	USD	5,765	5,833,247
6.09%, 12/25/68 ^{(a)(d)}	USD	2,689	2,711,065
CSMC, 1.10%, 05/25/66 ^{(a)(b)}	USD	485	423,705
CSMC Trust			
3.50%, 03/25/45 ^{(a)(b)}	USD	630	589,053
3.85%, 09/25/57 ^{(a)(b)}	USD	1,598	1,545,321
DBC Mortgage Trust			
6.10%, 06/15/38, (1-mo. CME Term SOFR +2.05%) ^{(a)(b)}	USD	5,272	5,281,885
6.65%, 06/15/38, (1-mo. CME Term SOFR +2.60%) ^{(a)(b)}	USD	2,120	2,123,975
DK Trust, 5.62%, 08/15/37, (1-mo. CME Term SOFR + 1.59%) ^{(a)(b)}			
USD	882	882,827	
Domi BV, 3.16%, 02/15/55, (3-mo. EURIBOR + 1.12%) ^{(b)(c)}			
EUR	2,188	2,539,517	
Dutch Property Finance BV, 2.97%, 04/28/64, (3-mo. EURIBOR + 0.90%) ^{(b)(c)}			
EUR	255	295,437	
East One PLC			
5.39%, 12/27/55, (1-day SONIA + 1.40%) ^{(b)(c)}	GBP	756	999,549
5.69%, 12/27/55, (1-day SONIA + 1.70%) ^{(b)(c)}	GBP	172	227,044
5.99%, 12/27/55, (1-day SONIA + 2.00%) ^{(b)(c)}	GBP	280	370,348
EFMT			
5.03%, 11/25/70 ^{(a)(b)}	USD	6,290	6,289,671
5.39%, 05/26/70 ^{(a)(d)}	USD	3,443	3,456,630
5.49%, 08/25/70 ^{(a)(d)}	USD	5,266	5,308,661

Schedule of Investments (continued)

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Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
ELM Trust		
5.80%, 06/10/39 ^{(a)(b)}	USD 250	\$ 251,770
5.80%, 06/10/39 ^{(a)(b)}	USD 5,440	5,491,040
Elstree Funding No. 4 PLC, 5.10%, 10/21/55, (1-day SONIA + 1.12%) ^{(b)(c)}	GBP 753	993,493
EQT Trust, 5.33%, 07/05/41 ^{(a)(b)}	USD 4,341	4,440,525
Exmoor Funding PLC		
4.87%, 03/25/94, (1-day SONIA + 0.88%) ^{(b)(c)}	GBP 983	1,295,181
5.89%, 03/25/94, (1-day SONIA + 1.90%) ^{(b)(c)}	GBP 100	132,442
6.79%, 03/25/94, (1-day SONIA + 2.80%) ^{(b)(c)}	GBP 100	133,131
Extended Stay America Trust, 5.45%, 10/15/42, (1-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	USD 1,710	1,713,206
Fannie Mae REMICS		
5.58%, 08/25/54, (30-day Avg SOFR + 1.40%) ^(b)	USD 752	757,723
5.58%, 12/25/54, (30-day Avg SOFR + 1.40%) ^(b)	USD 418	420,503
5.58%, 08/25/55, (30-day Avg SOFR + 1.40%) ^(b)	USD 2,804	2,826,909
5.68%, 06/25/55, (30-day Avg SOFR + 1.50%) ^(b)	USD 2,117	2,136,046
5.68%, 06/25/55, (30-day Avg SOFR + 1.50%) ^(b)	USD 1,028	1,037,648
5.73%, 06/25/55, (30-day Avg SOFR + 1.55%) ^(b)	USD 1,869	1,889,397
5.78%, 05/25/55, (30-day Avg SOFR + 1.60%) ^(b)	USD 1,741	1,760,377
Federal Home Loan Mortgage Corp.		
3.50%, 02/01/35	USD 6,678	6,519,916
5.58%, 12/25/54, (30-day Avg SOFR + 1.40%) ^(b)	USD 886	891,307
5.58%, 03/25/55, (30-day Avg SOFR + 1.40%) ^(b)	USD 1,027	1,034,108
5.58%, 05/25/55, (30-day Avg SOFR + 1.40%) ^(b)	USD 4,268	4,299,666
5.58%, 06/25/55, (30-day Avg SOFR + 1.40%) ^(b)	USD 7,667	7,728,368
5.68%, 05/25/55, (30-day Avg SOFR + 1.50%) ^(b)	USD 1,439	1,452,007
5.68%, 06/25/55, (30-day Avg SOFR + 1.50%) ^(b)	USD 8,573	8,655,124
5.68%, 06/25/55, (30-day Avg SOFR + 1.50%) ^(b)	USD 1,099	1,109,256
5.68%, 06/25/55, (30-day Avg SOFR + 1.50%) ^(b)	USD 1,105	1,115,465
5.68%, 06/25/55, (30-day Avg SOFR + 1.50%) ^(b)	USD 1,474	1,487,491
Federal Home Loan Mortgage Corp. REMICS		
1.50%, 04/15/44	USD 167	162,569
2.00%, 12/25/33	USD 12,670	11,991,446
5.63%, 03/25/54, (30-day Avg SOFR + 1.45%) ^(b)	USD 6,267	6,311,298
5.63%, 04/25/54, (30-day Avg SOFR + 1.45%) ^(b)	USD 6,420	6,474,530
Federal National Mortgage Association REMICS		
2.50%, 04/25/34	USD 5,825	5,552,449
4.60%, 12/25/48, (30-day Avg SOFR + 0.41%) ^(b)	USD 5,856	5,787,628
5.38%, 12/25/54, (30-day Avg SOFR + 1.20%) ^(b)	USD 8,654	8,687,504

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
5.60%, 12/25/54, (30-day Avg SOFR + 1.42%) ^(b)	USD 1,990	\$ 2,003,788
5.63%, 02/25/55, (30-day Avg SOFR + 1.45%) ^(b)	USD 2,505	2,524,375
FirstMac Mortgage Funding Trust No. 4, 4.54%, 02/18/56, (1-month BB Swap + 1.80%) ^(b)	AUD 332	218,137
GCAT Trust		
3.36%, 02/25/67 ^{(a)(b)}	USD 8,136	7,784,900
4.94%, 10/25/70 ^{(a)(b)}	USD 2,213	2,206,129
GS Mortgage Securities Corp. Trust		
5.20%, 08/10/41 ^{(a)(b)}	USD 930	944,008
6.68%, 11/25/41, (1-mo. CME Term SOFR + 2.65%) ^{(a)(b)}	USD 2,074	2,079,207
6.82%, 03/15/28, (1-mo. CME Term SOFR + 2.79%) ^{(a)(b)}	USD 2,580	2,591,287
GS Mortgage-Backed Securities Trust		
5.01%, 07/25/65 ^{(a)(d)}	USD 1,774	1,773,731
5.01%, 10/25/65 ^{(a)(d)}	USD 1,796	1,793,684
5.04%, 01/25/66 ^{(a)(d)}	USD 2,393	2,393,025
Homes Trust, 5.72%, 10/25/69 ^{(a)(d)}	USD 3,414	3,440,850
HOMES Trust		
5.43%, 02/25/70 ^{(a)(d)}	USD 3,024	3,037,219
6.18%, 01/25/68 ^{(a)(d)}	USD 2,781	2,779,332
Homeward Opportunities Fund I Trust, 3.20%, 05/25/65 ^{(a)(b)}	USD 959	951,544
HONO Mortgage Trust, 5.30%, 10/15/36, (1-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	USD 2,716	2,688,840
Houston Galleria Mall Trust, 5.46%, 02/05/45 ^{(a)(b)}	USD 1,580	1,640,864
Hudson Yards Mortgage Trust, 5.47%, 01/13/40 ^{(a)(b)}	USD 2,400	2,484,694
INT Commercial Mortgage Trust, 4.88%, 11/05/37 ^{(a)(b)}	USD 632	631,602
INTOWN Mortgage Trust, 5.38%, 03/15/42, (1-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	USD 4,059	4,065,379
INV Mortgage Trust, 5.77%, 11/15/41, (1-mo. CME Term SOFR + 1.74%) ^{(a)(b)}	USD 1,180	1,171,150
JP Morgan Chase Commercial Mortgage Securities Trust		
2.85%, 09/06/38 ^{(a)(b)}	USD 2,113	2,078,986
5.17%, 11/09/39 ^{(a)(b)}	USD 2,030	2,049,377
Series 2019-BKWD, Class A, 5.65%, 09/15/29, (1-mo. CME Term SOFR + 1.61%) ^{(a)(b)}	USD 738	715,950
JP Morgan Mortgage Trust		
2.50%, 05/25/52 ^{(a)(b)}	USD 3,241	2,900,690
2.50%, 06/25/52 ^{(a)(b)}	USD 1,060	947,558
2.50%, 08/25/52 ^{(a)(b)}	USD 1,739	1,551,934
4.95%, 03/25/66 ^{(a)(b)}	USD 6,995	6,994,999
5.39%, 12/25/55 ^{(a)(b)}	USD 3,613	3,632,770
Jupiter Mortgage No. 1 PLC		
5.69%, 07/20/55, (1-day SONIA + 1.70%) ^{(b)(c)}	GBP 989	1,306,883
6.24%, 07/20/55, (1-day SONIA + 2.25%) ^{(b)(c)}	GBP 313	415,033
6.99%, 07/20/55, (1-day SONIA + 3.00%) ^{(b)(c)}	GBP 213	282,211
Lanark Master Issuer PLC		
4.46%, 12/22/69, (1-day SONIA + 0.47%) ^{(b)(c)}	GBP 758	995,102
4.49%, 12/22/69, (1-day SONIA + 0.50%) ^{(b)(c)}	GBP 938	1,231,228
Lanebrook Mortgage Transaction PLC, 5.17%, 08/20/60, (1-day SONIA + 1.18%) ^{(b)(c)}	GBP 692	914,551
Last Mile Securities PE DAC, 2.93%, 08/17/31, (3-mo. EURIBOR + 0.90%) ^{(b)(c)}	EUR 3,965	4,568,074

Schedule of Investments (continued)

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iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
LBA Trust, 5.48%, 10/15/41, (1-mo. CME Term SOFR + 1.44%) ^{(a)(b)}	USD 3,974	\$ 3,976,944
Manhattan West Mortgage Trust, 2.13%, 09/10/39 ^(a)	USD 1,675	1,599,822
MCR Mortgage Trust, 5.83%, 12/15/41, (1-mo. CME Term SOFR + 1.79%) ^{(a)(b)}	USD 496	497,085
MFA Trust, 5.68%, 05/27/70 ^{(a)(d)}	USD 3,016	3,037,310
Mill City Mortgage Loan Trust, 3.25%, 11/25/58 ^{(a)(b)}	USD 659	653,129
Miltonia Mortgage Finance SRL, 3.37%, 04/28/62, (3-mo. EURIBOR + 1.30%) ^{(b)(c)}	EUR 273	314,936
Morgan Stanley Capital I Trust 3.90%, 09/24/57 ^{(a)(b)}	USD 1,038	1,020,922
Series 2018-BOP, Class A, 4.93%, 08/15/33, (1-mo. CME Term SOFR + 0.90%) ^{(a)(b)}	USD 1,426	1,162,564
Morgan Stanley Residential Mortgage Loan Trust 4.98%, 09/25/70 ^{(a)(d)}	USD 3,864	3,860,648
5.44%, 07/25/70 ^{(a)(d)}	USD 5,618	5,652,141
5.56%, 03/25/70 ^{(a)(d)}	USD 3,343	3,367,996
5.96%, 03/25/70 ^{(a)(b)}	USD 2,642	2,673,223
Mortimer PLC 4.82%, 09/22/67, (1-day SONIA + 0.83%) ^(c)	GBP 1,088	1,432,031
5.14%, 09/22/67, (1-day SONIA + 1.15%) ^(c)	GBP 541	708,957
5.54%, 09/22/67, (1-day SONIA + 1.55%) ^(c)	GBP 100	132,010
6.09%, 09/22/67, (1-day SONIA + 2.10%) ^(c)	GBP 100	130,720
MSWF Commercial Mortgage Trust, 6.01%, 12/15/56 ^(b)	USD 305	330,173
NCMF Trust 4.88%, 06/10/33 ^{(a)(b)}	USD 3,688	3,696,562
5.51%, 06/10/33 ^{(a)(b)}	USD 2,248	2,268,892
New Residential Mortgage Loan Trust, 5.11%, 08/25/65 ^{(a)(b)}	USD 3,647	3,647,538
NEW Residential Mortgage Loan Trust, 5.57%, 04/25/65 ^{(a)(d)}	USD 2,239	2,259,181
NRTH Commercial Mortgage Trust, 5.54%, 10/15/40, (1-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	USD 3,364	3,365,051
NY Commercial Mortgage Trust, 5.66%, 02/10/47 ^{(a)(b)}	USD 1,770	1,859,559
NYC Commercial Mortgage Trust 5.25%, 02/15/42, (1-mo. CME Term SOFR + 1.21%) ^{(a)(b)}	USD 995	988,781
5.74%, 10/15/40, (1-mo. CME Term SOFR + 1.74%) ^{(a)(b)}	USD 2,280	2,280,000
OBX Trust 5.40%, 02/25/55 ^{(a)(d)}	USD 2,786	2,800,862
5.60%, 03/25/65 ^{(a)(d)}	USD 2,255	2,274,574
5.65%, 12/01/64 ^{(a)(d)}	USD 1,282	1,292,948
6.52%, 07/25/63 ^{(a)(d)}	USD 2,665	2,683,719
Polaris PLC 5.01%, 02/26/61, (1-day SONIA + 1.03%) ^{(b)(c)}	GBP 1,204	1,589,032
5.03%, 02/26/68, (1-day SONIA + 1.05%) ^{(b)(c)}	GBP 336	437,439
5.33%, 02/26/61, (1-day SONIA + 1.35%) ^{(b)(c)}	GBP 1,006	1,325,905
5.38%, 02/26/68, (1-day SONIA + 1.40%) ^{(b)(c)}	GBP 100	130,438
5.68%, 02/26/61, (1-day SONIA + 1.70%) ^{(b)(c)}	GBP 106	139,255
5.78%, 02/26/68, (1-day SONIA + 1.80%) ^{(b)(c)}	GBP 100	129,840
6.68%, 02/26/61, (1-day SONIA + 2.70%) ^{(b)(c)}	GBP 100	131,944
7.98%, 02/26/61, (1-day SONIA + 4.00%) ^{(b)(c)}	GBP 100	134,394
PRET Trust, 4.00%, 08/25/64 ^{(a)(d)}	USD 724	705,873
PRKCM, 5.55%, 02/25/60 ^{(a)(d)}	USD 5,699	5,747,293

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
PRKCM Trust, 6.58%, 09/25/58 ^{(a)(d)}	USD 2,412	\$ 2,431,064
PRM5 Trust, 4.47%, 03/10/33 ^{(a)(b)}	USD 3,201	3,186,928
PRPM LLC, 4.00%, 01/25/54 ^{(a)(d)}	USD 626	617,600
PRPM Trust 5.80%, 11/25/69 ^{(a)(d)}	USD 2,022	2,041,927
6.25%, 08/25/68 ^{(a)(d)}	USD 912	919,545
6.33%, 06/25/69 ^{(a)(d)}	USD 674	688,287
PSMC Trust, 2.50%, 03/25/51 ^{(a)(b)}	USD 6,939	5,823,458
RCKT Mortgage Trust, 2.50%, 06/25/51 ^{(a)(b)}	USD 8,038	7,182,169
Residential Mortgage Loan Trust, 3.26%, 09/25/59 ^{(a)(b)}	USD 2,466	2,441,183
Santander Mortgage Asset Receivable Trust, 5.07%, 08/25/65 ^{(a)(b)}	USD 4,766	4,760,311
Sapphire XXXII Trust, 4.60%, 06/14/66, (1-month BB Swap + 1.11%) ^(b)	AUD 5,000	3,278,174
SCG Commercial Mortgage Trust, 5.53%, 03/15/35, (1-mo. CME Term SOFR +1.50%) ^{(a)(b)}	USD 811	808,466
Sequoia Mortgage Trust 2.50%, 03/25/51 ^{(a)(b)}	USD 7,391	6,202,677
4.43%, 11/25/63 ^{(a)(b)}	USD 2,619	2,636,044
5.50%, 11/25/55, (30-day Avg SOFR + 1.25%) ^{(a)(b)}	USD 5,080	5,073,802
SHRN Trust, 5.30%, 10/15/40, (1-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	USD 3,500	3,500,000
Stratton Mortgage Funding PLC 4.89%, 06/28/50, (1-day SONIA + 0.90%) ^(c)	GBP 914	1,200,524
5.34%, 06/25/49, (1-day SONIA + 1.35%) ^{(b)(c)}	GBP 353	463,793
5.49%, 06/25/49, (1-day SONIA + 1.50%) ^{(b)(c)}	GBP 100	131,412
5.49%, 06/28/50, (1-day SONIA + 1.50%) ^{(b)(c)}	GBP 181	237,632
Taurus U.K. DAC 5.49%, 02/18/35, (1-day SONIA + 1.50%) ^{(b)(c)}	GBP 759	997,761
5.99%, 02/18/35, (1-day SONIA + 2.00%) ^{(b)(c)}	GBP 243	318,779
TEXAS Commercial Mortgage Trust, 5.33%, 04/15/42, (1-mo. CME Term SOFR +1.29%) ^{(a)(b)}	USD 2,799	2,793,752
Thunder Logistics DAC 3.54%, 11/17/36, (3-mo. EURIBOR + 1.50%) ^{(b)(c)}	EUR 795	915,640
4.09%, 11/17/36, (3-mo. EURIBOR + 2.05%) ^{(b)(c)}	EUR 72	82,425
Together Asset Backed Securitisation PLC, 5.18%, 01/15/57, (1-day SONIA + 1.20%) ^{(b)(c)}	GBP 2,233	2,951,428
Together Asset-Backed Securitisation PLC 4.90%, 09/12/56, (1-day SONIA + 0.93%) ^{(b)(c)}	GBP 648	853,649
4.93%, 08/15/64, (1-day SONIA + 0.95%) ^{(b)(c)}	GBP 937	1,234,839
5.17%, 09/12/56, (1-day SONIA + 1.20%) ^{(b)(c)}	GBP 344	452,393
5.47%, 09/12/56, (1-day SONIA + 1.50%) ^{(b)(c)}	GBP 100	131,486
5.48%, 01/15/57, (1-day SONIA + 1.50%) ^{(b)(c)}	GBP 104	136,555
5.68%, 08/20/55, (1-day SONIA + 1.70%) ^{(b)(c)}	GBP 114	151,076
5.92%, 09/12/56, (1-day SONIA + 1.95%) ^{(b)(c)}	GBP 100	131,580
6.48%, 08/20/55, (1-day SONIA + 2.50%) ^{(b)(c)}	GBP 100	132,327
Towd Point Mortgage Trust 1.75%, 10/25/60 ^(a)	USD 621	566,979
2.75%, 06/25/57 ^{(a)(b)}	USD 398	390,041
3.00%, 08/25/55 ^{(a)(b)}	USD 1,277	1,261,471
3.75%, 07/25/62 ^{(a)(b)}	USD 1,266	1,216,405
Trinity Square PLC, 4.89%, 07/15/59 ^(c)	GBP 1,318	1,733,823
TYSN Mortgage Trust, 6.58%, 12/10/33 ^{(a)(b)}	USD 1,610	1,696,108
U.K. Logistics DAC 5.64%, 05/17/34, (1-day SONIA + 1.65%) ^(c)	GBP 360	472,935

Schedule of Investments (continued)

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iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
7.99%, 05/17/35, (1-day SONIA + 4.00%) ^{(b)(c)}	GBP 735	\$ 967,028
UK Logistics DAC, 5.69%, 02/17/35, (1-day SONIA + 1.70%) ^{(b)(c)}	GBP 155	204,401
Verus Securitization Trust		
4.94%, 10/27/70 ^{(a)(b)}	USD 2,815	2,815,747
5.62%, 05/25/70 ^{(a)(d)}	USD 5,319	5,370,537
6.19%, 03/25/68 ^{(a)(d)}	USD 1,122	1,123,449
Vita Scientia DAC, 3.32%, 02/27/33, (3-mo. EURIBOR + 1.30%) ^{(b)(c)}	EUR 9,031	10,426,917
VRTX Trust, 5.49%, 08/05/42 ^{(a)(b)}	USD 2,786	2,822,530
Wells Fargo Commercial Mortgage Trust		
5.10%, 03/15/38 ^{(a)(b)}	USD 2,579	2,587,552
5.92%, 11/15/57 ^(b)	USD 670	704,478
Series 2016-C33, Class A4, 3.43%, 03/15/59	USD 2,950	2,937,534
Series 2017-SMP, Class A, 4.95%, 12/15/34, (1-mo. CME Term SOFR +0.92%) ^{(a)(b)}	USD 17,280	16,144,396
Series 2018-C48, Class A5, 4.30%, 01/15/52	USD 5,372	5,363,608
WEST Trust, 5.28%, 04/10/35 ^{(a)(b)}	USD 2,699	2,740,551
WHARF Commercial Mortgage Trust, 5.54%, 07/15/40 ^{(a)(b)}	USD 405	413,086
Winchester 1 PLC		
4.88%, 10/21/56 ^(c)	GBP 717	945,242
5.19%, 10/21/56, (1-day SONIA + 1.20%) ^(c)	GBP 331	435,232
5.54%, 10/21/56, (1-day SONIA + 1.55%) ^(c)	GBP 100	132,192
5.99%, 10/21/56, (1-day SONIA + 2.00%) ^(c)	GBP 100	132,807
		<u>654,326,236</u>
Total Collateralized Mortgage Obligations — 17.6% (Cost: \$655,223,093)		<u>662,232,561</u>

Corporate Bonds & Notes

Advertising — 0.1%

Clear Channel Outdoor Holdings Inc.		
7.13%, 02/15/31 ^(a)	USD 939	968,351
7.88%, 04/01/30 ^{(a)(e)}	USD 1,462	1,532,713
Neptune Bidco U.S. Inc., 9.29%, 04/15/29 ^(a)	USD 172	169,850
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.25%, 01/15/29 ^{(a)(e)}	USD 732	706,896
4.63%, 03/15/30 ^{(a)(e)}	USD 27	26,082
5.00%, 08/15/27 ^(a)	USD 157	156,368
		<u>3,560,260</u>

Aerospace & Defense — 0.6%

AAR Escrow Issuer LLC, 6.75%, 03/15/29 ^(a)	USD 77	79,503
ATI Inc.		
5.13%, 10/01/31	USD 98	97,164
5.88%, 12/01/27 ^(e)	USD 268	268,300
7.25%, 08/15/30 ^(e)	USD 458	480,933
Boeing Co. (The), 6.30%, 05/01/29	USD 4,150	4,402,652
Bombardier Inc.		
6.00%, 02/15/28 ^(a)	USD 172	172,410
7.25%, 07/01/31 ^{(a)(e)}	USD 23	24,413
8.75%, 11/15/30 ^{(a)(e)}	USD 1,021	1,101,150
Efesto Bidco SpA Efesto U.S. LLC, 7.50%, 02/15/32 ^(a)	USD 804	802,742
Goat Holdco LLC, 6.75%, 02/01/32 ^(a)	USD 222	226,698
L3Harris Technologies Inc., 4.40%, 06/15/28	USD 152	152,893
RTX Corp.		
3.13%, 05/04/27	USD 7,780	7,674,152

Security	Par (000)	Value
Aerospace & Defense (continued)		
3.50%, 03/15/27	USD 523	\$ 519,186
4.13%, 11/16/28	USD 947	948,140
Spirit AeroSystems Inc.		
9.38%, 11/30/29 ^(a)	USD 85	89,265
9.75%, 11/15/30 ^(a)	USD 322	353,771
TransDigm Inc.		
6.38%, 03/01/29 ^{(a)(e)}	USD 1,445	1,484,282
6.63%, 03/01/32 ^(a)	USD 833	861,388
6.75%, 08/15/28 ^(a)	USD 721	735,223
		<u>20,474,265</u>
Agriculture — 1.3%		
Altria Group Inc.		
2.63%, 09/16/26	USD 538	531,418
4.50%, 08/06/30	USD 4,790	4,809,052
4.80%, 02/14/29 ^(e)	USD 4,471	4,538,476
6.20%, 11/01/28	USD 2,475	2,609,502
BAT Capital Corp.		
3.56%, 08/15/27	USD 11,463	11,350,934
4.70%, 04/02/27	USD 934	939,093
6.34%, 08/02/30	USD 3,370	3,631,682
BAT International Finance PLC		
1.67%, 03/25/26	USD 1,878	1,858,566
4.45%, 03/16/28	USD 592	595,278
5.93%, 02/02/29	USD 4,314	4,526,939
Philip Morris International Inc.		
4.00%, 10/29/30	USD 4,150	4,088,798
4.38%, 04/30/30	USD 4,285	4,301,365
4.88%, 02/15/28	USD 4,036	4,105,690
		<u>47,886,793</u>
Airlines — 0.1%		
Air Canada, 3.88%, 08/15/26 ^(a)	USD 141	139,913
American Airlines Inc., 8.50%, 05/15/29 ^{(a)(e)}	USD 64	66,770
American Airlines Inc./AA Advantage Loyalty IP Ltd., 5.75%, 04/20/29 ^(a)	USD 10	10,089
AS Mileage Plan IP Ltd., 5.02%, 10/20/29 ^(a)	USD 4,511	4,497,935
United Airlines Inc.		
4.38%, 04/15/26 ^(a)	USD 43	42,911
4.63%, 04/15/29 ^(a)	USD 277	274,347
		<u>5,031,965</u>
Apparel — 0.0%		
Beach Acquisition Bidco LLC, 5.25%, 07/15/32 ^(a)	EUR 125	148,087
Crocs Inc., 4.25%, 03/15/29 ^(a)	USD 48	46,212
Levi Strauss & Co., 4.00%, 08/15/30 ^(a)	EUR 100	117,097
William Carter Co. (The), 5.63%, 03/15/27 ^(a)	USD 36	36,005
		<u>347,401</u>
Auto Manufacturers — 0.6%		
Ford Motor Credit Co. LLC		
4.95%, 05/28/27	USD 908	908,733
5.80%, 03/05/27	USD 4,489	4,539,496
5.88%, 11/07/29	USD 6,020	6,144,415
6.95%, 06/10/26	USD 4,247	4,301,333
General Motors Financial Co. Inc.		
4.00%, 10/06/26	USD 2,273	2,269,103
5.80%, 01/07/29	USD 554	577,143
Nissan Motor Acceptance Co. LLC, 6.13%, 09/30/30 ^(e)	USD 203	201,247
Nissan Motor Co. Ltd., 7.75%, 07/17/32 ^(e)	USD 400	422,370
Stellantis NV, 3.38%, 11/19/28 ^(c)	EUR 2,000	2,332,689

Schedule of Investments (continued)

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iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Manufacturers (continued)		
Wabash National Corp., 4.50%, 10/15/28 ^{(a)(e)}	USD 76	\$ 66,980
		21,763,509
Auto Parts & Equipment — 0.1%		
American Axle & Manufacturing Inc., 6.38%, 10/15/32 ^(a)	USD 68	68,202
Aptiv Swiss Holdings Ltd., 4.65%, 09/13/29 ^(e)	USD 3,720	3,778,506
Clarios Global LP/Clarios U.S. Finance Co. 4.75%, 06/15/31 ^(a)	EUR 100	117,570
6.75%, 05/15/28 ^{(a)(e)}	USD 145	148,520
6.75%, 02/15/30 ^(a)	USD 318	329,664
Goodyear Tire & Rubber Co. (The), 6.63%, 07/15/30 ^(e)	USD 81	80,475
Qnity Electronics Inc., 5.75%, 08/15/32 ^(a)	USD 124	126,187
Tenneco Inc., 8.00%, 11/17/28 ^(a)	USD 645	643,240
		5,292,364
Banks — 11.7%		
Bank of America Corp.		
1.73%, 07/22/27, (1-day SOFR + 0.96%) ^(b)	USD 4,320	4,243,643
3.42%, 12/20/28, (3-mo. CME Term SOFR + 1.30%) ^(b)	USD 3,410	3,357,274
4.62%, 05/09/29, (1-day SOFR + 1.11%) ^(b)	USD 7,800	7,893,844
4.98%, 01/24/29, (1-day SOFR + 0.83%) ^(b)	USD 4,743	4,827,536
5.16%, 01/24/31, (1-day SOFR + 1.00%) ^{(b)(e)}	USD 11,369	11,738,941
5.20%, 04/25/29, (1-day SOFR + 1.63%) ^(b)	USD 8,537	8,743,292
5.82%, 09/15/29, (1-day SOFR + 1.57%) ^(b)	USD 1,884	1,966,307
Series N, 1.66%, 03/11/27, (1-day SOFR + 0.91%) ^(b)	USD 16,595	16,440,525
Barclays PLC, 5.67%, 03/12/28, (1-day SOFR + 1.05%) ^(b)	USD 200	203,676
Blackstone Reg Finance Co. LLC, 4.30%, 11/03/30	USD 2,975	2,965,323
Citibank N.A.		
4.58%, 05/29/27	USD 527	531,636
4.91%, 05/29/30	USD 3,865	3,976,589
Citigroup Inc.		
1.12%, 01/28/27, (1-day SOFR + 0.77%) ^(b)	USD 94	93,300
1.46%, 06/09/27, (1-day SOFR + 0.77%) ^(b)	USD 9,775	9,612,634
4.50%, 09/11/31, (1-day SOFR + 1.17%) ^(b)	USD 7,185	7,193,726
4.54%, 09/19/30, (1-day SOFR + 1.34%) ^(b)	USD 3,755	3,779,553
4.64%, 05/07/28, (1-day SOFR + 1.14%) ^(b)	USD 20,626	20,759,948
4.95%, 05/07/31, (1-day SOFR + 1.46%) ^(b)	USD 13,083	13,345,874
5.17%, 02/13/30, (1-day SOFR + 1.36%) ^(b)	USD 6,303	6,469,232
Deutsche Bank AG/New York NY		
2.31%, 11/16/27, (1-day SOFR + 1.22%) ^(b)	USD 1,059	1,037,719
4.95%, 08/04/31, (1-day SOFR + 1.30%) ^(b)	USD 2,441	2,463,933
Series ., 5.37%, 01/10/29, (1-day SOFR + 1.21%) ^(b)	USD 2,787	2,844,296
Goldman Sachs Group Inc. (The)		
1.43%, 03/09/27, (1-day SOFR + 0.80%) ^(b)	USD 4,640	4,592,124
1.54%, 09/10/27, (1-day SOFR + 0.82%) ^(b)	USD 14,175	13,850,376
1.95%, 10/21/27, (1-day SOFR + 0.91%) ^(b)	USD 9,318	9,114,256
2.64%, 02/24/28, (1-day SOFR + 1.11%) ^(b)	USD 7,334	7,190,480
4.15%, 10/21/29, (1-day SOFR + 0.90%) ^(b)	USD 6,450	6,430,913
4.22%, 05/01/29, (3-mo. CME Term SOFR + 1.56%) ^(b)	USD 3,774	3,775,596
4.37%, 10/21/31, (1-day SOFR + 1.06%) ^(b)	USD 2,930	2,917,376
4.94%, 04/23/28, (1-day SOFR + 1.32%) ^(b)	USD 8,650	8,743,386
5.05%, 07/23/30, (1-day SOFR + 1.21%) ^(b)	USD 7,663	7,841,285
5.22%, 04/23/31, (1-day SOFR + 1.58%) ^(b)	USD 13,454	13,884,475
6.48%, 10/24/29, (1-day SOFR + 1.77%) ^(b)	USD 8,340	8,861,910

Security	Par (000)	Value
Banks (continued)		
JPMorgan Chase & Co.		
1.05%, 11/19/26, (1-day SOFR + 0.80%) ^(b)	USD 4,868	\$ 4,861,142
1.47%, 09/22/27, (1-day SOFR + 0.77%) ^(b)	USD 3,555	3,471,254
2.74%, 10/15/30, (3-mo. CME Term SOFR + 1.51%) ^(b)	USD 3,306	3,125,469
4.26%, 10/22/31, (1-day SOFR + 0.93%) ^(b)	USD 4,745	4,728,443
4.85%, 07/25/28, (1-day SOFR + 1.99%) ^(b)	USD 3,868	3,917,180
4.92%, 01/24/29, (1-day SOFR + 0.80%) ^(b)	USD 21,397	21,777,033
4.98%, 07/22/28, (1-day SOFR + 0.93%) ^(b)	USD 10,255	10,402,674
5.00%, 07/22/30, (1-day SOFR + 0.13%) ^(b)	USD 2,338	2,398,682
5.01%, 01/23/30, (1-day SOFR + 1.31%) ^(b)	USD 1,500	1,536,470
5.04%, 01/23/28, (1-day SOFR + 1.19%) ^{(b)(e)}	USD 2,371	2,395,754
5.10%, 04/22/31, (1-day SOFR + 1.44%) ^{(b)(e)}	USD 11,264	11,634,273
5.14%, 01/24/31, (1-day SOFR + 1.01%) ^{(b)(e)}	USD 5,318	5,494,746
5.30%, 07/24/29, (1-day SOFR + 1.45%) ^(b)	USD 3,250	3,346,077
5.57%, 04/22/28, (1-day SOFR + 0.93%) ^(b)	USD 4,430	4,520,100
6.07%, 10/22/27, (1-day SOFR + 1.33%) ^(b)	USD 4,968	5,056,657
Morgan Stanley		
1.59%, 05/04/27, (1-day SOFR + 0.88%) ^(b)	USD 7,433	7,332,375
4.65%, 10/18/30, (1-day SOFR + 1.10%) ^(b)	USD 3,342	3,381,776
4.99%, 04/12/29, (1-day SOFR + 1.38%) ^(b)	USD 9,278	9,450,531
5.04%, 07/19/30, (1-day SOFR + 1.22%) ^(b)	USD 9,313	9,555,441
5.17%, 01/16/30, (1-day SOFR + 1.45%) ^(b)	USD 6,910	7,096,074
5.19%, 04/17/31, (1-day SOFR + 1.51%) ^(b)	USD 414	426,768
5.23%, 01/15/31, (1-day SOFR + 1.11%) ^(b)	USD 5,986	6,179,866
6.30%, 10/18/28, (1-day SOFR + 2.24%) ^(b)	USD 3,527	3,667,969
Series I, 4.13%, 10/18/29, (1-day SOFR + 0.91%) ^(b)	USD 2,175	2,169,918
Series I, 4.36%, 10/22/31, (1-day SOFR + 1.07%) ^(b)	USD 1,910	1,903,533
Morgan Stanley Bank N.A.		
4.97%, 07/14/28, (1-day SOFR + 0.93%) ^(b)	USD 8,370	8,486,452
5.02%, 01/12/29, (1-day SOFR + 0.91%) ^(b)	USD 7,084	7,205,276
5.50%, 05/26/28, (1-day SOFR + 0.87%) ^(b)	USD 3,717	3,791,852
Morgan Stanley Private Bank N.A., 4.47%, 07/06/28, (1-day SOFR + 0.77%) ^(b)		
USD 7,529	7,566,637	
PNC Bank N.A., 4.54%, 05/13/27, (1-day SOFR + 0.63%) ^{(b)(e)}		
USD 8,985	8,997,951	
Truist Financial Corp., 5.44%, 01/24/30, (1-day SOFR + 1.62%) ^(b)		
USD 1,270	1,312,465	
U.S. Bancorp		
2.22%, 01/27/28, (1-day SOFR + 0.73%) ^(b)	USD 173	168,912
6.79%, 10/26/27, (1-day SOFR + 1.88%) ^(b)	USD 182	186,508
UBS Group AG		
1.49%, 08/10/27, (1-year CMT + 0.85%) ^{(a)(b)}	USD 233	228,056
4.40%, 09/23/31, (1-day SOFR + 1.06%) ^{(a)(b)}	USD 2,150	2,142,222
Wells Fargo & Co.		
3.58%, 05/22/28, (3-mo. CME Term SOFR + 1.57%) ^(b)	USD 3,273	3,244,865
4.08%, 09/15/29, (1-day SOFR + 0.88%) ^(b)	USD 9,620	9,593,472
4.81%, 07/25/28, (1-day SOFR + 1.98%) ^(b)	USD 840	849,349
4.97%, 04/23/29, (1-day SOFR + 1.37%) ^(b)	USD 4,715	4,800,800
5.15%, 04/23/31, (1-day SOFR + 1.50%) ^(b)	USD 10,041	10,355,315
5.57%, 07/25/29, (1-day SOFR + 1.74%) ^(b)	USD 2,738	2,833,897
5.71%, 04/22/28, (1-day SOFR + 0.07%) ^(b)	USD 4,083	4,172,425
Series W, 4.90%, 01/24/28, (1-day SOFR + 0.78%) ^(b)	USD 4,031	4,064,519
		441,522,156
Biotechnology — 0.2%		
Amgen Inc.		
1.65%, 08/15/28	USD 1,870	1,752,646

Schedule of Investments (continued)

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iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Biotechnology (continued)		
4.05%, 08/18/29	USD 2,630	\$ 2,617,885
5.15%, 03/02/28	USD 159	162,554
5.25%, 03/02/30 ^(a)	USD 1,000	1,037,877
		5,570,962
Building Materials — 0.1%		
EMRLD Borrower LP/Emerald Co-Issuer Inc.		
6.63%, 12/15/30 ^(a)	USD 1,455	1,495,785
6.75%, 07/15/31 ^(a)	USD 301	312,578
New Enterprise Stone & Lime Co. Inc., 5.25%, 07/15/28 ^(a)		
	USD 43	42,812
Quikrete Holdings Inc., 6.38%, 03/01/32 ^(a)		
	USD 741	768,574
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/28 ^(a)	USD 21	20,932
8.88%, 11/15/31 ^(a)	USD 124	130,572
Standard Industries Inc./New York		
4.38%, 07/15/30 ^(a)	USD 436	420,503
4.75%, 01/15/28 ^(a)	USD 631	628,952
		3,820,708
Chemicals — 0.1%		
Axalta Coating Systems LLC, 3.38%, 02/15/29 ^(a)		
	USD 153	145,567
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 ^(a)		
	USD 387	386,056
Chemours Co. (The)		
5.38%, 05/15/27	USD 349	347,630
5.75%, 11/15/28 ^{(a)(e)}	USD 164	157,150
Element Solutions Inc., 3.88%, 09/01/28 ^(a)		
	USD 854	826,501
Herens Holdco SARL, 4.75%, 05/15/28 ^(a)		
	USD 200	168,830
Inversion Escrow Issuer LLC, 6.75%, 08/01/32 ^(a)		
	USD 686	669,817
Olympus Water U.S. Holding Corp., 7.25%, 06/15/31 ^(a)		
	USD 272	272,163
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(a)		
	USD 99	97,349
WR Grace Holdings LLC		
4.88%, 06/15/27 ^(a)	USD 364	360,712
6.63%, 08/15/32 ^(a)	USD 862	832,580
7.38%, 03/01/31 ^{(a)(e)}	USD 507	507,965
		4,772,320
Commercial Services — 0.3%		
Albion Financing 1 SARL/Aggreko Holdings Inc., 7.00%, 05/21/30 ^(a)		
	USD 404	416,961
Allied Universal Holdco LLC, 7.88%, 02/15/31 ^{(a)(e)}		
	USD 1,042	1,084,947
Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.88%, 06/15/30 ^(a)		
	USD 848	869,961
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.63%, 06/01/28 ^(a)		
	USD 1,001	979,994
Belron U.K. Finance PLC, 5.75%, 10/15/29 ^(a)		
	USD 400	405,267
Block Inc.		
2.75%, 06/01/26	USD 183	180,904
5.63%, 08/15/30 ^(a)	USD 152	154,297
6.50%, 05/15/32	USD 100	103,755
Boost Newco Borrower LLC, 7.50%, 01/15/31 ^(a)		
	USD 706	750,033
Clarivate Science Holdings Corp.		
3.88%, 07/01/28 ^(a)	USD 943	908,161
4.88%, 07/01/29 ^{(a)(e)}	USD 130	121,275
Garda World Security Corp.		
4.63%, 02/15/27 ^(a)	USD 138	136,919
7.75%, 02/15/28 ^(a)	USD 919	940,375

Security	Par (000)	Value
Commercial Services (continued)		
Global Payments Inc., 4.80%, 04/01/26		
	USD 935	\$ 935,504
Herc Holdings Inc.		
5.50%, 07/15/27 ^(a)	USD 98	97,976
6.63%, 06/15/29 ^{(a)(e)}	USD 394	406,870
7.00%, 06/15/30 ^(a)	USD 167	174,795
ION Platform Finance U.S. Inc., 7.88%, 09/30/32 ^(a)		
	USD 486	474,030
Korn Ferry, 4.63%, 12/15/27 ^(a)		
	USD 76	75,400
Prime Security Services Borrower LLC/Prime Finance Inc., 3.38%, 08/31/27 ^(a)		
	USD 102	99,334
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 ^(a)		
	USD 225	229,923
RR Donnelley & Sons Co., 9.50%, 08/01/29 ^(a)		
	USD 318	326,052
Service Corp. International/U.S., 4.00%, 05/15/31		
	USD 302	286,043
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., 5.50%, 05/15/33 ^(a)		
	EUR 115	137,080
Sotheby's, 7.38%, 10/15/27 ^(a)		
	USD 461	459,223
Wand NewCo 3 Inc., 7.63%, 01/30/32 ^(a)		
	USD 313	327,127
Williams Scotsman Inc.		
6.63%, 06/15/29 ^(a)	USD 107	110,164
6.63%, 04/15/30 ^(a)	USD 146	150,980
		11,343,350
Computers — 0.1%		
Amentum Holdings Inc., 7.25%, 08/01/32 ^(a)		
	USD 75	78,053
CA Magnum Holdings, 5.38%, 10/31/26 ^(a)		
	USD 200	199,000
Dell International LLC/EMC Corp., 4.50%, 02/15/31		
	USD 2,410	2,403,301
Fortress Intermediate 3 Inc., 7.50%, 06/01/31 ^(a)		
	USD 656	684,037
Seagate Data Storage Technology Pte Ltd.		
5.88%, 07/15/30 ^(a)	USD 107	109,627
8.25%, 12/15/29 ^(a)	USD 83	88,184
8.50%, 07/15/31 ^(a)	USD 171	182,006
		3,744,208
Cosmetics & Personal Care — 0.0%		
Opal Bidco SAS, 6.50%, 03/31/32 ^(a)		
	USD 200	205,990
Distribution & Wholesale — 0.0%		
American Builders & Contractors Supply Co. Inc., 3.88%, 11/15/29 ^(a)		
	USD 38	36,258
Gates Corp./DE, 6.88%, 07/01/29 ^(a)		
	USD 92	95,515
Resideo Funding Inc., 6.50%, 07/15/32 ^(a)		
	USD 228	233,378
		365,151
Diversified Financial Services — 0.9%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.38%, 11/15/30		
	USD 2,670	2,656,131
Ally Financial Inc., 5.74%, 05/15/29, (1-day SOFR Index + 1.96%) ^(b)		
	USD 1,555	1,586,312
Azorra Finance Ltd., 7.25%, 01/15/31 ^(a)		
	USD 187	195,595
Capital One Financial Corp.		
1.88%, 11/02/27, (1-day SOFR + 0.86%) ^(b)	USD 4,141	4,042,879
4.49%, 09/11/31, (1-day SOFR + 1.25%) ^(b)	USD 2,895	2,873,929
CrossCountry Intermediate HoldCo LLC, 6.50%, 10/01/30 ^(a)		
	USD 128	129,181
Focus Financial Partners LLC, 6.75%, 09/15/31 ^(a)		
	USD 91	93,791
Freedom Mortgage Holdings LLC		
8.38%, 04/01/32 ^(a)	USD 185	192,884
9.13%, 05/15/31 ^(a)	USD 187	198,786
9.25%, 02/01/29 ^(a)	USD 17	17,850

Schedule of Investments (continued)

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iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
GGAM Finance Ltd.		
5.88%, 03/15/30 ^(a)	USD 186	\$ 188,837
6.88%, 04/15/29 ^{(a)(e)}	USD 330	342,354
8.00%, 06/15/28 ^(a)	USD 27	28,637
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 ^{(a)(e)}	USD 273	280,824
Midcap Financial Issuer Trust, 6.50%, 05/01/28 ^(a)	USD 2,209	2,169,767
Navient Corp.		
7.88%, 06/15/32 ^(e)	USD 162	167,366
9.38%, 07/25/30	USD 24	26,369
OMERS Finance Trust, 4.38%, 03/20/30 ^(a)	USD 4,795	4,886,446
OneMain Finance Corp.		
3.50%, 01/15/27	USD 58	57,060
4.00%, 09/15/30 ^(e)	USD 27	25,110
6.13%, 05/15/30	USD 575	581,762
6.63%, 05/15/29	USD 357	367,124
6.75%, 03/15/32	USD 158	160,341
7.50%, 05/15/31	USD 118	123,255
7.88%, 03/15/30	USD 262	276,132
Osaic Holdings Inc., 6.75%, 08/01/32 ^(a)	USD 63	65,085
PennyMac Financial Services Inc.		
6.88%, 05/15/32 ^(a)	USD 240	250,341
7.13%, 11/15/30 ^(a)	USD 224	234,523
7.88%, 12/15/29 ^(a)	USD 43	45,694
Phoenix Aviation Capital Ltd., 9.25%, 07/15/30 ^(a)	USD 254	267,577
Rocket Companies Inc.		
6.13%, 08/01/30 ^(a)	USD 417	430,137
6.50%, 08/01/29 ^(a)	USD 294	304,947
7.13%, 02/01/32 ^(a)	USD 183	192,133
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., 2.88%, 10/15/26 ^(a)	USD 2	1,963
Synchrony Financial		
5.02%, 07/29/29, (1-day SOFR + 1.40%) ^{(b)(e)}	USD 4,288	4,319,787
5.45%, 03/06/31, (1-day SOFR + 1.68%) ^{(b)(e)}	USD 5,737	5,835,821
5.94%, 08/02/30, (1-day SOFR Index + 2.13%) ^(b)	USD 782	808,957
UWM Holdings LLC		
6.25%, 03/15/31 ^(a)	USD 80	79,856
6.63%, 02/01/30 ^(a)	USD 190	193,569
		34,699,112
Electric — 2.8%		
Calpine Corp.		
4.50%, 02/15/28 ^(a)	USD 3	2,993
5.13%, 03/15/28 ^{(a)(e)}	USD 98	97,989
Clearway Energy Operating LLC, 4.75%, 03/15/28 ^(a)	USD 82	81,541
Consumers Energy Co., 4.50%, 01/15/31	USD 2,250	2,273,297
ContourGlobal Power Holdings SA, 6.75%, 02/28/30 ^(a)	USD 200	206,000
Dominion Energy Inc., 5.00%, 06/15/30	USD 2,420	2,482,471
Duke Energy Carolinas LLC, 4.85%, 03/15/30	USD 3,281	3,372,710
Duke Energy Corp.		
2.65%, 09/01/26	USD 4,712	4,655,233
3.40%, 06/15/29	USD 990	963,758
4.30%, 03/15/28	USD 981	983,766
4.85%, 01/05/29	USD 3,890	3,963,343
5.00%, 12/08/25	USD 738	738,414
Edison International, 5.25%, 11/15/28	USD 98	98,671
Enel Finance International NV, 4.38%, 09/30/30 ^(a)	USD 4,790	4,759,666

Security	Par (000)	Value
Electric (continued)		
Eversource Energy		
4.45%, 12/15/30	USD 1,575	\$ 1,569,548
4.75%, 05/15/26	USD 1,456	1,460,332
5.00%, 01/01/27	USD 2,536	2,558,290
5.95%, 02/01/29	USD 1,068	1,118,907
Series O, 4.25%, 04/01/29 ^(e)	USD 238	237,552
Exelon Corp.		
4.05%, 04/15/30	USD 750	743,082
5.15%, 03/15/28	USD 2,608	2,667,998
5.15%, 03/15/29	USD 1,666	1,713,340
FirstEnergy Corp.		
2.65%, 03/01/30	USD 4,133	3,834,715
Series B, 3.90%, 07/15/27	USD 3,936	3,911,379
FirstEnergy Transmission LLC, 4.55%, 01/15/30	USD 1,307	1,315,348
Florida Power & Light Co.		
4.40%, 05/15/28	USD 86	86,895
5.05%, 04/01/28	USD 140	143,517
National Rural Utilities Cooperative Finance Corp., 4.75%, 02/07/28	USD 818	829,884
NextEra Energy Capital Holdings Inc.		
3.55%, 05/01/27 ^(e)	USD 1,095	1,086,458
4.69%, 09/01/27	USD 4,665	4,715,374
4.85%, 02/04/28	USD 1,301	1,324,589
4.90%, 03/15/29	USD 710	727,181
NRG Energy Inc.		
2.45%, 12/02/27 ^(a)	USD 1,993	1,910,874
4.73%, 10/15/30 ^(a)	USD 2,710	2,703,081
Ohio Edison Co., 4.95%, 12/15/29 ^{(a)(e)}	USD 1,960	2,006,622
Oncor Electric Delivery Co. LLC, 4.65%, 11/01/29	USD 3,815	3,877,422
Pacific Gas and Electric Co.		
3.00%, 06/15/28	USD 850	819,525
3.30%, 12/01/27	USD 100	97,969
4.55%, 07/01/30 ^(e)	USD 2,790	2,772,278
5.55%, 05/15/29 ^(e)	USD 10,209	10,509,542
Pattern Energy Operations LP/Pattern Energy Operations Inc., 4.50%, 08/15/28 ^(a)	USD 95	92,627
Public Service Enterprise Group Inc., 4.90%, 03/15/30 ^(e)	USD 2,175	2,219,983
Sempra, 3.70%, 04/01/29	USD 52	51,028
Southern California Edison Co., 5.30%, 03/01/28 ^(e)	USD 1,022	1,041,614
Southern Co. (The)		
3.25%, 07/01/26 ^(e)	USD 596	592,489
4.85%, 06/15/28	USD 458	466,188
5.50%, 03/15/29	USD 4,035	4,195,360
Vistra Operations Co. LLC		
3.70%, 01/30/27 ^(a)	USD 1,214	1,204,380
4.30%, 10/15/28 ^(a)	USD 3,830	3,815,556
4.30%, 07/15/29 ^(a)	USD 7,723	7,646,332
4.60%, 10/15/30 ^(a)	USD 570	566,329
5.05%, 12/30/26 ^(a)	USD 1,150	1,157,899
5.63%, 02/15/27 ^(a)	USD 78	78,025
VoltaGrid LLC, 7.38%, 11/01/30 ^(a)	USD 639	649,896
XPLR Infrastructure Operating Partners LP, 8.38%, 01/15/31 ^{(a)(e)}	USD 320	334,809
		103,534,069
Electrical Components & Equipment — 0.0%		
WESCO Distribution Inc., 6.38%, 03/15/29 ^(a)	USD 32	33,061

Schedule of Investments (continued)

October 31, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electronics — 0.2%		
Honeywell International Inc., 4.70%, 02/01/30 ...	USD 2,669	\$ 2,722,444
Imola Merger Corp., 4.75%, 05/15/29 ^(a)	USD 101	99,556
Sensata Technologies Inc.		
3.75%, 02/15/31 ^{(a)(e)}	USD 214	198,908
4.38%, 02/15/30 ^(a)	USD 871	839,903
Tyco Electronics Group SA, 4.50%, 02/09/31	USD 1,960	1,978,428
		<u>5,839,239</u>
Engineering & Construction — 0.0%		
Arcosa Inc., 4.38%, 04/15/29 ^(a)	USD 95	92,435
Brand Industrial Services Inc., 10.38%, 08/01/30 ^(a)	USD 1,186	1,141,139
Dycom Industries Inc., 4.50%, 04/15/29 ^{(a)(e)}	USD 27	26,454
		<u>1,260,028</u>
Entertainment — 0.2%		
Boyer USA Inc., 4.75%, 05/15/29 ^(a)	USD 153	150,034
Caesars Entertainment Inc.		
6.50%, 02/15/32 ^{(a)(e)}	USD 294	296,448
7.00%, 02/15/30 ^{(a)(e)}	USD 891	916,767
Churchill Downs Inc.		
4.75%, 01/15/28 ^(a)	USD 171	169,461
5.50%, 04/01/27 ^(a)	USD 110	109,961
5.75%, 04/01/30 ^(a)	USD 814	816,502
6.75%, 05/01/31 ^(a)	USD 274	280,149
Flutter Treasury DAC, 5.88%, 06/04/31 ^(a)	USD 200	202,500
Great Canadian Gaming Corp./Raptor LLC, 8.75%, 11/15/29 ^(a)	USD 123	120,257
Live Nation Entertainment Inc.		
3.75%, 01/15/28 ^(a)	USD 118	115,138
4.75%, 10/15/27 ^{(a)(e)}	USD 72	71,769
6.50%, 05/15/27 ^(a)	USD 114	114,975
Merlin Entertainments Group U.S. Holdings Inc., 7.38%, 02/15/31 ^(a)	USD 200	167,589
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 8.25%, 04/15/30 ^(a)	USD 59	61,250
Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp., 6.25%, 10/15/30 ^(a)	USD 82	82,668
Scientific Games Holdings LP/Scientific Games U.S. FinCo Inc., 6.63%, 03/01/30 ^(a)	USD 27	24,663
Six Flags Entertainment Corp., 5.50%, 04/15/27 ^(a)	USD 98	97,619
Vail Resorts Inc., 5.63%, 07/15/30 ^(a)	USD 88	89,129
Voyager Parent LLC, 9.25%, 07/01/32 ^(a)	USD 149	156,209
Warnermedia Holdings Inc., 3.76%, 03/15/27	USD 1,077	1,066,165
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
5.13%, 10/01/29 ^(a)	USD 150	149,958
7.13%, 02/15/31 ^{(a)(e)}	USD 373	400,555
		<u>5,659,766</u>
Environmental Control — 0.0%		
Clean Harbors Inc., 5.13%, 07/15/29 ^(a)	USD 27	26,929
GFL Environmental Inc.		
4.00%, 08/01/28 ^(a)	USD 178	174,129
6.75%, 01/15/31 ^(a)	USD 441	461,342
Wrangler Holdco Corp., 6.63%, 04/01/32 ^(a)	USD 141	147,200
		<u>809,600</u>
Food — 0.1%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 5.50%, 03/31/31 ^(a)	USD 79	79,624

Security	Par (000)	Value
Food (continued)		
Chobani LLC/Chobani Finance Corp. Inc., 4.63%, 11/15/28 ^(a)	USD 603	\$ 599,498
Darling Global Finance BV, 4.50%, 07/15/32 ^(a) ...	EUR 100	117,546
Fiesta Purchaser Inc., 7.88%, 03/01/31 ^(a)	USD 10	10,555
Lamb Weston Holdings Inc.		
4.13%, 01/31/30 ^(a)	USD 663	640,352
4.88%, 05/15/28 ^(a)	USD 61	61,115
Performance Food Group Inc.		
4.25%, 08/01/29 ^(a)	USD 27	26,332
5.50%, 10/15/27 ^(a)	USD 90	90,019
Post Holdings Inc.		
4.50%, 09/15/31 ^(a)	USD 689	647,018
4.63%, 04/15/30 ^(a)	USD 61	59,142
Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed, 4.63%, 03/01/29 ^(a)	USD 38	36,410
U.S. Foods Inc.		
4.75%, 02/15/29 ^(a)	USD 27	26,701
6.88%, 09/15/28 ^(a)	USD 30	30,940
		<u>2,425,252</u>
Food Service — 0.0%		
Aramark Services Inc., 5.00%, 02/01/28 ^(a)	USD 272	271,624
Gas — 0.0%		
AmeriGas Partners LP/AmeriGas Finance Corp., 9.50%, 06/01/30 ^(a)	USD 60	63,136
NiSource Inc.		
5.20%, 07/01/29	USD 88	90,810
5.25%, 03/30/28 ^(e)	USD 89	91,231
		<u>245,177</u>
Health Care - Products — 0.1%		
Avantor Funding Inc., 4.63%, 07/15/28 ^(a)	USD 680	669,074
Bausch & Lomb Corp., 8.38%, 10/01/28 ^(a)	USD 940	982,300
Medline Borrower LP		
3.88%, 04/01/29 ^{(a)(e)}	USD 265	257,396
5.25%, 10/01/29 ^{(a)(e)}	USD 909	905,541
Medline Borrower LP/Medline Co-Issuer Inc., 6.25%, 04/01/29 ^{(a)(e)}	USD 320	329,201
Teleflex Inc., 4.25%, 06/01/28 ^(a)	USD 108	105,817
		<u>3,249,329</u>
Health Care - Services — 1.6%		
AHP Health Partners Inc., 5.75%, 07/15/29 ^(a)	USD 188	187,023
Charles River Laboratories International Inc., 4.25%, 05/01/28 ^{(a)(e)}	USD 40	39,546
CHS/Community Health Systems Inc.		
4.75%, 02/15/31 ^(a)	USD 93	83,021
5.25%, 05/15/30 ^{(a)(e)}	USD 189	177,164
6.00%, 01/15/29 ^(a)	USD 500	495,000
Elevance Health Inc.		
3.65%, 12/01/27	USD 23	22,827
4.00%, 09/15/28	USD 1,331	1,324,988
4.10%, 03/01/28	USD 206	205,904
5.15%, 06/15/29 ^(e)	USD 2,326	2,397,312
Encompass Health Corp., 4.50%, 02/01/28	USD 156	154,815
Fortrea Holdings Inc., 7.50%, 07/01/30 ^{(a)(e)}	USD 19	18,241
HCA Inc.		
3.13%, 03/15/27	USD 2,290	2,260,386
3.50%, 09/01/30	USD 4,488	4,312,011
4.13%, 06/15/29	USD 5,644	5,604,225
4.30%, 11/15/30	USD 3,000	2,985,400

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Health Care - Services (continued)			
4.50%, 02/15/27	USD	1,700	\$ 1,702,477
5.00%, 03/01/28 ^(a)	USD	11,620	11,835,458
5.20%, 06/01/28	USD	1,350	1,382,255
5.25%, 06/15/26	USD	1,121	1,122,107
5.25%, 03/01/30	USD	2,664	2,753,431
5.63%, 09/01/28	USD	3,754	3,872,729
5.88%, 02/15/26	USD	10,095	10,106,989
5.88%, 02/01/29	USD	217	226,009
HealthEquity Inc., 4.50%, 10/01/29 ^(a)	USD	321	312,381
Humana Inc.			
3.95%, 03/15/27	USD	133	132,465
5.38%, 04/15/31	USD	3,660	3,780,259
IQVIA Inc.			
5.00%, 05/15/27 ^(a)	USD	200	199,936
6.25%, 06/01/32 ^(a)	USD	385	401,273
LifePoint Health Inc.			
8.38%, 02/15/32 ^(a)	USD	313	337,974
9.88%, 08/15/30 ^(a)	USD	438	472,871
11.00%, 10/15/30 ^(a)	USD	525	578,866
Star Parent Inc., 9.00%, 10/01/30 ^(a)	USD	649	692,986
Tenet Healthcare Corp.			
4.63%, 06/15/28	USD	142	141,431
6.13%, 06/15/30	USD	110	112,039
6.75%, 05/15/31	USD	536	556,089
U.S. Acute Care Solutions LLC, 9.75%, 05/15/29 ^{(a)(e)}	USD	91	92,666
			61,080,554
Holding Companies - Diversified — 0.0%			
Icahn Enterprises LP/Icahn Enterprises Finance Corp.			
4.38%, 02/01/29	USD	21	18,062
5.25%, 05/15/27	USD	921	905,066
9.75%, 01/15/29 ^(a)	USD	51	51,181
10.00%, 11/15/29 ^(a)	USD	187	187,685
			1,161,994
Home Builders — 0.0%			
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC, 5.00%, 06/15/29 ^(a)	USD	173	165,939
Empire Communities Corp., 9.75%, 05/01/29 ^(a)	USD	15	15,338
K Hovnanian Enterprises Inc., 8.00%, 04/01/31 ^(a)	USD	103	105,236
LGI Homes Inc., 8.75%, 12/15/28 ^(a)	USD	27	28,080
Mattamy Group Corp., 4.63%, 03/01/30 ^(a)	USD	27	26,191
New Home Co. Inc. (The), 9.25%, 10/01/29 ^(a)	USD	38	39,853
STL Holding Co. LLC, 8.75%, 02/15/29 ^(a)	USD	18	18,873
Tri Pointe Homes Inc., 5.25%, 06/01/27	USD	61	61,235
			460,745
Home Furnishings — 0.0%			
Somnigroup International Inc., 4.00%, 04/15/29 ^{(a)(e)}	USD	113	108,825
Housewares — 0.0%			
Newell Brands Inc., 8.50%, 06/01/28 ^(a)	USD	98	100,540
Insurance — 0.3%			
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer			
4.25%, 10/15/27 ^(a)	USD	827	814,432
6.75%, 04/15/28 ^{(a)(e)}	USD	191	194,468
7.00%, 01/15/31 ^{(a)(e)}	USD	1,337	1,384,795

Security		Par (000)	Value
Insurance (continued)			
AmWINS Group Inc.			
4.88%, 06/30/29 ^(a)	USD	219	\$ 211,508
6.38%, 02/15/29 ^(a)	USD	38	38,735
Ardonagh Finco Ltd., 7.75%, 02/15/31 ^(a)	USD	1,721	1,800,083
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC, 7.25%, 02/15/31 ^(a)	USD	1,268	1,306,907
HUB International Ltd., 7.25%, 06/15/30 ^(a)	USD	2,186	2,282,180
Jones Deslauriers Insurance Management Inc., 8.50%, 03/15/30 ^(a)	USD	129	135,479
Nassau Companies of New York (The), 7.88%, 07/15/30 ^(a)	USD	39	39,775
Panther Escrow Issuer LLC, 7.13%, 06/01/31 ^(a)	USD	1,910	1,973,941
Ryan Specialty LLC, 4.38%, 02/01/30 ^(a)	USD	27	26,395
			10,208,698
Internet — 1.3%			
ANGI Group LLC, 3.88%, 08/15/28 ^{(a)(e)}	USD	27	24,830
AppLovin Corp., 5.13%, 12/01/29	USD	16,474	16,815,515
Beignet Investor LLC, 6.58%, 05/30/49 ^(a)	USD	8,175	8,720,333
Gen Digital Inc., 6.75%, 09/30/27 ^(a)	USD	62	62,961
Getty Images Inc., 10.50%, 11/15/30 ^{(a)(e)}	USD	63	63,515
ION Platform Finance U.S. Inc./ION Platform Finance SARL, 5.00%, 05/01/28 ^(a)	USD	200	186,583
Match Group Holdings II LLC			
4.13%, 08/01/30 ^(a)	USD	119	112,004
4.63%, 06/01/28 ^(a)	USD	290	285,822
Netflix Inc.			
4.88%, 06/15/30 ^(a)	USD	2,277	2,332,881
5.88%, 11/15/28	USD	1,925	2,025,193
Rakuten Group Inc., 9.75%, 04/15/29 ^(a)	USD	400	448,652
Uber Technologies Inc.			
4.15%, 01/15/31 ^(e)	USD	4,730	4,683,540
4.30%, 01/15/30 ^(e)	USD	2,749	2,756,557
4.50%, 08/15/29 ^{(a)(e)}	USD	9,919	9,894,904
			48,413,290
Iron & Steel — 0.0%			
Big River Steel LLC/BRS Finance Corp., 6.63%, 01/31/29 ^(a)	USD	386	386,649
Carpenter Technology Corp., 6.38%, 07/15/28 ^(e)	USD	12	12,052
Cleveland-Cliffs Inc., 6.88%, 11/01/29 ^(a)	USD	74	75,991
			474,692
Leisure Time — 0.1%			
Acushnet Co., 7.38%, 10/15/28 ^(a)	USD	27	28,010
Carnival Corp.			
5.75%, 08/01/32 ^(a)	USD	468	480,768
5.88%, 06/15/31 ^(a)	USD	187	192,853
Carnival PLC, 4.13%, 07/15/31 ^(a)	EUR	170	200,403
Lindblad Expeditions LLC, 7.00%, 09/15/30 ^(a)	USD	135	137,494
NCL Corp. Ltd.			
5.88%, 01/15/31 ^(a)	USD	264	263,875
6.75%, 02/01/32 ^(a)	USD	476	489,119
Sabre GBLB Inc.			
8.63%, 06/01/27 ^(a)	USD	21	21,114
10.75%, 11/15/29 ^(a)	USD	121	114,950
11.13%, 07/15/30 ^(a)	USD	191	180,495
Viking Cruises Ltd., 9.13%, 07/15/31 ^(a)	USD	273	292,478
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(a)	USD	27	26,974
			2,428,533

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Lodging — 0.1%			Metal Fabricate & Hardware — 0.0%		
Hilton Domestic Operating Co. Inc.			Advanced Drainage Systems Inc.		
5.88%, 04/01/29 ^(a)	USD 81	\$ 82,686	5.00%, 09/30/27 ^(a)	USD 187	\$ 186,541
6.13%, 04/01/32 ^(a)	USD 477	492,219	6.38%, 06/15/30 ^{(a)(e)}	USD 201	204,766
Melco Resorts Finance Ltd., 5.38%, 12/04/29 ^{(a)(e)}	USD 800	785,400			391,307
Station Casinos LLC			Mining — 0.7%		
4.50%, 02/15/28 ^{(a)(e)}	USD 423	416,374	Arsenal AIC Parent LLC		
4.63%, 12/01/31 ^{(a)(e)}	USD 67	62,934	8.00%, 10/01/30 ^(a)	USD 124	131,731
6.63%, 03/15/32 ^(a)	USD 46	46,753	11.50%, 10/01/31 ^(a)	USD 793	881,354
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 ^(a)	USD 85	85,157	Constellium SE		
Wynn Macau Ltd.			3.75%, 04/15/29 ^{(a)(e)}	USD 655	625,377
5.13%, 12/15/29 ^{(a)(e)}	USD 400	392,700	5.63%, 06/15/28 ^(a)	USD 250	249,467
5.63%, 08/26/28 ^(a)	USD 200	199,700	ERO Copper Corp., 6.50%, 02/15/30 ^{(a)(e)}	USD 153	151,998
		2,563,923	Glencore Funding LLC		
Machinery — 0.1%			1.63%, 04/27/26 ^{(a)(e)}	USD 3,448	3,403,576
BWX Technologies Inc., 4.13%, 06/30/28 ^(a)	USD 183	178,763	4.00%, 03/27/27 ^(a)	USD 3,805	3,792,908
Chart Industries Inc., 7.50%, 01/01/30 ^(a)	USD 587	612,183	4.91%, 04/01/28 ^{(a)(e)}	USD 4,031	4,094,863
Esab Corp., 6.25%, 04/15/29 ^(a)	USD 172	176,018	5.19%, 04/01/30 ^(a)	USD 800	823,456
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9.00%, 02/15/29 ^(a)	USD 545	563,062	5.34%, 04/04/27 ^{(a)(e)}	USD 1,478	1,500,257
Mueller Water Products Inc., 4.00%, 06/15/29 ^(a)	USD 36	34,775	5.37%, 04/04/29 ^(a)	USD 4,220	4,351,163
Terex Corp., 5.00%, 05/15/29 ^(a)	USD 36	35,332	5.40%, 05/08/28 ^(a)	USD 1,355	1,391,102
TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 ^(a)	USD 1,101	1,099,731	6.13%, 10/06/28 ^(a)	USD 2,759	2,897,092
Vertiv Group Corp., 4.13%, 11/15/28 ^(a)	USD 291	286,680	Kaiser Aluminum Corp.		
		2,986,544	4.50%, 06/01/31 ^{(a)(e)}	USD 742	707,995
Media — 0.6%			4.63%, 03/01/28 ^(a)	USD 348	347,740
CCO Holdings LLC/CCO Holdings Capital Corp.			New Gold Inc., 6.88%, 04/01/32 ^{(a)(e)}	USD 213	222,745
4.25%, 02/01/31 ^(a)	USD 39	35,300	Novelis Corp.		
4.50%, 08/15/30 ^(a)	USD 27	25,310	4.75%, 01/30/30 ^(a)	USD 158	152,668
4.75%, 03/01/30 ^(a)	USD 1,205	1,145,792	6.88%, 01/30/30 ^{(a)(e)}	USD 594	616,597
4.75%, 02/01/32 ^{(a)(e)}	USD 902	816,598			26,342,089
5.13%, 05/01/27 ^(a)	USD 116	115,331	Oil & Gas — 1.8%		
5.38%, 06/01/29 ^(a)	USD 220	217,123	Aethon United BR LP/Aethon United Finance Corp., 7.50%, 10/01/29 ^(a)	USD 89	92,334
6.38%, 09/01/29 ^{(a)(e)}	USD 329	331,589	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 5.88%, 06/30/29 ^{(a)(e)}	USD 198	197,420
7.38%, 03/01/31 ^{(a)(e)}	USD 301	305,527	Caturus Energy LLC, 8.50%, 02/15/30 ^(a)	USD 308	313,957
Charter Communications Operating LLC/Charter Communications Operating Capital			CITGO Petroleum Corp., 8.38%, 01/15/29 ^(a)	USD 182	189,261
2.25%, 01/15/29	USD 9,120	8,485,066	Civitas Resources Inc.		
4.20%, 03/15/28	USD 5,303	5,273,194	8.38%, 07/01/28 ^(a)	USD 14	14,465
6.10%, 06/01/29	USD 3,815	3,988,081	8.75%, 07/01/31 ^{(a)(e)}	USD 135	138,787
Directv Financing LLC, 8.88%, 02/01/30 ^(a)	USD 248	246,532	Comstock Resources Inc.		
Directv Financing LLC/Directv Financing Co-Obligor Inc.			5.88%, 01/15/30 ^(a)	USD 32	30,455
5.88%, 08/15/27 ^(a)	USD 150	150,007	6.75%, 03/01/29 ^(a)	USD 1,625	1,609,169
10.00%, 02/15/31 ^(a)	USD 399	397,357	Crescent Energy Finance LLC, 7.63%, 04/01/32 ^{(a)(e)}	USD 107	103,741
Gray Television Inc., 10.50%, 07/15/29 ^{(a)(e)}	USD 209	225,225	Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 ^(a)	USD 5	5,308
Sirius XM Radio LLC			Diamondback Energy Inc.		
4.00%, 07/15/28 ^(a)	USD 27	26,242	3.50%, 12/01/29	USD 4,943	4,772,957
5.00%, 08/01/27 ^(a)	USD 363	362,158	5.15%, 01/30/30	USD 4,099	4,206,309
Univision Communications Inc.			EQT Corp.		
8.00%, 08/15/28 ^(a)	USD 690	710,316	3.13%, 05/15/26 ^(a)	USD 960	951,216
8.50%, 07/31/31 ^(a)	USD 186	190,242	3.90%, 10/01/27	USD 3,090	3,066,740
9.38%, 08/01/32 ^(a)	USD 390	411,673	4.50%, 01/15/29	USD 5,910	5,911,082
Versant Media Group Inc., 7.25%, 01/30/31 ^(a)	USD 95	96,836	4.75%, 01/15/31	USD 3,350	3,353,076
Virgin Media Secured Finance PLC, 5.50%, 05/15/29 ^(a)	USD 475	466,275	5.00%, 01/15/29	USD 2,177	2,203,406
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^(a)	USD 200	195,979	6.38%, 04/01/29	USD 5,135	5,306,217
		24,217,753	7.00%, 02/01/30	USD 4,732	5,135,662
			7.50%, 06/01/30 ^(e)	USD 7,930	8,736,352
			Expand Energy Corp., 5.38%, 03/15/30	USD 7,708	7,821,649

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
Hilcorp Energy I LP/Hilcorp Finance Co. 5.75%, 02/01/29 ^(a)	USD 233	\$ 228,645
6.00%, 04/15/30 ^(a)	USD 337	328,629
6.25%, 11/01/28 ^(a)	USD 47	47,079
6.25%, 04/15/32 ^(a)	USD 19	18,039
Matador Resources Co. 6.50%, 04/15/32 ^(a)	USD 121	122,115
6.88%, 04/15/28 ^(a)	USD 47	47,895
Nabors Industries Inc., 7.38%, 05/15/27 ^(a)	USD 71	71,992
Occidental Petroleum Corp., 5.00%, 08/01/27 ...	USD 560	568,023
PBF Holding Co. LLC/PBF Finance Corp., 7.88%, 09/15/30 ^{(a)(e)}	USD 18	18,081
Permian Resources Operating LLC 5.88%, 07/01/29 ^(a)	USD 303	303,265
8.00%, 04/15/27 ^(a)	USD 64	64,881
9.88%, 07/15/31 ^(a)	USD 110	119,259
Petroleos Mexicanos, 7.50%, 03/20/26.....	USD 3,200	3,184,000
Sunoco LP, 5.63%, 03/15/31 ^(a)	USD 57	57,037
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 ^(a)	USD 27	26,175
Transocean International Ltd. 7.88%, 10/15/32 ^(a)	USD 102	105,045
8.75%, 02/15/30 ^(a)	USD 53	55,877
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(a)	USD 13	13,310
Valaris Ltd., 8.38%, 04/30/30 ^(a)	USD 105	109,505
Viper Energy Partners LLC, 4.90%, 08/01/30 ^(e) ...	USD 7,415	7,466,831
Vital Energy Inc., 9.75%, 10/15/30 ^(e)	USD 100	102,816
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 ^{(a)(e)}	USD 92	91,812
		67,309,874
Oil & Gas Services — 0.0%		
Archrock Partners LP/Archrock Partners Finance Corp. 6.25%, 04/01/28 ^(a)	USD 194	194,826
6.88%, 04/01/27 ^{(a)(e)}	USD 143	143,467
Enerflex Ltd., 9.00%, 10/15/27 ^(a)	USD 39	39,801
Kodiak Gas Services LLC, 7.25%, 02/15/29 ^(a) ...	USD 239	248,185
Star Holding LLC, 8.75%, 08/01/31 ^{(a)(e)}	USD 131	126,617
Tidewater Inc., 9.13%, 07/15/30 ^(a)	USD 88	93,925
USA Compression Partners LP/USA Compression Finance Corp., 7.13%, 03/15/29 ^(a)	USD 322	332,574
		1,179,395
Packaging & Containers — 0.2%		
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4.00%, 09/01/29 ^(a)	USD 400	372,924
6.00%, 06/15/27 ^(a)	USD 437	438,127
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, 08/15/26 ^(a)	USD 200	184,000
Clydesdale Acquisition Holdings Inc. 6.63%, 04/15/29 ^(a)	USD 1,031	1,035,119
6.75%, 04/15/32 ^(a)	USD 666	668,263
6.88%, 01/15/30 ^(a)	USD 277	279,766
LABL Inc. 5.88%, 11/01/28 ^{(a)(e)}	USD 171	121,901
8.63%, 10/01/31 ^(a)	USD 96	61,710
9.50%, 11/01/28 ^(a)	USD 80	59,647

Security	Par (000)	Value
Packaging & Containers (continued)		
Mauser Packaging Solutions Holding Co., 7.88%, 04/15/27 ^(a)	USD 4,132	\$ 4,142,855
Sealed Air Corp. 4.00%, 12/01/27 ^{(a)(e)}	USD 62	61,098
5.00%, 04/15/29 ^(a)	USD 27	26,809
Sealed Air Corp./Sealed Air Corp. U.S., 6.13%, 02/01/28 ^{(a)(e)}	USD 29	29,377
Silgan Holdings Inc., 4.25%, 02/15/31 ^(a)	EUR 140	162,425
Trivium Packaging Finance BV, 8.25%, 07/15/30 ^(a)	USD 200	207,195
		7,851,216
Pharmaceuticals — 0.1%		
1261229 BC Ltd., 10.00%, 04/15/32 ^(a)	USD 1,020	1,066,216
AbbVie Inc. 3.20%, 11/21/29.....	USD 2,006	1,937,711
4.80%, 03/15/29.....	USD 1,276	1,305,608
Amneal Pharmaceuticals LLC, 6.88%, 08/01/32 ^(a)	USD 87	91,214
Organon & Co./Organon Foreign Debt Co-Issuer BV, 4.13%, 04/30/28 ^(a)	USD 229	217,874
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26.....	USD 75	73,734
		4,692,357
Pipelines — 1.4%		
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.75%, 01/15/28 ^(a)	USD 27	26,989
Buckeye Partners LP, 4.50%, 03/01/28 ^(a)	USD 53	52,468
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29.....	USD 4,648	4,524,959
Cheniere Energy Partners LP 3.25%, 01/31/32.....	USD 516	471,394
4.50%, 10/01/29.....	USD 14,001	14,005,721
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 06/15/31 ^(a)	USD 500	494,688
Enbridge Inc. 5.25%, 04/05/27.....	USD 280	284,178
5.30%, 04/05/29.....	USD 465	479,882
Energy Transfer LP 4.20%, 04/15/27.....	USD 1,684	1,682,193
5.20%, 04/01/30.....	USD 1,400	1,443,508
5.25%, 07/01/29 ^(e)	USD 3,457	3,556,861
6.10%, 12/01/28.....	USD 5,606	5,888,240
Genesis Energy LP/Genesis Energy Finance Corp., 7.75%, 02/01/28.....	USD 9	9,056
ITT Holdings LLC, 6.50%, 08/01/29 ^(a)	USD 280	271,200
Kinetik Holdings LP, 6.63%, 12/15/28 ^(a)	USD 27	27,731
MPLX LP, 4.80%, 02/15/31.....	USD 2,650	2,672,394
NGL Energy Operating LLC/NGL Energy Finance Corp. 8.13%, 02/15/29 ^(a)	USD 380	389,004
8.38%, 02/15/32 ^(a)	USD 45	46,013
Prairie Acquiror LP, 9.00%, 08/01/29 ^(a)	USD 31	31,818
Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(a)	USD 35	34,699
Sabine Pass Liquefaction LLC 4.20%, 03/15/28.....	USD 2,485	2,485,846
4.50%, 05/15/30.....	USD 1,738	1,744,166
5.00%, 03/15/27.....	USD 10,055	10,112,925

Schedule of Investments (continued)

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iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 ^(a)	USD 65	\$ 64,608
7.38%, 02/15/29 ^(a)	USD 213	219,282
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.50%, 03/01/30	USD 190	192,600
Venture Global LNG Inc.		
8.38%, 06/01/31 ^{(a)(e)}	USD 419	430,160
9.50%, 02/01/29 ^(a)	USD 1,453	1,563,810
9.88%, 02/01/32 ^(a)	USD 1,000	1,068,152
		<u>54,274,545</u>
Real Estate — 0.0%		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 ^(a)	USD 188	189,361
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp., 9.75%, 04/15/30 ^(a)	USD 58	63,154
Cushman & Wakefield U.S. Borrower LLC, 8.88%, 09/01/31 ^{(a)(e)}	USD 211	226,028
Five Point Operating Co. LP, 8.00%, 10/01/30 ^(a)	USD 43	43,947
Howard Hughes Corp. (The), 5.38%, 08/01/28 ^(a)	USD 55	54,909
		<u>577,399</u>
Real Estate Investment Trusts — 2.3%		
American Tower Corp.		
2.90%, 01/15/30	USD 3,013	2,844,420
3.55%, 07/15/27	USD 609	602,900
3.65%, 03/15/27	USD 3,679	3,652,150
4.90%, 03/15/30	USD 9,090	9,279,605
5.00%, 01/31/30	USD 726	743,659
5.20%, 02/15/29	USD 1,273	1,306,303
5.50%, 03/15/28	USD 920	946,372
Arbor Realty SR Inc., 7.88%, 07/15/30 ^(a)	USD 62	63,089
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.50%, 04/01/27 ^(a)	USD 29	28,567
Crown Castle Inc.		
1.05%, 07/15/26	USD 1,420	1,388,254
3.65%, 09/01/27	USD 1,183	1,170,782
Diversified Healthcare Trust, 7.25%, 10/15/30 ^(a)	USD 68	68,682
Equinix Inc.		
1.55%, 03/15/28	USD 892	840,316
1.80%, 07/15/27	USD 2,345	2,253,536
2.00%, 05/15/28	USD 1,730	1,638,900
2.15%, 07/15/30	USD 3,295	2,979,443
3.20%, 11/18/29	USD 7,781	7,460,310
GLP Capital LP/GLP Financing II Inc.		
4.00%, 01/15/30	USD 2,179	2,110,751
5.30%, 01/15/29	USD 2,092	2,131,685
Iron Mountain Inc., 5.25%, 07/15/30 ^(a)	USD 216	214,993
Millrose Properties Inc.		
6.25%, 09/15/32 ^(a)	USD 125	125,598
6.38%, 08/01/30 ^(a)	USD 242	245,156
MPT Operating Partnership LP/MPT Finance Corp., 8.50%, 02/15/32 ^(a)	USD 417	436,884
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.00%, 02/01/30 ^(a)	USD 206	210,958
Realty Income Corp., 4.85%, 03/15/30 ^(e)	USD 727	745,250
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 ^(a)	USD 323	317,759
4.75%, 10/15/27	USD 90	89,799

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
7.25%, 07/15/28 ^(a)	USD 222	\$ 228,914
RLJ Lodging Trust, 3.75%, 07/01/26 ^(a)	USD 65	64,503
SBA Communications Corp.		
3.13%, 02/01/29 ^(e)	USD 132	124,779
3.88%, 02/15/27	USD 48	47,463
Service Properties Trust, 8.63%, 11/15/31 ^{(a)(e)}	USD 967	1,020,027
Starwood Property Trust Inc.		
4.38%, 01/15/27 ^{(a)(e)}	USD 27	26,759
6.50%, 07/01/30 ^(a)	USD 46	47,842
6.50%, 10/15/30 ^(a)	USD 270	280,915
7.25%, 04/01/29 ^(a)	USD 26	27,384
VICI Properties LP		
4.75%, 02/15/28	USD 8,742	8,817,935
4.75%, 04/01/28	USD 3,481	3,514,370
4.95%, 02/15/30	USD 3,208	3,242,469
VICI Properties LP/VICI Note Co. Inc.		
3.88%, 02/15/29 ^(a)	USD 603	589,197
4.13%, 08/15/30 ^(a)	USD 6,173	5,968,781
4.25%, 12/01/26 ^(a)	USD 2,465	2,459,181
4.50%, 09/01/26 ^{(a)(e)}	USD 4,747	4,749,491
4.63%, 12/01/29 ^(a)	USD 8,233	8,164,775
5.75%, 02/01/27 ^(a)	USD 4,515	4,567,734
		<u>87,838,640</u>
Retail — 0.1%		
Advance Auto Parts Inc., 7.00%, 08/01/30 ^(a)	USD 74	74,665
Asbury Automotive Group Inc., 4.75%, 03/01/30 ^(e)	USD 36	35,187
Boots Group Finco LP		
5.38%, 08/31/32 ^(a)	EUR 180	214,821
Series 144*, 7.38%, 08/31/32 ^(a)	GBP 100	134,991
Burger King (Restaurant Brands International Inc./New Red Finance Inc.		
4.00%, 10/15/30 ^(a)	USD 187	176,788
4.38%, 01/15/28 ^(a)	USD 575	567,635
Ferrellgas LP/Ferrellgas Finance Corp., 9.25%, 01/15/31 ^(a)	USD 94	94,849
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc., 4.63%, 01/15/29 ^(a)	USD 500	478,392
LCM Investments Holdings II LLC		
4.88%, 05/01/29 ^(a)	USD 217	211,246
8.25%, 08/01/31 ^(a)	USD 111	116,787
Lithia Motors Inc., 5.50%, 10/01/30 ^(a)	USD 79	79,138
Park River Holdings Inc., 8.00%, 03/15/31 ^{(a)(e)}	USD 86	88,532
QXO Building Products Inc., 6.75%, 04/30/32 ^(a)	USD 626	648,068
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 ^(a)	USD 27	28,266
		<u>2,949,365</u>
Semiconductors — 0.7%		
Applied Materials Inc., 4.00%, 01/15/31	USD 2,220	2,202,440
Broadcom Inc.		
4.15%, 02/15/28	USD 1,309	1,312,814
4.15%, 11/15/30	USD 3,990	3,969,760
4.20%, 10/15/30	USD 1,350	1,347,461
4.60%, 07/15/30	USD 1,960	1,988,935
4.75%, 04/15/29	USD 1,387	1,413,098
5.05%, 07/12/29	USD 7,119	7,330,530
Foundry JV Holdco LLC, 5.50%, 01/25/31 ^(a)	USD 3,100	3,215,068
Micron Technology Inc., 5.30%, 01/15/31	USD 4,450	4,599,836

Schedule of Investments (continued)

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iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors (continued)		
NXP BV/NXP Funding LLC/NXP USA Inc., 3.40%, 05/01/30	USD 287	\$ 274,996
		27,654,938
Software — 1.0%		
Camelot Finance SA, 4.50%, 11/01/26 ^(a)	USD 23	22,909
Capstone Borrower Inc., 8.00%, 06/15/30 ^(a)	USD 691	704,987
Central Parent Inc./CDK Global Inc., 7.25%, 06/15/29 ^(a)	USD 163	133,892
Central Parent LLC/CDK Global II LLC/CDK Financing Co. Inc., 8.00%, 06/15/29 ^{(a)(e)}	USD 25	20,927
Cloud Software Group Inc. 6.50%, 03/31/29 ^(a)	USD 2,797	2,818,112
8.25%, 06/30/32 ^(a)	USD 289	303,685
CoreLogic Inc., 4.50%, 05/01/28 ^(a)	USD 697	673,273
CoreWeave Inc., 9.25%, 06/01/30 ^{(a)(e)}	USD 141	142,371
Ellucian Holdings Inc., 6.50%, 12/01/29 ^(a)	USD 341	345,115
Fair Isaac Corp., 4.00%, 06/15/28 ^(a)	USD 62	60,763
Fidelity National Information Services Inc. 1.15%, 03/01/26	USD 4,988	4,938,690
1.65%, 03/01/28	USD 599	563,198
Oracle Corp. 1.65%, 03/25/26	USD 2,242	2,220,117
2.30%, 03/25/28 ^(a)	USD 2,334	2,232,166
2.80%, 04/01/27	USD 1,725	1,693,215
2.95%, 04/01/30	USD 600	561,549
3.25%, 11/15/27	USD 479	470,049
4.20%, 09/27/29	USD 2,721	2,698,903
4.45%, 09/26/30	USD 6,795	6,738,878
Paychex Inc., 5.10%, 04/15/30	USD 3,962	4,073,616
SS&C Technologies Inc., 5.50%, 09/30/27 ^(a)	USD 677	677,381
Synopsys Inc. 4.65%, 04/01/28 ^(a)	USD 1,536	1,553,322
4.85%, 04/01/30	USD 2,757	2,806,093
Twilio Inc., 3.63%, 03/15/29	USD 136	130,632
UKG Inc., 6.88%, 02/01/31 ^(a)	USD 1,792	1,844,610
VMware LLC, 3.90%, 08/21/27	USD 54	53,866
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 ^(a)	USD 102	96,210
		38,578,529
Telecommunications — 1.3%		
AT&T Inc. 1.65%, 02/01/28	USD 3,194	3,027,835
4.35%, 03/01/29 ^(a)	USD 730	732,313
CommScope LLC, 4.75%, 09/01/29 ^{(a)(e)}	USD 183	182,430
Digicel International Finance Ltd., 8.63%, 08/01/32 ^(a)	USD 371	370,072
Frontier Communications Holdings LLC 5.00%, 05/01/28 ^(a)	USD 164	163,783
5.88%, 10/15/27 ^(a)	USD 105	104,919
8.63%, 03/15/31 ^(a)	USD 533	562,680
8.75%, 05/15/30 ^(a)	USD 52	54,398
Iliad Holding SAS 7.00%, 10/15/28 ^(a)	USD 200	202,980
8.50%, 04/15/31 ^(a)	USD 802	860,759
Level 3 Financing Inc., 4.88%, 06/15/29 ^(a)	USD 492	470,475
Motorola Solutions Inc., 4.60%, 05/23/29	USD 119	120,316
NTT Finance Corp. 1.16%, 04/03/26 ^(a)	USD 200	197,475
1.59%, 04/03/28 ^(a)	USD 200	188,239
4.37%, 07/27/27 ^{(a)(e)}	USD 1,931	1,937,082

Security	Par (000)	Value
Telecommunications (continued)		
4.62%, 07/16/28 ^(a)	USD 1,935	\$ 1,956,408
4.88%, 07/16/30 ^(a)	USD 492	501,309
Rogers Communications Inc. 3.20%, 03/15/27	USD 5,170	5,096,609
5.00%, 02/15/29	USD 1,643	1,673,016
T-Mobile USA Inc. 1.50%, 02/15/26 ^(e)	USD 1,921	1,905,099
2.63%, 02/15/29	USD 1,393	1,323,943
3.38%, 04/15/29	USD 4,998	4,858,094
3.75%, 04/15/27	USD 2,830	2,814,079
3.88%, 04/15/30	USD 4,662	4,566,425
4.75%, 02/01/28	USD 7,122	7,127,936
4.85%, 01/15/29	USD 3,045	3,106,784
4.95%, 03/15/28	USD 3,078	3,136,394
Viavi Solutions Inc., 3.75%, 10/01/29 ^(a)	USD 12	11,314
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 ^(a)	USD 769	785,261
WULF Compute LLC, 7.75%, 10/15/30 ^(a)	USD 377	391,656
Zayo Group Holdings Inc., 9.25%, 03/09/30, (9.25% PIK) ^{(a)(e)(f)}	USD 436	414,671
		48,844,754
Transportation — 0.1%		
Genesee & Wyoming Inc., 6.25%, 04/15/32 ^(a)	USD 169	172,412
Ryder System Inc. 4.85%, 06/15/30 ^(e)	USD 813	828,808
4.90%, 12/01/29	USD 49	50,146
5.25%, 06/01/28	USD 92	94,400
5.30%, 03/15/27	USD 3,312	3,357,988
5.50%, 06/01/29	USD 159	165,755
5.65%, 03/01/28	USD 137	141,460
6.30%, 12/01/28 ^(e)	USD 125	132,433
Watco Companies LLC/Watco Finance Corp., 7.13%, 08/01/32 ^(a)	USD 42	43,510
		4,986,912
Trucking & Leasing — 0.3%		
FTAI Aviation Investors LLC 5.50%, 05/01/28 ^(a)	USD 82	82,060
7.00%, 05/01/31 ^(a)	USD 9,758	10,225,916
7.88%, 12/01/30 ^(a)	USD 118	125,403
		10,433,379
Total Corporate Bonds & Notes — 33.7%		
(Cost: \$1,253,285,915)		1,271,838,449
Municipal Debt Obligations		
Arizona — 0.0%		
Maricopa County Industrial Development Authority RB, 7.38%, 10/01/29 ^(a)	\$ 1,010	1,059,936
Massachusetts — 0.1%		
Massachusetts Educational Financing Authority RB, 6.35%, 07/01/49	1,410	1,473,867
Total Municipal Debt Obligations — 0.1%		
(Cost: \$2,420,000)		2,533,803

Schedule of Investments (continued)

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Security	Par (000)	Value
U.S. Government & Agency Obligations		
Mortgage-Backed Securities — 0.9%		
Federal National Mortgage Association		
2.02%, 05/01/30	\$ 5,755	\$ 5,256,194
5.81%, 06/01/31	10,290	10,694,916
Uniform Mortgage-Backed Securities		
2.00%, 05/01/42	6,371	5,530,424
3.00%, 04/01/33	5,871	5,654,169
3.50%, 12/01/31	3,646	3,586,051
3.50%, 02/01/32	4,954	4,869,699
		<u>35,591,453</u>
U.S. Government Obligations — 32.8%		
U.S. Treasury Note/Bond		
0.38%, 07/31/27	17,000	16,076,289
0.63%, 07/31/26	40,000	39,082,812
0.75%, 05/31/26	400	393,117
0.75%, 08/31/26	116,595	113,772,354
0.88%, 06/30/26	148,100	145,301,141
1.00%, 07/31/28	36,010	33,583,545
1.25%, 06/30/28	221,600	208,503,094
1.25%, 09/30/28	63,000	58,941,914
1.63%, 10/31/26	70,000	68,564,453
1.88%, 06/30/26	20,200	19,947,599
2.13%, 05/31/26	57,800	57,247,400
3.38%, 09/15/28	91,675	91,116,356
3.50%, 09/30/26	100,000	99,768,750
3.50%, 10/15/28	5,215	5,200,740
3.88%, 03/15/28	15,000	15,098,438
4.38%, 08/15/26	75,300	75,644,513
4.38%, 08/31/28	62,785	64,065,225
4.50%, 07/15/26	51,100	51,346,767
4.63%, 09/15/26	70,000	70,508,047
		<u>1,234,162,554</u>
Total U.S. Government & Agency Obligations — 33.7%		
(Cost: \$1,267,463,046)		<u>1,269,754,007</u>
Total Long-Term Investments — 98.4%		
(Cost: \$3,673,899,861)		<u>3,706,593,908</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 2.6%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.27% ^{(g)(h)(i)}	60,965,542	\$ 60,996,025
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.05% ^{(g)(h)}	37,870,000	<u>37,870,000</u>
Total Short-Term Securities — 2.6%		
(Cost: \$98,857,450)		<u>98,866,025</u>
Total Investments — 101.0%		
(Cost: \$3,772,757,311)		3,805,459,933
Liabilities in Excess of Other Assets — (1.0)%		<u>(38,131,494)</u>
Net Assets — 100.0%		<u>\$ 3,767,328,439</u>

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

Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 145,737,725	\$ —	\$(84,676,508) ^(a)	\$ (53,636)	\$ (11,556)	\$ 60,996,025	60,965,542	\$ 205,524 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	103,390,000	—	(65,520,000) ^(a)	—	—	37,870,000	37,870,000	3,279,102	—
				<u>\$ (53,636)</u>	<u>\$ (11,556)</u>	<u>\$ 98,866,025</u>		<u>\$ 3,484,626</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
2-Year U.S. Treasury Note	8,678	12/31/25	\$ 1,807,465	\$ 165,773
Short Contracts				
Euro-Schatz	25	12/08/25	3,086	(2,192)
10-Year U.S. Treasury Note	224	12/19/25	25,252	(209,097)
10-Year U.S. Ultra Treasury Note	278	12/19/25	32,126	(367,892)
U.S. Long Bond	103	12/19/25	12,096	(346,619)
Ultra U.S. Treasury Bond	24	12/19/25	2,914	(118,938)
5-Year U.S. Treasury Note	4,044	12/31/25	441,839	(1,120,328)
				(2,165,066)
				<u>\$ (1,999,293)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 55,300,000	USD 35,928,432	HSBC Bank PLC	12/17/25	\$ 271,396
USD 35,892,279	AUD 54,332,000	Deutsche Bank Securities Inc.	12/17/25	326,111
USD 8,633,583	AUD 12,944,000	State Street Bank & Trust Company	12/17/25	160,336
USD 69,243,992	EUR 58,540,000	Deutsche Bank Securities Inc.	12/17/25	1,603,236
USD 17,735	EUR 15,000	State Street Bank & Trust Company	12/17/25	404
USD 71,308,140	GBP 52,357,000	Barclays Bank PLC	12/17/25	2,522,999
				4,884,482
				<u>\$ 4,884,482</u>

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.45.V1	5.00%	Quarterly	12/20/30	USD 1,800	<u>\$(130,977)</u>	<u>\$(135,808)</u>	<u>\$4,831</u>

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps	\$ —	\$(135,808)	\$ 4,831	\$ —

October 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 165,773	\$ —	\$ 165,773
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 4,884,482	\$ —	\$ —	\$ 4,884,482
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps	\$ —	\$ 4,831	\$ —	\$ —	\$ —	\$ —	\$ 4,831
	<u>\$ —</u>	<u>\$ 4,831</u>	<u>\$ —</u>	<u>\$ 4,884,482</u>	<u>\$ 165,773</u>	<u>\$ —</u>	<u>\$ 5,055,066</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 2,165,066	\$ —	\$ 2,165,066

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 2,153,549	\$ —	\$ 2,153,549
Forward foreign currency exchange contracts	—	—	—	(4,450,304)	—	—	(4,450,304)
Swaps	—	1,902,934	—	—	1,722,030	—	3,624,964
	<u>\$ —</u>	<u>\$ 1,902,934</u>	<u>\$ —</u>	<u>\$ (4,450,304)</u>	<u>\$ 3,875,579</u>	<u>\$ —</u>	<u>\$ 1,328,209</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (4,500,817)	\$ —	\$ (4,500,817)
Forward foreign currency exchange contracts	—	—	—	1,176,011	—	—	1,176,011
Swaps	—	(88,427)	—	—	(1,009,660)	—	(1,098,087)
	<u>\$ —</u>	<u>\$ (88,427)</u>	<u>\$ —</u>	<u>\$ 1,176,011</u>	<u>\$ (5,510,477)</u>	<u>\$ —</u>	<u>\$ (4,422,893)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 1,484,716,081
Average notional value of contracts — short	\$ 487,919,245
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 28,939,662
Average amounts sold — in USD	\$ 187,939,820
Credit default swaps:	
Average notional value — buy protection	\$ 17,751,250
Average notional value — sell protection	\$ 7,440,000
Interest rate swaps:	
Average notional value — pays fixed rate	\$ 10,922,250

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

October 31, 2025

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 130,698	\$ —
Forward foreign currency exchange contracts	4,884,482	—
Swaps - centrally cleared	—	140,977
Total derivative assets and liabilities in the Statement of Assets and Liabilities	5,015,180	140,977
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(130,698)	(140,977)
Total derivative assets and liabilities subject to an MNA	<u>\$4,884,482</u>	<u>\$ —</u>

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

Counterparty	Derivative Assets				Net Amount of Derivative Assets ^{(c)(d)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	
Barclays Bank PLC	\$2,522,999	\$ —	\$ —	\$ —	\$2,522,999
Deutsche Bank Securities Inc.	1,929,347	—	—	—	1,929,347
HSBC Bank PLC	271,396	—	—	—	271,396
State Street Bank & Trust Company	160,740	—	—	—	160,740
	<u>\$4,884,482</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,884,482</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

^(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 500,235,088	\$ —	\$ 500,235,088
Collateralized Mortgage Obligations	—	662,232,561	—	662,232,561
Corporate Bonds & Notes	—	1,271,838,449	—	1,271,838,449
Municipal Debt Obligations	—	2,533,803	—	2,533,803
U.S. Government & Agency Obligations	—	1,269,754,007	—	1,269,754,007
Short-Term Securities				
Money Market Funds	98,866,025	—	—	98,866,025
	<u>\$ 98,866,025</u>	<u>\$3,706,593,908</u>	<u>\$ —</u>	<u>\$3,805,459,933</u>
Derivative Financial Instruments^(a)				
Assets				
Credit Contracts	\$ —	\$ 4,831	\$ —	\$ 4,831
Foreign Currency Exchange Contracts	—	4,884,482	—	4,884,482
Interest Rate Contracts	165,773	—	—	165,773

October 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Interest Rate Contracts	\$ (2,165,066)	\$ —	\$ —	\$ (2,165,066)
	<u>\$ (1,999,293)</u>	<u>\$ 4,889,313</u>	<u>\$ —</u>	<u>\$ 2,890,020</u>

^(a) Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® Ultra Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
American Express Credit Account Master Trust, 4.30%, 07/15/30	\$ 11,400	\$ 11,534,013
BA Credit Card Trust, 4.31%, 05/15/30	22,264	22,518,328
BMW Vehicle Lease Trust		
3.94%, 11/26/27	24,144	24,119,245
4.43%, 09/27/27	24,707	24,760,540
4.54%, 11/26/27, (30-day Avg SOFR + 0.31%) ^(a)	17,713	17,712,869
BMW Vehicle Owner Trust		
4.48%, 10/25/27, (30-day Avg SOFR + 0.30%) ^(a)	8,848	8,846,691
4.52%, 02/25/27, (30-day Avg SOFR + 0.34%) ^(a)	903	902,986
Citibank Credit Card Issuance Trust, 5.23%, 12/08/27	3,474	3,477,483
CNH Equipment Trust		
4.56%, 08/15/28, (30-day Avg SOFR + 0.33%) ^(a)	18,199	18,193,386
4.63%, 10/15/27, (30-day Avg SOFR + 0.40%) ^(a)	1,730	1,730,038
5.42%, 10/15/27	1,980	1,983,667
CNH Equipment Trust 2025-B		
4.37%, 11/15/28	7,306	7,326,853
4.56%, 11/15/28	9,206	9,205,991
Ford Credit Auto Lease Trust		
4.37%, 03/15/28	20,656	20,705,535
4.64%, 08/15/27, (30-day Avg SOFR + 0.41%) ^(a)	6,374	6,378,767
5.18%, 02/15/27	1,318	1,319,291
Ford Credit Auto Owner Trust		
4.59%, 01/15/27, (30-day Avg SOFR + 0.36%) ^(a)	525	524,959
4.59%, 10/15/27	8,678	8,694,319
4.64%, 12/15/27, (30-day Avg SOFR + 0.41%) ^(a)	12,285	12,293,118
5.40%, 04/15/27	2,559	2,564,624
Honda Auto Receivables Owner Trust		
4.30%, 01/18/28	24,671	24,691,391
4.56%, 03/15/27	2,951	2,953,622
4.71%, 01/18/28, (30-day Avg SOFR + 0.48%) ^(a)	14,122	14,136,567
Hyundai Auto Lease Securitization Trust		
4.58%, 09/15/27 ^(b)	9,115	9,145,520
4.60%, 06/15/27 ^(b)	15,543	15,575,945
4.68%, 10/15/26, (30-day Avg SOFR + 0.45%) ^{(a)(b)}	774	773,669
4.93%, 09/15/27, (30-day Avg SOFR + 0.70%) ^{(a)(b)}	4,028	4,037,192
5.51%, 10/15/26 ^(b)	1,574	1,574,657
Hyundai Auto Lease Securitization Trust 2025-C, 4.37%, 01/18/28 ^(b)	6,389	6,408,420
Hyundai Auto Receivables Trust		
3.97%, 07/17/28	15,061	15,056,887
4.33%, 12/15/27	11,770	11,783,611
4.45%, 08/15/28	32,612	32,700,845
4.53%, 09/15/27	7,245	7,255,392
4.57%, 12/15/27, (30-day Avg SOFR + 0.34%) ^(a)	11,593	11,597,424
4.60%, 06/15/27, (30-day Avg SOFR + 0.37%) ^(a)	2,675	2,676,355
Nissan Auto Lease Trust, 4.60%, 11/15/27	17,883	17,939,161
Nissan Auto Lease Trust 2025-B, 4.44%, 03/15/28	20,070	20,150,155
Nissan Auto Receivables Owner Trust		
4.50%, 02/15/28	30,238	30,317,517
4.51%, 06/15/27	5,997	6,002,727
Porsche Financial Auto Securitization Trust, 4.45%, 01/24/28 ^(b)	2,901	2,901,448
Porsche Innovative Lease Owner Trust, 4.60%, 12/20/27 ^(b)	21,785	21,841,065
Toyota Auto Receivables Owner Trust		
3.89%, 08/15/28	13,308	13,293,597

Security	Par (000)	Value
4.11%, 03/15/30	\$ 40,402	\$ 40,604,422
4.50%, 08/15/28, (30-day Avg SOFR + 0.32%) ^(a)	9,445	9,444,978
4.55%, 08/16/27	2,876	2,879,694
4.77%, 03/15/28, (30-day Avg SOFR + 0.54%) ^(a)	13,955	13,978,854
Toyota Lease Owner Trust		
3.91%, 05/22/28 ^(b)	13,370	13,356,379
4.52%, 05/22/28, (30-day Avg SOFR + 0.34%) ^{(a)(b)}	4,531	4,527,546
USAA Auto Owner Trust		
3.98%, 03/15/28 ^(b)	10,735	10,729,377
5.25%, 03/15/27 ^(b)	1,193	1,193,323
Volkswagen Auto Lease Trust		
3.97%, 04/20/28	7,189	7,184,127
4.55%, 04/20/28, (30-day Avg SOFR + 0.37%) ^(a)	6,524	6,522,707
Total Asset-Backed Securities — 9.0% (Cost: \$586,766,670)		588,027,277

Certificates of Deposit

Banco Santander SA		
4.15%, 06/04/26	35,210	35,240,928
4.15%, 08/13/26	13,060	13,075,672
4.44%, 05/26/26	12,250	12,276,235
Banco Santander SA/New York, 4.52%, 03/05/26, (1-day SOFR + 0.25%) ^(a)	35,500	35,513,273
Bank of America NA, 4.63%, 10/02/26 ^(a)	22,820	22,822,235
Bank Of America NA, 4.57%, 05/06/26 ^(a)	6,300	6,306,921
Bank of Montreal, 4.67%, 08/25/26, (1-day SOFR + 0.40%) ^(a)	22,070	22,083,799
Bank of Montreal/Chicago, 4.74%, 05/20/26, (1-day SOFR + 0.24%) ^(a)	25,000	25,031,139
Barclays Bank PLC/New York, 4.68%, 04/21/26, (1-day SOFR + 0.44%) ^(a)	15,000	15,013,848
BNP Paribas SA		
4.52%, 11/20/25, (1-day SOFR + 0.25%) ^(a)	20,000	20,001,600
4.55%, 02/19/26	20,000	20,031,020
Canadian Imperial Bank of Commerce		
4.57%, 02/09/26, (1-day SOFR + 0.30%) ^(a)	28,500	28,515,809
4.62%, 11/12/25, (1-day SOFR + 0.35%) ^(a)	32,000	32,003,187
4.74%, 05/21/26, (1-day SOFR + 0.47%) ^(a)	5,000	5,007,634
Citibank N.A., 4.70%, 03/27/26, (1-day SOFR + 0.39%) ^(a)	22,820	22,837,270
Credit Agricole Corporate and Investment Bank/New York		
4.18%, 05/26/26	18,620	18,634,153
4.40%, 07/31/26	30,000	30,076,383
4.41%, 11/07/25	22,600	22,601,690
4.51%, 11/12/25	10,000	10,001,528
Credit Industriel et Commercial/New York, 4.44%, 05/12/26	28,500	28,549,419
Deutsche Bank AG/New York NY		
4.40%, 07/17/26	22,030	22,086,243
4.65%, 04/23/26, (1-day SOFR + 0.33%) ^(a)	19,000	19,007,399
KEB Hana Bank, 4.59%, 03/05/26	20,190	20,214,761
Korea Development Bank (The), 4.40%, 03/02/26	22,750	22,770,832
Lloyds Bank, 4.41%, 05/15/26	25,705	25,750,063
Mitsubishi UFJ Trust & Banking Corp./New York, 4.62%, 03/03/26, (1-day SOFR + 0.31%) ^(a)	25,000	25,012,082
Mizuho Bank Ltd.		
4.47%, 12/08/25	15,000	15,005,640
4.59%, 03/11/26, (1-day SOFR + 0.32%) ^(a)	39,160	39,177,935
4.60%, 11/07/25	18,000	18,001,496

Schedule of Investments (continued)

October 31, 2025

iShares® Ultra Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
4.61%, 01/14/26	\$ 13,000	\$ 13,011,837
4.61%, 02/18/26, (1-day SOFR + 0.34%) ^(a)	21,000	21,012,501
MUFG Bank Ltd.		
4.46%, 02/27/26	15,000	15,016,256
4.56%, 11/26/25, (1-day SOFR + 0.25%) ^(a)	22,000	22,002,523
4.56%, 12/03/25, (1-day SOFR + 0.37%) ^(a)	22,300	22,303,200
Natixis SA/New York NY		
4.38%, 07/16/26	17,000	17,039,780
4.42%, 05/13/26	35,970	36,034,376
4.44%, 11/04/25	25,000	25,001,225
Nordea Bank Abp/New York		
4.43%, 11/24/25	25,000	25,005,503
4.52%, 12/17/25, (1-day SOFR + 0.21%) ^(a)	7,070	7,071,450
4.56%, 03/17/26, (1-day SOFR + 0.25%) ^(a)	12,910	12,914,620
Oversea-Chinese Banking Corp. Ltd./New York,		
4.51%, 11/04/25, (1-day SOFR + 0.24%) ^(a)	25,000	25,001,113
Standard Chartered Bank/New York, 4.60%, 02/11/26	25,270	25,298,891
State Street Bank & Trust Co., 4.52%, 05/27/26, (1-day SOFR + 0.25%) ^(a)	31,000	31,001,011
Sumitomo Mitsui Banking Corp.		
4.27%, 04/15/26, (1-day SOFR + 0.23%) ^(a)	20,250	20,248,528
4.45%, 03/10/26	11,650	11,662,532
Sumitomo Mitsui Financial Group Inc., 4.43%, 03/04/26	33,620	33,651,583
Svenska Handelsbanken AB/New York, 4.61%, 11/12/25	14,000	14,002,073
Svenska Handelsbanken/New York		
4.48%, 12/12/25, (1-day SOFR + 0.21%) ^(a)	15,000	15,002,324
4.65%, 04/30/26, (1-day SOFR + 0.38%) ^(a)	8,020	8,027,010
4.67%, 04/22/26, (1-day SOFR + 0.40%) ^(a)	19,250	19,268,764
Toronto-Dominion Bank, 4.54%, 03/04/26	8,320	8,331,988
Toronto-Dominion Bank/New York, 4.69%, 05/04/26, (1-day SOFR + 0.45%) ^(a)	7,720	7,728,268
Toronto-Dominion Bank/NY, 4.67%, 09/04/26, (1-day SOFR + 0.40%) ^(a)	29,200	29,222,464
UBS AG/Stamford CT, 4.64%, 11/03/25, (1-day SOFR + 0.35%) ^(a)	15,000	15,000,635
Total Certificates of Deposit — 17.1% (Cost: \$1,111,634,990)		<u>1,112,510,649</u>

Commercial Paper

Albion Capital Corp. SA / Albion Capital LLC, 4.01%, 01/20/26	20,000	19,821,036
American Honda Finance Corp.		
4.15%, 12/05/25	31,900	31,771,679
4.20%, 01/09/26	39,520	39,199,560
ANZ New Zealand International Ltd.		
3.93%, 02/17/26 ^(b)	26,940	26,623,134
3.95%, 06/04/26 ^(b)	32,390	31,639,459
3.97%, 05/11/26 ^(b)	17,500	17,137,120
Bank of Montreal, 3.95%, 06/15/26	15,000	14,635,034
Bank of Nova Scotia (The), 4.09%, 03/03/26 ^(b)	30,000	29,586,798
Bay Square Funding LLC, 3.98%, 01/07/26	52,500	52,108,292
BofA Securities Inc., 4.00%, 06/05/26	35,130	34,303,022
BPCE SA, 4.00%, 03/03/26 ^(b)	19,110	18,852,160
Britannia Funding Co LLC, 4.00%, 11/13/25 ^(b)	11,000	10,984,124
Brookfield BRP Holdings Canada Inc.		
4.11%, 11/13/25	1,350	1,347,999
4.11%, 11/25/25	9,050	9,024,254

Security	Par (000)	Value
4.13%, 11/06/25	\$ 3,310	\$ 3,307,725
4.13%, 11/10/25	3,420	3,416,079
Cabot Trail Funding LLC		
4.02%, 03/09/26 ^(b)	15,050	14,836,063
4.03%, 03/26/26	14,710	14,473,678
Canadian Imperial Bank of Commerce, 4.00%, 02/12/26 ^(b)	8,820	8,719,128
CDP Financial Inc.		
3.98%, 09/15/26 ^(b)	25,000	24,147,327
4.05%, 03/09/26 ^(b)	32,000	31,542,365
Citigroup Global Markets Inc., 4.61%, 03/20/26, (1-day SOFR + 0.30%) ^{(a)(b)}	5,680	5,682,495
Collateralized Commercial Paper V Co. LLC, 4.11%, 05/20/26, (1-day SOFR + 0.30%) ^(a)	29,720	29,720,000
COLT Mortgage Loan Trust, 4.10%, 11/05/25	8,730	8,725,031
Danske Bank A/S		
3.96%, 10/30/26	23,600	22,690,699
3.98%, 11/05/25 ^(b)	31,450	31,432,640
4.00%, 05/15/26 ^(b)	10,000	9,786,614
DNB Bank ASA		
3.95%, 07/30/26	20,000	19,420,502
3.98%, 05/01/26 ^(b)	22,485	22,041,533
E.ON SE, 4.11%, 11/25/25 ^(b)	15,830	15,784,965
Equitable Short Term Funding LLC, 3.96%, 12/15/25 ^(b)	25,925	25,797,319
Every Kansas Central Inc., 4.05%, 11/03/25	13,600	13,595,413
Extra Space Storage LP, 4.15%, 11/04/25	21,995	21,984,852
Glencore Funding LLC, 4.18%, 11/18/25 ^(b)	23,860	23,810,240
HSBC Bank PLC, 4.61%, 02/24/26, (1-day SOFR + 0.25%) ^{(a)(b)}	8,000	8,003,293
HSBC USA Inc.		
3.99%, 11/06/25 ^(b)	15,430	15,419,747
4.05%, 10/09/26	5,500	5,295,425
4.08%, 08/14/26 ^(b)	12,410	12,019,279
4.09%, 06/09/26 ^(b)	16,000	15,607,830
4.10%, 02/03/26 ^(b)	23,000	22,753,783
4.10%, 05/19/26 ^(b)	47,700	46,637,349
Hyundai Capital America, 4.12%, 11/12/25 ^(b)	14,800	14,779,712
ING U.S. Funding LLC		
3.95%, 07/28/26	20,000	19,424,000
4.49%, 12/23/25, (1-day SOFR + 0.25%) ^{(a)(b)}	35,000	35,006,429
4.55%, 11/14/25, (1-day SOFR + 0.24%) ^{(a)(b)}	15,000	15,000,973
Intrepid Funding Co LLC, 4.01%, 04/30/26 ^(b)	20,250	19,849,898
Jackson National Life Short Term Funding LLC, 3.99%, 11/19/25 ^(b)	10,000	9,978,974
Korea Development Bank (The), 4.00%, 03/23/26	15,000	14,765,421
Liberty Street Funding LLC, 3.98%, 11/21/25 ^(b)	51,810	51,690,029
Lloyds Bank Corporate Markets PLC, 3.98%, 05/14/26	16,490	16,142,096
Lloyds Bank PLC		
3.95%, 07/02/26	33,230	32,362,581
3.98%, 05/04/26	10,000	9,799,669
3.98%, 05/11/26	27,000	26,438,975
Macquarie Bank Ltd.		
3.99%, 09/24/26 ^(b)	24,000	23,157,398
4.00%, 03/19/26 ^(b)	6,560	6,460,179
4.00%, 09/17/26 ^(b)	28,610	27,625,856
4.01%, 07/20/26	4,750	4,615,341
4.02%, 05/19/26 ^(b)	6,250	6,113,310
4.03%, 04/30/26 ^(b)	6,500	6,370,933
Mondelez International Inc., 4.08%, 11/12/25 ^(b)	8,690	8,678,196
MUFG Bank Ltd., 4.00%, 06/02/26	22,510	21,986,985

Schedule of Investments (continued)

October 31, 2025

iShares® Ultra Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
National Australia Bank Ltd., 4.56%, 03/17/26, (1-day SOFR + 0.25%) ^{(a)(b)}	\$ 16,190	\$ 16,195,259
National Bank of Canada		
3.90%, 07/29/26 ^(b)	15,500	15,057,737
3.93%, 11/04/25 ^(b)	14,660	14,653,597
3.97%, 06/04/26 ^(b)	32,670	31,910,619
4.61%, 04/24/26, (1-day SOFR + 0.30%) ^{(a)(b)}	20,240	20,242,874
Nationwide Building Society, 4.04%, 03/25/26 ^(b)	13,050	12,840,977
NextEra Energy Capital Holdings Inc.		
4.10%, 11/19/25	8,750	8,731,100
4.12%, 12/05/25	13,830	13,774,804
Nutrien Ltd.		
4.12%, 11/14/25	8,000	7,987,218
4.12%, 11/18/25	7,285	7,270,018
Penske Truck Leasing Co. LP		
4.13%, 11/04/25	17,760	17,751,855
4.19%, 11/12/25	18,330	18,304,409
4.23%, 12/19/25	8,505	8,456,258
4.23%, 01/20/26	50,200	49,726,232
4.25%, 12/08/25	8,080	8,043,923
Protective Life Short Term Funding LLC, 4.03%, 08/26/26 ^(b)	8,250	7,982,595
Pure Grove Funding		
3.98%, 11/18/25 ^(b)	33,000	32,934,396
3.98%, 09/10/26 ^(b)	32,500	31,409,319
4.03%, 02/09/26	13,780	13,625,951
4.04%, 02/25/26 ^(b)	17,050	16,828,904
Ridgefield Funding Co. LLC, 3.99%, 02/27/26 ^(b)	17,171	16,947,480
Royal Bank of Canada, 3.96%, 05/27/26 ^(b)	15,000	14,664,484
Salisbury Receivables Co. LLC, 3.97%, 11/03/25 ^(b)	45,950	45,934,791
Skandinaviska Enskilda Banken AB		
3.99%, 05/27/26 ^(b)	24,870	24,309,855
4.67%, 04/22/26, (1-day SOFR + 0.40%) ^{(a)(b)}	20,350	20,371,013
SPIRE Inc., 4.13%, 11/10/25	8,540	8,530,209
Sumitomo Corp. of Americas, 4.10%, 11/21/25	13,370	13,338,070
VW Credit Inc.		
4.12%, 11/03/25 ^(b)	5,820	5,818,003
4.16%, 01/06/26	21,665	21,498,663
4.16%, 02/19/26	12,000	11,848,103
4.16%, 03/05/26	16,370	16,136,827
4.17%, 03/20/26 ^(b)	15,460	15,213,566
4.17%, 07/01/26	10,310	10,027,803
Washington Morgan Capital Co. LLC, 4.62%, 12/19/25, (1-day SOFR + 0.35%) ^{(a)(b)}	25,000	25,002,054
Western Union Co. (The), 4.03%, 11/03/25	21,000	20,992,952
Westpac Banking Corp., 4.49%, 12/18/25, (1-day SOFR + 0.22%) ^{(a)(b)}	26,000	26,004,381
Westpac Securities NZ Ltd.		
3.92%, 10/27/26	33,000	31,752,967
3.94%, 09/18/26 ^(b)	18,700	18,063,213
Total Commercial Paper — 29.0% (Cost: \$1,883,610,152)		<u>1,884,114,479</u>
Corporate Bonds & Notes		
Aerospace & Defense — 0.2%		
General Dynamics Corp., 3.50%, 04/01/27 ^(c)	6,265	6,238,201
RTX Corp., 5.00%, 02/27/26	5,590	5,598,990
		<u>11,837,191</u>
Agriculture — 0.3%		
Philip Morris International Inc., 3.88%, 10/27/28	21,960	21,842,075

Security	Par (000)	Value
Auto Manufacturers — 5.1%		
American Honda Finance Corp.		
4.40%, 10/05/26 ^(c)	\$ 13,820	\$ 13,861,489
4.60%, 01/12/26, (1-day SOFR + 0.50%) ^(a)	14,260	14,266,608
4.75%, 07/15/26, (1-day SOFR + 0.65%) ^{(a)(c)}	7,500	7,508,083
4.79%, 05/21/26, (1-day SOFR + 0.55%) ^(a)	10,955	10,966,193
4.83%, 10/05/26, (1-day SOFR Index + 0.72%) ^(a)	10,000	10,024,390
BMW U.S. Capital LLC		
4.65%, 08/13/26 ^(b)	5,695	5,717,734
5.07%, 08/13/26, (1-day SOFR Index + 0.80%) ^{(a)(b)}	13,660	13,707,027
Daimler Truck Finance North America LLC		
4.30%, 08/12/27 ^(b)	9,085	9,105,472
4.95%, 01/13/28 ^(b)	8,705	8,817,795
5.00%, 01/15/27 ^(b)	10,660	10,758,742
Hyundai Capital America		
4.30%, 09/24/27 ^{(b)(c)}	13,825	13,835,489
4.85%, 03/25/27 ^{(b)(c)}	14,215	14,321,536
5.15%, 09/24/27, (1-day SOFR + 1.03%) ^{(a)(b)}	13,825	13,895,676
5.25%, 01/08/27 ^(b)	12,500	12,630,010
5.25%, 06/23/27, (1-day SOFR + 1.12%) ^{(a)(b)}	15,375	15,453,071
5.45%, 06/24/26 ^{(b)(c)}	8,765	8,827,435
5.95%, 09/21/26 ^(b)	15,400	15,614,156
6.25%, 11/03/25 ^(b)	15,600	15,600,000
Mercedes-Benz Finance North America LLC		
4.78%, 01/09/26, (1-day SOFR + 0.67%) ^{(a)(b)}	15,240	15,248,583
4.88%, 07/31/26 ^{(b)(c)}	13,690	13,772,315
4.90%, 01/09/26 ^(b)	15,240	15,259,559
Toyota Motor Credit Corp.		
4.35%, 10/08/27 ^(c)	13,670	13,789,116
4.55%, 04/10/26, (1-day SOFR Index + 0.45%) ^(a)	13,670	13,685,206
5.20%, 05/15/26 ^(c)	13,955	14,039,604
Volkswagen Group of America Finance LLC		
4.45%, 09/11/27 ^(b)	18,010	18,046,462
4.96%, 03/20/26, (1-day SOFR + 0.83%) ^{(a)(b)}	14,160	14,172,602
		<u>332,924,353</u>
Banks — 11.5%		
ASB Bank Ltd., 5.35%, 06/15/26 ^(b)	13,000	13,096,673
Australia & New Zealand Banking Group Ltd., 5.09%, 12/08/25	10,810	10,817,047
Australia & New Zealand Banking Group Ltd./New York, 4.75%, 01/18/27	15,240	15,389,223
Bank of New York Mellon Corp. (The), 4.44%, 06/09/28, (1-day SOFR + 0.68%) ^(a)	5,610	5,646,090
Banque Federative du Credit Mutuel SA		
4.94%, 01/26/26 ^(b)	17,400	17,429,476
5.09%, 01/23/27 ^(b)	15,260	15,425,398
BPCE SA		
5.10%, 01/26/26 ^{(b)(c)}	15,230	15,255,357
5.20%, 01/18/27 ^{(b)(c)}	9,455	9,569,563
Citibank N.A.		
4.99%, 08/06/26, (1-day SOFR + 0.71%) ^{(a)(c)}	8,400	8,421,290
5.49%, 12/04/26	15,380	15,603,501
Commonwealth Bank of Australia, 4.75%, 11/27/26, (1-day SOFR + 0.46%) ^{(a)(b)}	13,900	13,894,711
Commonwealth Bank of Australia/New York, 4.42%, 03/14/28	14,015	14,184,383
Cooperatieve Rabobank UA/NY		
4.37%, 05/27/27	45,780	46,123,989
4.88%, 01/21/28 ^(c)	26,305	26,893,457
Goldman Sachs Bank USA/New York		
4.91%, 03/18/27, (1-day SOFR + 0.77%) ^(a)	14,180	14,202,206

Schedule of Investments (continued)

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iShares® Ultra Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.28%, 03/18/27, (1-day SOFR + 0.78%) ^(a)	\$ 14,180	\$ 14,232,580
JPMorgan Chase & Co., 1.58%, 04/22/27, (1-day SOFR + 0.89%) ^(a)	26,260	25,938,505
JPMorgan Chase Bank N.A., 5.11%, 12/08/26	12,000	12,142,726
KeyBank NA, 4.70%, 01/26/26	3,275	3,276,595
Macquarie Bank Ltd., 5.39%, 12/07/26 ^(b)	6,210	6,304,573
Morgan Stanley Private Bank N.A., 4.47%, 07/06/28, (1-day SOFR + 0.77%) ^(a)	4,710	4,733,545
National Australia Bank Ltd.		
4.78%, 03/06/28, (1-day SOFR + 0.50%) ^{(a)(b)}	13,400	13,445,234
4.84%, 01/29/26, (1-day SOFR + 0.55%) ^{(a)(b)}	15,220	15,228,252
National Australia Bank Ltd./New York		
4.31%, 06/13/28 ^(c)	12,095	12,207,024
4.75%, 12/10/25	10,290	10,292,284
4.97%, 01/12/26 ^(c)	17,800	17,825,981
National Securities Clearing Corp., 4.35%, 05/20/27 ^{(b)(c)}	26,590	26,767,840
NatWest Markets PLC		
4.17%, 11/06/28 ^(b)	32,250	32,242,570
4.79%, 03/21/28 ^(b)	22,400	22,736,886
Nordea Bank Abp, 4.84%, 03/17/28, (1-day SOFR + 0.70%) ^{(a)(b)}	11,765	11,830,124
PNC Bank N.A.		
4.54%, 05/13/27, (1-day SOFR + 0.63%) ^(a)	22,560	22,592,518
4.60%, 01/15/27, (1-day SOFR + 0.50%) ^(a)	13,805	13,808,900
Skandinaviska Enskilda Banken AB, 4.38%, 06/02/28 ^{(b)(c)}	30,540	30,833,386
State Street Bank & Trust Co., 4.69%, 11/25/26, (1-day SOFR + 0.46%) ^(a)	5,720	5,741,549
Sumitomo Mitsui Financial Group Inc., 5.46%, 01/13/26	17,800	17,842,595
Sumitomo Mitsui Trust Bank Ltd.		
4.45%, 09/10/27 ^{(b)(c)}	13,820	13,917,888
5.65%, 09/14/26 ^{(b)(c)}	12,000	12,159,824
Svenska Handelsbanken AB, 4.38%, 05/23/28 ^(b)	12,460	12,587,232
Truist Bank, 4.42%, 07/24/28, (1-day SOFR + 0.77%) ^(a)	36,315	36,454,892
UBS AG/Stamford CT, 4.86%, 01/10/28, (1-day SOFR + 0.72%) ^(a)	16,755	16,887,573
United Overseas Bank Ltd., 4.84%, 04/02/28, (1-day SOFR Index + 0.58%) ^{(a)(b)(c)}	14,125	14,167,375
Wells Fargo & Co.		
4.86%, 01/24/28, (1-day SOFR + 0.78%) ^(a)	13,160	13,193,058
Series W, 4.90%, 01/24/28, (1-day SOFR + 0.78%) ^(a)	9,200	9,276,501
Wells Fargo Bank NA		
4.81%, 01/15/26	15,250	15,259,913
4.81%, 01/15/26, (1-day SOFR + 0.71%) ^(a)	15,250	15,259,132
Westpac Banking Corp.		
4.78%, 03/06/28, (1-day SOFR + 0.50%) ^{(a)(b)}	13,570	13,588,202
5.01%, 11/17/25, (1-day SOFR + 0.72%) ^(a)	15,440	15,443,566
		750,171,187
Beverages — 0.2%		
PepsiCo Inc., 5.25%, 11/10/25	15,440	15,442,806
Commercial Services — 0.3%		
PayPal Holdings Inc.		
4.45%, 03/06/28	6,610	6,675,355
4.86%, 03/06/28, (1-day SOFR + 0.67%) ^(a)	10,625	10,658,239
		17,333,594

Security	Par (000)	Value
Computers — 0.6%		
Accenture Capital Inc., 3.90%, 10/04/27 ^(c)	\$ 9,390	\$ 9,409,785
International Business Machines Corp., 3.30%, 05/15/26	27,435	27,333,219
		36,743,004
Distribution & Wholesale — 0.1%		
Mitsubishi Corp., 4.00%, 09/09/28 ^(b)	5,660	5,661,330
Diversified Financial Services — 1.3%		
American Express Co., 4.83%, 04/23/27, (1-day SOFR + 0.75%) ^(a)	13,960	13,980,147
CDP Financial Inc., 4.50%, 02/13/26 ^(b)	9,219	9,226,906
Equitable America Global Funding		
3.95%, 09/15/27 ^(b)	4,530	4,523,835
4.65%, 06/09/28 ^(b)	22,850	23,087,286
4.87%, 09/15/27, (1-day SOFR + 0.71%) ^{(a)(b)}	16,395	16,409,127
USAA Capital Corp., 4.38%, 06/01/28 ^(b)	15,395	15,539,230
		82,766,531
Electric — 1.3%		
DTE Electric Co., 4.25%, 05/14/27	1,880	1,891,527
Florida Power & Light Co., 4.45%, 05/15/26 ^(c)	7,965	7,977,579
National Rural Utilities Cooperative Finance Corp.		
4.40%, 10/30/26, (1-day SOFR + 0.33%) ^(a)	16,125	16,128,495
4.75%, 02/07/28	6,125	6,213,984
NextEra Energy Capital Holdings Inc.		
4.69%, 09/01/27	9,825	9,931,093
4.83%, 01/29/26, (1-day SOFR Index + 0.76%) ^(a)	15,380	15,399,567
4.85%, 02/04/28 ^(c)	10,270	10,456,210
WEC Energy Group Inc., 4.75%, 01/09/26 ^(c)	10,000	9,998,582
Wisconsin Public Service Corp., 5.35%, 11/10/25	8,520	8,520,297
		86,517,334
Electronics — 0.7%		
Amphenol Corp.		
3.80%, 11/15/27	27,270	27,189,528
4.59%, 11/15/27, (1-day SOFR + 0.53%) ^(a)	10,795	10,815,521
4.75%, 03/30/26 ^(c)	2,840	2,847,359
5.05%, 04/05/27 ^(c)	5,800	5,882,533
		46,734,941
Environmental Control — 0.1%		
Waste Management Inc., 4.95%, 07/03/27	9,390	9,544,109
Food — 0.3%		
Mars Inc., 4.45%, 03/01/27 ^{(b)(c)}	17,705	17,819,389
Health Care - Products — 0.6%		
Stryker Corp., 4.55%, 02/10/27 ^(c)	26,280	26,445,440
Thermo Fisher Scientific Inc., 5.00%, 12/05/26 ^(c)	10,000	10,099,889
		36,545,329
Health Care - Services — 0.3%		
Roche Holdings Inc., 5.27%, 11/13/26 ^(b)	13,170	13,339,258
UnitedHealth Group Inc., 4.75%, 07/15/26 ^(c)	3,995	4,016,169
		17,355,427
Insurance — 5.5%		
Athene Global Funding		
4.83%, 05/09/28 ^{(b)(c)}	52,090	52,548,710
4.84%, 07/16/26, (1-day SOFR Index + 0.75%) ^{(a)(b)}	18,505	18,544,046
4.96%, 08/10/26, (1-day SOFR + 0.68%) ^{(a)(b)}	7,190	7,202,583
5.14%, 03/06/28, (1-day SOFR Index + 0.95%) ^{(a)(b)}	48,025	48,087,432

Schedule of Investments (continued)

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iShares® Ultra Short Duration Bond Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
MassMutual Global Funding II		
4.30%, 10/22/27 ^{(b)(c)}	\$ 9,274	\$ 9,319,443
4.45%, 03/27/28 ^(b)	28,446	28,694,897
5.08%, 07/10/26, (1-day SOFR + 0.98%) ^{(a)(b)}	15,252	15,328,855
Metropolitan Life Global Funding I		
4.15%, 08/25/28 ^(b)	6,820	6,837,551
5.00%, 01/06/26 ^{(b)(c)}	10,000	10,012,180
New York Life Global Funding, 4.67%, 01/16/26, (1-day SOFR Index + 0.58%) ^{(a)(b)}	25,000	25,021,180
Northwestern Mutual Global Funding		
4.13%, 08/25/28 ^{(b)(c)}	7,580	7,613,133
4.49%, 03/21/28 ^(b)	20,970	21,187,849
Pacific Life Global Funding II, 4.78%, 02/04/27, (1-day SOFR + 0.48%) ^{(a)(b)(c)}	23,140	23,164,842
Pricoa Global Funding I, 4.40%, 08/27/27 ^(b)	8,500	8,557,384
Principal Life Global Funding II		
4.25%, 08/18/28 ^(b)	6,315	6,331,975
4.60%, 08/19/27 ^(b)	13,570	13,692,788
Protective Life Global Funding		
4.99%, 01/12/27 ^{(b)(c)}	15,250	15,398,835
5.02%, 09/11/28, (1-day SOFR + 0.85%) ^{(a)(b)(c)}	30,000	30,082,800
5.37%, 01/06/26 ^{(b)(c)}	10,000	10,019,636
		357,646,119
Lodging — 0.2%		
Marriott International Inc./MD, 4.20%, 07/15/27	16,290	16,340,502
Machinery — 1.2%		
Caterpillar Financial Services Corp.		
4.35%, 05/15/26 ^(c)	15,800	15,834,699
4.49%, 01/07/27, (1-day SOFR + 0.38%) ^(a)	10,545	10,555,799
4.50%, 01/07/27	13,130	13,220,950
John Deere Capital Corp.		
4.20%, 07/15/27	5,820	5,854,298
4.80%, 01/09/26 ^(c)	17,800	17,816,083
Series ,, 4.50%, 01/08/27 ^(c)	13,130	13,222,824
		76,504,653
Manufacturing — 0.6%		
Siemens Funding BV, 4.35%, 05/26/28 ^(b)	37,720	38,089,499
Mining — 0.2%		
Rio Tinto Finance USA PLC		
4.38%, 03/12/27 ^(c)	5,585	5,620,145
5.00%, 03/14/28, (1-day SOFR Index + 0.84%) ^(a)	7,450	7,524,182
		13,144,327
Pharmaceuticals — 0.1%		
Bristol-Myers Squibb Co., 4.73%, 02/20/26, (1-day SOFR + 0.49%) ^{(a)(c)}	8,820	8,827,497
Pipelines — 0.2%		
Enterprise Products Operating LLC, 5.05%, 01/10/26 ^(c)	12,365	12,380,623
Retail — 1.0%		
Home Depot Inc. (The), 5.15%, 06/25/26 ^(c)	12,655	12,751,142
Lowe's Companies Inc.		
3.95%, 10/15/27	31,940	31,885,186
4.80%, 04/01/26 ^(c)	6,660	6,673,139
Starbucks Corp., 4.85%, 02/08/27	14,940	15,065,520
		66,374,987
Semiconductors — 0.2%		
Advanced Micro Devices Inc., 4.21%, 09/24/26	14,045	14,082,352

Security	Par (000)	Value
Software — 0.2%		
Intuit Inc., 5.25%, 09/15/26	\$ 11,165	\$ 11,278,025
Telecommunications — 0.8%		
NBN Co. Ltd., 4.00%, 10/01/27 ^{(b)(c)}	27,660	27,537,294
NTT Finance Corp., 4.57%, 07/16/27 ^(b)	15,670	15,787,765
Verizon Communications Inc., 4.13%, 03/16/27 ^(c)	8,305	8,308,916
		51,633,975
Total Corporate Bonds & Notes — 33.1%		
(Cost: \$2,144,363,460)		2,155,541,159
Municipal Debt Obligations		
New York — 0.3%		
New York City Transitional Finance Authority Future Tax Secured Revenue RB		
4.48%, 05/01/27	1,670	1,685,122
4.51%, 11/01/26	14,325	14,413,408
Taxable Municipal Funding Trust RB, VRDN, 4.35%, 12/05/25 ^{(b)(d)}	840	840,000
		16,938,530
Total Municipal Debt Obligations — 0.3%		
(Cost \$16,835,000)		16,938,530
Repurchase Agreements^(e)		
Bank of America Securities Inc., 4.16%, 11/01/25 (Purchased on 10/30/25 to be repurchased at \$54,756,327, collateralized by non-agency mortgage-backed security, 2.34% to 7.93%, due 02/25/34 to 08/25/56, par and fair value of \$68,020,314 and \$58,582,500, respectively)	54,750	54,750,000
Bank of America Securities Inc., 4.37%, 11/1/25 (Purchased on 10/31/25 to be repurchased at \$19,002,306, collateralized by non-agency mortgage-backed security, 3.65% to 10.84%, due 07/07/27 to 12/15/44, par and fair value of \$34,972,077 and \$20,716,541, respectively)	19,000	19,000,000
BNP Paribas., 4.41%, 11/01/25 (Purchased on 10/31/25 to be repurchased at \$46,755,727, collateralized by non-agency mortgage-backed security, 0.00% to 9.75%, due 11/15/25 to 1/15/84, par and fair value of \$49,438,006 and \$50,721,610, respectively)	46,750	46,750,000
Citigroup Global Markets Inc, 4.35%, 11/01/25 (Purchased on 10/30/25 to be repurchased at \$96,011,600, collateralized by non-agency mortgage-backed security, 0.90% to 6.89%, due 11/15/28 to 07/25/69, par and fair value of \$169,575,172 and \$110,400,001, respectively)	96,000	96,000,000
Citigroup Global Markets Inc, 4.37%, 11/01/25 (Purchased on 10/31/25 to be repurchased at \$12,001,457, collateralized by non-agency mortgage-backed security, 3.50% to 6.89%, due 11/05/28 to 07/25/69, par and fair value of \$18,120,123 and \$13,800,715, respectively)	12,000	12,000,000

Schedule of Investments (continued)

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iShares® Ultra Short Duration Bond Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Duetsche Bank Securities, 4.32%, 11/1/25 (Purchased on 10/30/25 to be repurchased at \$30,003,600, collateralized by non-agency mortgage-backed security, 2.50% to 11.78%, due 05/15/26 to 01/15/84, par and fair value of \$32,739,000 and \$32,013,468, respectively).....	\$ 30,000	\$ 30,000,000
Goldman Sachs & Co. LLC, 4.56%, 11/01/25 (Purchased on 10/31/25 to be repurchased at \$90,011,400, collateralized by U.S. Government Agency and non-agency mortgage-backed security, 1.48% to 7.25%, due 07/15/27 to 12/31/79, par and fair value of \$149,437,921 and \$94,584,565, respectively).....	90,000	90,000,000
Mizuho Securities USA Inc., 4.32%, 11/01/25 (Purchased on 10/31/25 to be repurchased at \$6,000,720, collateralized by non-agency mortgage-backed security, 2.53% to 5.32%, due 01/18/28 to 04/20/33, par and fair value of \$6,681,592 and \$6,300,001, respectively).....	6,000	6,000,000
Mizuho Securities USA Inc., 4.42%, 11/01/25 (Purchased on 10/31/25 to be repurchased at \$120,014,733, collateralized by non-agency mortgage-backed security, 2.65% to 9.68%, due 2/15/29 to 11/20/51, par and fair value of \$143,554,289 and \$129,606,610, respectively)....	120,000	120,000,000
Morgan Stanley and Co LLC., 4.59%, 11/01/25 (Purchased on 10/31/25 to be repurchased at \$35,004,463, collateralized by non-agency mortgage-backed security, 4.21% to 12.04%, due 09/17/29 to 03/25/70, par and fair value of \$97,015,544 and \$39,924,168, respectively).....	35,000	35,000,000
Wells Fargo Securities, 4.46%, 11/1/25 (Purchased on 10/31/25 to be repurchased at \$90,011,150, collateralized by non-agency mortgage-backed security, 5.50% to 6.70%, due 02/10/36 to 09/25/70, par and fair value of \$118,059,721 and \$97,490,741, respectively).....	90,000	90,000,000
Total Repurchase Agreements — 9.2% (Cost: \$599,500,000)		<u>599,500,000</u>

U.S. Government Obligations

U.S. Government Obligations — 2.6%

U.S. Treasury Note/Bond 1.63%, 02/15/26 ^(c)	11,860	11,783,443
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Security	Par (000)	Value
U.S. Government Obligations (continued)		
3.50%, 09/30/26	\$ 13,825	\$ 13,793,030
3.75%, 08/31/26	27,420	27,414,216
3.88%, 03/31/27	30,000	30,087,891
3.88%, 05/31/27	25,000	25,087,890
4.13%, 10/31/26	41,195	41,344,975
4.88%, 11/30/25.....	21,000	<u>21,011,874</u>
Total U.S. Government Obligations — 2.6% (Cost: \$169,844,378)		<u>170,523,319</u>

Shares

Money Market Funds

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(f)(g)(h)}	56,444,686	<u>56,472,908</u>
Total Money Market Funds — 0.9% (Cost: \$56,448,749)		<u>56,472,908</u>
Total Investments — 101.2% (Cost: \$6,569,003,399)		6,583,628,321
Liabilities in Excess of Other Assets — (1.2)%		<u>(77,446,603)</u>
Net Assets — 100.0%		<u>\$ 6,506,181,718</u>

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of this security is on loan.
- (d) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (e) Maturity date represents next reset date.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period end.
- (h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

iShares® Ultra Short Duration Bond Active ETF

October 31, 2025

Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44%	\$105,164,428	\$ —	\$ (48,681,839) ^(a)	\$ 2,814	\$ (12,495)	\$56,472,908	56,444,686	\$ 222,582 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^(c)	—	0 ^(a)	—	—	—	—	—	271,601	—
				<u>\$ 2,814</u>	<u>\$ (12,495)</u>	<u>\$56,472,908</u>		<u>\$494,183</u>	<u>\$ —</u>

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

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

^(c) As of period end, the entity is no longer held.

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				
Short-Term Securities				
Asset-Backed Securities	\$ —	\$ 588,027,277	\$ —	\$ 588,027,277
Certificates of Deposit	—	1,112,510,649	—	1,112,510,649
Commercial Paper	—	1,884,114,479	—	1,884,114,479
Corporate Bonds & Notes	—	2,155,541,159	—	2,155,541,159
Municipal Debt Obligations	—	16,938,530	—	16,938,530
Repurchase Agreements	—	599,500,000	—	599,500,000
U.S. Government & Agency Obligations	—	170,523,319	—	170,523,319
Money Market Funds	56,472,908	—	—	56,472,908
	<u>\$ 56,472,908</u>	<u>\$6,527,155,413</u>	<u>\$ —</u>	<u>\$6,583,628,321</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares Short Duration Bond Active ETF	iShares Ultra Short Duration Bond Active ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$3,706,593,908	\$5,927,655,413
Investments, at value — affiliated ^(c)	98,866,025	56,472,908
Cash	—	1,191,098
Cash pledged:		
Futures contracts	8,636,000	—
Centrally cleared swaps	241,588	—
Foreign currency, at value ^(d)	5,253,197	—
Repurchase agreements, at value — unaffiliated ^(e)	—	599,500,000
Receivables:		
Investments sold	397,443	—
Securities lending income — affiliated	19,871	13,058
Capital shares sold	—	40,584,353
Dividends — affiliated	194,058	14,415,275
Interest — unaffiliated	22,751,345	25,307,580
Variation margin on futures contracts	130,698	—
Unrealized appreciation on forward foreign currency exchange contracts	4,884,482	—
Total assets	3,847,968,615	6,665,139,685
LIABILITIES		
Bank overdraft	1,337,070	—
Collateral on securities loaned, at value	61,081,153	56,473,490
Payables:		
Investments purchased	17,294,483	102,049,423
Investment advisory fees	786,493	435,054
Variation margin on centrally cleared swaps	140,977	—
Total liabilities	80,640,176	158,957,967
Commitments and contingent liabilities		
NET ASSETS	\$3,767,328,439	\$6,506,181,718
NET ASSETS CONSIST OF		
Paid-in capital	\$3,737,662,453	\$6,469,612,741
Accumulated earnings	29,665,986	36,568,977
NET ASSETS	\$3,767,328,439	\$6,506,181,718
NET ASSET VALUE		
Shares outstanding	73,550,000	128,250,000
Net asset value	\$ 51.22	\$ 50.73
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$3,673,899,861	\$5,913,054,650
^(b) Securities loaned, at value	\$ 59,038,461	\$ 54,719,211
^(c) Investments, at cost — affiliated	\$ 98,857,450	\$ 56,448,749
^(d) Foreign currency, at cost	\$ 5,340,575	\$ —
^(e) Repurchase agreements, at cost — unaffiliated	\$ —	\$ 599,500,000

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2025

	iShares Short Duration Bond Active ETF	iShares Ultra Short Duration Bond Active ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 3,279,102	\$ 271,601
Interest — unaffiliated	152,833,436	277,903,375
Securities lending income — affiliated — net	205,524	222,582
Other income — unaffiliated	27,513	—
Foreign taxes withheld	(4,655)	—
Total investment income	<u>156,340,920</u>	<u>278,397,558</u>
EXPENSES		
Investment advisory	8,124,967	4,667,959
Interest expense	—	7,127
Total expenses	<u>8,124,967</u>	<u>4,675,086</u>
Less:		
Investment advisory fees waived	<u>(69,221)</u>	—
Total expenses after fees waived	<u>8,055,746</u>	<u>4,675,086</u>
Net investment income	<u>148,285,174</u>	<u>273,722,472</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	17,243,913	1,514,580
Investments — affiliated	(53,636)	2,814
Forward foreign currency exchange contracts	(4,450,304)	—
Foreign currency transactions	(786,853)	—
Futures contracts	2,153,549	—
In-kind redemptions — unaffiliated ^(a)	310,114	—
Swaps	<u>3,624,964</u>	<u>—</u>
	<u>18,041,747</u>	<u>1,517,394</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	18,012,573	5,027,019
Investments — affiliated	(11,556)	(12,495)
Forward foreign currency exchange contracts	1,176,011	—
Foreign currency translations	(80,292)	—
Futures contracts	(4,500,817)	—
Swaps	<u>(1,098,087)</u>	<u>—</u>
	<u>13,497,832</u>	<u>5,014,524</u>
Net realized and unrealized gain	<u>31,539,579</u>	<u>6,531,918</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$179,824,753</u>	<u>\$280,254,390</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Short Duration Bond Active ETF		iShares Ultra Short Duration Bond Active ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 148,285,174	\$ 149,705,912	\$ 273,722,472	\$ 299,271,761
Net realized gain	18,041,747	10,820,049	1,517,394	832,673
Net change in unrealized appreciation (depreciation)	13,497,832	46,835,031	5,014,524	34,912,696
Net increase in net assets resulting from operations	<u>179,824,753</u>	<u>207,360,992</u>	<u>280,254,390</u>	<u>335,017,130</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(148,345,230)</u>	<u>(156,915,541)</u>	<u>(272,627,783)</u>	<u>(304,374,014)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>819,896,027</u>	<u>(259,447,864)</u>	<u>976,950,220</u>	<u>(741,291,296)</u>
NET ASSETS				
Total increase (decrease) in net assets	851,375,550	(209,002,413)	984,576,827	(710,648,180)
Beginning of year	<u>2,915,952,889</u>	<u>3,124,955,302</u>	<u>5,521,604,891</u>	<u>6,232,253,071</u>
End of year	<u>\$3,767,328,439</u>	<u>\$2,915,952,889</u>	<u>\$6,506,181,718</u>	<u>\$5,521,604,891</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Short Duration Bond Active ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 50.76	\$ 49.92	\$ 49.16	\$ 50.07	\$ 50.15
Net investment income ^(a)	2.32	2.52	2.00	0.58	0.38
Net realized and unrealized gain (loss) ^(b)	0.49	0.95	0.73	(0.95)	(0.03)
Net increase (decrease) from investment operations	2.81	3.47	2.73	(0.37)	0.35
Distributions from net investment income ^(c)	(2.35)	(2.63)	(1.97)	(0.54)	(0.43)
Net asset value, end of year	\$ 51.22	\$ 50.76	\$ 49.92	\$ 49.16	\$ 50.07
Total Return^(d)					
Based on net asset value	5.70%	7.10%	5.67%	(0.75)%	0.70%
Ratios to Average Net Assets^(e)					
Total expenses	0.25%	0.25%	0.25%	0.25%	0.25%
Total expenses after fees waived	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	4.56%	4.99%	4.03%	1.17%	0.76%
Supplemental Data					
Net assets, end of year (000)	\$3,767,328	\$2,915,953	\$3,124,955	\$4,230,166	\$4,854,200
Portfolio turnover rate ^(f)	163%	164%	40%	44%	55%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Ultra Short Duration Bond Active ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 50.68	\$ 50.40	\$ 49.99	\$ 50.45	\$ 50.54
Net investment income ^(a)	2.37	2.64	2.21	0.61	0.22
Net realized and unrealized gain (loss) ^(b)	0.06	0.32	0.34	(0.60)	(0.07)
Net increase from investment operations	2.43	2.96	2.55	0.01	0.15
Distributions from net investment income ^(c)	(2.38)	(2.68)	(2.14)	(0.47)	(0.24)
Net asset value, end of year	\$ 50.73	\$ 50.68	\$ 50.40	\$ 49.99	\$ 50.45
Total Return^(d)					
Based on net asset value	4.93%	6.03%	5.22%	0.03%	0.29%
Ratios to Average Net Assets^(e)					
Total expenses	0.08%	0.08%	0.08%	0.08%	0.08%
Net investment income	4.69%	5.24%	4.41%	1.22%	0.44%
Supplemental Data					
Net assets, end of year (000)	\$6,506,182	\$5,521,605	\$6,232,253	\$7,053,541	\$5,806,662
Portfolio turnover rate ^(f)	49%	59%	41%	27%	47%

(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 U.S. ETF 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>
Short Duration Bond Active	Diversified
Ultra Short Duration Bond Active ^(a)	Diversified

^(a) Formerly the iShares Ultra Short-Term Bond Active ETF.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the New York Stock Exchange (“NYSE”) based on that day's prevailing forward exchange rate for the underlying currencies.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.
- Repurchase agreements are valued at amortized cost, which approximates market value.

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 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;

Notes to Financial Statements (continued)

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund. In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives securities as collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund's obligation under bankruptcy law to return the excess to the counterparty.

Notes to Financial Statements (continued)

The following table summarizes the open repurchase agreements as of October 31, 2025 which are subject to offset under an MRA:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Repurchase Agreements</i>	<i>Cash Collateral Received at value</i>	<i>Non-Cash Collateral Received at Fair Value</i>	<i>Net Amount</i>
Ultra Short Duration Bond Active				
Bank of America Securities Inc.....	\$ 73,750,000	\$ —	\$ 73,750,000	\$ —
BNP Paribas.....	46,750,000	—	46,750,000	—
Citigroup Global Markets Inc.....	108,000,000	—	108,000,000	—
Duetsche Bank Co. LLC.....	30,000,000	—	30,000,000	—
Goldman Sachs & Co. LLC.....	90,000,000	—	90,000,000	—
Mizuho Securities USA Inc.....	126,000,000	—	126,000,000	—
Morgan Stanley Co. LLC.....	35,000,000	—	35,000,000	—
Wells Fargo Securities.....	90,000,000	—	90,000,000	—
	<u>\$ 599,500,000</u>	<u>\$ —</u>	<u>\$ 599,500,000</u>	<u>\$ —</u>

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

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

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

Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Short Duration Bond Active				
Barclays Bank PLC	\$ 3,027,725	\$ (3,027,725)	\$ —	\$ —
Barclays Capital, Inc.	337,981	(337,981)	—	—
BMO Capital Markets Corp.	496,820	(496,820)	—	—
BNP Paribas SA	815,969	(815,969)	—	—
BofA Securities, Inc.	257,108	(257,108)	—	—
Citadel Clearing LLC	19,253	(19,253)	—	—
Citigroup Global Markets, Inc.	4,184,852	(4,184,852)	—	—
Deutsche Bank Securities, Inc.	23,497,834	(23,497,834)	—	—
Goldman Sachs & Co. LLC	1,736,895	(1,736,895)	—	—
J.P. Morgan Securities LLC	11,790,204	(11,790,204)	—	—
Jefferies LLC	65,073	(65,073)	—	—
Morgan Stanley	634,211	(634,211)	—	—
National Bank Financial Inc.	729,389	(729,389)	—	—
Pershing LLC	53,304	(53,304)	—	—
RBC Capital Markets LLC	3,576,225	(3,576,225)	—	—
Scotia Capital (USA), Inc.	3,048,496	(3,048,496)	—	—
State Street Bank & Trust Co.	61,055	(61,055)	—	—
TD Prime Services LLC	101,802	(101,802)	—	—
Toronto-Dominion Bank	149,560	(149,560)	—	—
UBS AG	16,321	(16,321)	—	—
UBS Securities LLC	3,453,883	(3,453,883)	—	—
Wells Fargo Securities LLC	984,501	(984,501)	—	—
	<u>\$ 59,038,461</u>	<u>\$ (59,038,461)</u>	<u>\$ —</u>	<u>\$ —</u>
Ultra Short Duration Bond Active				
Barclays Bank PLC	\$ 5,650,313	\$ (5,650,313)	\$ —	\$ —
BMO Capital Markets Corp.	1,585,487	(1,585,487)	—	—
BNP Paribas SA	219,541	(219,541)	—	—
BofA Securities, Inc.	12,052,326	(12,052,326)	—	—
Goldman Sachs & Co. LLC	654,207	(654,207)	—	—
J.P. Morgan Securities LLC	15,988,781	(15,988,781)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	1,765,131	(1,765,131)	—	—
Morgan Stanley and Co LLC	756,474	(756,474)	—	—
National Bank Financial Inc.	100,530	(100,530)	—	—
Toronto-Dominion Bank	201,203	(201,203)	—	—
UBS Securities LLC	15,442,439	(15,442,439)	—	—
Wells Fargo Securities LLC	302,779	(302,779)	—	—
	<u>\$ 54,719,211</u>	<u>\$ (54,719,211)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Notes to Financial Statements (continued)

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

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

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

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

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty ("CCP") and the CCP becomes the Fund's counterparty on the swap. Each Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap, each Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps on the Statements of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statements of Operations, including those at termination.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

Notes to Financial Statements (continued)

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Short Duration Bond Active	0.25%
Ultra Short Duration Bond Active.....	0.08

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

For the iShares Short Duration Bond Active ETF, BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through February 28, 2030 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other registered investment companies advised by BFA or its affiliates.

This amount is included in investment advisory fees waived in the Statement of Operations. For the year ended October 31, 2025, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Short Duration Bond Active.....	\$ 69,221

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

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

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

Securities Lending: The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
Short Duration Bond Active	\$ 83,200
Ultra Short Duration Bond Active	87,698

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.

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
Short Duration Bond Active	\$ 3,777,685,434	\$ 3,830,226,689	\$ 1,937,991,580	\$ 1,328,759,701
Ultra Short Duration Bond Active	95,986,925	61,920,000	1,831,582,956	1,237,562,447

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Short Duration Bond Active	\$ —	\$16,944,038

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Short Duration Bond Active	\$ 307,464	\$ (307,464)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 10/31/25</i>	<i>Year Ended 10/31/24</i>
Short Duration Bond Active		
Ordinary income	\$148,345,230	\$156,915,541
Ultra Short Duration Bond Active		
Ordinary income	\$272,627,783	\$304,374,014

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Short Duration Bond Active	\$ 18,855,482	\$ (16,310,349)	\$ 27,120,853	\$ 29,665,986
Ultra Short Duration Bond Active	24,635,761	(2,691,706)	14,624,922	36,568,977

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, amortization methods for premiums and discounts on fixed income securities and the accounting for foreign currency transactions.

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

<i>iShares ETF</i>	<i>Utilized</i>
Short Duration Bond Active	\$ 16,402,067
Ultra Short Duration Bond Active	1,340,279

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Short Duration Bond Active	\$ 3,778,339,867	\$ 33,480,906	\$ (6,268,631)	\$ 27,212,275
Ultra Short Duration Bond Active	6,569,003,399	15,154,783	(529,861)	14,624,922

9. 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.

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

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

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

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.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

Notes to Financial Statements (continued)

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to 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.

Certain Funds invest a significant portion of their assets in issuers located in a single state or limited number of states. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political or social conditions affecting that state or group of states could have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific states or U.S. territories are presented in the Schedule of Investments.

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Short Duration Bond Active				
Shares sold	17,350,000	\$ 883,145,581	1,100,000	\$ 55,761,129
Shares redeemed	(1,250,000)	(63,249,554)	(6,250,000)	(315,208,993)
	<u>16,100,000</u>	<u>\$ 819,896,027</u>	<u>(5,150,000)</u>	<u>\$ (259,447,864)</u>
Ultra Short Duration Bond Active				
Shares sold	35,950,000	\$ 1,818,869,979	6,900,000	\$ 348,710,548
Shares redeemed	(16,650,000)	(841,919,759)	(21,600,000)	(1,090,001,844)
	<u>19,300,000</u>	<u>\$ 976,950,220</u>	<u>(14,700,000)</u>	<u>\$ (741,291,296)</u>

Notes to Financial Statements (continued)

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

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

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

11. 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 U.S. ETF 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 U.S. ETF Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2025 and each of the financial highlights for each of the five years in the period ended October 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares Short Duration Bond Active ETF iShares Ultra Short Duration Bond Active 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 October 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
Short Duration Bond Active	\$ 35,323,075
Ultra Short Duration Bond Active	6,422,563

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

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

<i>iShares ETF</i>	<i>Interest Dividends</i>
Short Duration Bond Active	\$ 147,298,323
Ultra Short Duration Bond Active	273,058,714

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

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
Short Duration Bond Active	\$ 129,968,698
Ultra Short Duration Bond Active	244,390,200

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.ishares.com).

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.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](https://www.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](https://www.ishares.com).

Board Review and Approval of Investment Advisory Contract

iShares Short Duration Bond Active ETF, iShares Ultra Short Duration Bond ETF (each the “Fund”)

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

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board further noted that BFA pays BlackRock International Limited for sub-advisory services, and that there are no additional fees imposed on the Fund in respect of the services provided under the Sub-Advisory Agreement(s). The Board noted that the Fund is an actively managed ETF that does not seek to track the performance of a specified index and that the management team for the Fund manages the Fund’s portfolio in accordance with its investment objective. The Board further noted that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its reference benchmark. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with expectations relative to the Fund’s peer group (where applicable) and reference benchmark or stated investment objective.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

AUD	Australian Dollar
EUR	Euro
GBP	British Pound
USD	United States Dollar

Portfolio Abbreviation

CLO	Collateralized Loan Obligation
CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
PIK	Payment-in-kind
RB	Revenue Bonds
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate

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Want to know more?

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

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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