

2026 Annual Financial Statements and Additional Information

iShares Trust

- iShares Agency Bond ETF | AGZ | NYSE Arca
- iShares BBB Rated Corporate Bond ETF | LQDB | NYSE Arca

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Schedule of Investments

February 28, 2026

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

Security	Par (000)	Value
Corporate Bonds		
Financial Services — 1.6%		
Private Export Funding Corp.		
Series PP, 1.40%, 07/15/28 USD	6,233	\$ 5,925,831
Series RR, 4.30%, 12/15/28	2,960	3,021,438
		8,947,269
Total Corporate Bonds — 1.6%		8,947,269
(Cost: \$9,223,159)		
Foreign Government Obligations		
Israel — 0.4%		
State of Israel Government Bond, 5.50%, 09/18/33	2,368	2,584,665
Total Foreign Government Obligations — 0.4%		2,584,665
(Cost: \$2,526,721)		
U.S. Government Sponsored Agency Securities		
Agency Obligations — 88.1%		
Federal Farm Credit Bank Bonds		
1.00%, 10/07/26 - 08/03/27	5,500	5,371,530
1.10%, 03/03/27	6,000	5,844,271
1.15%, 08/12/30	10,100	9,043,991
1.32%, 09/09/30	3,365	3,033,479
1.38%, 01/14/31	3,000	2,683,759
1.55%, 07/26/30	1,000	912,464
1.65%, 07/23/35	1,000	797,413
1.69%, 08/20/35	1,000	797,696
1.88%, 06/16/31	1,000	906,678
2.47%, 07/18/35	1,000	873,056
3.11%, 08/05/48	1,000	726,316
3.19%, 01/16/29	500	496,257
3.30%, 03/23/32	1,000	963,789
3.33%, 07/12/32	1,000	972,702
3.38%, 09/15/27 - 01/07/28	6,500	6,494,519
3.63%, 08/27/27	26,000	26,058,759
3.75%, 07/03/28	400	402,956
3.80%, 04/05/32	2,000	1,969,334
4.00%, 08/06/27 - 04/01/30	6,300	6,391,653
4.25%, 03/20/28 - 02/28/29	6,800	6,942,414
4.38%, 04/10/29	5,000	5,129,944
4.50%, 03/26/27 - 09/22/28	7,650	7,747,769
4.58%, 04/02/29	4,000	4,003,060
4.75%, 05/28/26 - 04/30/29	3,500	3,596,923
4.88%, 04/20/26 - 10/27/32	3,000	3,062,285
Federal Home Loan Bank Bonds		
0.83%, 02/10/27	1,500	1,461,919
0.85%, 02/17/27	1,000	973,391
0.92%, 02/26/27	1,000	974,145
1.00%, 07/27/26 - 02/26/27	4,265	4,171,793
1.02%, 02/24/27	1,500	1,462,909
1.12%, 02/26/27	3,000	2,927,506
1.25%, 12/21/26	205	201,243
2.13%, 12/11/26 - 12/14/29	4,000	3,826,757
2.75%, 03/25/27	3,000	2,972,201
3.00%, 03/12/27	200	198,910
3.25%, 06/09/28 - 11/16/28	11,315	11,277,613
3.50%, 09/09/27 - 10/04/27	33,565	33,590,621
4.00%, 03/10/27 - 06/30/28	16,305	16,469,960
4.13%, 09/14/29	225	229,670
4.38%, 06/09/28 - 03/11/33	2,000	2,046,906
4.50%, 03/10/28 - 03/09/29	6,200	6,335,884
4.63%, 06/08/29	4,000	4,143,269
4.75%, 04/09/27 ^(a)	1,560	1,581,366

Security	Par (000)	Value
Agency Obligations (continued)		
4.75%, 12/08/28 - 03/10/34 USD	4,680	\$ 4,888,904
5.50%, 07/15/36	6,300	7,024,925
5.63%, 03/14/36	1,560	1,743,721
Federal Home Loan Mortgage Corp.		
0.00%, 12/14/29 - 11/15/38 ^(b)	23,578	19,512,617
0.00%, 11/15/38 ^{(a)(b)}	3,250	1,871,804
0.80%, 10/27/26	1,000	981,078
1.50%, 10/29/32	1,000	856,531
6.25%, 07/15/32	12,807	14,631,459
6.75%, 09/15/29 ^(a)	3,100	3,437,016
6.75%, 03/15/31	15,010	17,196,047
Federal National Mortgage Association		
0.00%, 01/15/30 ^(b)	910	793,216
0.75%, 10/08/27	76,459	73,293,379
0.88%, 08/05/30	9,980	8,920,705
1.63%, 08/24/35	5,000	3,949,544
5.63%, 07/15/37	4,800	5,401,852
6.21%, 08/06/38	2,500	2,968,994
6.25%, 05/15/29	18,450	20,013,147
6.63%, 11/15/30	22,852	25,877,337
7.13%, 01/15/30	17,019	19,232,177
7.25%, 05/15/30	10,686	12,240,408
Resolution Funding Corp. Principal STRIPS,		
0.00%, 01/15/30 ^{(b)(c)}	3,500	3,042,418
Resolution Funding Corp. STRIPS,		
0.00%, 01/15/30 ^{(b)(c)}	2,100	1,819,004
Tennessee Valley Authority		
1.50%, 09/15/31	2,050	1,826,068
3.50%, 12/15/42	165	142,373
3.88%, 03/15/28 - 08/01/30	4,450	4,492,632
4.25%, 09/15/52 - 09/15/65	7,879	6,852,091
4.38%, 08/01/34	2,500	2,572,606
4.63%, 09/15/60	3,500	3,232,725
4.65%, 06/15/35	500	522,297
4.70%, 07/15/33	2,662	2,803,902
4.88%, 05/15/35 - 01/15/48	3,983	4,070,135
5.25%, 09/15/39 - 02/01/55	7,005	7,567,617
5.38%, 04/01/56	2,600	2,722,664
5.50%, 06/15/38	282	311,599
5.88%, 04/01/36	7,171	8,159,019
6.15%, 01/15/38	2,000	2,349,430
7.13%, 05/01/30	10,047	11,424,665
Total U.S. Government Sponsored Agency Securities — 88.1%		508,815,186
(Cost: \$507,986,364)		
Total Long-Term Investments — 90.1%		520,347,120
(Cost: \$519,736,244)		

Shares

Short-Term Securities

Money Market Funds — 0.4%

BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(d)(e)(f)}	2,348,905	2,348,905
Total Money Market Funds — 0.4%		2,348,905
(Cost: \$2,348,905)		

Schedule of Investments (continued)

February 28, 2026

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

Security	Par (000)	Value
U.S. Treasury Obligations — 8.7%		
U.S. Treasury Bills, 2.60%, 03/24/26 ^(c) USD	49,900	\$ 49,789,933
Total U.S. Treasury Obligations — 8.7% (Cost: \$49,786,239)		49,789,933
Total Short-Term Securities — 9.1% (Cost: \$52,135,144)		52,138,838
Total Investments — 99.2% (Cost: \$571,871,388)		572,485,958
Other Assets Less Liabilities — 0.8%		4,899,923
Net Assets — 100.0%		<u>\$ 577,385,881</u>

- ^(a) All or a portion of this security is on loan.
- ^(b) Zero-coupon bond.
- ^(c) Rates are discount rates or a range of discount rates as of period end.
- ^(d) Affiliate of the Fund.
- ^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.
- ^(f) Annualized 7-day yield as of period end.

Affiliates

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

Affiliated Issuer	Value at 02/28/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Treasury, SL Agency Shares \$	29,903,858 \$	— \$	(27,554,953) ^(a) \$	— \$	— \$	2,348,905	2,348,905 \$	106,974 ^(b) \$	—

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds	\$ —	\$ 8,947,269	\$ —	\$ 8,947,269
Foreign Government Obligations	—	2,584,665	—	2,584,665
U.S. Government Sponsored Agency Securities	—	508,815,186	—	508,815,186
Short-Term Securities				
Money Market Funds	2,348,905	—	—	2,348,905
U.S. Treasury Obligations	—	49,789,933	—	49,789,933
	<u>\$ 2,348,905</u>	<u>\$ 570,137,053</u>	<u>\$ —</u>	<u>\$ 572,485,958</u>

See notes to financial statements.

Schedule of Investments

February 28, 2026

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

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 3.6%		
Boeing Co. (The)		
2.70%, 02/01/27 USD	55	\$ 54,410
5.04%, 05/01/27	105	106,092
5.15%, 05/01/30 ^(a)	125	129,429
6.53%, 05/01/34	85	95,247
5.71%, 05/01/40 ^(a)	77	80,113
5.81%, 05/01/50	105	105,355
6.86%, 05/01/54	60	68,672
5.93%, 05/01/60	100	100,196
HEICO Corp., 5.35%, 08/01/33	15	15,741
Howmet Aerospace, Inc., 3.00%, 01/15/29	45	43,908
L3Harris Technologies, Inc.		
4.40%, 06/15/28	89	89,402
5.35%, 06/01/34	60	62,679
5.05%, 04/27/45	25	24,335
5.60%, 07/31/53	15	15,109
Leidos, Inc., 4.38%, 05/15/30	26	26,063
Northrop Grumman Corp.		
3.25%, 01/15/28	100	98,997
4.90%, 06/01/34	40	41,001
5.25%, 07/15/35	25	26,163
4.03%, 10/15/47	88	72,216
5.25%, 05/01/50	40	38,649
RTX Corp.		
3.13%, 05/04/27	25	24,805
4.13%, 11/16/28	115	115,692
2.25%, 07/01/30	45	41,894
5.15%, 02/27/33	45	47,089
6.10%, 03/15/34 ^(a)	50	55,279
4.45%, 11/16/38	40	38,095
4.50%, 06/01/42	70	64,510
4.15%, 05/15/45	45	38,430
3.75%, 11/01/46	40	31,709
4.63%, 11/16/48	50	44,567
2.82%, 09/01/51	45	28,725
6.40%, 03/15/54	35	39,057
Textron, Inc., 2.45%, 03/15/31	45	41,288
		1,904,917
Air Freight & Logistics — 0.1%		
GXO Logistics, Inc., 6.25%, 05/06/29	35	36,935
Automobile Components — 0.3%		
Aptiv Swiss Holdings Ltd.		
3.25%, 03/01/32 ^(a)	45	42,539
3.10%, 12/01/51 ^(a)	15	9,784
4.15%, 05/01/52	31	24,060
BorgWarner, Inc.		
2.65%, 07/01/27	36	35,356
5.40%, 08/15/34 ^(a)	35	36,370
Lear Corp., 5.25%, 05/15/49 ^(a)	12	11,073
		159,182
Automobiles — 0.6%		
Ford Motor Co.		
7.45%, 07/16/31	110	122,839
4.75%, 01/15/43	50	40,232
General Motors Co.		
6.60%, 04/01/36	75	82,257
6.25%, 10/02/43	40	41,019
6.75%, 04/01/46	30	32,407
		318,754

Security	Par (000)	Value
Banks — 3.9%		
Barclays plc, 4.84%, 05/09/28 USD		
	200	\$ 201,449
Citigroup, Inc.		
4.60%, 03/09/26	34	34,006
4.45%, 09/29/27	75	75,447
4.13%, 07/25/28	125	125,143
6.63%, 06/15/32	60	66,740
6.68%, 09/13/43	24	27,110
4.75%, 05/18/46 ^(a)	75	66,860
Citizens Financial Group, Inc.		
3.25%, 04/30/30	25	24,030
(1-day SOFR + 1.91%), 5.72%, 07/23/32 ^(b)	25	26,327
2.64%, 09/30/32	40	35,123
Fifth Third Bancorp		
(SOFR Index + 2.19%), 6.36%, 10/27/28 ^(b)	70	72,635
(SOFR Index + 2.13%), 4.77%, 07/28/30 ^(b)	55	55,894
(1-day SOFR + 1.84%), 5.63%, 01/29/32 ^(b)	35	36,864
(1-day SOFR + 1.66%), 4.34%, 04/25/33 ^{(a)(b)}	35	34,608
8.25%, 03/01/38	10	12,389
Fifth Third Financial Corp., 4.00%, 02/01/29 ^(a)	30	29,993
HSBC Holdings plc, 6.50%, 09/15/37	100	111,182
Huntington Bancshares, Inc. ^(b)		
(1-day SOFR + 2.02%), 6.21%, 08/21/29	35	36,736
(SOFR Index + 1.87%), 5.71%, 02/02/35	45	47,324
KeyCorp		
2.55%, 10/01/29	60	57,048
(SOFR Index + 2.06%), 4.79%, 06/01/33 ^(b)	53	53,256
(1-day SOFR + 1.37%), 5.31%, 01/28/37 ^(b)	25	25,174
Regions Financial Corp. ^(b)		
(1-day SOFR + 1.49%), 5.72%, 06/06/30	50	52,332
(1-day SOFR + 2.06%), 5.50%, 09/06/35	30	31,045
Santander Holdings USA, Inc. ^(b)		
(1-day SOFR + 2.36%), 6.50%, 03/09/29	25	26,036
(1-day SOFR + 2.50%), 6.17%, 01/09/30	85	88,751
(1-day SOFR + 2.14%), 6.34%, 05/31/35 ^(a)	25	26,896
Santander UK Group Holdings plc, (1-day SOFR + 2.60%), 6.53%, 01/10/29 ^(b)	200	208,629
Truist Financial Corp., 3.88%, 03/19/29 ^(a)	35	34,809
Wachovia Corp., 5.50%, 08/01/35	25	26,013
Wells Fargo & Co.		
4.10%, 06/03/26	15	14,999
4.30%, 07/22/27	70	70,235
5.61%, 01/15/44	63	62,764
4.90%, 11/17/45	70	63,360
4.40%, 06/14/46	20	16,877
4.75%, 12/07/46	70	62,105
		2,040,189
Beverages — 0.9%		
Coca-Cola Consolidated, Inc., 5.45%, 06/01/34		
	35	37,132
Constellation Brands, Inc.		
3.70%, 12/06/26	38	37,922
3.15%, 08/01/29	75	72,834
4.75%, 05/09/32	33	33,571
3.75%, 05/01/50	47	35,305
Keurig Dr Pepper, Inc.		
4.60%, 05/25/28	45	45,447
Series 31*, 2.25%, 03/15/31	83	74,933
5.15%, 05/15/35	25	25,330
3.35%, 03/15/51	55	37,377
4.50%, 04/15/52	25	20,623
Molson Coors Beverage Co.		
5.00%, 05/01/42	25	23,344
4.20%, 07/15/46	35	28,413
		472,231

Schedule of Investments (continued)

February 28, 2026

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

Security	Par (000)	Value
Biotechnology — 1.9%		
Amgen, Inc.		
2.60%, 08/19/26 USD	25	\$ 24,843
2.20%, 02/21/27	135	132,839
1.65%, 08/15/28	15	14,250
2.45%, 02/21/30	100	94,239
2.30%, 02/25/31	55	50,464
5.25%, 03/02/33	105	109,911
2.80%, 08/15/41	40	29,980
4.40%, 05/01/45	35	30,590
3.38%, 02/21/50	45	32,803
4.66%, 06/15/51	35	30,528
5.65%, 03/02/53	150	149,762
2.77%, 09/01/53	89	54,314
5.75%, 03/02/63	60	59,368
Baxalta, Inc., 5.25%, 06/23/45	47	45,750
Biogen, Inc.		
2.25%, 05/01/30	40	37,079
3.15%, 05/01/50	46	30,265
3.25%, 02/15/51	63	41,824
Regeneron Pharmaceuticals, Inc.		
1.75%, 09/15/30	22	19,826
2.80%, 09/15/50	25	15,498
		1,004,133
Broadline Retail — 0.2%		
eBay, Inc.		
1.40%, 05/10/26	25	24,871
3.60%, 06/05/27	49	48,815
2.70%, 03/11/30	40	37,885
3.65%, 05/10/51	30	22,232
		133,803
Building Products — 1.1%		
Amrize Finance US LLC		
4.70%, 04/07/28	25	25,379
5.40%, 04/07/35	25	26,120
4.75%, 09/22/46	15	13,649
Carlisle Cos., Inc.		
3.75%, 12/01/27	49	48,839
5.25%, 09/15/35 ^(a)	25	25,789
Carrier Global Corp.		
2.49%, 02/15/27	61	60,216
2.70%, 02/15/31	25	23,391
5.90%, 03/15/34	49	52,979
3.58%, 04/05/50	68	50,923
CRH America Finance, Inc.		
4.40%, 02/09/31	45	45,320
5.00%, 02/09/36	25	25,310
5.60%, 02/09/56	35	34,901
Fortune Brands Innovations, Inc., 5.88%, 06/01/33 ^(a)	25	26,753
Johnson Controls International plc		
2.00%, 09/16/31 ^(a)	54	48,075
4.50%, 02/15/47	25	22,059
Owens Corning		
5.70%, 06/15/34 ^(a)	20	21,208
4.30%, 07/15/47	30	24,884
		575,795
Capital Markets — 4.1%		
Apollo Debt Solutions BDC, 6.70%, 07/29/31	40	41,230
Ares Capital Corp.		
2.15%, 07/15/26	70	69,548
2.88%, 06/15/28	65	61,958
5.80%, 03/08/32	50	49,736
Ares Strategic Income Fund, 6.20%, 03/21/32	45	45,297

Security	Par (000)	Value
Capital Markets (continued)		
Blackstone Private Credit Fund		
3.25%, 03/15/27 USD	50	\$ 49,190
4.00%, 01/15/29	25	24,004
6.00%, 01/29/32	60	59,413
Blackstone Secured Lending Fund		
2.75%, 09/16/26	25	24,736
2.13%, 02/15/27 ^(a)	50	48,793
2.85%, 09/30/28 ^(a)	33	30,845
Blue Owl Capital Corp., 3.40%, 07/15/26	43	42,700
Blue Owl Credit Income Corp., 5.80%, 03/15/30	50	48,896
CI Financial Corp., 3.20%, 12/17/30	30	27,465
Deutsche Bank AG, (1-day SOFR + 2.52%), 7.15%, 07/13/27 ^(b)	155	156,703
FS KKR Capital Corp., 3.13%, 10/12/28	35	31,829
Goldman Sachs Group, Inc. (The)		
5.95%, 01/15/27	25	25,407
6.45%, 05/01/36	60	65,974
6.75%, 10/01/37	110	123,368
5.15%, 05/22/45	60	56,517
Golub Capital BDC, Inc., 2.50%, 08/24/26	25	24,735
Golub Capital Private Credit Fund, 5.88%, 05/01/30	40	40,021
Jefferies Financial Group, Inc.		
5.88%, 07/21/28	40	41,350
2.63%, 10/15/31	45	39,964
6.25%, 01/15/36	55	57,419
Lazard Group LLC, 4.38%, 03/11/29	25	25,080
LPL Holdings, Inc.		
4.90%, 04/03/28	25	25,324
6.00%, 05/20/34	45	46,990
Moody's Corp.		
4.25%, 08/08/32 ^(a)	40	39,875
3.75%, 02/25/52	25	18,930
Morgan Stanley		
4.35%, 09/08/26	45	45,099
3.95%, 04/23/27	93	92,917
MSCI, Inc., 5.15%, 03/15/36	35	34,653
Nasdaq, Inc.		
3.85%, 06/30/26	25	24,996
1.65%, 01/15/31 ^(a)	55	49,027
3.25%, 04/28/50 ^(a)	20	13,699
5.95%, 08/15/53	25	25,837
Nomura Holdings, Inc.		
5.84%, 01/18/28	200	206,348
2.61%, 07/14/31	240	218,667
		2,154,540
Chemicals — 2.0%		
Albemarle Corp., 4.65%, 06/01/27	41	41,298
CF Industries, Inc.		
5.15%, 03/15/34	55	55,994
5.38%, 03/15/44	35	33,488
Dow Chemical Co. (The)		
7.38%, 11/01/29	37	40,666
2.10%, 11/15/30	88	78,401
5.65%, 03/15/36 ^(a)	25	25,002
4.38%, 11/15/42	40	31,628
4.80%, 05/15/49	25	19,547
3.60%, 11/15/50 ^(a)	45	29,164
5.95%, 03/15/55	35	31,720
DuPont de Nemours, Inc.		
4.73%, 11/15/28 ^(c)	51	51,759
5.32%, 11/15/38	28	28,392
5.42%, 11/15/48	8	7,699

Schedule of Investments (continued)

February 28, 2026

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

Security	Par (000)	Value
Chemicals (continued)		
Eastman Chemical Co.		
4.50%, 12/01/28 USD	34	\$ 34,378
5.63%, 02/20/34	30	31,300
4.65%, 10/15/44	45	38,995
International Flavors & Fragrances, Inc., 5.00%, 09/26/48	10	9,021
LYB International Finance III LLC		
2.25%, 10/01/30	25	22,562
5.50%, 03/01/34 ^(a)	30	30,214
3.38%, 10/01/40	25	18,464
4.20%, 05/01/50	40	28,809
3.80%, 10/01/60	30	19,026
LyondellBasell Industries NV, 4.63%, 02/26/55	50	38,492
Mosaic Co. (The), 4.05%, 11/15/27	30	30,020
Nutrien Ltd.		
4.90%, 03/27/28	15	15,273
2.95%, 05/13/30	47	44,817
3.95%, 05/13/50	40	31,179
PPG Industries, Inc., 3.75%, 03/15/28	15	14,975
Sherwin-Williams Co. (The)		
3.45%, 06/01/27	63	62,680
4.50%, 06/01/47	45	38,907
3.30%, 05/15/50	25	17,434
Westlake Corp.		
5.00%, 08/15/46	15	13,190
3.13%, 08/15/51	35	21,913
6.38%, 11/15/55	15	15,033
		1,051,440
Commercial Services & Supplies — 0.1%		
Veralto Corp., 5.45%, 09/18/33	30	31,591
Communications Equipment — 0.4%		
Motorola Solutions, Inc.		
4.60%, 02/23/28	22	22,242
2.75%, 05/24/31	55	50,977
5.60%, 06/01/32	36	38,221
5.55%, 08/15/35	25	26,322
Nokia OYJ, 4.38%, 06/12/27	50	49,926
		187,688
Construction & Engineering — 0.1%		
Quanta Services, Inc.		
4.50%, 01/15/31	25	25,271
2.35%, 01/15/32	25	22,335
3.05%, 10/01/41	25	19,070
		66,676
Construction Materials — 0.4%		
Eagle Materials, Inc., 5.00%, 03/15/36	25	24,734
Martin Marietta Materials, Inc.		
3.50%, 12/15/27	65	64,556
5.15%, 12/01/34	25	25,785
3.20%, 07/15/51	60	40,860
Vulcan Materials Co.		
3.50%, 06/01/30	49	47,889
4.50%, 06/15/47	32	27,887
		231,711
Consumer Finance — 4.1%		
AerCap Ireland Capital DAC		
4.63%, 10/15/27	150	151,358
6.15%, 09/30/30	240	257,165
3.40%, 10/29/33	160	145,909
Ally Financial, Inc.		
4.75%, 06/09/27	11	11,085
2.20%, 11/02/28 ^(a)	65	61,842

Security	Par (000)	Value
Consumer Finance (continued)		
8.00%, 11/01/31 USD	60	\$ 68,010
Capital One Financial Corp.		
4.10%, 02/09/27	90	90,153
3.75%, 03/09/27	75	74,879
3.65%, 05/11/27	105	104,610
Ford Motor Credit Co. LLC		
5.92%, 03/20/28	200	205,236
7.12%, 11/07/33	220	240,240
General Motors Financial Co., Inc.		
2.35%, 02/26/27	90	88,581
5.00%, 04/09/27	47	47,481
2.70%, 08/20/27	50	49,071
5.05%, 04/04/28	25	25,488
4.90%, 10/06/29	75	76,625
5.85%, 04/06/30 ^(a)	60	63,334
2.35%, 01/08/31	195	177,247
6.10%, 01/07/34	100	107,069
5.95%, 04/04/34	35	37,098
Synchrony Financial		
5.15%, 03/19/29	60	60,952
2.88%, 10/28/31	27	24,223
		2,167,656
Consumer Staples Distribution & Retail — 1.1%		
Dollar General Corp.		
3.50%, 04/03/30	32	31,129
5.45%, 07/05/33	10	10,490
4.13%, 04/03/50	15	11,908
Dollar Tree, Inc., 4.20%, 05/15/28	40	40,125
Kroger Co. (The)		
2.65%, 10/15/26	85	84,334
2.20%, 05/01/30	35	32,563
1.70%, 01/15/31	25	22,252
4.45%, 02/01/47	63	53,899
3.95%, 01/15/50	79	61,321
5.50%, 09/15/54	25	24,121
Sysco Corp.		
3.30%, 07/15/26	30	29,897
5.95%, 04/01/30	50	53,200
5.40%, 03/23/35	45	46,993
4.45%, 03/15/48	25	21,461
6.60%, 04/01/50	30	33,414
3.15%, 12/14/51 ^(a)	20	13,531
		570,638
Containers & Packaging — 0.8%		
Amcor Flexibles North America, Inc.		
2.63%, 06/19/30	25	23,500
2.69%, 05/25/31	40	36,946
5.50%, 03/17/35 ^(a)	35	36,829
Avery Dennison Corp., 2.25%, 02/15/32	20	17,796
Berry Global, Inc.		
5.50%, 04/15/28	25	25,794
5.65%, 01/15/34 ^(a)	25	26,394
International Paper Co., 4.40%, 08/15/47	50	41,620
Packaging Corp. of America		
3.00%, 12/15/29	25	24,082
3.05%, 10/01/51	15	9,927
Sonoco Products Co.		
2.85%, 02/01/32	28	25,704
5.75%, 11/01/40	25	25,940
WRKCo, Inc.		
4.90%, 03/15/29	65	66,506
3.00%, 06/15/33	55	49,696
		410,734

Schedule of Investments (continued)

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

Security	Par (000)	Value
Distributors — 0.1%		
Genuine Parts Co., 2.75%, 02/01/32 USD	30	\$ 26,606
LKQ Corp., 6.25%, 06/15/33	15	15,895
		42,501
Diversified REITs — 0.5%		
American Assets Trust LP, 6.15%, 10/01/34 . . .	30	30,689
Digital Realty Trust LP, 3.70%, 08/15/27	65	64,748
Equinix Europe 2 Financing Corp. LLC, 5.50%, 06/15/34	50	52,229
GLP Capital LP		
5.75%, 06/01/28	31	31,784
5.30%, 01/15/29	25	25,535
VICI Properties LP		
5.13%, 05/15/32	25	25,332
5.63%, 05/15/52	17	15,995
		246,312
Diversified Telecommunication Services — 6.4%		
AT&T, Inc.		
1.70%, 03/25/26	55	54,927
4.25%, 03/01/27	25	25,062
2.30%, 06/01/27	100	98,075
1.65%, 02/01/28	25	23,972
4.35%, 03/01/29	25	25,271
2.75%, 06/01/31	125	116,349
2.55%, 12/01/33	95	82,329
5.40%, 02/15/34	40	41,912
4.50%, 05/15/35 ^(a)	115	111,949
4.90%, 11/01/35	50	50,060
4.90%, 08/15/37	40	39,458
3.50%, 06/01/41	50	40,169
3.10%, 02/01/43	40	29,888
4.50%, 03/09/48	130	108,916
3.65%, 06/01/51	75	53,659
3.50%, 09/15/53	174	118,458
5.70%, 11/01/54 ^(a)	40	38,732
3.55%, 09/15/55	165	111,420
3.80%, 12/01/57	150	104,865
3.65%, 09/15/59	120	80,607
3.50%, 02/01/61	50	32,403
Bell Telephone Co. of Canada or Bell Canada		
5.20%, 02/15/34 ^(a)	25	25,731
4.46%, 04/01/48	50	42,314
British Telecommunications plc, 9.63%, 12/15/30 ^(d)		
	85	103,882
Deutsche Telekom International Finance BV, 8.75%, 06/15/30 ^{(a)(d)}		
	102	119,606
Orange SA		
9.00%, 03/01/31 ^(d)	75	90,494
5.38%, 01/13/42	35	34,803
Sprint Capital Corp., 6.88%, 11/15/28		
	87	93,339
Telefonica Emisiones SA, 7.05%, 06/20/36		
	45	50,878
TELUS Corp.		
3.40%, 05/13/32	30	28,018
4.60%, 11/16/48	25	21,723
Verizon Communications, Inc.		
4.33%, 09/21/28	76	76,799
1.68%, 10/30/30	170	152,431
2.55%, 03/21/31	176	162,670
2.36%, 03/15/32	85	75,868
5.05%, 05/09/33	80	82,950
4.40%, 11/01/34	40	39,171
5.25%, 04/02/35	85	87,423
5.00%, 01/15/36	60	60,281
5.25%, 03/16/37	75	76,347
3.40%, 03/22/41	90	71,604

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
4.86%, 08/21/46 USD	70	\$ 63,020
2.88%, 11/20/50 ^(a)	75	47,355
3.55%, 03/22/51 ^(a)	115	83,240
5.50%, 02/23/54	40	39,051
4.67%, 03/15/55	100	84,284
2.99%, 10/30/56 ^(a)	70	42,573
3.70%, 03/22/61	85	58,732
6.00%, 11/30/65	75	75,236
		3,378,304
Electric Utilities — 4.7%		
AEP Texas, Inc.		
5.45%, 05/15/29	40	41,664
Series I, 2.10%, 07/01/30	25	23,044
5.25%, 05/15/52	45	41,539
American Electric Power Co., Inc.		
5.95%, 11/01/32	35	37,849
5.63%, 03/01/33	40	42,404
Arizona Public Service Co.		
4.35%, 11/15/45	35	29,557
5.90%, 08/15/55	10	10,273
Duke Energy Corp.		
4.85%, 01/05/27	25	25,195
4.85%, 01/05/29	15	15,364
2.45%, 06/01/30	100	93,616
5.75%, 09/15/33	65	69,460
3.75%, 09/01/46	53	40,639
3.50%, 06/15/51	45	31,364
5.80%, 06/15/54	50	49,491
Edison International, 6.95%, 11/15/29 ^(a)	45	48,377
Emera US Finance LP, 4.75%, 06/15/46	29	25,000
Entergy Corp.		
1.90%, 06/15/28	25	23,882
2.40%, 06/15/31	50	45,373
3.75%, 06/15/50	25	18,480
Eversource Energy		
2.90%, 03/01/27	80	79,144
Series O, 4.25%, 04/01/29	25	25,082
5.50%, 01/01/34	55	57,018
Exelon Corp.		
5.15%, 03/15/28	38	38,877
4.05%, 04/15/30	46	45,860
5.30%, 03/15/33	25	26,174
4.70%, 04/15/50	40	34,415
5.60%, 03/15/53	40	38,798
FirstEnergy Corp., Series C, 3.40%, 03/01/50	35	24,470
Interstate Power & Light Co., 5.60%, 06/29/35	25	26,272
NextEra Energy Capital Holdings, Inc.		
1.88%, 01/15/27	15	14,745
4.90%, 03/15/29	15	15,398
2.25%, 06/01/30	170	157,638
5.25%, 03/15/34	20	20,707
5.45%, 03/15/35	25	26,025
5.25%, 02/28/53	25	23,330
5.90%, 03/15/55	25	25,401
Pacific Gas & Electric Co.		
2.10%, 08/01/27	50	48,725
4.55%, 07/01/30	65	65,355
3.25%, 06/01/31	80	75,303
6.40%, 06/15/33	40	43,571
5.80%, 05/15/34	55	57,892
4.50%, 07/01/40	50	44,431
4.00%, 12/01/46	50	38,548
4.95%, 07/01/50	50	43,180

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities (continued)		
3.50%, 08/01/50 USD	40	\$ 27,524
6.75%, 01/15/53	33	35,617
6.15%, 03/01/55	50	50,258
PacifiCorp, 4.13%, 01/15/49	100	76,448
PPL Capital Funding, Inc., 5.25%, 09/01/34 ^(a)	20	20,639
Southern Co. (The)		
5.50%, 03/15/29	100	104,126
5.70%, 10/15/32	25	26,743
5.70%, 03/15/34	25	26,552
4.25%, 07/01/36	50	47,350
4.40%, 07/01/46	55	47,001
Southwestern Electric Power Co., Series N, 1.65%, 03/15/26	35	34,971
Xcel Energy, Inc.		
1.75%, 03/15/27	50	48,904
2.60%, 12/01/29	70	66,376
5.60%, 04/15/35	25	26,120
3.50%, 12/01/49	15	10,910
		2,492,082
Electrical Equipment — 0.2%		
Regal Rexnord Corp.		
6.05%, 04/15/28	45	46,649
6.40%, 04/15/33	40	43,490
		90,139
Electronic Equipment, Instruments & Components — 0.9%		
Arrow Electronics, Inc., 2.95%, 02/15/32		
	44	39,794
Avnet, Inc., 6.25%, 03/15/28		
	30	31,121
CDW LLC		
3.28%, 12/01/28	54	52,669
5.10%, 03/01/30	25	25,388
5.55%, 08/22/34	25	25,167
Corning, Inc.		
4.38%, 11/15/57	25	20,827
5.45%, 11/15/79	17	16,047
Jabil, Inc.		
3.95%, 01/12/28	38	37,917
3.00%, 01/15/31	45	42,200
Keysight Technologies, Inc., 3.00%, 10/30/29		
	26	25,105
TD SYNnex Corp.		
1.75%, 08/09/26	50	49,454
2.65%, 08/09/31	30	27,207
Teledyne Technologies, Inc., 2.75%, 04/01/31		
	30	28,033
Vontier Corp., 2.95%, 04/01/31		
	45	41,789
		462,718
Energy Equipment & Services — 0.5%		
Halliburton Co.		
4.85%, 11/15/35	60	60,005
7.45%, 09/15/39	15	18,127
4.50%, 11/15/41	60	54,586
5.00%, 11/15/45	15	13,754
Helmerich & Payne, Inc., 5.50%, 12/01/34 ^(a)		
	35	35,249
NOV, Inc.		
3.60%, 12/01/29	45	44,146
3.95%, 12/01/42	30	24,257
		250,124
Entertainment — 0.1%		
Take-Two Interactive Software, Inc.		
3.70%, 04/14/27	15	14,958
4.00%, 04/14/32	30	29,258
		44,216

Security	Par (000)	Value
Financial Services — 2.1%		
Block Financial LLC		
2.50%, 07/15/28 USD	47	\$ 44,771
3.88%, 08/15/30 ^(a)	35	33,313
Corebridge Financial, Inc.		
3.65%, 04/05/27	46	45,772
3.85%, 04/05/29	40	39,529
5.75%, 01/15/34	25	26,015
4.40%, 04/05/52 ^(a)	30	23,757
Equitable Holdings, Inc.		
4.35%, 04/20/28 ^(a)	21	21,111
5.59%, 01/11/33	25	25,992
5.00%, 04/20/48	27	24,062
Fidelity National Information Services, Inc.		
1.15%, 03/01/26	62	62,000
5.10%, 07/15/32	30	30,405
3.10%, 03/01/41	30	22,190
Fiserv, Inc.		
3.20%, 07/01/26	49	48,837
5.45%, 03/02/28	30	30,681
3.50%, 07/01/29	100	97,245
2.65%, 06/01/30	60	55,662
5.63%, 08/21/33	40	41,395
5.15%, 08/12/34	55	54,768
4.40%, 07/01/49	40	31,577
Global Payments, Inc.		
1.20%, 03/01/26	95	95,000
3.20%, 08/15/29	35	33,568
4.15%, 08/15/49	30	22,404
HA Sustainable Infrastructure Capital, Inc.,		
6.38%, 07/01/34	25	25,818
Jackson Financial, Inc.		
3.13%, 11/23/31	25	22,816
4.00%, 11/23/51	30	20,271
ORIX Corp., 3.70%, 07/18/27		
	25	24,937
Woodside Finance Ltd.		
5.70%, 05/19/32	25	26,476
5.10%, 09/12/34	50	50,191
5.70%, 09/12/54 ^(a)	15	14,426
		1,094,989
Food Products — 2.9%		
Bunge Ltd. Finance Corp.		
3.75%, 09/25/27	35	34,921
2.75%, 05/14/31	53	49,270
Campbell's Co. (The)		
4.15%, 03/15/28 ^(a)	38	38,107
2.38%, 04/24/30	60	55,504
4.75%, 03/23/35 ^(a)	40	38,814
3.13%, 04/24/50	35	23,046
Conagra Brands, Inc.		
1.38%, 11/01/27	67	64,111
5.30%, 11/01/38	40	38,507
5.40%, 11/01/48	30	26,873
Flowers Foods, Inc., 5.75%, 03/15/35 ^(a)		
	35	34,540
General Mills, Inc.		
3.20%, 02/10/27	55	54,674
2.25%, 10/14/31	60	53,816
3.00%, 02/01/51	27	17,662
Ingredion, Inc., 2.90%, 06/01/30		
	25	23,857
J M Smucker Co. (The)		
2.38%, 03/15/30	40	37,460
4.25%, 03/15/35	25	23,958
4.38%, 03/15/45 ^(a)	75	65,091
JBS NV		
3.00%, 02/02/29	40	38,850

Schedule of Investments (continued)

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Security	Par (000)	Value
Food Products (continued)		
3.00%, 05/15/32 USD	105	\$ 95,734
5.50%, 01/15/36	25	25,714
6.50%, 12/01/52	35	36,899
6.25%, 03/01/56	25	25,536
Kraft Heinz Foods Co.		
3.00%, 06/01/26	25	24,931
3.75%, 04/01/30	25	24,591
5.00%, 07/15/35 ^(a)	75	75,209
6.50%, 02/09/40	33	35,835
4.38%, 06/01/46	70	57,511
4.88%, 10/01/49	40	34,490
5.50%, 06/01/50	25	23,326
McCormick & Co., Inc.		
1.85%, 02/15/31 ^(a)	51	45,568
4.70%, 10/15/34	25	24,977
Mondelez International, Inc.		
2.75%, 04/13/30	35	33,201
3.00%, 03/17/32	65	60,283
2.63%, 09/04/50 ^(a)	35	21,363
Tyson Foods, Inc.		
4.35%, 03/01/29	75	75,619
4.88%, 08/15/34	25	25,311
5.10%, 09/28/48	65	61,065
		1,526,224
Gas Utilities — 0.1%		
National Fuel Gas Co., 2.95%, 03/01/31	50	46,402
Ground Transportation — 1.1%		
Canadian Pacific Railway Co.		
1.75%, 12/02/26 ^(a)	35	34,450
2.05%, 03/05/30	50	46,405
3.50%, 05/01/50	35	25,915
3.10%, 12/02/51	50	34,048
6.13%, 09/15/2115	10	10,338
JB Hunt Transport Services, Inc., 4.90%, 03/15/30		
	25	25,681
Norfolk Southern Corp.		
3.80%, 08/01/28	25	24,979
3.00%, 03/15/32	25	23,352
4.45%, 03/01/33	30	30,179
4.65%, 01/15/46	35	31,344
3.05%, 05/15/50	50	33,428
5.35%, 08/01/54	35	33,829
3.16%, 05/15/55	65	42,618
Ryder System, Inc.		
5.25%, 06/01/28	40	41,093
6.60%, 12/01/33 ^(a)	25	28,190
Uber Technologies, Inc.		
4.15%, 01/15/31	45	44,821
4.80%, 09/15/34	50	50,141
5.35%, 09/15/54	10	9,524
		570,335
Health Care Equipment & Supplies — 1.9%		
Baxter International, Inc.		
1.92%, 02/01/27	21	20,589
2.27%, 12/01/28	30	28,356
3.95%, 04/01/30 ^(a)	50	48,914
2.54%, 02/01/32	75	65,524
3.13%, 12/01/51 ^(a)	20	12,469
Becton Dickinson & Co.		
3.70%, 06/06/27	25	24,919
4.69%, 02/13/28	46	46,578
2.82%, 05/20/30	35	33,271
1.96%, 02/11/31	49	44,034

Security	Par (000)	Value
Health Care Equipment & Supplies (continued)		
3.79%, 05/20/50 USD	35	\$ 26,945
GE HealthCare Technologies, Inc.		
5.65%, 11/15/27	115	118,124
4.80%, 01/15/31	85	87,015
Koninklijke Philips NV		
6.88%, 03/11/38	20	22,857
5.00%, 03/15/42	25	23,773
Smith & Nephew plc, 2.03%, 10/14/30 ^(a)	56	50,826
Solventum Corp.		
5.45%, 03/13/31	30	31,453
5.60%, 03/23/34	25	26,111
5.90%, 04/30/54 ^(a)	35	34,950
Stryker Corp.		
3.50%, 03/15/26	55	54,989
4.25%, 09/11/29 ^(a)	45	45,502
4.63%, 09/11/34 ^(a)	35	35,172
5.20%, 02/10/35	50	51,898
4.63%, 03/15/46	40	36,168
Zimmer Biomet Holdings, Inc.		
2.60%, 11/24/31	23	21,031
5.20%, 09/15/34	25	25,681
		1,017,149
Health Care Providers & Services — 7.1%		
Aetna, Inc.		
6.63%, 06/15/36	24	26,684
3.88%, 08/15/47	25	19,028
Cardinal Health, Inc.		
3.41%, 06/15/27	30	29,845
4.50%, 09/15/30 ^(a)	35	35,467
4.37%, 06/15/47	25	21,146
Cencora, Inc.		
4.63%, 12/15/27	30	30,367
2.80%, 05/15/30	40	38,004
5.15%, 02/15/35	50	51,691
4.30%, 12/15/47	40	34,391
Centene Corp.		
2.45%, 07/15/28	40	37,700
4.63%, 12/15/29	125	121,948
2.63%, 08/01/31 ^(a)	70	60,591
Cigna Group (The)		
1.25%, 03/15/26	25	24,977
4.38%, 10/15/28	138	139,367
2.38%, 03/15/31	75	68,715
5.40%, 03/15/33	65	68,351
5.25%, 02/15/34	45	46,646
4.80%, 08/15/38	60	58,031
4.80%, 07/15/46	50	44,835
3.40%, 03/15/50	50	35,455
3.40%, 03/15/51	98	69,003
CVS Health Corp.		
2.88%, 06/01/26	40	39,893
1.30%, 08/21/27	30	28,876
4.30%, 03/25/28	90	90,507
5.13%, 02/21/30	115	118,557
2.13%, 09/15/31	120	106,566
5.25%, 02/21/33	48	49,830
4.88%, 07/20/35	60	59,633
4.78%, 03/25/38	125	119,424
5.05%, 03/25/48	130	116,047
5.63%, 02/21/53	74	70,410
6.05%, 06/01/54	50	50,192
6.25%, 09/15/65	50	50,631
Elevance Health, Inc.		
1.50%, 03/15/26	75	74,935

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care Providers & Services (continued)		
5.15%, 06/15/29 USD	30	\$ 31,022
2.55%, 03/15/31	82	75,487
4.60%, 09/15/32	50	50,421
5.38%, 06/15/34	85	88,407
4.38%, 12/01/47	50	41,806
3.13%, 05/15/50	50	33,279
3.60%, 03/15/51	70	50,577
5.70%, 02/15/55	75	73,598
HCA, Inc.		
5.25%, 06/15/26	35	35,079
3.13%, 03/15/27	110	109,066
4.13%, 06/15/29	85	85,050
3.50%, 09/01/30	125	120,993
3.63%, 03/15/32	25	23,807
5.60%, 04/01/34	85	89,257
5.13%, 06/15/39	40	39,043
5.50%, 06/15/47	30	28,602
5.25%, 06/15/49	50	45,695
3.50%, 07/15/51	64	44,036
6.00%, 04/01/54	25	24,999
5.95%, 09/15/54	75	74,539
5.70%, 11/15/55	25	24,081
Humana, Inc.		
1.35%, 02/03/27	25	24,425
5.75%, 03/01/28	30	30,815
3.70%, 03/23/29	60	58,953
2.15%, 02/03/32 ^(a)	30	26,186
5.95%, 03/15/34	45	47,151
3.95%, 08/15/49	40	29,275
5.50%, 03/15/53	35	31,456
Laboratory Corp. of America Holdings		
1.55%, 06/01/26	36	35,787
2.70%, 06/01/31	25	23,146
4.80%, 10/01/34	35	35,033
4.70%, 02/01/45	20	18,238
Quest Diagnostics, Inc.		
4.20%, 06/30/29	41	41,300
2.80%, 06/30/31	50	46,630
Universal Health Services, Inc.		
2.65%, 10/15/30	50	45,940
2.65%, 01/15/32	30	26,827
		3,747,749
Health Care REITs — 0.8%		
Alexandria Real Estate Equities, Inc.		
2.00%, 05/18/32	93	79,875
5.50%, 10/01/35 ^(a)	35	35,955
4.00%, 02/01/50	15	11,567
3.55%, 03/15/52	5	3,606
5.15%, 04/15/53	25	22,701
Healthcare Realty Holdings LP		
3.75%, 07/01/27	34	33,876
2.00%, 03/15/31	25	22,164
Healthpeak OP LLC		
2.13%, 12/01/28	45	42,786
3.00%, 01/15/30 ^(a)	7	6,696
5.38%, 02/15/35	25	25,763
Omega Healthcare Investors, Inc.		
3.63%, 10/01/29	25	24,355
3.25%, 04/15/33 ^(a)	35	31,488
Ventas Realty LP		
4.00%, 03/01/28	15	14,999
4.75%, 11/15/30	59	60,181
		416,012

Security	Par (000)	Value
Health Care Technology — 0.1%		
IQVIA, Inc., 6.25%, 02/01/29 USD	50	\$ 52,560
Hotel & Resort REITs — 0.1%		
Host Hotels & Resorts LP		
Series H, 3.38%, 12/15/29	25	24,224
5.50%, 04/15/35	25	25,529
		49,753
Hotels, Restaurants & Leisure — 2.1%		
Darden Restaurants, Inc., 6.30%, 10/10/33 ^(a)		
40		43,889
Expedia Group, Inc.		
3.25%, 02/15/30	70	67,112
2.95%, 03/15/31	45	41,784
Hyatt Hotels Corp., 5.75%, 03/30/32	25	26,365
Las Vegas Sands Corp., 6.00%, 08/15/29	55	57,523
Marriott International, Inc.		
5.00%, 10/15/27	93	94,497
4.80%, 03/15/30	30	30,795
Series GG, 3.50%, 10/15/32	50	47,161
5.25%, 10/15/35	50	51,228
5.50%, 04/15/37	25	25,829
McDonald's Corp.		
3.50%, 03/01/27	30	29,906
3.80%, 04/01/28	15	15,010
3.60%, 07/01/30 ^(a)	30	29,663
4.40%, 02/12/31 ^(a)	80	81,226
4.95%, 08/14/33 ^(a)	35	36,451
4.95%, 03/03/35	50	51,243
6.30%, 03/01/38	30	33,669
4.88%, 12/09/45	57	52,893
3.63%, 09/01/49	40	30,123
5.45%, 08/14/53	55	54,152
Starbucks Corp.		
2.00%, 03/12/27	75	73,695
2.55%, 11/15/30	30	28,018
3.00%, 02/14/32	50	46,671
5.00%, 02/15/34	25	25,802
4.45%, 08/15/49	21	17,894
3.50%, 11/15/50	56	40,393
		1,132,992
Household Durables — 0.2%		
Leggett & Platt, Inc.		
3.50%, 11/15/27	50	49,395
3.50%, 11/15/51	25	16,414
Lennar Corp., 4.75%, 11/29/27	28	28,238
		94,047
Household Products — 0.1%		
Clorox Co. (The), 1.80%, 05/15/30	53	48,229
Independent Power and Renewable Electricity Producers — 0.4%		
AES Corp. (The), 2.45%, 01/15/31 ^(a)		
45		41,684
Constellation Energy Generation LLC		
5.60%, 03/01/28	35	36,091
5.80%, 03/01/33	15	16,078
6.25%, 10/01/39	20	21,913
5.60%, 06/15/42	20	20,322
5.75%, 03/15/54	60	60,122
Oglethorpe Power Corp., 5.05%, 10/01/48	15	13,658
		209,868
Insurance — 2.4%		
Allstate Corp. (The)		
3.28%, 12/15/26	15	14,958
1.45%, 12/15/30	25	22,083
5.25%, 03/30/33	30	31,326
4.20%, 12/15/46	35	28,866

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Security	Par (000)	Value
Insurance (continued)		
American National Group, Inc., 6.00%, 07/15/35 ^(a) USD	35	\$ 34,718
Aon Corp.		
2.85%, 05/28/27	55	54,227
2.80%, 05/15/30	72	68,282
3.90%, 02/28/52	38	28,493
Aon Global Ltd., 4.75%, 05/15/45	46	40,835
Aon North America, Inc., 5.45%, 03/01/34	50	52,122
Arthur J Gallagher & Co.		
5.00%, 02/15/32	55	56,100
5.15%, 02/15/35	35	35,454
5.75%, 03/02/53	15	14,577
5.75%, 07/15/54	60	58,526
Athene Holding Ltd.		
6.15%, 04/03/30 ^(a)	40	41,884
3.50%, 01/15/31	43	40,569
5.88%, 01/15/34 ^(a)	35	35,561
3.45%, 05/15/52 ^(a)	10	6,185
6.63%, 05/19/55 ^(a)	25	24,481
Brighthouse Financial, Inc., 4.70%, 06/22/47	15	10,598
Brown & Brown, Inc.		
2.38%, 03/15/31	40	35,900
5.55%, 06/23/35	35	35,699
4.95%, 03/17/52 ^(a)	15	12,811
6.25%, 06/23/55	15	15,274
CNA Financial Corp., 3.45%, 08/15/27	60	59,513
CNO Financial Group, Inc., 6.45%, 06/15/34	35	36,430
Enstar Group Ltd., 3.10%, 09/01/31	45	40,534
Everest Reinsurance Holdings, Inc., 3.13%, 10/15/52 ^(a)	40	25,373
F&G Annuities & Life, Inc., 6.25%, 10/04/34	30	28,502
Fairfax Financial Holdings Ltd.		
3.38%, 03/03/31	35	33,287
6.10%, 03/15/55	25	25,011
Fidelity National Financial, Inc., 3.40%, 06/15/30	30	28,619
Lincoln National Corp., 7.00%, 06/15/40	22	23,391
Markel Group, Inc.		
5.00%, 04/05/46	15	13,737
3.45%, 05/07/52	55	37,873
Old Republic International Corp., 3.85%, 06/11/51	30	21,738
Unum Group, 4.13%, 06/15/51	15	11,208
Willis North America, Inc.		
4.50%, 09/15/28	32	32,215
5.35%, 05/15/33	25	25,740
3.88%, 09/15/49	32	23,807
		1,266,507
IT Services — 0.3%		
Booz Allen Hamilton, Inc., 5.95%, 04/15/35 ^(a)	25	25,351
Kyndryl Holdings, Inc.		
2.05%, 10/15/26	18	17,732
3.15%, 10/15/31	50	42,325
4.10%, 10/15/41	25	18,007
VeriSign, Inc., 2.70%, 06/15/31	62	56,437
		159,852
Leisure Products — 0.1%		
Hasbro, Inc.		
3.55%, 11/19/26	35	34,884
6.05%, 05/14/34 ^(a)	25	26,854
		61,738

Security	Par (000)	Value
Life Sciences Tools & Services — 0.3%		
Agilent Technologies, Inc., 2.30%, 03/12/31 USD	44	\$ 40,158
Illumina, Inc.		
5.75%, 12/13/27	30	30,871
4.75%, 12/12/30	20	20,291
Revvity, Inc., 1.90%, 09/15/28	47	44,514
		135,834
Machinery — 1.1%		
CNH Industrial Capital LLC		
1.45%, 07/15/26	50	49,490
4.55%, 04/10/28	15	15,142
Flowserve Corp., 2.80%, 01/15/32	25	22,724
Fortive Corp., 4.30%, 06/15/46	20	16,868
IDEX Corp., 2.63%, 06/15/31	40	36,782
Ingersoll Rand, Inc.		
5.40%, 08/14/28	35	36,194
5.70%, 08/14/33	40	42,786
5.70%, 06/15/54	25	25,462
nVent Finance SARL, 4.55%, 04/15/28	50	50,395
Otis Worldwide Corp.		
2.29%, 04/05/27 ^(a)	50	49,202
2.57%, 02/15/30	24	22,664
3.11%, 02/15/40	35	28,027
3.36%, 02/15/50	25	17,987
Stanley Black & Decker, Inc.		
4.25%, 11/15/28	35	35,177
4.85%, 11/15/48	25	22,268
Westinghouse Air Brake Technologies Corp.		
4.70%, 09/15/28 ^(d)	48	48,740
5.50%, 05/29/35	35	36,794
		556,702
Media — 2.2%		
Charter Communications Operating LLC		
3.75%, 02/15/28	25	24,777
2.25%, 01/15/29	15	14,153
2.80%, 04/01/31	75	68,168
4.40%, 04/01/33	60	57,155
6.65%, 02/01/34	50	53,067
6.38%, 10/23/35	35	36,410
6.48%, 10/23/45	75	71,209
5.38%, 05/01/47	60	49,917
5.75%, 04/01/48	92	79,933
3.70%, 04/01/51	55	35,540
3.90%, 06/01/52	55	36,161
6.83%, 10/23/55	35	34,416
3.85%, 04/01/61	35	21,161
3.95%, 06/30/62	45	27,438
5.50%, 04/01/63	35	27,872
Fox Corp.		
4.71%, 01/25/29	65	65,951
6.50%, 10/13/33	25	27,420
5.48%, 01/25/39	35	34,839
5.58%, 01/25/49	45	42,717
Omnicom Group, Inc.		
3.60%, 04/15/26	25	24,995
2.60%, 08/01/31	42	38,233
Paramount Global		
4.95%, 01/15/31	45	42,178
6.88%, 04/30/36	10	9,103
4.38%, 03/15/43	50	31,416
5.85%, 09/01/43	10	7,410
4.95%, 05/19/50	25	15,741
Time Warner Cable LLC		
6.55%, 05/01/37	60	61,881
7.30%, 07/01/38	25	27,047

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Security	Par (000)	Value
Media (continued)		
6.75%, 06/15/39 USD	45	\$ 46,093
5.50%, 09/01/41	60	53,495
		1,165,896
Metals & Mining — 0.4%		
ArcelorMittal SA		
4.25%, 07/16/29	88	88,466
7.00%, 10/15/39 ^(a)	5	5,780
6.35%, 06/17/54 ^(a)	15	16,056
Barrick North America Finance LLC, 5.70%, 05/30/41		
	40	41,498
Freeport-McMoRan, Inc.		
5.40%, 11/14/34	25	26,118
5.45%, 03/15/43 ^(a)	35	34,596
Steel Dynamics, Inc., 3.25%, 01/15/31	25	23,928
		236,442
Multi-Utilities — 1.7%		
Ameren Corp.		
1.95%, 03/15/27	30	29,403
5.00%, 01/15/29	15	15,413
3.50%, 01/15/31	60	58,042
CenterPoint Energy, Inc., 5.40%, 06/01/29	55	57,219
Dominion Energy, Inc.		
Series C, 3.38%, 04/01/30	90	87,540
5.45%, 03/15/35	25	25,814
Series B, 3.30%, 04/15/41	44	33,806
DTE Energy Co.		
2.85%, 10/01/26	35	34,781
5.10%, 03/01/29	55	56,572
5.85%, 06/01/34	25	26,871
National Grid plc, 5.42%, 01/11/34	25	26,112
NiSource, Inc.		
3.49%, 05/15/27	35	34,811
3.60%, 05/01/30	70	68,655
5.35%, 04/01/34	25	26,111
4.38%, 05/15/47	35	29,636
5.85%, 04/01/55	55	55,436
Public Service Enterprise Group, Inc.		
5.85%, 11/15/27	41	42,275
2.45%, 11/15/31	27	24,462
Puget Energy, Inc.		
2.38%, 06/15/28	10	9,639
5.73%, 03/15/35	25	25,835
Sempra		
3.40%, 02/01/28	52	51,463
3.80%, 02/01/38	30	26,213
4.00%, 02/01/48	15	11,650
WEC Energy Group, Inc., 2.20%, 12/15/28	53	50,615
		908,374
Office REITs — 0.3%		
Boston Properties LP		
2.75%, 10/01/26	20	19,823
2.90%, 03/15/30	30	28,315
3.25%, 01/30/31	60	56,490
5.75%, 01/15/35	25	25,476
Cousins Properties LP, 5.88%, 10/01/34	25	26,173
		156,277
Oil, Gas & Consumable Fuels — 10.8%		
APA Corp.		
5.10%, 09/01/40	35	32,131
6.75%, 02/15/55	10	10,145
Boardwalk Pipelines LP		
5.95%, 06/01/26	18	18,009
3.40%, 02/15/31	55	52,523

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Canadian Natural Resources Ltd.		
3.85%, 06/01/27 USD	35	\$ 34,974
6.25%, 03/15/38	25	26,947
4.95%, 06/01/47	25	22,735
Cenovus Energy, Inc.		
2.65%, 01/15/32	35	31,784
6.75%, 11/15/39	13	14,529
3.75%, 02/15/52	30	21,676
Cheniere Corpus Christi Holdings LLC		
5.13%, 06/30/27	45	45,427
2.74%, 12/31/39	24	20,880
Cheniere Energy Partners LP		
4.50%, 10/01/29	25	25,116
3.25%, 01/31/32	80	74,580
5.95%, 06/30/33	50	53,591
Cheniere Energy, Inc.		
4.63%, 10/15/28	15	14,990
5.65%, 04/15/34	35	36,767
Columbia Pipeline Group, Inc., 5.80%, 06/01/45		
	20	20,291
Continental Resources, Inc.		
4.38%, 01/15/28	30	30,043
4.90%, 06/01/44	25	20,576
Coterra Energy, Inc.		
5.60%, 03/15/34	30	31,432
5.90%, 02/15/55	25	24,781
DCP Midstream Operating LP, 5.63%, 07/15/27	25	25,469
Devon Energy Corp.		
4.50%, 01/15/30	39	39,316
5.20%, 09/15/34 ^(a)	40	40,975
5.60%, 07/15/41	30	29,954
5.00%, 06/15/45	45	40,831
Diamondback Energy, Inc.		
3.25%, 12/01/26	25	24,897
3.50%, 12/01/29	70	68,513
5.40%, 04/18/34	60	62,309
4.25%, 03/15/52	65	51,955
5.75%, 04/18/54	25	24,352
Eastern Energy Gas Holdings LLC, 5.65%, 10/15/54		
	50	49,400
Enbridge, Inc.		
5.90%, 11/15/26	30	30,367
5.25%, 04/05/27	15	15,198
5.70%, 03/08/33 ^(a)	50	53,128
2.50%, 08/01/33	70	61,060
5.20%, 11/20/35	25	25,475
4.00%, 11/15/49	85	66,946
Energy Transfer LP		
5.50%, 06/01/27	71	72,066
4.00%, 10/01/27	75	75,076
4.15%, 09/15/29	36	36,093
3.75%, 05/15/30	63	61,926
5.75%, 02/15/33	35	37,135
6.55%, 12/01/33	30	33,209
5.60%, 09/01/34	35	36,517
4.90%, 03/15/35	35	34,898
5.80%, 06/15/38	50	51,880
5.00%, 05/15/44 ^(a)	52	46,485
5.15%, 03/15/45	35	31,596
5.35%, 05/15/45	75	69,109
6.25%, 04/15/49	44	44,384
5.00%, 05/15/50	105	89,691
EQT Corp.		
5.70%, 04/01/28	53	54,769
5.75%, 02/01/34	20	21,192

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Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Expand Energy Corp.		
5.38%, 02/01/29 USD	30	\$ 29,980
4.75%, 02/01/32	45	44,858
5.70%, 01/15/35	25	26,155
HF Sinclair Corp., 6.25%, 01/15/35	25	26,312
Kinder Morgan Energy Partners LP		
6.95%, 01/15/38	55	63,301
5.50%, 03/01/44	39	38,326
Kinder Morgan, Inc.		
1.75%, 11/15/26	36	35,464
4.30%, 03/01/28	25	25,194
5.15%, 06/01/30	25	25,992
7.75%, 01/15/32	30	35,251
5.20%, 06/01/33	40	41,703
5.55%, 06/01/45	55	54,305
3.60%, 02/15/51	90	64,572
Marathon Petroleum Corp.		
5.70%, 03/01/35 ^(a)	25	26,300
6.50%, 03/01/41	45	49,174
4.75%, 09/15/44	35	30,815
MPLX LP		
1.75%, 03/01/26	57	57,000
4.25%, 12/01/27	15	15,069
2.65%, 08/15/30	55	51,523
5.00%, 03/01/33	50	50,796
5.40%, 09/15/35	25	25,484
4.50%, 04/15/38	75	69,496
5.20%, 03/01/47	25	22,825
5.50%, 02/15/49	60	56,128
5.65%, 03/01/53	35	33,016
6.20%, 09/15/55	40	40,519
Occidental Petroleum Corp.		
8.88%, 07/15/30	85	98,810
7.50%, 05/01/31	70	79,768
6.45%, 09/15/36	50	54,461
6.60%, 03/15/46	35	37,127
6.05%, 10/01/54	15	14,935
ONEOK Partners LP, 6.13%, 02/01/41	35	36,759
ONEOK, Inc.		
4.00%, 07/13/27	79	79,054
6.35%, 01/15/31	60	64,971
6.10%, 11/15/32	60	64,713
6.05%, 09/01/33	75	80,496
4.25%, 09/15/46	35	27,964
5.45%, 06/01/47	25	23,630
5.20%, 07/15/48	40	36,304
3.95%, 03/01/50	65	47,760
6.63%, 09/01/53	35	37,018
Ovintiv, Inc., 6.50%, 08/15/34	35	38,291
Phillips 66		
4.65%, 11/15/34	35	34,713
4.88%, 11/15/44	70	63,015
3.30%, 03/15/52	40	26,811
Phillips 66 Co.		
4.95%, 12/01/27	30	30,501
3.15%, 12/15/29	55	53,308
Plains All American Pipeline LP		
3.55%, 12/15/29	45	44,090
4.70%, 01/15/31	45	45,671
5.95%, 06/15/35	25	26,391
4.70%, 06/15/44	35	30,526
Sabine Pass Liquefaction LLC		
4.20%, 03/15/28	15	15,057
4.50%, 05/15/30	80	80,853

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
South Bow USA Infrastructure Holdings LLC		
4.91%, 09/01/27 USD	15	\$ 15,154
5.58%, 10/01/34	40	40,692
6.18%, 10/01/54	25	24,507
Spectra Energy Partners LP, 4.50%, 03/15/45	40	34,625
Suncor Energy, Inc.		
6.80%, 05/15/38	20	22,618
3.75%, 03/04/51 ^(a)	40	29,328
Targa Resources Corp.		
4.20%, 02/01/33	45	43,735
6.13%, 03/15/33	35	37,832
5.55%, 08/15/35	35	36,239
5.40%, 07/30/36	35	35,586
6.25%, 07/01/52	25	25,618
6.13%, 05/15/55	25	25,251
Targa Resources Partners LP		
5.00%, 01/15/28	15	15,002
5.50%, 03/01/30	25	25,400
TransCanada PipeLines Ltd.		
4.25%, 05/15/28	50	50,261
4.63%, 03/01/34	25	24,837
6.20%, 10/15/37	35	38,106
7.63%, 01/15/39	26	31,555
5.10%, 03/15/49	35	33,426
Valero Energy Corp.		
4.35%, 06/01/28	60	60,482
6.63%, 06/15/37	40	44,960
3.65%, 12/01/51	45	31,996
Viper Energy Partners LLC, 5.70%, 08/01/35	35	36,227
Western Midstream Operating LP		
4.05%, 02/01/30 ^(d)	40	39,495
5.45%, 11/15/34	30	30,511
5.45%, 04/01/44	15	13,829
5.25%, 02/01/50 ^(d)	25	21,722
Williams Cos., Inc. (The)		
5.40%, 03/02/26	25	25,000
3.75%, 06/15/27	55	54,879
2.60%, 03/15/31	75	69,428
5.60%, 03/15/35	60	63,000
6.30%, 04/15/40	45	48,974
5.10%, 09/15/45	35	32,718
3.50%, 10/15/51	35	24,576
5.80%, 11/15/54	45	44,754
		5,714,976
Passenger Airlines — 0.0%		
Southwest Airlines Co., 5.13%, 06/15/27	15	15,171
Pharmaceuticals — 0.8%		
Mylan, Inc., 5.20%, 04/15/48	40	33,197
Royalty Pharma plc		
1.75%, 09/02/27	28	27,097
2.15%, 09/02/31	40	35,689
3.30%, 09/02/40	50	39,470
3.55%, 09/02/50	45	31,835
5.90%, 09/02/54	15	15,071
Utah Acquisition Sub, Inc., 3.95%, 06/15/26	25	24,976
Viatrix, Inc.		
2.30%, 06/22/27	50	48,757
2.70%, 06/22/30	45	41,512
4.00%, 06/22/50	30	20,545
Zoetis, Inc.		
2.00%, 05/15/30	37	34,163
5.00%, 08/17/35	50	51,019

Schedule of Investments (continued)

February 28, 2026

iShares® BBB Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
4.70%, 02/01/43 USD	45	\$ 41,847
		445,178
Professional Services — 0.5%		
Broadridge Financial Solutions, Inc., 2.60%, 05/01/31	49	44,402
Equifax, Inc. 5.10%, 06/01/28	15	15,309
3.10%, 05/15/30	35	33,342
2.35%, 09/15/31	28	25,065
Jacobs Engineering Group, Inc., 5.90%, 03/01/33 ^(a)	25	26,346
Paychex, Inc. 5.35%, 04/15/32	25	25,633
5.60%, 04/15/35	40	41,007
Verisk Analytics, Inc. 5.25%, 06/05/34	40	40,713
3.63%, 05/15/50	15	10,936
		262,753
Real Estate Management & Development — 0.1%		
CBRE Services, Inc. 2.50%, 04/01/31	50	45,687
5.50%, 06/15/35	25	25,868
		71,555
Residential REITs — 0.4%		
American Homes 4 Rent LP 3.63%, 04/15/32 ^(a)	10	9,490
5.50%, 07/15/34	25	25,736
5.25%, 03/15/35	25	25,207
Essex Portfolio LP, 2.65%, 03/15/32	45	40,599
Invitation Homes Operating Partnership LP 2.30%, 11/15/28	21	19,980
4.88%, 02/01/35	40	39,617
Sun Communities Operating LP, 2.70%, 07/15/31 UDR, Inc., 3.00%, 08/15/31	45	41,274
	25	23,398
		225,301
Retail REITs — 0.1%		
Brixmor Operating Partnership LP 4.13%, 06/15/26	26	25,997
2.50%, 08/16/31	40	36,341
NNN REIT, Inc., 5.50%, 06/15/34	15	15,700
		78,038
Semiconductors & Semiconductor Equipment — 2.2%		
Intel Corp. 3.15%, 05/11/27	15	14,854
1.60%, 08/12/28	75	70,902
2.00%, 08/12/31	110	97,484
5.15%, 02/21/34	110	112,378
3.73%, 12/08/47	135	97,622
3.05%, 08/12/51 ^(a)	75	47,136
5.70%, 02/10/53	100	94,766
3.20%, 08/12/61	40	23,125
5.90%, 02/10/63	50	48,006
Marvell Technology, Inc. 2.45%, 04/15/28	50	48,383
2.95%, 04/15/31	42	39,181
Microchip Technology, Inc., 5.05%, 02/15/30	50	51,295
Micron Technology, Inc. 5.65%, 11/01/32	60	63,912
5.88%, 09/15/33	35	37,628
5.80%, 01/15/35	35	37,438
3.48%, 11/01/51 ^(a)	35	25,615

Security	Par (000)	Value
Semiconductors & Semiconductor Equipment (continued)		
NXP BV 3.88%, 06/18/26 USD	21	\$ 20,979
4.30%, 06/18/29	81	81,452
2.65%, 02/15/32	35	31,622
5.00%, 01/15/33	40	40,842
3.25%, 05/11/41	15	11,537
3.13%, 02/15/42	15	11,152
3.25%, 11/30/51	15	10,074
Skyworks Solutions, Inc., 3.00%, 06/01/31	35	31,854
		1,149,237
Software — 3.8%		
AppLovin Corp. 5.38%, 12/01/31	20	20,580
5.50%, 12/01/34	25	25,510
Atlassian Corp., 5.50%, 05/15/34	20	19,942
Autodesk, Inc., 2.40%, 12/15/31	36	32,212
Oracle Corp. 1.65%, 03/25/26	41	40,929
2.65%, 07/15/26	25	24,854
2.80%, 04/01/27	15	14,766
2.30%, 03/25/28	25	23,956
4.50%, 05/06/28	50	50,257
2.95%, 04/01/30	110	102,328
2.88%, 03/25/31	155	140,742
4.80%, 09/26/32 ^(a)	125	122,094
4.30%, 07/08/34	45	41,172
5.50%, 08/03/35	60	59,137
5.20%, 09/26/35 ^(a)	60	58,044
3.80%, 11/15/37	50	41,079
6.50%, 04/15/38	65	67,329
3.60%, 04/01/40	95	71,324
3.65%, 03/25/41	90	66,947
4.00%, 07/15/46	95	66,184
3.60%, 04/01/50	85	52,945
3.95%, 03/25/51	70	45,902
5.55%, 02/06/53	85	70,491
5.95%, 09/26/55	60	52,720
3.85%, 04/01/60	35	21,311
4.10%, 03/25/61	145	92,815
6.10%, 09/26/65	75	64,394
Roper Technologies, Inc. 1.40%, 09/15/27	91	87,531
4.50%, 10/15/29	30	30,383
1.75%, 02/15/31 ^(a)	38	33,380
4.90%, 10/15/34	25	24,761
Synopsys, Inc. 4.85%, 04/01/30	50	51,180
5.15%, 04/01/35	75	76,695
5.70%, 04/01/55	35	34,998
Trimble, Inc., 6.10%, 03/15/33	45	48,000
VMware LLC 1.40%, 08/15/26	50	49,405
2.20%, 08/15/31	25	22,373
Workday, Inc. 3.50%, 04/01/27	37	36,804
3.80%, 04/01/32	50	47,404
		2,032,878
Specialized REITs — 2.0%		
American Tower Corp. 3.38%, 10/15/26	72	71,717
3.55%, 07/15/27	55	54,681
3.80%, 08/15/29	150	148,631
2.70%, 04/15/31	20	18,573
5.90%, 11/15/33	35	37,772

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Specialized REITs (continued)		
5.40%, 01/31/35 USD	25	\$ 26,038
3.10%, 06/15/50	45	30,161
Crown Castle, Inc.		
2.90%, 03/15/27	25	24,703
3.80%, 02/15/28	115	114,492
2.10%, 04/01/31	45	40,110
2.50%, 07/15/31	50	45,183
5.20%, 09/01/34	25	25,553
2.90%, 04/01/41	34	25,260
3.25%, 01/15/51	30	20,225
CubeSmart LP, 2.25%, 12/15/28	10	9,531
Equinix, Inc.		
1.45%, 05/15/26	31	30,817
1.80%, 07/15/27	50	48,559
1.55%, 03/15/28	50	47,641
2.15%, 07/15/30	50	45,740
2.95%, 09/15/51	37	23,549
Extra Space Storage LP		
2.40%, 10/15/31	35	31,359
4.95%, 01/15/33	25	25,397
5.40%, 06/15/35	25	25,835
Weyerhaeuser Co.		
4.00%, 11/15/29	50	49,726
7.38%, 03/15/32	40	45,814
		1,067,067
Specialty Retail — 2.0%		
AutoNation, Inc., 3.85%, 03/01/32	60	57,246
AutoZone, Inc.		
5.10%, 07/15/29	55	56,744
1.65%, 01/15/31	25	22,146
4.75%, 08/01/32	33	33,486
4.75%, 02/01/33	55	55,711
Best Buy Co., Inc., 1.95%, 10/01/30 ^(a)	54	48,811
Dick's Sporting Goods, Inc., 4.10%, 01/15/52	15	10,885
Lowe's Cos., Inc.		
4.80%, 04/01/26 ^(a)	50	50,038
2.50%, 04/15/26	65	64,887
1.70%, 09/15/28	40	37,889
1.70%, 10/15/30	96	86,296
3.75%, 04/01/32	90	87,175
5.00%, 04/15/33	65	67,064
3.70%, 04/15/46	70	54,014
4.25%, 04/01/52	60	47,945
5.75%, 07/01/53	25	25,062
5.80%, 09/15/62	40	39,696
5.85%, 04/01/63	30	29,953
O'Reilly Automotive, Inc.		
3.90%, 06/01/29	100	99,709
5.00%, 08/19/34	25	25,427
Tractor Supply Co., 5.25%, 05/15/33	55	57,187
		1,057,371
Technology Hardware, Storage & Peripherals — 1.7%		
Dell International LLC		
5.25%, 02/01/28	85	86,951
4.75%, 04/01/28	25	25,395
4.35%, 02/01/30	50	50,261
5.30%, 04/01/32	110	114,340
4.85%, 02/01/35 ^(a)	50	49,660
8.10%, 07/15/36	25	30,375
3.45%, 12/15/51	61	42,770
Hewlett Packard Enterprise Co.		
4.05%, 09/15/27	50	50,071
4.40%, 09/25/27	15	15,088
4.40%, 10/15/30	25	25,013

Security	Par (000)	Value
Technology Hardware, Storage & Peripherals (continued)		
4.85%, 10/15/31 USD	60	\$ 60,826
6.20%, 10/15/35 ^{(a)(d)}	45	48,719
6.35%, 10/15/45 ^(d)	40	41,010
5.60%, 10/15/54	25	22,995
HP, Inc.		
1.45%, 06/17/26	25	24,820
4.75%, 01/15/28	20	20,242
4.00%, 04/15/29	15	14,907
2.65%, 06/17/31	75	67,943
5.50%, 01/15/33 ^(a)	25	25,674
6.00%, 09/15/41 ^(a)	35	35,036
NetApp, Inc., 2.38%, 06/22/27	50	48,977
		901,073
Tobacco — 1.8%		
Altria Group, Inc.		
4.80%, 02/14/29	49	50,027
2.45%, 02/04/32	60	53,823
5.80%, 02/14/39 ^(a)	55	57,223
4.50%, 05/02/43	70	60,705
5.95%, 02/14/49 ^(a)	60	60,820
3.70%, 02/04/51	70	50,138
BAT Capital Corp.		
3.56%, 08/15/27	89	88,540
6.34%, 08/02/30	105	114,163
2.73%, 03/25/31	75	69,851
4.74%, 03/16/32	25	25,431
6.00%, 02/20/34	50	54,215
4.39%, 08/15/37	65	60,642
4.54%, 08/15/47	60	50,641
4.76%, 09/06/49	25	21,495
5.65%, 03/16/52	30	28,782
6.25%, 08/15/55	35	36,418
BAT International Finance plc, 1.67%, 03/25/26	25	24,962
Reynolds American, Inc., 5.85%, 08/15/45	30	30,032
		937,908
Trading Companies & Distributors — 0.6%		
Air Lease Corp.		
2.20%, 01/15/27	80	78,812
2.10%, 09/01/28	85	80,723
3.00%, 02/01/30	25	23,686
2.88%, 01/15/32	35	31,765
Ferguson Enterprises, Inc., 5.00%, 10/03/34	25	25,392
GATX Corp.		
4.00%, 06/30/30	85	84,329
3.10%, 06/01/51	10	6,567
6.05%, 06/05/54	10	10,316
		341,590
Water Utilities — 0.2%		
Essential Utilities, Inc.		
2.70%, 04/15/30	50	47,358
5.38%, 01/15/34	25	26,008
3.35%, 04/15/50 ^(a)	20	14,052
5.30%, 05/01/52	15	14,150
		101,568
Wireless Telecommunication Services — 2.9%		
Rogers Communications, Inc.		
3.20%, 03/15/27	46	45,668
3.80%, 03/15/32	25	23,882
5.30%, 02/15/34	50	51,036
5.00%, 03/15/44	35	31,840
3.70%, 11/15/49	50	37,712
4.55%, 03/15/52	35	28,577
Telefonica Europe BV, 8.25%, 09/15/30	95	109,742

Schedule of Investments (continued)

February 28, 2026

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

Security	Par (000)	Value
Wireless Telecommunication Services (continued)		
T-Mobile USA, Inc.		
3.75%, 04/15/27 USD	85	\$ 84,868
2.05%, 02/15/28	25	24,144
4.95%, 03/15/28	35	35,706
3.88%, 04/15/30	130	128,850
2.55%, 02/15/31	130	120,228
3.50%, 04/15/31	45	43,439
5.13%, 05/15/32	75	77,764
5.05%, 07/15/33	40	41,234
4.70%, 01/15/35 ^(a)	110	109,334
3.00%, 02/15/41	65	49,383
4.50%, 04/15/50 ^(a)	85	71,166
3.30%, 02/15/51	50	34,020
3.40%, 10/15/52	35	23,887
5.65%, 01/15/53	60	58,791
5.50%, 01/15/55	25	23,880
5.88%, 11/15/55	55	55,579
3.60%, 11/15/60	70	47,173
Vodafone Group plc		
6.15%, 02/27/37	43	47,412
5.25%, 05/30/48	45	42,187
4.25%, 09/17/50	27	21,706
5.75%, 06/28/54 ^(a)	25	24,640
5.75%, 02/10/63	63	61,167
		1,555,015
Total Long-Term Investments — 96.8%		
(Cost: \$51,678,301)		51,135,619

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 9.7%^{(e)(f)}		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 3.84% ^(g)	3,715,096	\$ 3,716,953
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 3.64%	1,386,562	1,386,562
Total Short-Term Securities — 9.7%		
(Cost: \$5,102,582)		5,103,515
Total Investments — 106.5%		
(Cost: \$56,780,883)		56,239,134
Liabilities in Excess of Other Assets — (6.5%)		(3,432,601)
Net Assets — 100.0%		\$ 52,806,533

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

Affiliates

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

Affiliated Issuer	Value at 02/28/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency									
Shares	\$ 3,004,681	\$ 712,259 ^(a)	\$ —	\$ 18	\$ (5)	\$ 3,716,953	3,715,096	\$ 6,189 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	1,337,911	48,651 ^(a)	—	—	—	1,386,562	1,386,562	48,079	—
				\$ 18	\$ (5)	\$ 5,103,515		\$ 54,268	\$ —

- ^(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.

February 28, 2026

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds	\$ —	\$ 51,135,619	\$ —	\$ 51,135,619
Short-Term Securities				
Money Market Funds	5,103,515	—	—	5,103,515
	<u>\$ 5,103,515</u>	<u>\$ 51,135,619</u>	<u>\$ —</u>	<u>\$ 56,239,134</u>

See notes to financial statements.

Statements of Assets and Liabilities

February 28, 2026

	iShares Agency Bond ETF	iShares BBB Rated Corporate Bond ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 570,137,053	\$ 51,135,619
Investments, at value — affiliated ^(c)	2,348,905	5,103,515
Cash	141,248	42,164
Receivables:		
Investments sold	67,599,870	—
Securities lending income — affiliated	316	560
Dividends — affiliated	1,380	3,039
Interest — unaffiliated	5,221,974	661,619
Total assets	<u>645,450,746</u>	<u>56,946,516</u>
LIABILITIES		
Collateral on securities loaned	1,435,088	3,719,033
Payables:		
Investments purchased	66,541,718	415,096
Investment advisory fees	88,059	5,854
Total liabilities	<u>68,064,865</u>	<u>4,139,983</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 577,385,881</u>	<u>\$ 52,806,533</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 600,852,773	\$ 54,829,667
Accumulated loss	(23,466,892)	(2,023,134)
NET ASSETS	<u>\$ 577,385,881</u>	<u>\$ 52,806,533</u>
NET ASSET VALUE		
Shares outstanding	<u>5,200,000</u>	<u>600,000</u>
Net asset value	<u>\$ 111.04</u>	<u>\$ 88.01</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 569,522,483	\$ 51,678,301
^(b) Securities loaned, at value	\$ 1,380,620	\$ 3,584,613
^(c) Investments, at cost — affiliated	\$ 2,348,905	\$ 5,102,582

See notes to financial statements.

Statements of Operations

Year Ended February 28, 2026

	iShares Agency Bond ETF	iShares BBB Rated Corporate Bond ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 97,491	\$ 48,079
Interest — unaffiliated	23,515,425	2,137,496
Securities lending income — affiliated — net	9,483	6,189
Total investment income	<u>23,622,399</u>	<u>2,191,764</u>
EXPENSES		
Investment advisory	1,204,767	67,458
Interest expense	832	—
Total expenses	<u>1,205,599</u>	<u>67,458</u>
Net investment income	<u>22,416,800</u>	<u>2,124,306</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	\$ 294,650	\$ (470,303)
Investments — affiliated	—	18
In-kind redemptions — unaffiliated ^(a)	(402,742)	—
	<u>(108,092)</u>	<u>(470,285)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	8,674,172	1,143,794
Investments — affiliated	—	(5)
	<u>8,674,172</u>	<u>1,143,789</u>
Net realized and unrealized gain	<u>8,566,080</u>	<u>673,504</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 30,982,880</u>	<u>\$ 2,797,810</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Agency Bond ETF		iShares BBB Rated Corporate Bond ETF	
	Year Ended 02/28/26	Year Ended 02/28/25	Year Ended 02/28/26	Year Ended 02/28/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 22,416,800	\$ 24,042,819	\$ 2,124,306	\$ 1,712,248
Net realized loss	(108,092)	(4,485,806)	(470,285)	(239,793)
Net change in unrealized appreciation (depreciation)	8,674,172	14,749,969	1,143,789	812,178
Net increase in net assets resulting from operations.	<u>30,982,880</u>	<u>34,306,982</u>	<u>2,797,810</u>	<u>2,284,633</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(22,857,454)</u>	<u>(23,785,098)</u>	<u>(2,089,075)</u>	<u>(1,660,342)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(131,186,341)</u>	<u>22,519,814</u>	<u>8,810,911</u>	<u>8,730,994</u>
NET ASSETS				
Total increase (decrease) in net assets	(123,060,915)	33,041,698	9,519,646	9,355,285
Beginning of year.	700,446,796	667,405,098	43,286,887	33,931,602
End of year.	<u>\$ 577,385,881</u>	<u>\$ 700,446,796</u>	<u>\$ 52,806,533</u>	<u>\$ 43,286,887</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 Agency Bond ETF				
	Year Ended 02/28/26	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22
Net asset value, beginning of year	\$ 109.44	\$ 107.65	\$ 106.38	\$ 114.97	\$ 118.50
Net investment income ^(a)	4.08	3.85	3.53	2.01	0.85
Net realized and unrealized gain (loss) ^(b)	1.65	1.73	1.20	(8.76)	(3.24)
Net increase (decrease) from investment operations	5.73	5.58	4.73	(6.75)	(2.39)
Distributions^(c)					
From net investment income	(4.13)	(3.79)	(3.46)	(1.84)	(0.84)
From net realized gain	—	—	—	—	(0.30)
Total distributions	(4.13)	(3.79)	(3.46)	(1.84)	(1.14)
Net asset value, end of year	\$ 111.04	\$ 109.44	\$ 107.65	\$ 106.38	\$ 114.97
Total Return^(d)					
Based on net asset value	5.32%	5.30%	4.52%	(5.89)%	(2.02)%
Ratios to Average Net Assets^(e)					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	3.72%	3.56%	3.29%	1.85%	0.73%
Supplemental Data					
Net assets, end of year (000)	\$ 577,386	\$ 700,447	\$ 667,405	\$ 686,174	\$ 712,828
Portfolio turnover rate ^(f)	45%	39%	39%	92%	146%

^(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 BBB Rated Corporate Bond ETF

	Year Ended 02/28/26	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Period from 05/18/21 ^(a) to 02/28/22
Net asset value, beginning of period	\$ 86.57	\$ 84.83	\$ 82.78	\$ 95.89	\$ 100.00
Net investment income ^(b)	4.09	3.93	3.50	2.48	1.70
Net realized and unrealized gain (loss) ^(c)	1.39	1.64	2.02	(12.15)	(4.28)
Net increase (decrease) from investment operations	5.48	5.57	5.52	(9.67)	(2.58)
Distributions^(d)					
From net investment income	(4.04)	(3.83)	(3.47)	(2.71)	(1.53)
From net realized gain	—	—	—	(0.73)	—
Total distributions	(4.04)	(3.83)	(3.47)	(3.44)	(1.53)
Net asset value, end of period	\$ 88.01	\$ 86.57	\$ 84.83	\$ 82.78	\$ 95.89
Total Return^(e)					
Based on net asset value	6.48%	6.74%	6.81%	(10.14)%	(2.66)% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15% ^(h)
Net investment income	4.72%	4.58%	4.19%	2.85%	2.14% ^(h)
Supplemental Data					
Net assets, end of period (000)	\$ 52,807	\$ 43,287	\$ 33,932	\$ 24,833	\$ 71,916
Portfolio turnover rate ⁽ⁱ⁾	22%	13%	15%	10%	19%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Agency Bond	Diversified
BBB Rated Corporate Bond	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Fixed-income investments and certain derivative instruments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. 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

Notes to Financial Statements (continued)

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.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

Notes to Financial Statements (continued)

Stripped Bonds: A stripped bond is a bond that has had its coupon payments and principal repayment stripped into two separate components then the separate parts are sold as a zero-coupon bond and an interest paying coupon bond. Once stripped, each component trades as a separate security. Stripped bonds have a greater sensitivity to changes in interest rates than similar maturity debt obligations which provide for regular interest payments.

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

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

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

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

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>
Agency Bond				
Citigroup Global Markets, Inc.	\$ 1,013,695	\$ (1,013,695)	\$ -	-
J.P. Morgan Securities LLC	57,594	(57,594)	-	-
Wells Fargo Securities LLC	309,331	(309,331)	-	-
	<u>\$ 1,380,620</u>	<u>\$ (1,380,620)</u>	<u>\$ -</u>	<u>-</u>
BBB Rated Corporate Bond				
Barclays Capital, Inc.	\$ 84,291	\$ (84,291)	\$ -	-
BNP Paribas SA.	485,289	(485,289)	-	-
BofA Securities, Inc.	187,611	(187,611)	-	-
Citigroup Global Markets, Inc.	175,735	(175,735)	-	-
J.P. Morgan Securities LLC	1,558,925	(1,558,925)	-	-
Morgan Stanley	63,050	(63,050)	-	-
National Bank Financial, Inc.	199,144	(199,144)	-	-
RBC Capital Markets LLC	625,953	(625,953)	-	-
Scotia Capital (USA), Inc.	119,643	(119,643)	-	-
Wells Fargo Bank N.A.	84,972	(84,972)	-	-
	<u>\$ 3,584,613</u>	<u>\$ (3,584,613)</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 each Fund's Statements of Assets and Liabilities.

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Agency Bond	0.20%
BBB Rated Corporate Bond	0.15

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

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

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended February 28, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Agency Bond	\$ 3,196
BBB Rated Corporate Bond	2,233

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

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

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

Notes to Financial Statements (continued)

6. PURCHASES AND SALES

For the year ended February 28, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Agency Bond	\$ 252,570,710	\$ 298,515,723	\$ —	\$ —
BBB Rated Corporate Bond	—	—	9,958,378	9,680,810

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

<i>iShares ETF</i>	In-kind Purchases	In-kind Sales
Agency Bond	\$ 12,708,811	\$ 100,382,894
BBB Rated Corporate Bond	8,549,119	—

7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of February 28, 2026, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	Paid-In Capital	Accumulated Earnings (Loss)
Agency Bond	\$ (402,742)	\$ 402,742
BBB Rated Corporate Bond	1,152	(1,152)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 02/28/26	Year Ended 02/28/25
Agency Bond		
Ordinary income	\$ 22,857,454	\$ 23,785,098
BBB Rated Corporate Bond		
Ordinary income	\$ 2,089,075	\$ 1,660,342

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Agency Bond	\$ 1,667,624	\$ (25,749,086)	\$ 614,570	\$ (23,466,892)
BBB Rated Corporate Bond	199,511	(1,661,724)	(560,921)	(2,023,134)

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

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales.

For the year ended February 28, 2026, the iShares Agency Bond ETF utilized \$294,650 of its capital loss carryforwards.

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

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Agency Bond	\$ 571,871,388	\$ 5,618,067	\$ (5,003,497)	\$ 614,570
BBB Rated Corporate Bond	56,800,055	708,838	(1,269,759)	(560,921)

8. PRINCIPAL RISKS

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

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

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

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

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

Certain Funds invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedule of Investments.

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

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 02/28/26		Year Ended 02/28/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Agency Bond				
Shares sold	150,000	\$ 16,381,400	1,450,000	\$ 156,826,155
Shares redeemed	(1,350,000)	(147,567,741)	(1,250,000)	(134,306,341)
	<u>(1,200,000)</u>	<u>\$ (131,186,341)</u>	<u>200,000</u>	<u>\$ 22,519,814</u>
BBB Rated Corporate Bond				
Shares sold	100,000	\$ 8,810,911	100,000	\$ 8,730,994
	<u>100,000</u>	<u>\$ 8,810,911</u>	<u>100,000</u>	<u>\$ 8,730,994</u>

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

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

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

10. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the two funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of February 28, 2026, the related statements of operations for the year ended February 28, 2026, the statements of changes in net assets for each of the two years in the period ended February 28, 2026, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of February 28, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 28, 2026 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares Agency Bond ETF
iShares BBB Rated Corporate Bond ETF

Basis for Opinions

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

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

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

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

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

Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended February 28, 2026:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
Agency Bond	\$ 1,806,032
BBB Rated Corporate Bond	22,410

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

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

<i>iShares ETF</i>	<i>Interest Dividends</i>
Agency Bond	\$ 22,410,478
BBB Rated Corporate Bond	2,118,333

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

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
Agency Bond	\$ 22,410,478
BBB Rated Corporate Bond	1,944,631

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

DAC Designated Activity Company
MSCI Morgan Stanley Capital International
Nasdaq National Association of Securities Dealers Automated Quotations
REIT Real Estate Investment Trust
SOFR Secured Overnight Financing Rate
STRIPS Separate Trading of Registered Interest & Principal of Securities

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Bloomberg Index Services Limited or Markit Indices Limited, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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