

2026 Annual Financial Statements and Additional Information

BlackRock ETF Trust II

- iShares AAA CLO Active ETF | CLOA | NASDAQ
- iShares BBB-B CLO Active ETF | BCLO | NASDAQ
- iShares Flexible Income Active ETF | BINC | NYSE Arca
- iShares Floating Rate Loan Active ETF | BRLN | Cboe BZX Exchange
- iShares Intermediate Muni Income Active ETF | INMU | NYSE Arca
- iShares Short-Term California Muni Active ETF | CALI | NASDAQ
- iShares Short Duration High Yield Muni Active ETF | SHYM | Cboe BZX Exchange
- iShares Total Return Active ETF | BRTR | NASDAQ

Table of Contents

	Page
Derivative Financial Instruments	3
Schedules of Investments	4
Statements of Assets and Liabilities	216
Statements of Operations	220
Statements of Changes in Net Assets	222
Financial Highlights	226
Notes to Financial Statements	234
Report of Independent Registered Public Accounting Firm	252
Important Tax Information	253
Additional Information	255
Disclosure of Investment Advisory Agreement	256
Glossary of Terms Used in these Financial Statements	260

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Funds must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Funds can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments

July 31, 2026

iShares AAA CLO Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
1988 CLO 2 Ltd. Series 2023-2A, Class A1R, 4.95%, 04/15/38, (3-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	\$ 20,000	\$ 19,990,674
37 Capital CLO 3 Ltd. Series 2023-1A, Class A1R, 5.25%, 07/15/38, (3-mo. CME Term SOFR + 1.50%) ^{(a)(b)}	1,000	1,003,144
720 East CLO Ltd. Series 2022-1A, Class A1R, 5.06%, 01/20/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	5,000	5,007,141
Series 2023-1A, Class A1R, 5.12%, 04/15/38, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	10,085	10,101,641
720 East CLO VIII Ltd. Series 2025-8A, Class A1, 5.04%, 07/20/38, (3-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	3,565	3,573,227
AB BSL CLO 3 Ltd. Series 2021-3A, Class A1R, 4.98%, 04/20/38, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	5,000	5,002,922
AB BSL CLO 7 Ltd. Series 2025-7A, Class A1, 4.98%, 01/15/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	20,000	20,008,160
Abry Liquid Credit CLO Ltd. Series 2025-2A, Class A1, 5.06%, 01/15/38, (3-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	17,000	17,031,331
Series 2026-3A, Class A1, 4.96%, 04/20/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	2,000	2,002,290
AGL CLO 10 Ltd. Series 2021-10A, Class A1R2, 4.92%, 04/15/39, (3-mo. CME Term SOFR + 1.17%) ^{(a)(b)}	10,000	9,994,785
AGL CLO 15 Ltd. Series 2021-15A, Class A1R, 4.93%, 01/20/39, (3-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	4,000	4,000,065
AGL CLO 22 Ltd. Series 2022-22A, Class A1R, 4.92%, 01/20/37, (3-mo. CME Term SOFR + 1.19%) ^{(a)(b)}	5,000	5,002,279
AGL CLO 34 Ltd. Series 2024-34A, Class A1, 5.07%, 01/22/38, (3-mo. CME Term SOFR + 1.34%) ^{(a)(b)}	2,100	2,103,641
AGL CLO 37 Ltd. Series 2024-37A, Class A1, 4.97%, 04/22/38, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	2,298	2,299,885
AGL CLO 40 Ltd. Series 2025-40A, Class A1, 4.97%, 07/22/38, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	250	250,105
AGL CLO 42 Ltd. Series 2025-42A, Class A1, 5.03%, 07/22/38, (3-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	7,775	7,793,355
AGL CLO 7 Ltd. Series 2020-7A, Class AR2, 5.00%, 10/15/38, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	2,560	2,563,297
AGL CLO Ltd. Series 2023-27A, Class AR, 4.94%, 01/21/39, (3-mo. CME Term SOFR + 1.21%) ^{(a)(b)}	10,000	10,005,095
AGL Core CLO 31 Ltd. Series 2024-31A, Class A, 5.13%, 07/20/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	2,550	2,552,724
AGL Core CLO 8 Ltd. Series 2020-8A, Class A1R2, 5.06%, 01/20/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	2,920	2,924,864

Security	Par (000)	Value
AIMCO CLO Series 2018-AA, Class AR, 5.06%, 10/17/37, (3-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	\$ 5,000	\$ 5,011,654
Aimco CLO 11 Ltd. Series 2020-11A, Class CR2, 5.65%, 07/17/37, (3-mo. CME Term SOFR + 1.90%) ^{(a)(b)}	1,025	1,025,486
AIMCO CLO 11 Ltd. Series 2020-11A, Class A1R2, 5.09%, 07/17/37, (3-mo. CME Term SOFR + 1.34%) ^{(a)(b)}	4,800	4,807,186
AIMCO CLO 23 Ltd. Series 2025-23A, Class A, 4.86%, 04/20/38, (3-mo. CME Term SOFR + 1.13%) ^{(a)(b)}	5,000	4,990,540
Allegro CLO XIII Ltd. Series 2021-1A, Class A1R, 5.07%, 07/20/38, (3-mo. CME Term SOFR + 1.34%) ^{(a)(b)}	7,513	7,526,432
Allegro CLO XIV Ltd. Series 2021-2A, Class A1R, 5.09%, 10/15/37, (3-mo. CME Term SOFR + 1.34%) ^{(a)(b)}	2,500	2,504,125
Allegro CLO XV Ltd. Series 2022-1A, Class A1R, 4.91%, 04/20/38, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	1,568	1,565,846
AMMC CLO 23 Ltd. Series 2020-23A, Class AR3, 5.14%, 07/17/38, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	4,200	4,208,581
AMMC CLO 25 Ltd. Series 2022-25A, Class A1R2, 5.05%, 10/15/38, (3-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	10,250	10,270,903
AMMC CLO 27 Ltd. Series 2022-27A, Class A1R, 4.81%, 01/20/37, (3-mo. CME Term SOFR + 1.08%) ^{(a)(b)}	6,850	6,848,120
AMMC CLO 31 Ltd. Series 2025-31A, Class A1, 5.04%, 02/20/38, (3-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	3,000	3,006,169
AMMC CLO 32 Ltd. Series 2025-32A, Class A1, 5.11%, 10/17/38, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	3,000	3,006,400
AMMC CLO 33 Ltd. Series 2025-33A, Class A, 5.00%, 01/20/39, (3-mo. CME Term SOFR + 1.27%) ^{(a)(b)}	10,000	10,012,530
Anchorage Capital CLO 13 LLC Series 2019-13A, Class BRR, 5.47%, 04/15/38, (3-mo. CME Term SOFR + 1.72%) ^{(a)(b)}	1,000	1,001,890
Anchorage Capital CLO 15 Ltd. Series 2020-15A, Class A1R2, 5.14%, 07/20/38, (3-mo. CME Term SOFR + 1.41%) ^{(a)(b)}	5,000	5,011,915
Anchorage Capital CLO 16 Ltd. Series 2020-16A, Class A1R2, 4.98%, 01/19/38, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	16,100	16,117,581
Anchorage Capital CLO 17 Ltd. Series 2021-17A, Class A1R, 4.98%, 02/15/38, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	2,000	2,000,752
Anchorage Capital CLO 18 Ltd. Series 2021-18A, Class A1R, 4.94%, 07/15/39, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	5,000	5,000,966
Anchorage Capital CLO 19 Ltd. Series 2021-19A, Class A1R, 5.10%, 10/15/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	3,000	3,004,989
Anchorage Capital CLO 20 Ltd. Series 2021-20A, Class A1R, 4.83%, 01/20/35, (3-mo. CME Term SOFR + 1.10%) ^{(a)(b)}	1,000	1,000,225
Anchorage Capital CLO 24 Ltd. Series 2022-24A, Class A1R, 5.18%, 07/15/37, (3-mo. CME Term SOFR + 1.43%) ^{(a)(b)}	3,000	3,004,939

Schedule of Investments (continued)

July 31, 2026

iShares AAA CLO Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Anchorage Capital CLO 28 LLC Series 2024-28A, Class BR, 5.23%, 04/20/37, (3-mo. CME Term SOFR + 1.50%) ^{(a)(b)}	\$ 1,356	\$ 1,355,430
Anchorage Capital CLO 30 Ltd. Series 2024-30A, Class B, 5.48%, 01/20/37, (3-mo. CME Term SOFR + 1.75%) ^{(a)(b)}	2,000	2,003,180
Anchorage Capital CLO 31 Ltd. Series 2025-31A, Class A1, 5.03%, 10/20/38, (3-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	3,000	3,005,100
Anchorage Capital CLO 6 Ltd. Series 2015-6A, Class AR4, 5.10%, 07/22/38, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	2,000	2,003,344
Anchorage Capital CLO Ltd. Series 2026-22A, Class AR4, 4.96%, 01/20/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	8,500	8,503,723
Apidos CLO LIII Series 2025-53A, Class A1, 5.05%, 07/20/38, (3-mo. CME Term SOFR + 1.32%) ^{(a)(b)}	5,000	5,011,420
Apidos CLO LIV Series 2025-54A, Class A1, 5.03%, 10/20/38, (3-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	3,000	3,007,200
Apidos CLO XLVIII Ltd. Series 2024-48A, Class A1, 5.25%, 07/25/37, (3-mo. CME Term SOFR + 1.44%) ^{(a)(b)}	5,445	5,445,000
Apidos CLO XVIII-R Series 2018-18A, Class A1R2, 5.06%, 01/22/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	4,570	4,577,570
Apidos CLO XXXVII Series 2021-37A, Class A, 5.12%, 10/22/34, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	5,250	5,250,899
Aquarian CLO 1 Ltd. Series 1A, Class A1, 5.15%, 07/20/39, (3-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	5,000	4,990,039
Ares LIII CLO Ltd. Series 2019-53A, Class A1R2, 4.87%, 10/24/36, (3-mo. CME Term SOFR + 1.09%) ^{(a)(b)}	7,000	7,002,009
Ares Loan Funding I Ltd. Series 2021-ALFA, Class AR, 4.92%, 04/15/39, (3-mo. CME Term SOFR + 1.17%) ^{(a)(b)}	20,000	19,990,348
Ares Loan Funding IX Ltd. Series 2025-ALF9A, Class A1, 4.93%, 03/31/38, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	8,950	8,939,869
Ares Loan Funding VI Ltd. Series 2024-ALF6A, Class A1R, 5.00%, 07/15/39, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	5,000	5,002,500
Ares Loan Funding VIII Ltd. Series 2024-ALF8, Class A1, 5.03%, 01/24/38, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	3,600	3,604,644
Ares LXIII CLO Ltd. Series 2022-63A, Class A1R, 5.06%, 10/15/38, (3-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	3,850	3,860,582
Ares LXIX CLO Ltd. Series 2024-69A, Class A1R, 5.00%, 04/15/36, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	10,000	10,005,363
Ares LXX CLO Ltd. Series 2023-70A, Class A1R, 5.06%, 01/25/39, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	3,000	3,002,035
ARES XLIII CLO Ltd. Series 2017-43A, Class A1R2, 5.10%, 01/15/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	1,400	1,402,518
Ares XXXIV CLO Ltd. Series 2015-2A, Class A1R4, 5.04%, 07/17/38, (3-mo. CME Term SOFR + 1.29%) ^{(a)(b)}	3,000	3,006,815
Arini U.S. CLO IV Ltd. Series 4A, Class A, 5.01%, 01/15/39, (3-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	3,000	3,001,858

Security	Par (000)	Value
Arini U.S. CLO V Ltd. Series 5A, Class A, 4.90%, 04/15/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	\$ 1,000	\$ 1,001,121
Atlantic Avenue Ltd. Series 2025-4A, Class A, 5.13%, 10/15/38, (3-mo. CME Term SOFR + 1.38%) ^{(a)(b)}	5,100	5,110,730
Bain Capital Credit Clo Ltd. Series 2024-5A, Class A1, 5.09%, 10/21/37, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	10,000	10,015,361
Bain Capital Credit CLO Ltd. Series 2017-2A, Class A1R3, 5.21%, 07/25/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	4,355	4,361,458
Series 2020-3A, Class A1R3, 4.74%, 10/23/34, (3-mo. CME Term SOFR + 0.99%) ^{(a)(b)}	2,950	2,949,870
Series 2023-4A, Class A1R, 4.96%, 01/21/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	5,000	5,001,995
Series 2024-1A, Class A1R, 4.96%, 04/16/39, (3-mo. CME Term SOFR + 1.17%) ^{(a)(b)}	20,000	19,983,980
Series 2024-6A, Class A1, 5.06%, 01/21/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	1,000	1,001,435
Ballyrock CLO 25 Ltd. Series 2023-25A, Class A1AR, 4.99%, 01/25/38, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	2,250	2,248,626
Ballyrock CLO 26 Ltd. Series 2024-26A, Class A1A, 5.32%, 07/25/37, (3-mo. CME Term SOFR + 1.51%) ^{(a)(b)}	1,000	1,002,574
Ballyrock CLO Ltd. Series 2019-2A, Class A1R3, 5.05%, 10/25/38, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	4,184	4,188,872
Ballyrock Ltd. Series 2024-1AR, Class A1AR, 1.00%, 07/25/39	5,000	5,000,000
Series 2024-1AR, Class A2R, 1.00%, 07/25/39	2,500	2,500,000
Barrow Hanley CLO III Ltd. Series 2024-3A, Class AR, 5.00%, 04/20/38, (3-mo. CME Term SOFR + 1.27%) ^{(a)(b)}	4,250	4,252,125
Battalion CLO XIX Ltd. Series 2021-19A, Class AR, 4.79%, 04/15/34, (3-mo. CME Term SOFR + 1.04%) ^{(a)(b)}	9,717	9,716,078
Battery Park CLO Ltd. Series 2019-1A, Class AR, 5.15%, 07/15/36, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	10,000	10,002,594
BBAM U.S. CLO I Ltd. Series 2022-1A, Class AR, 4.95%, 03/30/38, (3-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	3,000	2,998,660
Series 2022-1A, Class CR, 5.75%, 03/30/38, (3-mo. CME Term SOFR + 2.00%) ^{(a)(b)}	1,000	1,003,436
Bbam U.S. CLO V Ltd. Series 2025-5A, Class A1, 5.17%, 07/25/38, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	5,000	5,008,654
Benefit Street Partners CLO IV Ltd. Series 2014-IVA, Class AR5, 4.98%, 10/20/38, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	11,500	11,514,950
Benefit Street Partners CLO Ltd. Series 2015-6BR, Class A1R, 4.91%, 04/20/38, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	11,000	10,984,548

Schedule of Investments (continued)

July 31, 2026

iShares AAA CLO Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Benefit Street Partners CLO V-B Ltd. Series 2018-5BA, Class A1RR, 4.94%, 07/20/39, (3-mo. CME Term SOFR + 1.21%) ^{(a)(b)}	\$ 6,500	\$ 6,496,951
Benefit Street Partners CLO XXVI Ltd. Series 2022-26A, Class AR, 5.11%, 07/20/37, (3-mo. CME Term SOFR + 1.38%) ^{(a)(b)}	1,000	1,001,063
Benefit Street Partners CLO XXVII Ltd. Series 2022-27A, Class AR, 5.10%, 10/20/37, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	2,500	2,503,748
Benefit Street Partners CLO XXXVII Ltd. Series 2024-37A, Class A, 5.16%, 01/25/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	6,719	6,730,361
Benefit Street Partners CLO XXXVIII Ltd. Series 2024-38A, Class A, 5.12%, 01/25/38, (3-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	8,100	8,117,509
Birch Grove CLO 11 Ltd. Series 2024-11A, Class B, 5.48%, 01/22/38, (3-mo. CME Term SOFR + 1.75%) ^{(a)(b)}	1,000	1,001,760
Birch Grove CLO 15 Ltd. Series 2025-15A, Class A1, 5.00%, 01/23/39, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	14,000	14,018,665
Birch Grove CLO 2 Ltd. Series 2021-2A, Class A1R, 5.13%, 10/19/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	3,000	3,005,305
Birch Grove CLO 3 Ltd. Series 2021-3A, Class A1R, 4.99%, 01/19/38, (3-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	7,939	7,947,484
Birch Grove CLO 4 Ltd. Series 2022-4A, Class A1R2, 5.23%, 07/15/37, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	5,000	5,000,000
Birch Grove CLO 5 Ltd. Series 2023-5A, Class A1R, 5.14%, 10/20/37, (3-mo. CME Term SOFR + 1.41%) ^{(a)(b)}	10,500	10,515,729
Birch Grove CLO 8 Ltd. Series 2024-8A, Class A1R, 5.02%, 04/20/39, (3-mo. CME Term SOFR + 1.29%) ^{(a)(b)}	10,000	10,007,877
Birch Grove CLO 9 Ltd. Series 2024-9A, Class A1, 5.13%, 10/22/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	3,620	3,620,000
Blueberry Park CLO Ltd. Series 2024-1A, Class A, 5.08%, 10/20/37, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	2,000	2,002,411
BlueMountain CLO XXXV Ltd. Series 2022-35A, Class A1R, 5.15%, 10/22/37, (3-mo. CME Term SOFR + 1.42%) ^{(a)(b)}	13,550	13,577,080
Bowling Green Park CLO LLC Series 2019-1A, Class ARR, 4.73%, 04/18/35, (3-mo. CME Term SOFR + 1.00%) ^{(a)(b)}	1,000	999,815
Brant Point CLO Ltd. Series 2024-4A, Class B, 5.68%, 07/20/37, (3-mo. CME Term SOFR + 1.95%) ^{(a)(b)}	1,700	1,701,921
Series 2025-7A, Class A1, 5.19%, 07/25/38, (3-mo. CME Term SOFR + 1.38%) ^{(a)(b)}	6,800	6,813,114
Series 2025-9A, Class A1, 4.99%, 01/20/39, (3-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	14,000	14,017,290
Bridge Street CLO II Ltd. Series 2021-1A, Class A1R, 4.99%, 01/20/39, (3-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	13,000	13,007,670

Security	Par (000)	Value
Bridge Street CLO III Ltd. Series 2022-1A, Class A1R, 5.15%, 10/20/37, (3-mo. CME Term SOFR + 1.42%) ^{(a)(b)}	\$ 2,500	\$ 2,505,325
Bridge Street CLO IV Ltd. Series 2024-1A, Class A1R, 4.93%, 04/20/39, (3-mo. CME Term SOFR + 1.29%) ^{(a)(b)}	11,000	11,011,319
Bridge Street CLO V Ltd. Series 2025-1A, Class A1, 4.95%, 04/20/38, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	6,000	6,001,740
Bridge Street CLO VI Ltd. Series 2025-2A, Class A1, 5.03%, 01/15/39, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	3,500	3,505,407
Bryant Park CLO Ltd. Series 2025-27A, Class A1, 5.06%, 07/20/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	8,000	8,013,096
Bryant Park Funding Ltd. Series 2023-21A, Class AR, 5.00%, 10/18/38, (3-mo. CME Term SOFR + 1.27%) ^{(a)(b)}	3,000	3,004,587
Series 2024-23A, Class A1R, 4.93%, 05/15/37, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	6,750	6,756,262
Series 2024-24A, Class A1, 5.15%, 10/15/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	1,350	1,351,686
Series 2024-25A, Class A1, 5.07%, 01/18/38, (3-mo. CME Term SOFR + 1.34%) ^{(a)(b)}	4,800	4,806,693
BRYANT PARK FUNDING Ltd. BRYPK 2025 26A A 144A Series 2025-26A, Class A, 4.93%, 04/20/38 ^{(a)(b)}	7,500	7,495,410
Carlyle Global Market Strategies CLO Ltd. Series 2016-1A, Class A1R3, 4.82%, 04/20/34, (3-mo. CME Term SOFR + 1.09%) ^{(a)(b)}	4,695	4,698,253
Carlyle U.S. CLO Ltd. Series 2022-3A, Class A1R2, 4.89%, 04/20/39, (3-mo. CME Term SOFR + 1.16%) ^{(a)(b)}	18,375	18,364,563
Series 2022-6A, Class A1R2, 5.04%, 10/25/38, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	6,250	6,251,875
Series 2023-3A, Class A1R, 4.98%, 10/15/38, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	1,000	1,000,280
CARLYLE U.S. CLO Ltd. Series 2019-4A, Class A1R2, 4.97%, 06/22/39, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	5,000	4,998,681
Series 2021-1A, Class A1AR, 5.12%, 01/15/40, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	10,000	10,019,322
Series 2021-6A, Class A1R, 5.04%, 01/15/38, (3-mo. CME Term SOFR + 1.29%) ^{(a)(b)}	2,000	2,004,426
Series 2021-8A, Class A1R, 5.02%, 10/15/38, (3-mo. CME Term SOFR + 1.27%) ^{(a)(b)}	7,180	7,190,677
CarVal CLO I Ltd. Series 2018-1A, Class AR, 5.02%, 07/16/31, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	147	147,337

Schedule of Investments (continued)

July 31, 2026

iShares AAA CLO Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
CarVal CLO II Ltd. Series 2019-1A, Class AR2, 4.75%, 04/20/32, (3-mo. CME Term SOFR + 1.02%) ^{(a)(b)}	\$ 841	\$ 841,435	Series 2019-7A, Class A1R, 5.01%, 10/19/38, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	\$ 8,645	\$ 8,664,073
CarVal CLO IV Ltd. Series 2021-1A, Class A1R, 5.03%, 03/31/38, (3-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	5,700	5,708,736	Series 2019-7A, Class CR, 5.58%, 10/19/38, (3-mo. CME Term SOFR + 1.85%) ^{(a)(b)}	2,500	2,504,495
CarVal CLO IX-C Ltd. Series 2024-1A, Class AR, 5.05%, 04/20/37, (3-mo. CME Term SOFR + 1.32%) ^{(a)(b)}	3,750	3,754,082	Series 2020-3A, Class A1R2, 4.94%, 10/20/38, (3-mo. CME Term SOFR + 1.21%) ^{(a)(b)}	6,610	6,613,305
Series 2024-1A, Class BR, 5.33%, 04/20/37, (3-mo. CME Term SOFR + 1.60%) ^{(a)(b)}	1,000	1,001,320	Series 2021-3A, Class A1R, 4.98%, 10/15/38, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	3,000	3,000,880
CarVal CLO VII-C Ltd. Series 2023-1A, Class A1R, 5.17%, 07/20/37, (3-mo. CME Term SOFR + 1.44%) ^{(a)(b)}	1,520	1,521,637	Series 2021-4A, Class AR, 5.11%, 07/23/37, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	3,000	3,002,737
CarVal CLO VIII-C Ltd. Series 2022-2A, Class A1R, 5.15%, 10/22/37, (3-mo. CME Term SOFR + 1.42%) ^{(a)(b)}	5,000	5,010,000	Series 2021-5A, Class A1R, 5.01%, 01/15/38, (3-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	1,000	1,001,330
CarVal CLO X-C Ltd. Series 2024-2A, Class A, 5.19%, 07/20/37, (3-mo. CME Term SOFR + 1.46%) ^{(a)(b)}	6,750	6,757,271	Series 2021-6A, Class A1R, 4.88%, 07/15/39, (3-mo. CME Term SOFR + 1.21%) ^{(a)(b)}	10,000	9,999,999
CarVal CLO XI C Ltd. Series 2024-3A, Class A1, 5.12%, 10/20/37, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	7,830	7,844,094	Series 2023-1A, Class A1R, 4.99%, 10/15/38, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	7,000	7,003,248
CBAMR Ltd. Series 2019-9A, Class AR, 5.38%, 07/15/37, (3-mo. CME Term SOFR + 1.63%) ^{(a)(b)}	1,700	1,703,289	Series 2024-1A, Class AR, 4.93%, 04/18/37, (3-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	5,000	4,999,070
Series 2021-14A, Class A1R, 5.01%, 10/20/38, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	10,550	10,564,084	Series 2024-2AR, Class A1R, 1.00%, 04/22/37 ... Series 2024-3AR, Class A1R, 5.04%, 07/21/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	5,000	5,000,000
Cedar Funding V CLO Ltd. Series 2016-5A, Class AR2, 5.01%, 01/17/39, (3-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	14,000	14,017,192	Series 2025-1A, Class A, 4.90%, 04/23/38, (3-mo. CME Term SOFR + 1.15%) ^{(a)(b)}	10,000	10,000,000
Cedar Funding VIII CLO Ltd. Series 2017-8A, Class ARR, 4.97%, 01/17/38, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	4,300	4,298,050	Series 2025-1A, Class A, 4.90%, 04/23/38, (3-mo. CME Term SOFR + 1.15%) ^{(a)(b)}	1,500	1,497,596
Cedar Funding XII CLO Ltd. Series 2020-12A, Class ARR, 5.01%, 01/25/38, (3-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	1,015	1,014,393	Creeksource Dunes Creek CLO Ltd. Series 2024-1A, Class B, 5.50%, 01/15/38, (3-mo. CME Term SOFR + 1.75%) ^{(a)(b)}	4,000	4,009,600
Cedar Funding XIV CLO Ltd. Series 2021-14A, Class AR, 5.13%, 10/15/37, (3-mo. CME Term SOFR + 1.38%) ^{(a)(b)}	2,000	2,003,774	Crown City CLO I Series 2020-1A, Class A1RR, 5.10%, 07/20/38, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	5,000	5,009,217
CIFC Funding Ltd. Series 2014-2RA, Class AR, 5.14%, 10/24/37, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	1,400	1,402,178	Crown Point CLO 9 Ltd. Series 2020-9A, Class A1RR, 5.02%, 07/14/39, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	2,000	2,001,387
Series 2018-2A, Class A1R, 5.10%, 10/20/37, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	2,000	2,003,400	CTM CLO Ltd. Series 2025-1A, Class A1, 5.25%, 07/15/38, (3-mo. CME Term SOFR + 1.50%) ^{(a)(b)} ..	3,350	3,360,531
Series 2018-4A, Class AR, 4.97%, 01/17/38, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	5,000	5,001,410	Dewolf Park CLO Ltd. Series 2017-1A, Class AR2, 4.94%, 01/22/39, (3-mo. CME Term SOFR + 1.21%) ^{(a)(b)}	10,000	10,001,105
Series 2019-1A, Class A1R2, 5.09%, 10/20/37, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	2,500	2,502,496	Diameter Capital CLO Series 2024-7A, Class A1R, 3.74%, 07/20/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	4,000	3,999,452
Series 2019-5A, Class A1R2, 5.02%, 10/15/38, (3-mo. CME Term SOFR + 1.27%) ^{(a)(b)}	4,947	4,954,383	Diameter Capital CLO 1 Ltd. Series 2021-1A, Class A1R, 5.14%, 10/15/37, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	4,200	4,207,878
			Diameter Capital CLO 10 Ltd. Series 2025-10A, Class A, 5.04%, 04/20/38, (3-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	3,750	3,758,426
			Diameter Capital CLO 12 Ltd. Series 2025-12A, Class A, 4.97%, 10/20/38, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	10,500	10,511,818

Schedule of Investments (continued)

July 31, 2026

iShares AAA CLO Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diameter Capital CLO 13 Ltd. Series 2025-13A, Class A1, 4.96%, 01/20/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	\$ 1,000	\$ 1,000,466
Diameter Capital CLO 2 Ltd. Series 2021-2A, Class A1R, 5.14%, 10/15/37, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	7,300	7,313,647
Diameter Capital CLO 3 Ltd. Series 2022-3A, Class A1R, 5.08%, 01/15/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	6,831	6,840,416
Diameter Capital CLO 4 Ltd. Series 2022-4A, Class ARR, 4.98%, 01/15/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	7,505	7,508,625
Diameter Capital CLO 5 Ltd. Series 2023-5A, Class A1R, 4.99%, 01/15/39, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	5,250	5,255,723
Diameter Capital CLO 6 Ltd. Series 2024-6A, Class A1R, 5.03%, 04/15/39, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	6,000	6,011,994
Diameter Capital CLO 8 Ltd. Series 2024-8A, Class A1A, 5.13%, 10/20/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	2,000	2,003,708
Diameter Capital CLO 9 Ltd. Series 2025-9A, Class A, 4.90%, 04/20/38, (3-mo. CME Term SOFR + 1.17%) ^{(a)(b)}	15,000	14,977,485
Dryden 106 CLO Ltd. Series 2022-106A, Class A1R, 5.11%, 10/15/37, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	7,000	7,006,990
Dryden 119 CLO Ltd. Series 2024-119A, Class A1R, 4.97%, 07/15/39, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	10,000	10,001,830
Dryden 37 Senior Loan Fund Series 2015-37A, Class BR, 5.41%, 01/15/31, (3-mo. CME Term SOFR + 1.66%) ^{(a)(b)}	1,373	1,374,703
Dryden 76 CLO Ltd. Series 2019-76A, Class A1R2, 5.12%, 10/15/37, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	5,000	5,008,575
Eldridge CLO Ltd. Series 2025-1A, Class A1, 5.06%, 10/20/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	10,000	10,014,990
Series 2026-4A, Class A1, 1.00%, 07/23/39, (3-mo. CME Term SOFR + 1.27%) ^{(a)(b)}	5,000	5,000,000
Elevation CLO Ltd. Series 2013-1A, Class A1R3, 5.07%, 07/25/38, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	3,000	3,006,466
Series 2026-19A, Class A1, 5.03%, 03/31/38, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	3,000	3,004,263
Elmwood CLO 20 Ltd. Series 2022-7A, Class AR2, 4.93%, 01/20/39, (3-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	16,000	16,000,000
Elmwood CLO 28 Ltd. Series 2024-4A, Class AR, 4.97%, 04/17/37, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	20,000	19,999,400
Elmwood CLO 31 Ltd. Series 2024-7A, Class A1, 5.10%, 07/17/37, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	4,000	4,000,000
Elmwood CLO 33 Ltd. Series 2024-9RA, Class AR, 5.11%, 10/21/37, (3-mo. CME Term SOFR + 1.38%) ^{(a)(b)}	2,500	2,504,413

Elmwood CLO 39 Ltd. Series 2025-2A, Class A1, 4.89%, 04/17/38, (3-mo. CME Term SOFR + 1.14%) ^{(a)(b)}	\$ 2,000	\$ 1,996,503
Elmwood CLO 40 Ltd. Series 2025-3A, Class A, 4.99%, 03/22/38, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	13,700	13,709,635
Elmwood CLO I Ltd. Series 2019-1A, Class A1R3, 4.85%, 04/20/37, (3-mo. CME Term SOFR + 1.12%) ^{(a)(b)}	6,500	6,490,758
Elmwood CLO II Ltd. Series 2019-2A, Class A1RR, 5.08%, 10/20/37, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	2,500	2,503,018
Elmwood CLO XII Ltd. Series 2021-5A, Class AR, 5.11%, 10/15/37, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	1,010	1,010,000
Empower CLO Ltd. Series 2024-1A, Class A1R, 5.09%, 04/25/37, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	10,000	10,010,000
Series 2025-1A, Class A, 5.04%, 07/20/38, (3-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	5,860	5,873,512
Flatiron CLO 20 Ltd. Series 2020-1A, Class A1R2, 4.88%, 11/20/38, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	1,000	1,000,484
Flatiron CLO 25 Ltd. Series 2024-2A, Class A, 5.10%, 10/17/37, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	3,650	3,654,362
Galaxy 35 CLO Ltd. Series 2025-35A, Class A, 4.91%, 04/20/38, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	1,050	1,049,124
GoldenTree Loan Management U.S. CLO 22 Ltd. Series 2024-22A, Class A, 5.06%, 10/20/37, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	1,000	1,001,408
GoldenTree Loan Management U.S. CLO 9 Ltd. Series 2021-9A, Class AR2, 4.96%, 04/20/37, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	5,000	5,001,100
Golub Capital Partners 48 LP Series 2020-48A, Class A1R, 5.06%, 04/17/38, (3-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	1,000	1,002,234
Golub Capital Partners CLO 43B Ltd. Series 2019-43A, Class A1R, 5.02%, 10/20/37, (3-mo. CME Term SOFR + 1.34%) ^{(a)(b)}	5,000	5,007,467
Golub Capital Partners CLO 55B Ltd. Series 2021-55A, Class C1R, 5.63%, 10/20/38, (3-mo. CME Term SOFR + 1.90%) ^{(a)(b)}	1,500	1,498,483
Golub Capital Partners CLO 58B-R Ltd. Series 2021-58A, Class A1R, 5.09%, 10/25/37, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	6,150	6,162,703
Golub Capital Partners CLO 76 B Ltd. Series 2024-76A, Class A1, 5.18%, 10/25/37, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	3,250	3,255,382
Golub Capital Partners CLO 79B Ltd. Series 2025-79A, Class A, 4.90%, 04/20/38, (3-mo. CME Term SOFR + 1.17%) ^{(a)(b)}	12,000	11,982,072
Series 2025-79A, Class B, 5.23%, 04/20/38, (3-mo. CME Term SOFR + 1.50%) ^{(a)(b)}	1,727	1,728,482
Green Lakes Park CLO LLC Series 2025-1A, Class ARR, 4.99%, 01/25/38, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	7,000	6,991,530

Schedule of Investments (continued)

July 31, 2026

iShares AAA CLO Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
GT Loan Financing I Ltd. Series 2013-1A, Class AR2, 5.06%, 04/28/39, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	\$ 2,250	\$ 2,250,440
HalseyPoint CLO 3 Ltd. Series 2020-3A, Class A1R, 5.32%, 07/30/37, (3-mo. CME Term SOFR + 1.48%) ^{(a)(b)}	1,240	1,243,571
HalseyPoint CLO 5 Ltd. Series 2021-5A, Class A1A, 5.31%, 01/30/35, (3-mo. CME Term SOFR + 1.47%) ^{(a)(b)}	1,250	1,250,479
HalseyPoint CLO 6 Ltd. Series 2022-6A, Class CR, 5.78%, 01/20/38, (3-mo. CME Term SOFR + 2.05%) ^{(a)(b)}	1,000	1,003,896
HalseyPoint CLO 7 Ltd. Series 2023-7A, Class A1R, 5.18%, 07/20/38, (3-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	1,500	1,504,056
Harriman Park CLO Ltd. Series 2020-1A, Class ARR, 5.03%, 07/20/38, (3-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	5,000	5,011,537
ICG U.S. CLO Ltd. Series 2015-2RA, Class BR, 5.54%, 01/16/33, (3-mo. CME Term SOFR + 1.75%) ^{(a)(b)}	2,870	2,871,399
Series 2025-1A, Class A1, 5.14%, 07/25/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	5,000	5,006,515
Series 2026-1A, Class A1, 1.00%, 03/30/39, (3-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	5,000	5,000,000
Series 2026-1A, Class C, 1.00%, 03/30/39, (3-mo. CME Term SOFR + 1.80%) ^{(a)(b)}	2,000	2,000,000
Kennedy Lewis CLO 11 Ltd. Series 2023-11A, Class A1R, 5.14%, 10/20/37, (3-mo. CME Term SOFR + 1.41%) ^{(a)(b)}	2,000	2,004,017
Kennedy Lewis CLO 12 Ltd. Series 2023-12A, Class AR, 5.06%, 07/20/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	11,150	11,170,583
Kennedy Lewis CLO 15 Ltd. Series 2024-15A, Class A, 5.30%, 07/20/37, (3-mo. CME Term SOFR + 1.57%) ^{(a)(b)}	3,000	3,003,278
Kennedy Lewis CLO 17 Ltd. Series 2024-17A, Class A1, 5.13%, 10/22/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	1,500	1,502,808
Kennedy Lewis CLO 8 Ltd. Series 8A, Class A1R2, 5.11%, 01/20/38, (3-mo. CME Term SOFR + 1.38%) ^{(a)(b)}	3,000	3,003,535
Kennedy Lewis CLO 9 Ltd. Series 9A, Class AR, 5.08%, 01/20/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	3,000	3,005,096
KKR CLO 35 Ltd. Series 35A, Class AR, 4.93%, 01/20/38, (3-mo. CME Term SOFR + 1.20%) ^{(a)(b)} ..	15,250	15,242,584
KKR CLO 43 Ltd. Series 2022-43A, Class A1R2, 4.85%, 04/15/38, (3-mo. CME Term SOFR + 1.10%) ^{(a)(b)}	19,550	19,511,307
KKR CLO 57 Ltd. Series 2025-57A, Class A, 5.15%, 07/15/38, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)} ..	2,000	2,004,376
KKR CLO 58 Ltd. Series 2025-58A, Class A1, 5.04%, 10/15/38, (3-mo. CME Term SOFR + 1.29%) ^{(a)(b)}	3,700	3,705,827
KKR CLO 63 Ltd. Series 2026-63A, Class A1, 4.86%, 04/20/39, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	5,000	4,995,000

Security	Par (000)	Value
KKR CLO 67 Ltd. Series 2026-67A, Class A, 5.00%, 07/15/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)} ..	\$ 20,000	\$ 19,999,296
Madison Park Funding LX Ltd. Series 2022-60A, Class A1R, 5.18%, 10/25/37, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	5,000	5,008,271
Madison Park Funding LXI Ltd. Series 2023-61A, Class AR, 4.95%, 01/20/39, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	3,000	2,999,295
Madison Park Funding LXIII Ltd. Series 2023-63A, Class A1R, 5.13%, 07/21/38, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	2,000	2,004,415
Madison Park Funding LXIX Ltd. Series 2024-69A, Class A1R, 5.01%, 07/25/37, (3-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	5,000	4,997,900
Madison Park Funding LXXI Ltd. Series 2025-71A, Class A1, 4.89%, 04/23/38, (3-mo. CME Term SOFR + 1.14%) ^{(a)(b)}	1,300	1,297,401
Madison Park Funding XXX Ltd. Series 2018-30A, Class A1R, 5.15%, 07/16/37, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	2,600	2,599,932
Madison Park Funding XXXVII Ltd. Series 2019-37A, Class CR2, 6.35%, 04/15/37, (3-mo. CME Term SOFR + 2.60%) ^{(a)(b)}	1,500	1,501,711
Marble Point CLO XVII Ltd. Series 2020-1A, Class AR, 5.17%, 07/20/37, (3-mo. CME Term SOFR + 1.44%) ^{(a)(b)}	9,200	9,200,000
Marble Point CLO XVIII Ltd. Series 2020-2A, Class A1R2, 4.96%, 03/15/38, (3-mo. CME Term SOFR + 1.21%) ^{(a)(b)}	2,200	2,198,853
Menlo CLO IV Ltd. Series 2026-4A, Class A1, 4.89%, 03/20/39, (3-mo. CME Term SOFR + 1.21%) ^{(a)(b)}	3,000	2,998,452
Menlo CLO V Ltd. Series 2026-5A, Class A, 4.97%, 07/20/39, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)} ..	3,000	3,001,147
Midocean Credit CLO XXI Series 2025-21A, Class A1, 4.99%, 10/20/38, (3-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	2,000	2,002,901
Neuberger Berman CLO XVI-S Ltd. Series 2017-16SA, Class A1R2, 4.93%, 04/15/39, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	7,750	7,741,421
Neuberger Berman CLO XXI Ltd. Series 2016-21A, Class A1R3, 5.05%, 01/20/39, (3-mo. CME Term SOFR + 1.32%) ^{(a)(b)}	2,500	2,503,917
Neuberger Berman Loan Advisers CLO 33 Ltd. Series 2019-33A, Class AR2, 5.01%, 04/16/39, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)} ..	11,350	11,355,988
Neuberger Berman Loan Advisers CLO 40 Ltd. Series 2021-40A, Class AR, 5.02%, 10/16/37, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)} ..	11,000	11,007,027
Neuberger Berman Loan Advisers CLO 46 Ltd. Series 2021-46A, Class BR, 5.23%, 01/20/37, (3-mo. CME Term SOFR + 1.50%) ^{(a)(b)} ..	1,000	1,001,370
Neuberger Berman Loan Advisers CLO 50 Ltd. Series 2022-50A, Class AR2, 4.79%, 07/23/36, (3-mo. CME Term SOFR + 1.04%) ^{(a)(b)} ..	1,500	1,500,100
Neuberger Berman Loan Advisers CLO 59 Ltd. Series 2024-59A, Class A1, 5.04%, 01/23/39, (3-mo. CME Term SOFR + 1.29%) ^{(a)(b)} ..	3,900	3,908,555
Neuberger Berman Loan Advisers NBLA CLO 52 Ltd. Series 2022-52A, Class AR, 5.13%, 10/24/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)} ..	3,000	3,003,735

Schedule of Investments (continued)

July 31, 2026

iShares AAA CLO Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. Series 2023-53A, Class A1R, 5.12%, 10/24/37, (3-mo. CME Term SOFR + 1.34%)(a)(b)	\$ 3,000	\$ 3,004,648
New Mountain CLO 2 Ltd. Series CLO-2A, Class A1R, 5.11%, 01/15/38, (3-mo. CME Term SOFR + 1.36%)(a)(b)	5,000	5,008,777
New Mountain CLO 3 Ltd. Series CLO-3A, Class A1R, 5.06%, 10/20/38, (3-mo. CME Term SOFR + 1.33%)(a)(b)	9,830	9,845,384
New Mountain CLO 7 Ltd. Series CLO-7A, Class A1, 4.93%, 03/31/38, (3-mo. CME Term SOFR + 1.20%)(a)(b)	19,000	18,991,921
Northwoods Capital XII-B Ltd. Series 2018-12BA, Class BR, 5.36%, 06/15/31, (3-mo. CME Term SOFR + 1.70%)(a)(b)	1,300	1,301,284
Oak Hill Credit Partners X-R Ltd. Series 2014-10RA, Class AR2, 4.86%, 04/20/38, (3-mo. CME Term SOFR + 1.13%)(a)(b)	8,470	8,456,525
Oaktree CLO Ltd. Series 2019-3A, Class A1R2, 5.11%, 01/20/38, (3-mo. CME Term SOFR + 1.38%)(a)(b)	3,000	3,005,739
Series 2020-1A, Class ARR, 4.94%, 01/15/38, (3-mo. CME Term SOFR + 1.19%)(a)(b)	2,000	1,998,500
Series 2025-31A, Class A, 5.07%, 07/15/38, (3-mo. CME Term SOFR + 1.32%)(a)(b)	1,000	1,001,562
Ocean Trails CLO XIV Ltd. Series 2023-14A, Class AR, 5.07%, 01/20/38, (3-mo. CME Term SOFR + 1.34%)(a)(b)	1,000	1,001,358
Ocp Clo Ltd. Series 2024-33A, Class A1R, 4.89%, 07/20/39, (3-mo. CME Term SOFR + 1.19%)(a)(b)	10,000	9,995,493
OCP Clo Ltd. Series 2019-17AR, Class AAR3, 5.05%, 07/19/39, (3-mo. CME Term SOFR + 1.23%)(a)(b)	5,000	5,000,000
OCP CLO Ltd. Series 2015-10A, Class AR3, 5.12%, 01/26/38, (3-mo. CME Term SOFR + 1.31%)(a)(b)	10,300	10,322,837
Series 2016-11A, Class AR3, 5.11%, 07/26/38, (3-mo. CME Term SOFR + 1.30%)(a)(b)	5,000	5,011,072
Series 2018-15A, Class AR, 4.98%, 01/20/38, (3-mo. CME Term SOFR + 1.25%)(a)(b)	4,000	4,004,428
Series 2021-22A, Class AR, 5.08%, 10/20/37, (3-mo. CME Term SOFR + 1.35%)(a)(b)	3,000	3,004,558
Series 2023-26A, Class AR, 4.83%, 04/17/37, (3-mo. CME Term SOFR + 1.08%)(a)(b)	3,450	3,449,254
Series 2024-31A, Class AR, 4.88%, 04/20/39, (3-mo. CME Term SOFR + 1.15%)(a)(b)	10,000	9,992,680
Series 2024-32A, Class A1R, 4.95%, 07/23/39, (3-mo. CME Term SOFR + 1.20%)(a)(b)	10,000	9,995,838
Series 2025-44A, Class A, 5.08%, 10/24/38, (3-mo. CME Term SOFR + 1.30%)(a)(b)	3,413	3,420,691

Security	Par (000)	Value
Octagon 55 Ltd. Series 2021-1A, Class A1R, 4.99%, 03/20/38, (3-mo. CME Term SOFR + 1.26%)(a)(b)	\$ 2,000	\$ 2,002,818
Octagon 75 Ltd. Series 2025-1A, Class A1, 4.93%, 01/22/38, (3-mo. CME Term SOFR + 1.20%)(a)(b)	1,750	1,749,463
Octagon Investment Partners 38 Ltd. Series 2018-1A, Class A3R, 5.53%, 10/20/37, (3-mo. CME Term SOFR + 1.80%)(a)(b)	1,650	1,649,736
Octagon Investment Partners 47 Ltd. Series 2020-1A, Class A1R2, 5.01%, 01/22/38, (3-mo. CME Term SOFR + 1.28%)(a)(b)	3,000	3,004,860
OHA Credit Funding 10-R Ltd. Series 2021-10RA, Class A1, 4.99%, 07/18/37, (3-mo. CME Term SOFR + 1.26%)(a)(b)	2,500	2,501,546
OHA Credit Funding 16-R Ltd. Series 2023-16RA, Class A1, 4.93%, 10/20/38, (3-mo. CME Term SOFR + 1.20%)(a)(b)	5,000	5,001,250
OHA Credit Funding 17-R Ltd. Series 2024-17RA, Class A1, 4.87%, 04/20/39, (3-mo. CME Term SOFR + 1.14%)(a)(b)	8,340	8,334,396
OHA Credit Funding 2 Ltd. Series 2019-2A, Class AR2, 4.97%, 01/21/38, (3-mo. CME Term SOFR + 1.24%)(a)(b)	3,390	3,391,678
OHA Credit Funding 20 Ltd. Series 2025-20A, Class A, 4.83%, 04/20/38, (3-mo. CME Term SOFR + 1.10%)(a)(b)	3,030	3,023,988
OHA Credit Funding 21 Ltd. Series 2025-21A, Class A1, 4.98%, 10/20/38, (3-mo. CME Term SOFR + 1.25%)(a)(b)	8,000	8,020,821
OHA Credit Funding 22 Ltd. Series 2025-22A, Class A1, 5.06%, 07/20/38, (3-mo. CME Term SOFR + 1.33%)(a)(b)	2,000	2,000,291
OHA Credit Funding 3 Ltd. Series 2019-3A, Class AR2, 5.05%, 01/20/38, (3-mo. CME Term SOFR + 1.32%)(a)(b)	12,930	12,950,727
OHA Credit Funding 4 Ltd. Series 2019-4A, Class AR2, 5.02%, 01/22/38, (3-mo. CME Term SOFR + 1.29%)(a)(b)	3,294	3,301,062
OHA Credit Funding 6 Ltd. Series 2020-6A, Class AR2, 5.06%, 10/20/37, (3-mo. CME Term SOFR + 1.33%)(a)(b)	2,500	2,503,745
OHA Credit Funding 7 Ltd. Series 2020-7A, Class A1R2, 5.01%, 07/19/38, (3-mo. CME Term SOFR + 1.28%)(a)(b)	13,750	13,779,688
OHA Credit Partners XIII Ltd. Series 2016-13A, Class A1R2, 5.11%, 10/21/37, (3-mo. CME Term SOFR + 1.38%)(a)(b)	3,700	3,706,515
OHA Credit Partners XVI Series 2021-16A, Class AR, 5.08%, 10/18/37, (3-mo. CME Term SOFR + 1.35%)(a)(b)	5,050	5,056,066
OHA Credit Partners XVII Ltd. Series 2024-17A, Class A, 5.05%, 01/18/38, (3-mo. CME Term SOFR + 1.32%)(a)(b)	2,278	2,281,640
OHA Loan Funding Ltd. Series 2015-1A, Class A1R4, 4.98%, 10/19/38, (3-mo. CME Term SOFR + 1.25%)(a)(b)	9,000	9,016,186
Series 2016-1A, Class B1R2, 5.43%, 07/20/37, (3-mo. CME Term SOFR + 1.70%)(a)(b)	1,800	1,804,104
Orion CLO Ltd. Series 2023-2A, Class AR, 4.96%, 01/25/37, (3-mo. CME Term SOFR + 1.15%)(a)(b)	10,000	9,994,870

Schedule of Investments (continued)

July 31, 2026

iShares AAA CLO Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Palmer Square CLO Ltd.		
Series 2019-1A, Class A1R2, 4.90%, 08/14/38, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	\$ 3,850	\$ 3,854,937
Series 2021-3A, Class A1R, 5.04%, 10/15/38, (3-mo. CME Term SOFR + 1.29%) ^{(a)(b)}	3,550	3,558,083
Series 2022-1A, Class A1R, 4.98%, 10/20/38, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	5,860	5,867,496
Series 2023-1A, Class AR, 4.98%, 01/20/38, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	10,075	10,087,856
Series 2023-4A, Class A1R, 5.09%, 10/20/37, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	1,000	1,001,321
Series 2024-3A, Class A, 5.08%, 07/20/37, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	1,000	1,000,965
Series 2025-3A, Class A, 5.03%, 07/20/37, (3-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	5,250	5,262,287
Park Blue CLO Ltd.		
Series 2022-2A, Class A1R2, 5.01%, 07/20/39, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	10,000	10,008,620
Series 2022-2A, Class C1R2, 5.63%, 07/20/39, (3-mo. CME Term SOFR + 1.90%) ^{(a)(b)}	1,000	1,002,494
Series 2023-3A, Class A1R, 5.21%, 04/20/37, (3-mo. CME Term SOFR + 1.48%) ^{(a)(b)}	3,000	3,008,821
Series 2024-5A, Class A1, 5.29%, 07/25/37, (3-mo. CME Term SOFR + 1.48%) ^{(a)(b)}	1,750	1,754,091
Series 2024-6A, Class A1, 5.15%, 01/25/38, (3-mo. CME Term SOFR + 1.34%) ^{(a)(b)}	7,855	7,867,087
Series 2025-10A, Class A1, 5.01%, 01/20/39, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	3,000	3,004,740
Series 2025-7A, Class A1, 5.03%, 04/25/38, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	3,000	2,998,497
Series 2025-9A, Class A1, 5.08%, 10/20/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	1,000	1,001,750
Peebles Park CLO Ltd. Series 2024-1A, Class AR, 4.95%, 04/21/37, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	15,000	14,999,220
Pikes Peak CLO 11 Ltd. Series 2022-11A, Class AR, 5.21%, 07/25/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	1,225	1,226,671
Pikes Peak CLO 12 Ltd. Series 2023-12A, Class AR, 4.95%, 04/20/38, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	7,000	7,002,240
Pikes Peak CLO 15 Ltd. Series 2023-15A, Class AR, 4.95%, 10/20/38, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	5,350	5,350,459
Pikes Peak CLO 8 Series 2021-8A, Class A1R, 5.06%, 01/20/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	5,000	5,007,139

Security	Par (000)	Value
Polen Capital CLO Ltd.		
Series 2025-1A, Class A1, 5.05%, 03/06/38, (3-mo. CME Term SOFR + 1.32%) ^{(a)(b)}	\$ 3,750	\$ 3,758,662
Series 2025-2A, Class A1, 5.06%, 01/20/39, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	3,775	3,781,097
Post CLO Ltd.		
Series 2021-1A, Class AR, 4.83%, 10/15/34, (3-mo. CME Term SOFR + 1.08%) ^{(a)(b)}	2,000	2,000,251
Series 2023-1A, Class A1R, 5.03%, 10/20/38, (3-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	5,000	5,008,503
Series 2024-1A, Class A1R, 5.00%, 03/30/39, (3-mo. CME Term SOFR + 1.27%) ^{(a)(b)}	10,000	10,008,064
Post CLO VI Ltd. Series 2024-2A, Class A1, 5.15%, 01/20/38, (3-mo. CME Term SOFR + 1.42%) ^{(a)(b)} ..	6,350	6,364,068
Post CLO VII Ltd. Series 2025-1A, Class B, 5.33%, 01/20/39, (3-mo. CME Term SOFR + 1.60%) ^{(a)(b)} ..	1,500	1,499,640
PPM CLO 8 Ltd. Series 2025-8A, Class A1, 5.00%, 04/20/38, (3-mo. CME Term SOFR + 1.27%) ^{(a)(b)} ..	6,250	6,261,469
Rad CLO 10 Ltd. Series 2021-10A, Class A, 5.18%, 04/23/34, (3-mo. CME Term SOFR + 1.43%) ^{(a)(b)} ..	2,000	2,001,300
Rad CLO 14 Ltd. Series 2021-14A, Class A, 5.18%, 01/15/35, (3-mo. CME Term SOFR + 1.43%) ^{(a)(b)} ..	1,041	1,041,601
Rad CLO 18 Ltd. Series 2023-18A, Class A1R, 5.15%, 07/15/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	1,600	1,601,106
RAD CLO 27 Ltd. Series 2024-27A, Class A1, 5.07%, 01/15/38, (3-mo. CME Term SOFR + 1.32%) ^{(a)(b)}	10,695	10,709,236
Rad CLO 6 Ltd. Series 2019-6A, Class A1R, 5.12%, 10/20/37, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)} ..	5,530	5,539,955
Rad CLO 9 Ltd. Series 2020-9A, Class A1R, 5.09%, 01/15/38, (3-mo. CME Term SOFR + 1.34%) ^{(a)(b)} ..	8,000	8,011,674
Reese Park CLO Ltd. Series 2020-1A, Class ARR, 5.07%, 01/15/38, (3-mo. CME Term SOFR + 1.32%) ^{(a)(b)}	1,000	1,001,563
Regatta 30 Funding Ltd. Series 2024-4A, Class A1, 5.13%, 01/25/38, (3-mo. CME Term SOFR + 1.32%) ^{(a)(b)}	6,625	6,635,362
Regatta 32 Funding Ltd. Series 2025-4A, Class A1, 5.15%, 07/25/38, (3-mo. CME Term SOFR + 1.34%) ^{(a)(b)}	9,930	9,951,171
Regatta 35 Funding Ltd. Series 2025-5A, Class A1, 5.04%, 10/15/38, (3-mo. CME Term SOFR + 1.29%) ^{(a)(b)}	3,045	3,051,909
Regatta XVI Funding Ltd. Series 2019-2A, Class A1R2, 4.94%, 04/15/39, (3-mo. CME Term SOFR + 1.19%) ^{(a)(b)}	13,100	13,097,755
Regatta XVII Funding Ltd. Series 2020-1A, Class AR, 5.13%, 10/15/37, (3-mo. CME Term SOFR + 1.38%) ^{(a)(b)}	5,000	5,008,975
Regatta XX Funding Ltd. Series 2021-2A, Class AR, 4.93%, 01/15/38, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	2,650	2,647,085
Regatta XXV Funding Ltd. Series 2023-1A, Class A1R, 5.09%, 07/15/38, (3-mo. CME Term SOFR + 1.34%) ^{(a)(b)}	2,000	2,004,188

Schedule of Investments (continued)

July 31, 2026

iShares AAA CLO Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Regatta XXVIII Funding Ltd. Series 2024-2A, Class A1R, 4.87%, 07/25/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	\$ 10,000	\$ 10,000,000
Rockford Tower CLO Ltd. Series 2022-3A, Class AR, 5.17%, 07/20/37, (3-mo. CME Term SOFR + 1.44%) ^{(a)(b)}	4,000	4,004,289
RR 14 Ltd. Series 2021-14A, Class A1, 5.13%, 04/15/36, (3-mo. CME Term SOFR + 1.38%) ^{(a)(b)}	1,538	1,538,869
RR 18 Ltd. Series 2021-18A, Class A1AR, 5.04%, 07/15/40, (3-mo. CME Term SOFR + 1.29%) ^{(a)(b)}	9,500	9,521,571
RR 19 Ltd. Series 2021-19A, Class A1R, 4.93%, 04/15/40, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	7,600	7,591,578
RR 21 Ltd. Series 2022-21A, Class A1AR, 5.15%, 07/15/39, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	5,570	5,575,161
RR 27 Ltd. Series 2023-27A, Class A1AR, 4.98%, 10/15/40, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	2,000	2,000,591
RR 29 Ltd. Series 2024-29RA, Class A1R, 5.06%, 07/15/39, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	3,210	3,213,151
RR 32 Ltd. Series 2024-32RA, Class A1R, 5.11%, 10/15/39, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	2,490	2,492,405
RR 41 Ltd. Series 2025-41A, Class A1A, 5.00%, 10/15/40, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	10,750	10,763,935
RR 7 Ltd. Series 2019-7AR, Class A2R2, 5.36%, 10/15/39, (3-mo. CME Term SOFR + 1.58%) ^{(a)(b)}	3,000	3,000,000
Sagard-Halseypoint CLO 10 Ltd. Series 2025-10A, Class A1, 5.08%, 10/20/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	5,000	5,008,770
Sagard-Halseypoint CLO 8 Ltd. Series 2024-8A, Class A1, 5.23%, 01/30/38, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	3,820	3,824,966
Sandstone Peak II Ltd. Series 2023-1A, Class A1R, 5.14%, 07/20/38, (3-mo. CME Term SOFR + 1.41%) ^{(a)(b)}	11,000	11,026,125
Sandstone Peak III Ltd. Series 2024-1A, Class A1R, 5.11%, 04/25/37, (3-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	6,000	6,006,238
Sandstone Peak Ltd. Series 2021-1A, Class A1R2, 4.92%, 04/15/38, (3-mo. CME Term SOFR + 1.17%) ^{(a)(b)}	1,000	998,938
Sculptor CLO XXIX Ltd. Series 29A, Class AR, 5.10%, 07/22/38, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	5,000	5,008,715
Sculptor CLO XXVIII Ltd. Series 28A, Class AR, 4.79%, 01/20/38, (3-mo. CME Term SOFR + 1.06%) ^{(a)(b)}	4,500	4,499,097
Sculptor CLO XXX Ltd. Series 30A, Class AR, 5.18%, 07/20/38, (3-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	1,000	1,002,700
Sculptor CLO XXXIV Ltd. Series 34A, Class A1, 5.10%, 01/20/38, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	5,375	5,383,738
Silver Point CLO 11 Ltd. Series 2025-11A, Class A1, 5.10%, 07/15/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	5,000	5,005,108
Silver Point CLO 14 Ltd. Series 2025-14A, Class A1, 4.98%, 01/15/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	10,000	10,004,010
Silver Point CLO 16 Ltd. Series 2026-16A, Class A1, 4.92%, 04/18/39, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	8,500	8,509,809

Silver Point CLO 5 Ltd. Series 2024-5A, Class A1, 5.13%, 10/20/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	\$ 10,920	\$ 10,940,261
Series 2024-5A, Class C, 5.83%, 10/20/37, (3-mo. CME Term SOFR + 2.10%) ^{(a)(b)}	1,000	1,001,401
Silver Point CLO 6 Ltd. Series 2024-6A, Class A1, 5.15%, 10/15/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	4,000	4,007,420
Silver Point CLO 7 Ltd. Series 2024-7A, Class A1, 5.11%, 01/15/38, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	1,250	1,252,189
Sixth Street CLO XI Ltd. Series 2018-11A, Class AR2, 5.03%, 04/25/37, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	5,000	5,001,500
Sixth Street CLO XVI Ltd. Series 2020-16A, Class A1R2, 4.90%, 01/21/39, (3-mo. CME Term SOFR + 1.17%) ^{(a)(b)}	10,000	9,992,500
Sixth Street CLO XX Ltd. Series 2021-20A, Class A1R, 5.07%, 07/17/38, (3-mo. CME Term SOFR + 1.32%) ^{(a)(b)}	1,900	1,903,241
Sixth Street CLO XXII Ltd. Series 2023-22A, Class AR, 4.86%, 04/21/38, (3-mo. CME Term SOFR + 1.13%) ^{(a)(b)}	8,000	7,984,014
Sona U.S. CLO 1 Ltd. Series 2026-1A, Class A1, 5.05%, 04/25/39, (3-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	10,000	10,018,289
Sona U.S. CLO 2 Ltd. Series 2026-2A, Class B, 5.32%, 07/22/39 ^{(a)(b)}	2,500	2,500,001
Sound Point CLO XIX Ltd. Series 2018-1A, Class B1, 5.46%, 04/15/31, (3-mo. CME Term SOFR + 1.71%) ^{(a)(b)}	2,415	2,412,800
Sound Point CLO XXXI Ltd. Series 2021-3A, Class AR, 4.88%, 10/25/34, (3-mo. CME Term SOFR + 1.07%) ^{(a)(b)}	5,000	5,003,415
Steele Creek CLO Ltd. Series 2018-1A, Class B, 5.49%, 04/15/31, (3-mo. CME Term SOFR + 1.74%) ^{(a)(b)}	715	714,393
Sycamore Tree CLO Ltd. Series 2021-1A, Class AR, 5.12%, 01/20/38, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	7,450	7,460,312
Series 2023-2A, Class A1R2, 4.88%, 01/20/37, (3-mo. CME Term SOFR + 1.15%) ^{(a)(b)}	1,000	999,662
Symetra CLO Ltd. Series 2025-1A, Class A1, 5.02%, 04/20/38, (3-mo. CME Term SOFR + 1.29%) ^{(a)(b)}	2,930	2,936,009
Symphony CLO 39 Ltd. Series 2023-39A, Class AR, 5.14%, 01/25/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	6,000	6,010,259
Symphony CLO 40 Ltd. Series 2023-40A, Class AR, 5.05%, 01/05/38, (3-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	6,500	6,515,307
Symphony CLO 43 Ltd. Series 2024-43A, Class A1R, 4.98%, 04/15/37, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	5,000	5,001,830
Symphony CLO 47 Ltd. Series 2025-47A, Class A1, 4.87%, 04/20/38, (3-mo. CME Term SOFR + 1.14%) ^{(a)(b)}	4,000	3,992,909

Schedule of Investments (continued)

July 31, 2026

iShares AAA CLO Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Symphony Loan Funding CLO 1 Ltd. Series 2024-1A, Class A1, 5.16%, 01/22/38, (3-mo. CME Term SOFR + 1.43%) ^{(a)(b)}	\$ 4,000	\$ 4,010,740
TCW CLO Ltd. Series 2019-2A, Class A1R2, 5.00%, 01/20/38, (3-mo. CME Term SOFR + 1.27%) ^{(a)(b)}	2,250	2,252,922
Series 2024-3A, Class A1, 5.12%, 10/20/37, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	6,750	6,762,147
Series 2025-1A, Class A, 4.92%, 04/20/38, (3-mo. CME Term SOFR + 1.19%) ^{(a)(b)}	3,000	2,998,468
Series 2025-2A, Class A, 4.99%, 01/15/39, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	10,000	10,011,610
TPG CLO Ltd. Series 2025-1A, Class A1, 5.12%, 07/15/37, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	2,000	2,003,751
Series 2025-2A, Class A1, 5.00%, 01/21/39, (3-mo. CME Term SOFR + 1.27%) ^{(a)(b)}	20,000	20,010,968
Series 2026-4A, Class A1, 1.00%, 03/31/39, (3-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	4,000	4,000,000
Trestles CLO III Ltd. Series 2020-3A, Class A1R, 5.12%, 10/20/37, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	7,800	7,814,116
Trestles CLO IX Ltd. Series 2025-9A, Class A1, 5.01%, 01/15/39, (3-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	4,000	4,004,915
Trestles CLO Ltd. Series 2017-1A, Class A1RR, 5.13%, 07/25/37, (3-mo. CME Term SOFR + 1.46%) ^{(a)(b)}	7,400	7,400,000
Series 2017-1AR, Class A1R3, 4.99%, 07/25/39, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	7,400	7,400,000
Trestles Clo V Ltd. Series 2021-5A, Class A1R2, 4.90%, 07/20/39, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	5,000	5,000,000
Trestles CLO VI Ltd. Series 2023-6A, Class A1R, 4.99%, 04/25/38, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	3,000	2,995,867
Trestles CLO X Ltd. Series 2026-10A, Class A1, 4.91%, 04/20/39, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	10,500	10,485,673
Trimaran CAVU Ltd. Series 2022-1A, Class AR, 5.13%, 10/22/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	2,000	2,003,600
Series 2024-1A, Class A, 5.19%, 01/25/38, (3-mo. CME Term SOFR + 1.38%) ^{(a)(b)}	1,500	1,502,949
Trinitas CLO VII Ltd. Series 2017-7A, Class A1R2, 4.87%, 01/25/35, (3-mo. CME Term SOFR + 1.06%) ^{(a)(b)}	3,000	2,999,400
Trinitas CLO XIV Ltd. Series 2020-14A, Class A1R2, 4.91%, 01/25/34, (3-mo. CME Term SOFR + 1.10%) ^{(a)(b)}	1,522	1,522,973

Security	Par (000)	Value
Trinitas CLO XXIX Ltd. Series 2024-29A, Class A1, 5.24%, 07/23/37, (3-mo. CME Term SOFR + 1.49%) ^{(a)(b)}	\$ 3,485	\$ 3,485,000
Series 2024-29AR, Class A1R, 4.97%, 10/23/39, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	3,485	3,485,000
Series 2024-29AR, Class CR, 5.57%, 10/23/39, (3-mo. CME Term SOFR + 1.85%) ^{(a)(b)}	1,000	1,000,000
Trinitas CLO XXX Ltd. Series 2024-30A, Class A1, 5.12%, 10/23/37, (3-mo. CME Term SOFR + 1.37%) ^{(a)(b)}	5,500	5,508,657
Trinitas CLO XXXII Ltd. Series 2025-32A, Class A1, 5.08%, 07/23/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	1,250	1,252,081
Trinitas CLO XXXIII Ltd. Series 2025-33A, Class C, 5.61%, 07/22/38, (3-mo. CME Term SOFR + 1.88%) ^{(a)(b)}	1,350	1,352,598
Trinitas CLO XXXV Ltd. Series 2026-35A, Class A1, 4.95%, 01/22/39, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	3,600	3,602,692
Trinitas CLO XXXVI Ltd. Series 2026-36A, Class A1, 4.93%, 08/12/39, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	5,000	5,000,000
Trinitas CLO XXXVII Ltd. Series 2025-37A, Class C, 5.68%, 01/22/39, (3-mo. CME Term SOFR + 1.95%) ^{(a)(b)}	1,372	1,374,827
Voya CLO Ltd. Series 2019-3A, Class AR, 5.09%, 10/17/32, (3-mo. CME Term SOFR + 1.34%) ^{(a)(b)}	701	701,430
Series 2021-2A, Class A1R, 4.90%, 04/20/38, (3-mo. CME Term SOFR + 1.17%) ^{(a)(b)}	5,000	4,993,084
Series 2022-4A, Class A1R, 5.24%, 04/20/37, (3-mo. CME Term SOFR + 1.51%) ^{(a)(b)}	5,500	5,504,089
Warwick Capital CLO 1 Ltd. Series 2023-1A, Class AR, 5.01%, 10/20/38, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	13,000	13,019,571
Warwick Capital CLO 3 Ltd. Series 2024-3A, Class A1R, 4.93%, 07/20/39, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	10,000	9,999,598
Warwick Capital CLO 4 Ltd. Series 2024-4A, Class A1, 5.13%, 07/20/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	4,900	4,900,000
Warwick Capital CLO 5 Ltd. Series 2024-5A, Class A1, 5.09%, 01/20/38, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	5,500	5,509,624
Warwick Capital CLO 7 Ltd. Series 2025-7A, Class A1, 5.03%, 10/21/38, (3-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	13,150	13,172,472
Whitebox CLO III Ltd. Series 2021-3A, Class A1R, 5.02%, 10/15/35, (3-mo. CME Term SOFR + 1.27%) ^{(a)(b)}	6,000	6,002,312
Whitebox CLO IV Ltd. Series 2023-4A, Class A1R2, 5.01%, 07/20/39, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	8,500	8,500,202
Whitebox CLO V Ltd. Series 2025-5A, Class A1, 5.09%, 07/20/38, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	2,000	2,004,056

Schedule of Investments (continued)

July 31, 2026

iShares AAA CLO Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Wise CLO Ltd.		
Series 2023-2A, Class A1R, 4.85%, 04/15/39, (3-mo. CME Term SOFR + 1.10%) ^{(a)(b)}	\$ 5,000	\$ 4,994,330
Series 2024-2A, Class A, 5.21%, 07/15/37, (3-mo. CME Term SOFR + 1.46%) ^{(a)(b)}	4,000	4,007,373
Series 2025-3A, Class A, 5.10%, 07/15/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	11,550	11,569,488
Series 2025-4A, Class A, 5.08%, 09/20/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	7,000	7,015,429
Total Long-Term Investments — 99.9% (Cost: \$2,212,095,712)		<u>2,211,601,267</u>

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

	Shares
Short-Term Securities	
Money Market Funds — 1.1%	
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(c)(d)}	24,240,000 <u>24,240,000</u>
Total Short-Term Securities — 1.1% (Cost: \$24,240,000)	<u>24,240,000</u>
Total Investments — 101.0% (Cost: \$2,236,335,712)	2,235,841,267
Liabilities in Excess of Other Assets — (1.0)%	<u>(22,233,986)</u>
Net Assets — 100.0%	<u>\$ 2,213,607,281</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/26	Shares Held at 07/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$23,120,000	\$ 1,120,000 ^(a)	\$ —	\$ —	\$ —	\$24,240,000	24,240,000	\$769,241	\$ —

(a) Represents net amount purchased (sold).

July 31, 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.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$2,211,601,267	\$ —	\$2,211,601,267
Short-Term Securities				
Money Market Funds	24,240,000	—	—	24,240,000
	<u>\$ 24,240,000</u>	<u>\$2,211,601,267</u>	<u>\$ —</u>	<u>\$2,235,841,267</u>

See notes to financial statements.

Schedule of Investments

July 31, 2026

iShares BBB-B CLO Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
720 East CLO Ltd. Series 2022-1A, Class DR, 6.63%, 01/20/38, (3-mo. CME Term SOFR + 2.90%) ^{(a)(b)}	\$ 1,250	\$ 1,253,721
AIMCO CLO 18 Ltd. Series 2022-18A, Class D1R, 6.58%, 07/20/37, (3-mo. CME Term SOFR + 2.85%) ^{(a)(b)}	2,000	2,000,000
Anchorage Capital CLO 32 LLC Series 2025-32A, Class D1R, 6.49%, 07/15/39, (3-mo. CME Term SOFR + 2.75%) ^{(a)(b)}	1,215	1,213,975
Apidos CLO L Series 2024-50A, Class D1, 6.53%, 01/20/38, (3-mo. CME Term SOFR + 2.80%) ^{(a)(b)}	2,890	2,890,564
Apidos CLO LIV Series 2025-54A, Class D2, 7.63%, 10/20/38, (3-mo. CME Term SOFR + 3.90%) ^{(a)(b)}	1,000	990,441
Ares Loan Funding IV Ltd. Series 2023-ALF4A, Class D1R, 6.50%, 10/15/38, (3-mo. CME Term SOFR + 2.75%) ^{(a)(b)}	1,000	998,742
Ares LXXV CLO Ltd. Series 2024-75A, Class D1, 6.55%, 01/15/37, (3-mo. CME Term SOFR + 2.80%) ^{(a)(b)}	2,000	1,999,843
Arini U.S. CLO II Ltd. Series 2A, Class D, 7.00%, 03/31/38, (3-mo. CME Term SOFR + 3.25%) ^{(a)(b)}	1,000	1,002,299
Ballyrock CLO 28 Ltd. Series 2024-28A, Class C1, 6.53%, 01/20/38, (3-mo. CME Term SOFR + 2.80%) ^{(a)(b)}	2,000	1,998,744
BBAM U.S. CLO VII Ltd. Series 2026-7A, Class D1, 6.38%, 07/27/39, (3-mo. CME Term SOFR + 2.60%) ^{(a)(b)}	1,000	996,139
Birch Grove CLO 11 Ltd. Series 2024-11A, Class D1, 6.83%, 01/22/38, (3-mo. CME Term SOFR + 3.10%) ^{(a)(b)}	2,500	2,513,913
Birch Grove CLO 12 Ltd. Series 2025-12A, Class D1, 6.48%, 04/22/38, (3-mo. CME Term SOFR + 2.75%) ^{(a)(b)}	1,390	1,389,842
Bridge Street CLO V Ltd. Series 2025-1A, Class D1A, 6.58%, 04/20/38, (3-mo. CME Term SOFR + 2.85%) ^{(a)(b)}	1,000	999,005
Bryant Park Funding Ltd. Series 2023-19A, Class ER, 8.75%, 04/15/38, (3-mo. CME Term SOFR + 5.00%) ^{(a)(b)}	1,000	925,538
Series 2023-20A, Class DR, 7.15%, 04/15/38, (3-mo. CME Term SOFR + 3.40%) ^{(a)(b)}	1,000	1,000,263
Elmwood CLO 29 Ltd. Series 2024-5A, Class CR2, 5.48%, 04/20/37, (3-mo. CME Term SOFR + 1.75%) ^{(a)(b)}	5,000	4,992,492
Elmwood CLO V Ltd. Series 2020-2A, Class D2RR, 7.98%, 10/20/37, (3-mo. CME Term SOFR + 4.25%) ^{(a)(b)}	2,000	1,963,211
Flatiron CLO 23 LLC Series 2023-1A, Class DR, 6.45%, 04/17/36, (3-mo. CME Term SOFR + 2.70%) ^{(a)(b)}	1,000	1,000,439
Series 2023-1A, Class ER, 8.70%, 04/17/36, (3-mo. CME Term SOFR + 4.95%) ^{(a)(b)}	1,000	997,260
GoldenTree Loan Management U.S. CLO 10 Ltd. Series 2021-10A, Class DR, 6.83%, 10/20/37, (3-mo. CME Term SOFR + 3.10%) ^{(a)(b)}	3,050	3,057,821
GoldenTree Loan Management U.S. CLO 17 Ltd. Series 2023-17A, Class DR, 6.53%, 01/20/39, (3-mo. CME Term SOFR + 2.80%) ^{(a)(b)}	2,500	2,498,218
GoldenTree Loan Management U.S. CLO 22 Ltd. Series 2024-22A, Class D, 6.58%, 10/20/37, (3-mo. CME Term SOFR + 2.85%) ^{(a)(b)}	1,000	1,002,010
Golub Capital Partners CLO 74 B Ltd. Series 2024-74A, Class D1, 7.01%, 07/25/37, (3-mo. CME Term SOFR + 3.20%) ^{(a)(b)}	2,240	2,240,978

Security	Par (000)	Value
Golub Capital Partners CLO 76 B Ltd. Series 2024-76A, Class E, 9.56%, 10/25/37, (3-mo. CME Term SOFR + 5.75%) ^{(a)(b)}	\$ 650	\$ 613,670
Invesco U.S. CLO Ltd. Series 2023-3A, Class D1R, 6.80%, 07/15/38, (3-mo. CME Term SOFR + 3.05%) ^{(a)(b)}	1,000	986,113
Madison Park Funding XXXVII Ltd. Series 2019-37A, Class D1A, 7.50%, 04/15/37, (3-mo. CME Term SOFR + 3.75%) ^{(a)(b)}	2,000	1,967,361
Neuberger Berman Loan Advisers CLO 44 Ltd. Series 2021-44A, Class DR, 6.44%, 10/16/35, (3-mo. CME Term SOFR + 2.65%) ^{(a)(b)}	2,000	1,992,020
Neuberger Berman Loan Advisers CLO 59 Ltd. Series 2024-59A, Class D2, 7.55%, 01/23/39, (3-mo. CME Term SOFR + 3.80%) ^{(a)(b)}	1,650	1,633,162
OCP CLO Ltd. Series 2023-26A, Class D1R, 6.20%, 04/17/37, (3-mo. CME Term SOFR + 2.45%) ^{(a)(b)}	1,000	1,000,782
Series 2024-35A, Class D1, 6.91%, 10/25/37, (3-mo. CME Term SOFR + 3.10%) ^{(a)(b)}	1,000	1,003,660
OHA Credit Funding 10-R Ltd. Series 2021-10RA, Class D1, 6.43%, 07/18/38, (3-mo. CME Term SOFR + 2.70%) ^{(a)(b)}	2,500	2,491,836
OHA Credit Funding 11 Ltd. Series 2022-11A, Class D1R, 6.58%, 07/19/37, (3-mo. CME Term SOFR + 2.85%) ^{(a)(b)}	1,780	1,780,893
OHA Credit Funding 12-R Ltd. Series 2022-12RA, Class D, 6.48%, 07/20/37, (3-mo. CME Term SOFR + 2.75%) ^{(a)(b)}	1,000	997,255
OHA Credit Funding 2 Ltd. Series 2019-2A, Class D1R2, 6.43%, 01/21/38, (3-mo. CME Term SOFR + 2.70%) ^{(a)(b)}	2,000	1,982,383
OHA Credit Partners XIV Ltd. Series 2017-14A, Class D1R, 6.58%, 07/21/37, (3-mo. CME Term SOFR + 2.85%) ^{(a)(b)}	4,000	4,007,125
Palmer Square CLO Ltd. Series 2023-1A, Class D1R, 6.38%, 01/20/38, (3-mo. CME Term SOFR + 2.65%) ^{(a)(b)}	2,230	2,223,144
Series 2024-4A, Class D1, 6.40%, 01/15/38, (3-mo. CME Term SOFR + 2.65%) ^{(a)(b)}	3,350	3,351,038
Pikes Peak CLO 6 Series 2020-6A, Class ERR, 8.25%, 05/18/34, (3-mo. CME Term SOFR + 4.60%) ^{(a)(b)}	1,000	952,865
RAD CLO 21 Ltd. Series 2023-21A, Class D1R, 6.41%, 01/25/37, (3-mo. CME Term SOFR + 2.60%) ^{(a)(b)}	1,000	990,936
Regatta XXI Funding Ltd. Series 2021-3A, Class D1R, 6.85%, 10/15/37, (3-mo. CME Term SOFR + 3.10%) ^{(a)(b)}	500	490,408
Sixth Street CLO XX Ltd. Series 2021-20A, Class D1R, 6.70%, 07/17/38, (3-mo. CME Term SOFR + 2.95%) ^{(a)(b)}	700	689,251
Sona U.S. CLO 2 Ltd. Series 2026-2A, Class D1, 6.62%, 07/22/39, (3-mo. CME Term SOFR + 2.85%) ^{(a)(b)}	1,000	1,001,567
Sycamore Tree CLO Ltd. Series 2023-4A, Class D1R, 6.63%, 10/20/38, (3-mo. CME Term SOFR + 2.90%) ^{(a)(b)}	1,000	995,260
Symphony CLO XXXIII Ltd. Series 2022-33A, Class D1R, 6.38%, 01/24/38, (3-mo. CME Term SOFR + 2.60%) ^{(a)(b)}	2,000	1,994,601
Trimaran Cavu Ltd. Series 2025-1A, Class D2, 7.71%, 04/25/38, (3-mo. CME Term SOFR + 3.90%) ^{(a)(b)}	1,000	988,714

Schedule of Investments (continued)

July 31, 2026

iShares BBB-B CLO Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Trinitas CLO XXIX Ltd. Series 2024-29AR, Class ER, 9.76%, 10/23/39, (3-mo. CME Term SOFR + 6.04%) ^{(a)(b)}	\$ 1,000	\$ 990,000
Trinitas CLO XXXI Ltd. Series 2024-31A, Class D1, 6.73%, 01/22/38, (3-mo. CME Term SOFR + 3.00%) ^{(a)(b)}	1,750	1,759,150
Trinitas CLO XXXII Ltd. Series 2025-32A, Class E, 9.55%, 07/23/38, (3-mo. CME Term SOFR + 5.80%) ^{(a)(b)}	750	748,587
Voya CLO Ltd. Series 2020-2A, Class ERR, 9.08%, 01/20/38, (3-mo. CME Term SOFR + 5.35%) ^{(a)(b)}	1,450	1,446,485
Series 2024-7A, Class D1, 6.58%, 01/20/38, (3-mo. CME Term SOFR + 2.85%) ^{(a)(b)}	1,000	1,001,067
Warwick Capital CLO 7 Ltd. Series 2025-7A, Class D1, 6.48%, 10/21/38, (3-mo. CME Term SOFR + 2.75%) ^{(a)(b)}	2,500	2,495,940
Wellington Management CLO 3 Ltd. Series 2024-3AR, Class ER, 9.81%, 07/31/39, (3-mo. CME Term SOFR + 6.00%) ^{(a)(b)}	500	500,000
Whitebox CLO II Ltd. Series 2020-2A, Class E1R2, 9.53%, 10/24/37, (3-mo. CME Term SOFR + 5.75%) ^{(a)(b)}	500	497,221
Total Long-Term Investments — 99.2% (Cost: \$84,541,043)		<u>83,497,952</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/26	Shares Held at 07/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$2,160,000	\$ —	\$ (1,210,000) ^(a)	\$ —	\$ —	\$950,000	950,000	\$63,317	\$ —

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$83,497,952	\$ —	\$83,497,952
Short-Term Securities				
Money Market Funds	950,000	—	—	950,000
	<u>\$ 950,000</u>	<u>\$83,497,952</u>	<u>\$ —</u>	<u>\$84,447,952</u>

See notes to financial statements.

Consolidated Schedule of Investments

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
1988 Asset Management Euro Clo 1 DAC, Series 1X, Class D, 5.44%, 04/15/40, (3-mo. EURIBOR + 2.95%)(a)(b)	EUR 1,050	\$ 1,209,891
1988 CLO 2 Ltd., Series 2023-2A, Class A1R, 4.95%, 04/15/38, (3-mo. CME Term SOFR + 1.20%)(b)(c)	USD 3,545	3,543,347
522 Funding CLO Ltd. Series 2018-3A, Class CR, 6.04%, 10/20/31, (3-mo. CME Term SOFR + 2.31%)(b)(c)	USD 250	250,095
Series 2020-6A, Class A1R2, 4.95%, 10/23/34, (3-mo. CME Term SOFR + 1.20%)(b)(c)	USD 3,010	3,012,922
720 East CLO Ltd., Series 2022-1A, Class A1R, 5.06%, 01/20/38, (3-mo. CME Term SOFR + 1.33%)(b)(c)	USD 2,755	2,758,935
A10 Issuer LLC, Series 2025-FL6, Class A, 5.14%, 05/15/42, (1-mo. CME Term SOFR + 1.47%)(b)(c)	USD 8,788	8,784,355
AB BSL CLO 3 Ltd., Series 2021-3A, Class A1R, 4.98%, 04/20/38, (3-mo. CME Term SOFR + 1.25%)(b)(c)	USD 2,480	2,481,450
AB Carval Euro CLO II-C DAC, Series 2X, Class D, 6.03%, 02/15/37, (3-mo. EURIBOR + 3.75%)(a)(b)	EUR 730	852,704
ACE Securities Corp. Home Equity Loan Trust, Series 2005-AG1, Class M2, 4.53%, 08/25/35, (1-mo. CME Term SOFR + 0.80%)(b)	USD 1,815	1,597,267
Acore Issuer LLC, Series 2026-FL1, Class A, 5.12%, 08/20/43, (1-mo. CME Term SOFR + 1.45%)(b)(c)	USD 4,255	4,254,981
ACRES Commercial Realty Issuer LLC, Series 2026-FL4, Class A, 5.12%, 08/18/44, (1-mo. CME Term SOFR + 1.45%)(b)(c)	USD 10,000	10,006,582
ACRES LLC, Series 2025-FL3, Class A, 5.29%, 08/18/40, (1-mo. CME Term SOFR + 1.62%)(b)(c)	USD 6,895	6,903,063
Affirm Asset Securitization Trust Series 2025-X1, Class C, 5.34%, 04/15/30(c)	USD 1,294	1,294,456
Series 2025-X2, Class B, 4.56%, 10/15/30(c)	USD 819	818,905
Series 2025-X2, Class C, 4.93%, 10/15/30(c)	USD 295	295,159
Affirm Master Trust Series 2025-1A, Class B, 5.13%, 02/15/33(c)	USD 3,418	3,422,485
Series 2025-3A, Class A, 4.45%, 10/16/34(c)	USD 11,330	11,223,626
Series 2026-1A, Class B, 4.57%, 02/15/34(c)	USD 2,683	2,661,190
Series 2026-2A, Class A, 4.67%, 04/16/35(c)	USD 5,313	5,270,426
AGL CLO 13 Ltd., Series 2021-13A, Class A1R, 4.83%, 10/20/34, (3-mo. CME Term SOFR + 1.10%)(b)(c)	USD 1,100	1,100,305

Security	Par (000)	Value
AGL CLO 21 Ltd., Series 2022-21A, Class A1R, 5.09%, 10/21/37, (3-mo. CME Term SOFR + 1.36%)(b)(c)	USD 3,000	\$ 3,004,553
AGL CLO 33 Ltd., Series 2024-33A, Class D1, 6.53%, 07/21/37, (3-mo. CME Term SOFR + 2.80%)(b)(c)	USD 1,300	1,287,603
AGL CLO 35 Ltd., Series 2024-35A, Class A1, 5.07%, 01/21/38, (3-mo. CME Term SOFR + 1.34%)(b)(c)	USD 1,000	1,001,726
AGL CLO 39 Ltd. Series 2025-39A, Class D1, 6.23%, 04/20/38, (3-mo. CME Term SOFR + 2.50%)(b)(c)	USD 2,000	1,986,675
Series 2025-39A, Class E, 8.23%, 04/20/38, (3-mo. CME Term SOFR + 4.50%)(b)(c)	USD 1,300	1,258,708
AGL CLO 5 Ltd. Series 2020-5A, Class D1AR, 6.43%, 01/20/39, (3-mo. CME Term SOFR + 2.70%)(b)(c)	USD 1,000	998,860
Series 2020-5A, Class D2R3, 7.68%, 01/20/39, (3-mo. CME Term SOFR + 3.95%)(b)(c)	USD 1,000	986,945
AGL CLO 6 Ltd., Series 2020-6A, Class A1R2, 5.01%, 04/20/38, (3-mo. CME Term SOFR + 1.28%)(b)(c)	USD 2,000	2,004,199
AIMCO CLO 11 Ltd., Series 2020-11A, Class BR2, 5.40%, 07/17/37, (3-mo. CME Term SOFR + 1.65%)(b)(c)	USD 550	551,568
AIMCO CLO 23 Ltd., Series 2025-23A, Class A, 4.86%, 04/20/38, (3-mo. CME Term SOFR + 1.13%)(b)(c)	USD 250	249,527
AIMCO CLO 24 Ltd., Series 2025-24A, Class B1, 5.58%, 04/19/38, (3-mo. CME Term SOFR + 1.85%)(b)(c)	USD 1,575	1,577,347
Allied Credit ABS Trust Series 2026-1, Class C, 5.86%, 04/17/34, (1-mo. BB Swap + 1.55%)(a)(b)	AUD 525	369,121
Series 2026-1, Class D, 6.06%, 04/17/34, (1-mo. BB Swap + 1.75%)(a)(b)	AUD 584	410,393
ALLO Issuer LLC, Series 2026-1A, Class A2, 5.61%, 06/20/56(c)	USD 11,121	11,147,530
AMMC CLO 32 Ltd., Series 2025-32A, Class A1, 5.11%, 10/17/38, (3-mo. CME Term SOFR + 1.36%)(b)(c)	USD 2,000	2,004,267
Anchorage Capital CLO 15 Ltd., Series 2020-15A, Class A1R2, 5.14%, 07/20/38, (3-mo. CME Term SOFR + 1.41%)(b)(c)	USD 2,000	2,004,766
Anchorage Capital CLO 19 Ltd., Series 2021-19A, Class A1R, 5.10%, 10/15/38, (3-mo. CME Term SOFR + 1.35%)(b)(c)	USD 2,000	2,003,326
Anchorage Capital CLO 21 Ltd., Series 2021-21A, Class AR, 4.78%, 10/20/34, (3-mo. CME Term SOFR + 1.05%)(b)(c)	USD 1,350	1,350,042

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Anchorage Capital CLO 34 Ltd., Series 2025-34A, Class D1, 6.65%, 01/15/39, (3-mo. CME Term SOFR + 2.90%) ^{(b)(c)}	USD 3,000	\$ 3,006,249
Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class AR4, 5.10%, 07/22/38, (3-mo. CME Term SOFR + 1.37%) ^{(b)(c)}	USD 3,795	3,801,345
Anchorage Capital CLO Ltd., Series 2026-22A, Class AR4, 4.96%, 01/20/39, (3-mo. CME Term SOFR + 1.23%) ^{(b)(c)}	USD 9,750	9,754,270
Anchorage Capital Europe CLO 10 DAC, Series 10X, Class DR, 5.41%, 07/22/38, (3-mo. EURIBOR + 2.95%) ^{(a)(b)}	EUR 1,204	1,388,369
Apidos CLO LIII, Series 2025-53A, Class A1, 5.05%, 07/20/38, (3-mo. CME Term SOFR + 1.32%) ^{(b)(c)}	USD 2,000	2,004,568
Apidos CLO LIV Series 2025-54A, Class D1, 6.38%, 10/20/38, (3-mo. CME Term SOFR + 2.65%) ^{(b)(c)}	USD 2,000	2,001,038
Series 2025-54A, Class D2, 7.63%, 10/20/38, (3-mo. CME Term SOFR + 3.90%) ^{(b)(c)}	USD 1,500	1,485,662
Apidos CLO XL Ltd., Series 2022-40A, Class AR, 5.10%, 07/15/37, (3-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 2,000	2,001,903
Apidos CLO XLIV Ltd., Series 2023-44A, Class D2R, 7.91%, 10/26/37, (3-mo. CME Term SOFR + 4.10%) ^{(b)(c)}	USD 1,000	992,479
Apidos CLO XLVIII Ltd. Series 2024-48A, Class A1, 5.25%, 07/25/37, (3-mo. CME Term SOFR + 1.44%) ^{(b)(c)}	USD 489	489,000
Series 2024-48AR, Class CR, 5.44%, 07/25/39, (3-mo. CME Term SOFR + 1.70%) ^{(b)(c)}	USD 1,000	1,000,000
Series 2024-48AR, Class D1R, 6.29%, 07/25/39, (3-mo. CME Term SOFR + 2.55%) ^{(b)(c)}	USD 1,000	1,000,000
Apidos CLO XXXII Series 2019-32A, Class A1R, 4.83%, 01/20/33, (3-mo. CME Term SOFR + 1.10%) ^{(b)(c)}	USD 1,088	1,089,047
Series 2019-32A, Class B1R, 5.23%, 01/20/33, (3-mo. CME Term SOFR + 1.50%) ^{(b)(c)}	USD 555	554,500
Apidos CLO XXXIX Ltd., Series 2022-39A, Class A1R, 4.96%, 10/21/38, (3-mo. CME Term SOFR + 1.23%) ^{(b)(c)}	USD 510	510,405
Apidos CLO XXXVII, Series 2021-37A, Class A, 5.12%, 10/22/34, (3-mo. CME Term SOFR + 1.39%) ^{(b)(c)}	USD 1,815	1,815,311
Apidos Loan Fund Ltd., Series 2024-1A, Class D1R, 6.51%, 10/25/38, (3-mo. CME Term SOFR + 2.70%) ^{(b)(c)}	USD 1,930	1,927,172
Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class A, 5.59%, 01/20/41, (1-mo. CME Term SOFR + 1.93%) ^{(b)(c)}	USD 7,424	7,437,847

Security	Par (000)	Value
Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1, Class A, 5.02%, 01/20/43, (1-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 7,313	\$ 7,315,791
Arbour CLO VI DAC, Series 6X, Class DR, 5.48%, 11/15/37, (3-mo. EURIBOR + 3.20%) ^{(a)(b)}	EUR 1,150	1,326,123
Arbour CLO XI DAC, Series 11X, Class DR, 6.08%, 05/15/38, (3-mo. EURIBOR + 3.80%) ^{(a)(b)}	EUR 800	929,876
Arcano Euro Clo II DAC, Series 2X, Class D, 5.77%, 07/25/39, (3-mo. EURIBOR + 3.30%) ^{(a)(b)}	EUR 1,000	1,153,149
Arcano Euro Clo IV DAC, Series 4X, Class D, 5.72%, 01/17/39, (3-mo. EURIBOR + 3.00%) ^{(a)(b)}	EUR 2,890	3,330,069
AREIT, Series 2025-CRE11, Class A, 5.23%, 07/25/43, (1-mo. CME Term SOFR + 1.55%) ^{(b)(c)}	USD 14,495	14,542,644
AREIT Ltd., Series 2025-CRE10, Class A, 5.07%, 12/17/29, (1-mo. CME Term SOFR + 1.39%) ^{(b)(c)}	USD 10,146	10,153,956
Ares European CLO VIII DAC, Series 8XR, Class DRR, 5.45%, 04/17/39, (3-mo. EURIBOR + 2.80%) ^{(a)(b)}	EUR 1,250	1,441,437
Ares LIV CLO Ltd., Series 2019-54A, Class AR2, 5.06%, 07/15/38, (3-mo. CME Term SOFR + 1.31%) ^{(b)(c)}	USD 2,000	2,004,804
Ares Loan Funding I Ltd. Series 2021-ALFA, Class AR, 4.92%, 04/15/39, (3-mo. CME Term SOFR + 1.17%) ^{(b)(c)}	USD 4,000	3,998,070
Series 2021-ALFA, Class D2R, 7.75%, 04/15/39, (3-mo. CME Term SOFR + 4.00%) ^{(b)(c)}	USD 1,000	989,402
Series 2021-ALFA, Class ER, 8.85%, 04/15/39, (3-mo. CME Term SOFR + 5.10%) ^{(b)(c)}	USD 1,000	969,397
Ares Loan Funding IV Ltd., Series 2023-ALF4A, Class D1R, 6.50%, 10/15/38, (3-mo. CME Term SOFR + 2.75%) ^{(b)(c)}	USD 1,000	998,742
Ares Loan Funding VIII Ltd., Series 2024-ALF8, Class A1, 5.03%, 01/24/38, (3-mo. CME Term SOFR + 1.25%) ^{(b)(c)}	USD 2,500	2,503,225
Ares LXVI CLO Ltd., Series 2022-66A, Class A1R2, 5.08%, 10/25/38, (3-mo. CME Term SOFR + 1.27%) ^{(b)(c)}	USD 2,675	2,679,021
Ares LXX CLO Ltd., Series 2023-70A, Class A1R, 5.06%, 01/25/39, (3-mo. CME Term SOFR + 1.25%) ^{(b)(c)}	USD 5,500	5,503,731
Ares XXVII CLO Ltd., Series 2013-2A, Class BR3, 5.49%, 10/28/34, (3-mo. CME Term SOFR + 1.65%) ^{(b)(c)}	USD 226	226,145
ARI Fleet Lease Trust Series 2023-A, Class B, 5.69%, 02/17/32 ^(c)	USD 2,288	2,303,804
Series 2024-A, Class B, 5.16%, 11/15/32 ^(c)	USD 829	833,472
Series 2024-A, Class C, 5.38%, 11/15/32 ^(c)	USD 469	472,244

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Arini European CLO IV DAC, Series 4X, Class D, 5.93%, 01/15/38, (3-mo. EURIBOR + 3.50%) ^{(a)(b)}	EUR 1,660	\$ 1,914,130
Arini European CLO V DAC, Series 5X, Class D, 5.23%, 01/15/39, (3-mo. EURIBOR + 2.80%) ^{(a)(b)}	EUR 1,560	1,797,467
Arini European Clo X DAC, Series 10X, Class D, 5.44%, 07/15/40, (3-mo. EURIBOR + 3.10%) ^{(a)(b)}	EUR 1,240	1,435,314
Asimi Funding PLC Series 2025-1, Class A, 4.69%, 05/16/32, (1-day SONIA+ 0.95%) ^{(a)(b)} ..	GBP 222	299,920
Series 2025-1, Class B, 5.14%, 05/16/32, (1-day SONIA+ 1.40%) ^{(a)(b)} ..	GBP 116	156,449
Series 2025-1, Class C, 5.49%, 05/16/32, (1-day SONIA+ 1.75%) ^{(a)(b)} ..	GBP 91	123,053
Series 2025-1, Class D, 6.14%, 05/16/32, (1-day SONIA+ 2.40%) ^{(a)(b)} ..	GBP 48	65,610
Series 2025-2, Class B, 4.94%, 12/16/32, (1-day SONIA+ 1.20%) ^{(a)(b)} ..	GBP 1,347	1,817,871
Series 2025-2, Class C, 5.24%, 12/16/32, (1-day SONIA+ 1.50%) ^{(a)(b)} ..	GBP 275	370,889
Series 2025-2, Class D, 5.49%, 12/16/32, (1-day SONIA+ 1.75%) ^{(a)(b)} ..	GBP 282	379,582
Series 2025-2, Class E, 6.54%, 12/16/32, (1-day SONIA+ 2.80%) ^{(a)(b)} ..	GBP 544	733,265
Series 2025-2, Class F, 8.54%, 12/16/32, (1-day SONIA+ 4.80%) ^{(a)(b)} ..	GBP 556	752,555
Asset-Backed European Securitisation Transaction Twenty-Five SRL Series 25, Class B, 3.52%, 11/15/39, (1-mo. EURIBOR + 1.25%) ^{(a)(b)}	EUR 98	113,499
Series 25, Class C, 3.87%, 11/15/39, (1-mo. EURIBOR + 1.60%) ^{(a)(b)}	EUR 70	80,496
Series 25, Class D, 4.77%, 11/15/39, (1-mo. EURIBOR + 2.50%) ^{(a)(b)}	EUR 70	81,145
Series 25, Class E, 6.27%, 11/15/39, (1-mo. EURIBOR + 4.00%) ^{(a)(b)}	EUR 90	104,050
Asset-Backed European Securitisation Transaction Twenty-Four Srl Series 2024-R, Class C, 3.57%, 08/16/40, (1-mo. EURIBOR + 1.30%) ^{(a)(b)}	EUR 478	549,908
Series 2024-R, Class D, 3.87%, 08/16/40, (1-mo. EURIBOR + 1.60%) ^{(a)(b)}	EUR 525	608,267
Asset-Backed European Securitisation Transaction Twenty-Four SRL, Series 2024-R, Class B, 3.42%, 08/16/40, (1-mo. EURIBOR + 1.15%) ^{(a)(b)}	EUR 3,352	3,869,591
Asset-Backed European Securitisation Transaction Twenty-Three SARL 3.51%, 03/21/34 ^{(a)(b)}	EUR 414	479,658
Series 23, Class C, 3.81%, 03/21/34, (1-mo. EURIBOR + 1.60%) ^{(a)(b)}	EUR 69	80,124

Security	Par (000)	Value
Series 23, Class D, 4.11%, 03/21/34, (1-mo. EURIBOR + 1.90%) ^{(a)(b)}	EUR 69	\$ 80,097
Series 23, Class E, 4.61%, 03/21/34, (1-mo. EURIBOR + 2.40%) ^{(a)(b)}	EUR 69	80,336
Atrium XV, Series 15A, Class A1R, 5.18%, 07/16/36, (3-mo. CME Term SOFR + 1.39%) ^{(b)(c)}	USD 1,000	1,000,204
Aurium CLO VII DAC, Series 7X, Class DR, 5.58%, 10/15/38, (3-mo. EURIBOR + 3.15%) ^{(a)(b)}	EUR 720	827,154
Aurium CLO XIII DAC, Series 13X, Class D, 5.23%, 04/15/38, (3-mo. EURIBOR + 2.80%) ^{(a)(b)}	EUR 1,100	1,264,033
Auto ABS Italian Stella Loans SRL Series 2024-1, Class B, 3.38%, 12/29/36, (1-mo. EURIBOR + 1.20%) ^{(a)(b)}	EUR 209	241,384
Series 2024-1, Class C, 3.88%, 12/29/36, (1-mo. EURIBOR + 1.70%) ^{(a)(b)}	EUR 58	67,158
Series 2024-1, Class D, 4.48%, 12/29/36, (1-mo. EURIBOR + 2.30%) ^{(a)(b)}	EUR 58	67,507
Series 2025-1, Class B, 3.20%, 12/28/40, (1-mo. EURIBOR + 1.00%) ^{(a)(b)}	EUR 561	646,071
Series 2025-1, Class C, 3.45%, 12/28/40, (1-mo. EURIBOR + 1.25%) ^{(a)(b)}	EUR 140	160,944
Series 2025-1, Class D, 4.10%, 12/28/40, (1-mo. EURIBOR + 1.90%) ^{(a)(b)}	EUR 86	99,704
Series 2025-2, Class B, 3.17%, 06/25/40, (1-mo. EURIBOR + 0.95%) ^{(a)(b)}	EUR 2,576	2,963,766
Series 2025-2, Class C, 3.37%, 06/25/40, (1-mo. EURIBOR + 1.15%) ^{(a)(b)}	EUR 523	599,685
Auto ABS Spanish Loans Series 2026-1, Class C, 3.25%, 12/28/38, (1-mo. EURIBOR + 1.05%) ^{(a)(b)}	EUR 500	572,035
Series 2026-1, Class D, 3.80%, 12/28/38, (1-mo. EURIBOR + 1.60%) ^{(a)(b)}	EUR 300	346,054
Auto ABS Spanish Loans FT, Series 2024-1, Class B, 3.51%, 09/28/38, (1-mo. EURIBOR + 1.30%) ^{(a)(b)}	EUR 270	312,729
Auto1 Car Funding Sarl Compartment FinanceHero 2 Series 2, Class B, 3.07%, 07/16/35, (1-mo. EURIBOR + 0.85%) ^{(a)(b)}	EUR 153	176,443
Series 2, Class C, 3.52%, 07/16/35, (1-mo. EURIBOR + 1.30%) ^{(a)(b)}	EUR 77	88,403

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Auto1 Car Funding Sarl Compartent FinanceHero 3 Series 3, Class C, 3.47%, 07/15/35, (1-mo. EURIBOR + 1.25%)(a)(b) EUR	300	\$ 345,709	Battalion CLO XII Ltd., Series 2018-12A, Class CRR, 5.20%, 05/17/31, (3-mo. CME Term SOFR + 1.55%)(b)(c) USD	1,170	\$ 1,169,415
Series 3, Class D, 3.92%, 07/15/35, (1-mo. EURIBOR + 1.70%)(a)(b) EUR	100	115,557	Battalion CLO XIX Ltd. Series 2021-19A, Class AR, 4.79%, 04/15/34, (3-mo. CME Term SOFR + 1.04%)(b)(c) USD	891	890,641
AutoFlorence 4 SRL Series 4, Class B, 3.33%, 12/24/44, (1-mo. EURIBOR + 1.05%)(a)(b) EUR	1,032	1,188,805	Series 2021-19A, Class CR, 5.80%, 04/15/34, (3-mo. CME Term SOFR + 2.05%)(b)(c) USD	1,000	1,002,901
Series 4, Class C, 3.73%, 12/24/44, (1-mo. EURIBOR + 1.45%)(a)(b) EUR	572	658,914	Battalion Clo XV Ltd., Series 2020-15A, Class BR, 5.25%, 01/17/33, (3-mo. CME Term SOFR + 1.50%)(b)(c) USD	1,000	998,990
AutoNoria Spain FT Series 2025-SP, Class B, 3.22%, 04/30/43, (1-mo. EURIBOR + 1.00%)(a)(b) EUR	446	513,294	Battalion CLO XV Ltd., Series 2020-15A, Class A1RR, 4.73%, 01/17/33, (3-mo. CME Term SOFR + 0.98%)(b)(c) USD	2,197	2,197,371
Series 2025-SP, Class C, 3.42%, 04/30/43, (1-mo. EURIBOR + 1.20%)(a)(b) EUR	89	102,884	Battalion CLO XXI Ltd., Series 2021-21A, Class AR, 4.90%, 07/15/34, (3-mo. CME Term SOFR + 1.15%)(b)(c) USD	1,623	1,624,330
Series 2025-SP, Class D, 3.72%, 04/30/43, (1-mo. EURIBOR + 1.50%)(a)(b) EUR	89	102,535	BBAM European CLO I DAC, Series 1X, Class DRR, 5.59%, 10/22/38, (3-mo. EURIBOR + 3.10%)(a)(b) EUR	100	115,659
Series 2025-SP, Class E, 5.22%, 04/30/43, (1-mo. EURIBOR + 3.00%)(a)(b) EUR	89	103,541	BBAM European CLO X DAC, Series 10X, Class D, 1.00%, 07/15/39, (3-mo. EURIBOR + 2.75%)(a)(b) EUR	1,100	1,268,465
Avoca CLO, Series 36X, Class D, 1.00%, 07/15/40, (3-mo. EURIBOR + 2.80%)(a)(b) EUR	1,350	1,566,436	BBAM U.S. CLO VI Ltd., Series 2025-6A, Class A1, 5.06%, 01/27/39, (3-mo. CME Term SOFR + 1.25%)(b)(c) USD	5,000	5,007,590
Avoca CLO XVIII DAC, Series 18X, Class DR, 5.48%, 01/15/38, (3-mo. EURIBOR + 3.05%)(a)(b) EUR	1,170	1,354,835	BDS LLC Series 2024-FL13, Class A, 5.25%, 09/19/39, (1-mo. CME Term SOFR + 1.58%)(b)(c) USD	6,666	6,674,222
Bain Capital Credit CLO Ltd. Series 2024-6A, Class A1, 5.06%, 01/21/38, (3-mo. CME Term SOFR + 1.33%)(b)(c) USD	750	751,076	Series 2025-FL14, Class A, 4.95%, 10/17/42, (1-mo. CME Term SOFR + 1.28%)(b)(c) USD	7,895	7,895,304
Series 2025-3A, Class C, 5.70%, 07/23/38, (3-mo. CME Term SOFR + 1.95%)(b)(c) USD	1,529	1,533,281	Bear Stearns Asset Backed Securities I Trust, Series 2006-HE9, Class M1, 4.27%, 11/25/36, (1-mo. CME Term SOFR + 0.55%)(b) USD	2,036	2,065,112
Ballyrock CLO 15 Ltd., Series 2021-1A, Class A1R, 5.08%, 01/15/38, (3-mo. CME Term SOFR + 1.33%)(b)(c) USD	250	250,349	Benefit Street Partners CLO 42 Ltd., Series 2025-42A, Class A, 5.11%, 10/25/38, (3-mo. CME Term SOFR + 1.30%)(b)(c) USD	5,000	5,010,253
Ballyrock CLO 20 Ltd., Series 2022-20A, Class C1R3, 6.55%, 10/15/36, (3-mo. CME Term SOFR + 2.80%)(b)(c) USD	1,000	989,136	Benefit Street Partners CLO 44 Ltd., Series 2025-44A, Class A1, 4.97%, 01/15/39, (3-mo. CME Term SOFR + 1.22%)(b)(c) USD	2,000	2,001,357
Ballyrock CLO 25 Ltd., Series 2023-25A, Class A1AR, 4.99%, 01/25/38, (3-mo. CME Term SOFR + 1.18%)(b)(c) USD	2,900	2,898,230	Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class DTR5, 6.38%, 10/20/38, (3-mo. CME Term SOFR + 2.65%)(b)(c) USD	3,000	2,996,981
Ballyrock CLO 28 Ltd., Series 2024-28A, Class A2, 5.43%, 01/20/38, (3-mo. CME Term SOFR + 1.70%)(b)(c) USD	500	501,625	Benefit Street Partners Clo XLV Ltd., Series 2025-45A, Class D1, 6.23%, 01/20/39, (3-mo. CME Term SOFR + 2.50%)(b)(c) USD	500	497,517
Barings CLO Ltd., Series 2024-2A, Class A1, 5.18%, 07/15/39, (3-mo. CME Term SOFR + 1.43%)(b)(c) USD	1,200	1,202,161	Benefit Street Partners CLO XVI Ltd., Series 2018-16A, Class D1R2, 6.45%, 01/17/38, (3-mo. CME Term SOFR + 2.70%)(b)(c) USD	250	249,765
Battalion CLO 17 Ltd., Series 2021-17A, Class CRR, 5.78%, 03/09/34, (3-mo. CME Term SOFR + 2.05%)(b)(c) USD	1,000	1,000,395			
Battalion CLO VIII Ltd., Series 2015-8A, Class BR3, 4.98%, 07/18/30, (3-mo. CME Term SOFR + 1.25%)(b)(c) USD	797	796,841			

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value	Security		Par (000)	Value
Benefit Street Partners Clo XXII Ltd., Series 2020-22AR, Class D1R3, 6.33%, 07/20/39, (3-mo. CME Term SOFR + 2.60%) ^{(b)(c)}	USD	1,000	\$ 1,000,000	BlueMountain CLO Ltd. Series 2015-4A, Class A1R2, 4.68%, 04/20/30, (3-mo. CME Term SOFR + 0.95%) ^{(b)(c)}	USD	393	\$ 393,399
Benefit Street Partners CLO XXII Ltd., Series 2020-22A, Class DRR, 6.48%, 04/20/35, (3-mo. CME Term SOFR + 2.75%) ^{(b)(c)}	USD	1,000	1,000,000	Series 2016-3A, Class A1R2, 4.85%, 11/15/30, (3-mo. CME Term SOFR + 1.20%) ^{(b)(c)}	USD	183	182,775
Benefit Street Partners CLO XXIX Ltd. Series 2022-29A, Class AR, 4.99%, 01/25/38, (3-mo. CME Term SOFR + 1.18%) ^{(b)(c)}	USD	6,260	6,254,558	Series 2016-3A, Class A2R2, 5.35%, 11/15/30, (3-mo. CME Term SOFR + 1.70%) ^{(b)(c)}	USD	1,000	1,000,175
Series 2022-29A, Class BR, 5.31%, 01/25/38, (3-mo. CME Term SOFR + 1.50%) ^{(b)(c)}	USD	1,000	1,000,700	Series 2018-2A, Class A, 5.02%, 08/15/31, (3-mo. CME Term SOFR + 1.37%) ^{(b)(c)}	USD	449	448,787
Benefit Street Partners CLO XXVII Ltd., Series 2022-27A, Class AR, 5.10%, 10/20/37, (3-mo. CME Term SOFR + 1.37%) ^{(b)(c)}	USD	7,500	7,511,242	Series 2018-2A, Class B, 5.61%, 08/15/31, (3-mo. CME Term SOFR + 1.96%) ^{(b)(c)}	USD	250	249,875
Benefit Street Partners CLO XXVIII Ltd., Series 2022-28A, Class AR, 5.08%, 10/20/37, (3-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD	530	530,771	Series 2018-3A, Class A1R, 5.00%, 10/25/30, (3-mo. CME Term SOFR + 1.19%) ^{(b)(c)}	USD	295	295,609
Benefit Street Partners CLO XXXIX Ltd., Series 2025-39A, Class D1, 6.30%, 04/15/38, (3-mo. CME Term SOFR + 2.55%) ^{(b)(c)}	USD	1,550	1,553,750	Series 2018-3A, Class BR, 5.66%, 10/25/30, (3-mo. CME Term SOFR + 1.85%) ^{(b)(c)}	USD	1,900	1,898,062
Benefit Street Partners CLO XXXVIII Ltd., Series 2024-38A, Class B, 5.46%, 01/25/38, (3-mo. CME Term SOFR + 1.65%) ^{(b)(c)}	USD	2,000	2,002,860	BlueMountain CLO XXII Ltd. Series 2018-22A, Class A1, 5.09%, 07/15/31, (3-mo. CME Term SOFR + 1.34%) ^{(b)(c)}	USD	17	16,558
Bethpage Park CLO Ltd. Series 2021-1A, Class CR, 5.75%, 10/15/36, (3-mo. CME Term SOFR + 2.00%) ^{(b)(c)}	USD	2,500	2,505,854	Series 2018-22A, Class B, 5.51%, 07/15/31, (3-mo. CME Term SOFR + 1.76%) ^{(b)(c)}	USD	1,250	1,249,313
Series 2021-1A, Class D, 6.96%, 10/15/36, (3-mo. CME Term SOFR + 3.21%) ^{(b)(c)}	USD	500	479,399	BlueMountain CLO XXIV Ltd., Series 2019-24A, Class BR, 5.59%, 04/20/34, (3-mo. CME Term SOFR + 1.86%) ^{(b)(c)}	USD	250	250,035
Birch Grove CLO 10 Ltd., Series 2024-10A, Class A, 5.12%, 01/22/38, (3-mo. CME Term SOFR + 1.39%) ^{(b)(c)}	USD	450	450,900	BlueMountain CLO XXIX Ltd., Series 2020-29A, Class AR2, 4.86%, 07/25/34, (3-mo. CME Term SOFR + 1.05%) ^{(b)(c)}	USD	1,250	1,249,972
Birch Grove CLO 11 Ltd., Series 2024-11A, Class A1, 5.09%, 01/22/38, (3-mo. CME Term SOFR + 1.36%) ^{(b)(c)}	USD	1,650	1,652,896	BlueMountain CLO XXX Ltd., Series 2020-30A, Class AR2, 4.90%, 04/15/35, (3-mo. CME Term SOFR + 1.15%) ^{(b)(c)}	USD	2,900	2,900,931
Birch Grove CLO 2 Ltd., Series 2021-2A, Class D1R, 6.88%, 10/19/37, (3-mo. CME Term SOFR + 3.15%) ^{(b)(c)}	USD	1,000	986,126	BlueMountain CLO XXXIV Ltd., Series 2022-34A, Class CR, 5.63%, 04/20/35, (3-mo. CME Term SOFR + 1.90%) ^{(b)(c)}	USD	1,173	1,172,759
Birch Grove CLO 4 Ltd., Series 2022-4A, Class A1R2, 5.23%, 07/15/37, (3-mo. CME Term SOFR + 1.23%) ^{(b)(c)}	USD	2,000	2,000,000	Brant Point CLO Ltd. Series 2024-5A, Class D1, 6.83%, 10/20/37, (3-mo. CME Term SOFR + 3.10%) ^{(b)(c)}	USD	1,000	1,004,599
Birch Grove CLO 6 Ltd., Series 2023-6A, Class A1R, 5.11%, 07/20/37, (3-mo. CME Term SOFR + 1.38%) ^{(b)(c)}	USD	6,540	6,559,607	Series 2025-9A, Class C, 5.68%, 01/20/39, (3-mo. CME Term SOFR + 1.95%) ^{(b)(c)}	USD	1,050	1,053,182
Blackthorn Park CLO, Series 1X, Class D, 1.00%, 10/15/39, (3-mo. EURIBOR + 2.75%) ^{(a)(b)}	EUR	1,320	1,531,639	BRAVO Residential Funding Trust, Series 2024-CES2, Class A1A, 5.55%, 09/25/54 ^{(c)(d)}	USD	3,264	3,264,456
Blueberry Park CLO Ltd., Series 2024-1A, Class D1, 6.63%, 10/20/37, (3-mo. CME Term SOFR + 2.90%) ^{(b)(c)}	USD	1,000	991,745	Bridge Street CLO III Ltd., Series 2022-1A, Class A1R, 5.15%, 10/20/37, (3-mo. CME Term SOFR + 1.42%) ^{(b)(c)}	USD	2,000	2,004,260
				Bridge Street CLO IV Ltd., Series 2024-1A, Class A1R, 4.93%, 04/20/39, (3-mo. CME Term SOFR + 1.29%) ^{(b)(c)}	USD	4,250	4,254,373

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Bridge Street CLO V Ltd., Series 2025-1A, Class D1A, 6.58%, 04/20/38, (3-mo. CME Term SOFR + 2.85%) ^{(b)(c)}	USD 3,800	\$ 3,796,220
Bridge Street CLO VI Ltd., Series 2025-2A, Class A1, 5.03%, 01/15/39, (3-mo. CME Term SOFR + 1.28%) ^{(b)(c)}	USD 4,000	4,006,179
Bridgepoint Clo XI DAC, Series 11X, Class D, 5.52%, 07/20/39, (3-mo. EURIBOR + 2.90%) ^{(a)(b)}	EUR 548	631,926
Brignole Co. Series 2024, Class B, 3.38%, 02/24/42, (1-mo. EURIBOR + 1.20%) ^{(a)(b)}	EUR 63	72,271
Series 2024, Class D, 6.18%, 02/24/42, (1-mo. EURIBOR + 4.00%) ^{(a)(b)}	EUR 40	45,999
Bryant Park Funding Ltd. Series 2023-19A, Class A1R, 4.95%, 04/15/38, (3-mo. CME Term SOFR + 1.20%) ^{(b)(c)}	USD 1,000	999,392
Series 2023-19A, Class D1R, 6.55%, 04/15/38, (3-mo. CME Term SOFR + 2.80%) ^{(b)(c)}	USD 750	748,986
Series 2023-19A, Class D2R, 7.70%, 04/15/38, (3-mo. CME Term SOFR + 3.95%) ^{(b)(c)}	USD 1,500	1,486,646
Series 2024-25A, Class A1, 5.07%, 01/18/38, (3-mo. CME Term SOFR + 1.34%) ^{(b)(c)}	USD 2,500	2,503,486
BSPDF Issuer LLC Series 2025-FL2, Class A, 5.20%, 12/15/42, (1-mo. CME Term SOFR + 1.52%) ^{(b)(c)}	USD 8,217	8,230,577
Series 2026-FL3, Class A, 5.12%, 09/18/43, (1-mo. CME Term SOFR + 1.45%) ^{(b)(c)}	USD 10,000	10,017,460
BVBA Consumer Auto FT Series 2025-1, Class B, 3.24%, 05/19/42, (3-mo. EURIBOR + 1.00%) ^{(a)(b)}	EUR 267	307,089
Series 2025-1, Class C, 3.54%, 05/19/42, (3-mo. EURIBOR + 1.30%) ^{(a)(b)}	EUR 89	102,651
Series 2026-1, Class C, 3.32%, 02/25/42, (3-mo. EURIBOR + 1.10%) ^{(a)(b)}	EUR 400	460,645
BVBA Consumer Fondo de Titulizacion Series 2026-1, Class B, 3.17%, 05/20/39, (3-mo. EURIBOR + 0.95%) ^{(a)(b)}	EUR 1,594	1,828,828
Series 2026-1, Class D, 4.72%, 05/20/39, (3-mo. EURIBOR + 2.50%) ^{(a)(b)}	EUR 1,219	1,403,377
Series 2026-1, Class E, 5.72%, 05/20/39, (3-mo. EURIBOR + 3.50%) ^{(a)(b)}	EUR 469	539,878
Series 2026-1, Class F, 7.32%, 05/20/39, (3-mo. EURIBOR + 5.10%) ^{(a)(b)}	EUR 750	862,257
BXMT Ltd., Series 2025-FL5, Class A, 5.31%, 10/18/42, (1-mo. CME Term SOFR + 1.64%) ^{(b)(c)}	USD 13,185	13,210,041

Security	Par (000)	Value
California Street CLO IX LP, Series 2012-9A, Class AR3, 5.15%, 07/16/32, (3-mo. CME Term SOFR + 1.36%) ^{(b)(c)}	USD 165	\$ 164,796
Canyon Capital CLO Ltd. Series 2016-1A, Class CR2, 5.15%, 07/15/31, (3-mo. CME Term SOFR + 1.05%) ^{(b)(c)}	USD 250	249,649
Series 2019-2A, Class CR2, 5.65%, 10/15/34, (3-mo. CME Term SOFR + 1.90%) ^{(b)(c)}	USD 2,000	2,001,940
Series 2021-2A, Class B1, 5.76%, 04/15/34, (3-mo. CME Term SOFR + 2.01%) ^{(b)(c)}	USD 250	249,955
Series 2022-2A, Class A1R, 4.93%, 04/15/38, (3-mo. CME Term SOFR + 1.18%) ^{(b)(c)}	USD 2,835	2,831,180
Canyon CLO Ltd. Series 2018-1A, Class AR1, 4.80%, 10/15/34, (3-mo. CME Term SOFR + 1.05%) ^{(b)(c)}	USD 1,000	999,979
Series 2021-4A, Class AR, 4.85%, 10/15/34, (3-mo. CME Term SOFR + 1.10%) ^{(b)(c)}	USD 1,750	1,751,452
Series 2023-2A, Class BR, 5.28%, 07/15/39, (3-mo. CME Term SOFR + 1.60%) ^{(b)(c)}	USD 1,000	999,660
Series 2026-1A, Class A1, 4.93%, 04/15/39, (3-mo. CME Term SOFR + 1.20%) ^{(b)(c)}	USD 1,000	999,305
Capital Four CLO VIII DAC, Series 8X, Class D, 5.72%, 10/25/37, (3-mo. EURIBOR + 3.25%) ^{(a)(b)}	EUR 1,360	1,574,117
Cardiff Auto Receivables Securitisation PLC 5.63%, 08/20/31 ^{(a)(b)}	GBP 230	311,127
Series 2024-1, Class B, 5.14%, 08/20/31, (1-day SONIA+ 1.40%) ^{(a)(b)}	GBP 381	514,081
Series 2024-1, Class D, 6.34%, 08/20/31, (1-day SONIA+ 2.60%) ^{(a)(b)}	GBP 175	237,986
Carlyle Euro CLO DAC, Series 2026-1X, Class C, 1.00%, 07/15/39, (3-mo. EURIBOR + 2.85%) ^{(a)(b)}	EUR 1,250	1,441,437
Carlyle U.S. CLO Ltd. Series 2017-3A, Class BR2, 5.51%, 10/21/37, (3-mo. CME Term SOFR + 1.78%) ^{(b)(c)}	USD 1,000	1,001,720
Series 2019-2A, Class AR2, 5.11%, 10/15/37, (3-mo. CME Term SOFR + 1.36%) ^{(b)(c)}	USD 3,000	3,004,377
Series 2021-2A, Class A1R, 4.88%, 04/20/38, (3-mo. CME Term SOFR + 1.15%) ^{(b)(c)}	USD 1,405	1,403,253
Series 2022-2A, Class A1R, 5.09%, 01/20/38, (3-mo. CME Term SOFR + 1.36%) ^{(b)(c)}	USD 1,000	1,001,865
Series 2023-1A, Class D1R, 6.58%, 07/20/37, (3-mo. CME Term SOFR + 2.85%) ^{(b)(c)}	USD 1,750	1,745,557
Carrington Mortgage Loan Trust, Series 2006-RFC1, Class M2, 4.27%, 05/25/36, (1-mo. CME Term SOFR + 0.55%) ^(b)	USD 1,237	1,096,929

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
CarVal CLO I Ltd.			Series 2018-3A, Class D1R, 6.43%, 10/18/38, (3-mo. CME Term SOFR + 2.70%)(b)(c)	USD 3,000	\$ 2,997,506
Series 2018-1A, Class AR, 5.02%, 07/16/31, (3-mo. CME Term SOFR + 1.23%)(b)(c)	USD 310	\$ 310,035	Series 2018-5A, Class D1R, 6.85%, 07/15/38, (3-mo. CME Term SOFR + 3.10%)(b)(c)	USD 2,000	1,999,996
Series 2018-1A, Class BR, 5.64%, 07/16/31, (3-mo. CME Term SOFR + 1.85%)(b)(c)	USD 1,750	1,748,233	Series 2019-3A, Class D1R2, 6.54%, 01/16/38, (3-mo. CME Term SOFR + 2.75%)(b)(c)	USD 1,820	1,822,626
CarVal CLO II Ltd., Series 2019-1A, Class AR2, 4.75%, 04/20/32, (3-mo. CME Term SOFR + 1.02%)(b)(c)	USD 673	673,148	Series 2019-5A, Class D1R2, 6.45%, 10/15/38, (3-mo. CME Term SOFR + 2.70%)(b)(c)	USD 3,440	3,435,699
Carval Clo X-C Ltd., Series 2024-2A, Class C, 5.73%, 07/20/37, (3-mo. CME Term SOFR + 2.00%)(b)(c)	USD 1,000	1,001,066	Series 2019-6A, Class A1R, 5.24%, 07/16/37, (3-mo. CME Term SOFR + 1.45%)(b)(c)	USD 5,200	5,201,740
Cascade MH Asset Trust, Series 2021-MH1, Class A1, 1.75%, 02/25/46(c)	USD 217	197,458	Series 2021-1A, Class BR, 5.56%, 07/25/37, (3-mo. CME Term SOFR + 1.75%)(b)(c)	USD 250	250,792
Cbam Ltd., Series 2018-7A, Class B1, 5.59%, 07/20/31, (3-mo. CME Term SOFR + 1.86%)(b)(c)	USD 300	299,697	Series 2021-3A, Class A1R, 4.98%, 10/15/38, (3-mo. CME Term SOFR + 1.23%)(b)(c)	USD 1,000	1,000,293
CBAM Ltd., Series 2018-5A, Class A1R, 5.09%, 10/17/38, (3-mo. CME Term SOFR + 1.34%)(b)(c)	USD 3,000	3,004,575	Series 2021-4A, Class AR, 5.11%, 07/23/37, (3-mo. CME Term SOFR + 1.36%)(b)(c)	USD 2,250	2,252,052
Cedar Funding VII CLO Ltd., Series 2018-7A, Class AR2, 5.01%, 10/20/38, (3-mo. CME Term SOFR + 1.28%)(b)(c)	USD 3,500	3,504,673	Series 2021-4A, Class DR, 6.70%, 07/23/37, (3-mo. CME Term SOFR + 2.95%)(b)(c)	USD 3,730	3,729,765
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A1R2, 4.73%, 05/29/32, (3-mo. CME Term SOFR + 1.06%)(b)(c)	USD 1,028	1,028,908	Series 2021-6A, Class A1R, 4.88%, 07/15/39, (3-mo. CME Term SOFR + 1.21%)(b)(c)	USD 4,500	4,500,000
Cedar Funding XIV CLO Ltd., Series 2021-14A, Class AR, 5.13%, 10/15/37, (3-mo. CME Term SOFR + 1.38%)(b)(c)	USD 550	551,038	Series 2022-7A, Class CR, 5.63%, 01/22/38, (3-mo. CME Term SOFR + 1.90%)(b)(c)	USD 730	731,574
Cedar Funding XIX CLO Ltd., Series 2024-19A, Class A1, 5.08%, 01/23/38, (3-mo. CME Term SOFR + 1.33%)(b)(c)	USD 1,000	1,001,272	Series 2024-2AR, Class A1R, 1.00%, 04/22/37	USD 2,000	2,000,000
CIFC European Funding CLO I DAC, Series 1XR, Class DRR, 1.00%, 07/15/40, (3-mo. EURIBOR + 2.90%)(a)(b)	EUR 1,350	1,556,752	Series 2024-3AR, Class A1R, 5.04%, 07/21/39, (3-mo. CME Term SOFR + 1.23%)(b)(c)	USD 1,750	1,750,000
CIFC European Funding CLO II DAC, Series 2X, Class DR, 5.43%, 10/15/39, (3-mo. EURIBOR + 3.00%)(a)(b)	EUR 1,440	1,660,750	Series 2025-1A, Class A, 4.90%, 04/23/38, (3-mo. CME Term SOFR + 1.15%)(b)(c)	USD 1,000	998,397
CIFC European Funding CLO III DAC, Series 3X, Class DR, 4.98%, 01/15/39, (3-mo. EURIBOR + 2.55%)(a)(b)	EUR 2,501	2,864,109	Series 2025-1A, Class D1, 6.25%, 04/23/38, (3-mo. CME Term SOFR + 2.50%)(b)(c)	USD 2,500	2,501,657
CIFC Funding Ltd.			Series 2025-2A, Class A, 4.88%, 04/15/38, (3-mo. CME Term SOFR + 1.13%)(b)(c)	USD 1,300	1,297,597
Series 2014-4RA, Class BRR, 5.55%, 01/17/35, (3-mo. CME Term SOFR + 1.80%)(b)(c)	USD 3,000	3,002,917	Series 2025-4A, Class A1, 5.07%, 10/24/38, (3-mo. CME Term SOFR + 1.29%)(b)(c)	USD 1,000	1,002,307
Series 2017-5A, Class AR, 5.16%, 07/17/37, (3-mo. CME Term SOFR + 1.41%)(b)(c)	USD 4,170	4,173,254	CIT Mortgage Loan Trust		
Series 2018-2A, Class A1R, 5.10%, 10/20/37, (3-mo. CME Term SOFR + 1.37%)(b)(c)	USD 2,250	2,253,825	Series 2007-1, Class 1M2, 5.59%, 10/25/37, (1-mo. CME Term SOFR + 2.74%)(b)(c)	USD 4,000	3,916,598
Series 2018-2A, Class BR, 5.48%, 10/20/37, (3-mo. CME Term SOFR + 1.75%)(b)(c)	USD 2,500	2,507,801	Series 2007-1, Class 1M3, 5.59%, 10/25/37, (1-mo. CME Term SOFR + 2.74%)(b)(c)	USD 3,321	3,539,353
Series 2018-3A, Class BR, 5.38%, 10/18/38, (3-mo. CME Term SOFR + 1.65%)(b)(c)	USD 640	641,958	Series 2007-1, Class 2M2, 5.59%, 10/25/37, (1-mo. CME Term SOFR + 2.74%)(b)(c)	USD 1,516	1,457,857

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Citigroup Mortgage Loan Trust, Inc., Series 2007-AHL2, Class A3B, 4.04%, 05/25/37, (1-mo. CME Term SOFR + 0.31%) ^(b)	USD 1,277	\$ 854,693
College Avenue Student Loans LLC Series 2021-A, Class A2, 1.60%, 07/25/51 ^(c)	USD 267	243,584
Series 2021-B, Class A1, 4.64%, 06/25/52, (1-mo. CME Term SOFR + 0.91%) ^{(b)(c)}	USD 651	646,398
Series 2021-C, Class A1, 4.74%, 07/26/55, (1-mo. CME Term SOFR + 1.01%) ^{(b)(c)}	USD 851	845,558
Series 2021-C, Class B, 2.72%, 07/26/55 ^(c)	USD 123	111,671
Series 2021-C, Class C, 3.06%, 07/26/55 ^(c)	USD 60	55,744
Compartment Driver UK Ten, Series 10, Class B, 4.74%, 04/25/33, (1-day SONIA+ 1.00%) ^{(a)(b)}	GBP 500	673,606
Compass Datacenters Issuer II LLC, Series 2025-2A, Class A1, 4.93%, 11/25/50 ^(c)	USD 6,203	6,031,658
Compass Datacenters Issuer III LLC Series 2025-3A, Class A2, 5.29%, 07/25/50 ^(c)	USD 3,311	3,238,706
Series 2026-1A, Class A22, 5.29%, 02/25/56 ^(c)	USD 4,024	3,940,307
Series 2026-1A, Class A23, 5.44%, 02/25/56 ^(c)	USD 3,858	3,754,038
Concord Music Royalties LLC, Series 2024-1A, Class A, 5.64%, 10/20/74 ^(c)	USD 1,013	1,016,274
Consolidated Communications LLC/Fidum Fiber Finance Holdco LLC Series 2025-4A, Class A2, 5.52%, 12/20/55 ^(c)	USD 11,516	11,507,346
Series 2025-4A, Class B, 5.77%, 12/20/55 ^(c)	USD 8,626	8,567,172
Series 2026-1A, Class A2, 5.08%, 03/20/56 ^(c)	USD 3,544	3,456,628
Series 2026-1A, Class B, 5.42%, 03/20/56 ^(c)	USD 2,032	1,973,719
Contego CLO V DAC, Series 5X, Class DR, 5.53%, 10/15/37, (3-mo. EURIBOR + 3.10%) ^{(a)(b)}	EUR 1,560	1,782,755
Contego CLO VII DAC, Series 7X, Class DR, 5.62%, 01/23/38, (3-mo. EURIBOR + 3.45%) ^{(a)(b)}	EUR 1,980	2,284,282
Contego CLO XI DAC, Series 11X, Class DR, 5.42%, 11/20/38, (3-mo. EURIBOR + 3.20%) ^{(a)(b)}	EUR 850	974,958
Countrywide Asset-Backed Certificates Trust, Series 2006-26, Class M1, 4.21%, 06/25/37, (1-mo. CME Term SOFR + 0.49%) ^(b)	USD 2,207	2,107,443
CQS U.S. Clo 6 Ltd. Series 2026-6A, Class A1, 4.98%, 03/31/39, (3-mo. CME Term SOFR + 1.25%) ^{(b)(c)}	USD 1,000	1,001,110
Series 2026-6A, Class B, 5.28%, 03/31/39, (3-mo. CME Term SOFR + 1.55%) ^{(b)(c)}	USD 1,000	999,800

Security	Par (000)	Value
Credit-Based Asset Servicing and Securitization LLC, Series 2004-CB2, Class M1, 4.62%, 07/25/33, (1-mo. CME Term SOFR + 0.89%) ^(b)	USD 3,121	\$ 3,143,453
Creeksource Dunes Creek CLO Ltd. Series 2024-1A, Class A1, 5.16%, 01/15/38, (3-mo. CME Term SOFR + 1.41%) ^{(b)(c)}	USD 1,250	1,252,425
Series 2024-1A, Class D, 6.85%, 01/15/38, (3-mo. CME Term SOFR + 3.10%) ^{(b)(c)}	USD 250	250,258
Crop26 6.19%, 02/15/30	USD 5,000	5,000,000
8.95%, 02/15/30	USD 2,300	2,300,000
Cross 2025-CES1 Mortgage Trust, Series 2025-CES1, Class A1A, 5.30%, 11/25/60 ^{(c)(d)}	USD 3,446	3,425,954
Crown City CLO I, Series 2020-1A, Class A1RR, 5.10%, 07/20/38, (3-mo. CME Term SOFR + 1.37%) ^{(b)(c)}	USD 5,800	5,810,692
Crown Point CLO 11 Ltd., Series 2021-11A, Class A1R, 5.01%, 02/28/38, (3-mo. CME Term SOFR + 1.26%) ^{(b)(c)}	USD 2,000	2,002,029
Crown Point CLO 8 Ltd., Series 2019-8A, Class AR, 5.18%, 10/20/34, (3-mo. CME Term SOFR + 1.45%) ^{(b)(c)}	USD 250	250,064
CVC Cordatus Loan Fund IX DAC, Series 9X, Class DRR, 5.42%, 05/20/40, (3-mo. EURIBOR + 2.90%) ^{(a)(b)}	EUR 1,000	1,154,415
CWABS Asset-Backed Certificates Trust Series 2004-9, Class MF3, 5.67%, 08/25/34 ^(b)	USD 1,937	1,703,253
Series 2006-22, Class M1, 4.18%, 05/25/47, (1-mo. CME Term SOFR + 0.46%) ^(b)	USD 2,243	2,169,418
CWHEQ Revolving Home Equity Loan Trust Series, Series 2006-F, Class 1A, 3.93%, 07/15/36, (1-mo. CME Term SOFR + 0.25%) ^(b)	USD 990	940,478
D2 Multifamily Credit Issuer Ltd., Series 2026-FL1, Class A, 5.12%, 11/19/43, (1-mo. CME Term SOFR + 1.45%) ^{(b)(c)}	USD 2,250	2,251,661
DB Master Finance LLC, Series 2025-1A, Class A2I, 4.89%, 08/20/55 ^(c)	USD 5,237	5,149,554
Deephaven Residential Mortgage Trust, Series 2025-CES1, Class A1A, 5.22%, 10/25/55 ^{(c)(d)}	USD 8,980	8,910,961
Diameter Capital CLO, Series 2024-7A, Class A1R, 3.74%, 07/20/39, (3-mo. CME Term SOFR + 1.23%) ^{(b)(c)}	USD 3,500	3,499,520
Diameter Capital CLO 2 Ltd. Series 2021-2A, Class A1R, 5.14%, 10/15/37, (3-mo. CME Term SOFR + 1.39%) ^{(b)(c)}	USD 3,000	3,005,608
Series 2021-2A, Class DR, 9.90%, 10/15/37, (3-mo. CME Term SOFR + 6.15%) ^{(b)(c)}	USD 1,500	1,502,932
Diameter Capital CLO 3 Ltd., Series 2022-3A, Class A1R, 5.08%, 01/15/38, (3-mo. CME Term SOFR + 1.33%) ^{(b)(c)}	USD 7,000	7,009,873

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
DigitalBridge Issuer LLC, Series 2026-1A, Class A2, 6.33%, 06/25/56 ^(c)	USD 3,637	\$ 3,612,471
Dowson PLC		
Series 2024-1, Class B, 4.98%, 08/20/31, (1-day SONIA + 1.25%) ^{(a)(b)} ..	GBP 665	896,791
Series 2024-1, Class C, 5.34%, 08/20/31, (1-day SONIA+ 1.60%) ^{(a)(b)} ..	GBP 118	159,288
Series 2024-1, Class D, 6.09%, 08/20/31, (1-day SONIA+ 2.35%) ^{(a)(b)} ..	GBP 100	135,543
Series 2024-1, Class E, 7.69%, 08/20/31, (1-day SONIA+ 3.95%) ^{(a)(b)} ..	GBP 500	680,688
Series 2024-1, Class F, 10.69%, 08/20/31, (1-day SONIA+ 6.95%) ^{(a)(b)} ..	GBP 500	682,407
Series 2025-1, Class B, 4.84%, 12/20/32, (1-day SONIA+ 1.10%) ^{(a)(b)} ..	GBP 1,946	2,621,784
Series 2025-1, Class C, 5.24%, 12/20/32, (1-day SONIA+ 1.50%) ^{(a)(b)} ..	GBP 299	403,620
Series 2025-1, Class D, 5.64%, 12/20/32, (1-day SONIA+ 1.90%) ^{(a)(b)} ..	GBP 329	444,420
Series 2025-1, Class E, 6.64%, 12/20/32, (1-day SONIA+ 2.90%) ^{(a)(b)} ..	GBP 374	506,958
Series 2025-1, Class F, 8.99%, 12/20/32, (1-day SONIA+ 5.25%) ^{(a)(b)} ..	GBP 471	636,845
Series 2026-1, Class C, 5.14%, 05/20/33, (1-day SONIA+ 1.40%) ^{(a)(b)} ..	GBP 487	656,641
Series 2026-1, Class D, 5.39%, 05/20/33, (1-day SONIA+ 1.65%) ^{(a)(b)} ..	GBP 398	536,638
Series 2026-1, Class E, 6.24%, 05/20/33, (1-day SONIA+ 2.50%) ^{(a)(b)} ..	GBP 566	763,985
Series 2026-1, Class F, 8.44%, 05/20/33, (1-day SONIA+ 4.70%) ^{(a)(b)} ..	GBP 532	717,289
Series 2026-1, Class X1, 7.49%, 05/20/33, (1-day SONIA+ 3.75%) ^{(a)(b)} ..	GBP 1,267	1,709,167
Dryden 115 CLO Ltd., Series 2024-115A, Class DR, 6.73%, 04/18/37, (3-mo. CME Term SOFR + 3.00%) ^{(b)(c)}	USD 3,000	3,009,285
Dryden 121 CLO Ltd., Series 2024-121A, Class D1, 6.65%, 01/15/37, (3-mo. CME Term SOFR + 2.90%) ^{(b)(c)}	USD 1,000	1,004,749
Dryden 40 Senior Loan Fund, Series 2015-40A, Class AR2, 4.80%, 08/15/31, (3-mo. CME Term SOFR + 1.15%) ^{(b)(c)}	USD 2,788	2,789,634
Dryden 41 Senior Loan Fund, Series 2015-41A, Class CR, 5.76%, 04/15/31, (3-mo. CME Term SOFR + 2.01%) ^{(b)(c)}	USD 1,120	1,122,217
Dryden 53 CLO Ltd., Series 2017-53A, Class BR, 5.05%, 01/15/31, (3-mo. CME Term SOFR + 1.30%) ^{(b)(c)}	USD 1,710	1,709,886
Dryden 64 CLO Ltd., Series 2018-64A, Class A, 4.96%, 04/18/31, (3-mo. CME Term SOFR + 1.23%) ^{(b)(c)}	USD 97	97,371
Dryden 76 CLO Ltd., Series 2019-76A, Class A1R2, 5.12%, 10/15/37, (3-mo. CME Term SOFR + 1.37%) ^{(b)(c)}	USD 15,250	15,276,154
Dwight Issuer LLC, Series 2025-FL1, Class A, 5.33%, 06/18/42, (1-mo. CME Term SOFR + 1.66%) ^{(b)(c)}	USD 1,570	1,571,472
Eaton Vance CLO Ltd., Series 2020-1A, Class ARR, 5.14%, 10/15/37, (3-mo. CME Term SOFR + 1.39%) ^{(b)(c)}	USD 822	823,431

Security	Par (000)	Value
ECARAT DE SA Compartment		
Series 2025-2, Class B, 3.08%, 02/25/37, (1-mo. EURIBOR + 0.80%) ^{(a)(b)}	EUR 200	\$ 230,295
Series 2025-2, Class C, 3.33%, 02/25/37, (1-mo. EURIBOR + 1.05%) ^{(a)(b)}	EUR 100	114,960
ECARAT DE SA Compartment Lease		
Series 2025-1, Class B, 3.22%, 05/25/34, (1-mo. EURIBOR + 1.00%) ^{(a)(b)}	EUR 483	557,717
Series 2025-1, Class C, 3.47%, 05/25/34, (1-mo. EURIBOR + 1.25%) ^{(a)(b)}	EUR 193	223,445
Series 2026-1, Class B, 3.23%, 10/25/34, (1-mo. EURIBOR + 0.95%) ^{(a)(b)}	EUR 2,000	2,306,996
Series 2026-1, Class C, 3.43%, 10/25/34, (1-mo. EURIBOR + 1.15%) ^{(a)(b)}	EUR 500	575,722
Series 2026-1, Class D, 3.73%, 10/25/34, (1-mo. EURIBOR + 1.45%) ^{(a)(b)}	EUR 500	576,224
E-Carat U.K. PLC		
Series 2026-1, Class C, 4.94%, 01/26/34, (1-day SONIA+ 1.20%) ^{(a)(b)} ..	GBP 133	179,210
Series 2026-1, Class D, 5.19%, 01/26/34, (1-day SONIA+ 1.45%) ^{(a)(b)} ..	GBP 168	226,298
Series 2026-1, Class E, 6.44%, 01/26/34, (1-day SONIA+ 2.70%) ^{(a)(b)} ..	GBP 375	505,211
Series 2026-1, Class F, 8.09%, 01/26/34, (1-day SONIA+ 4.35%) ^{(a)(b)} ..	GBP 410	556,789
Edenbrook Mortgage Funding PLC		
Series 2024-1, Class C, 5.70%, 03/22/57, (1-day SONIA+ 1.95%) ^{(a)(b)} ..	GBP 144	195,902
Series 2024-1, Class D, 6.30%, 03/22/57, (1-day SONIA+ 2.55%) ^{(a)(b)} ..	GBP 99	135,866
Edgeconnex Data Centers Europe BV, Series 2026-1X, Class A2, 4.50%, 04/30/56 ^{(a)(d)}	EUR 4,230	4,863,580
EDvestinU Private Education Loan Issue No. 1 LLC, Series 2019-A, Class A, 3.58%, 11/25/38 ^(c)	USD 26	25,410
Eldridge CLO Ltd., Series 2026-4A, Class D1, 1.00%, 07/23/39, (3-mo. CME Term SOFR + 2.80%) ^{(b)(c)}	USD 1,000	1,000,000
Elevation CLO Ltd., Series 2013-1A, Class A1R3, 5.07%, 07/25/38, (3-mo. CME Term SOFR + 1.40%) ^{(b)(c)}	USD 3,500	3,507,544
ELFI Graduate Loan Program LLC		
Series 2022-A, Class A, 4.51%, 08/26/47 ^(c)	USD 96	93,831
Series 2023-A, Class A, 6.37%, 02/04/48 ^(c)	USD 262	266,510
Series 2024-A, Class A, 5.56%, 08/25/49 ^(c)	USD 3,997	4,011,489
ELM Park CLO DAC, Series 1X, Class DR3, 5.63%, 01/15/38, (3-mo. EURIBOR + 3.20%) ^{(a)(b)}	EUR 2,729	3,133,424
Elmwood CLO 23 Ltd., Series 2023-2A, Class ER2, 9.08%, 07/16/39, (3-mo. CME Term SOFR + 5.40%) ^{(b)(c)}	USD 1,000	999,776

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Elmwood CLO 25 Ltd., Series 2024-1A, Class DR, 6.55%, 04/17/37, (3-mo. CME Term SOFR + 2.80%) ^{(b)(c)}	USD 1,000	\$ 997,502	Series 2025-HE1, Class A, 5.83%, 01/25/55 ^{(b)(c)}	USD 4,130	\$ 4,144,409
Elmwood CLO 31 Ltd., Series 2024-7A, Class A1, 5.10%, 07/17/37, (3-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 1,000	1,000,000	Series 2025-HE7, Class A, 5.15%, 11/25/55 ^{(b)(c)}	USD 8,483	8,351,539
Elmwood CLO 38 Ltd., Series 2025-1A, Class C, 5.43%, 04/22/38, (3-mo. CME Term SOFR + 1.70%) ^{(b)(c)}	USD 250	249,919	Series 2026-HE1, Class A, 4.98%, 01/25/56 ^{(b)(c)}	USD 4,388	4,300,935
Elmwood CLO 41 Ltd. Series 2025-4A, Class A, 5.10%, 07/17/38, (3-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 2,000	2,003,703	Series 2026-HE1, Class B, 5.18%, 01/25/56 ^{(b)(c)}	USD 1,135	1,115,823
Series 2025-4A, Class E, 9.75%, 07/17/38, (3-mo. CME Term SOFR + 6.00%) ^{(b)(c)}	USD 3,000	3,032,057	Series 2026-HE2, Class A, 5.05%, 01/25/56 ^{(b)(c)}	USD 6,492	6,374,601
Elmwood CLO III Ltd., Series 2019-3A, Class A1RR, 5.11%, 07/18/37, (3-mo. CME Term SOFR + 1.38%) ^{(b)(c)}	USD 9,500	9,502,515	Finance Ireland Auto Receivables No. 2 DAC, Series 2, Class B, 3.17%, 11/14/34, (1-mo. EURIBOR + 0.90%) ^{(a)(b)}	EUR 161	185,631
Elmwood CLO VII Ltd., Series 2020-4A, Class A1RR, 5.11%, 10/17/37, (3-mo. CME Term SOFR + 1.36%) ^{(b)(c)}	USD 1,000	1,000,000	Finance Ireland Auto Receivables No. 3 DAC Series 3, Class B, 3.17%, 06/15/34, (1-mo. EURIBOR + 0.95%) ^{(a)(b)}	EUR 206	237,656
Elmwood CLO XI Ltd., Series 2021-4A, Class D1R, 6.43%, 01/20/38, (3-mo. CME Term SOFR + 2.70%) ^{(b)(c)}	USD 1,000	997,059	Series 3, Class C, 3.37%, 06/15/34, (1-mo. EURIBOR + 1.15%) ^{(a)(b)}	EUR 117	134,841
Elmwood European CLO 1, Series 2026-1X, Class D, 5.43%, 04/16/40, (3-mo. EURIBOR + 2.80%) ^{(a)(b)}	EUR 100	115,907	First Franklin Mortgage Loan Trust, Series 2006-FF8, Class M1, 4.21%, 07/25/36, (1-mo. CME Term SOFR + 0.49%) ^(b)	USD 3,048	2,601,646
Empower CLO Ltd., Series 2023-2A, Class AR, 5.07%, 10/15/38, (3-mo. CME Term SOFR + 1.32%) ^{(b)(c)}	USD 5,000	5,009,443	First Mobility SARL - Compartment Swiss Lease, Series 2025-1, Class B, 3.12%, 10/14/32 ^{(a)(b)}	EUR 300	345,474
Equity One Mortgage Pass-Through Trust, Series 2003-3, Class M2, 3.80%, 12/25/33 ^(b)	USD 517	458,799	FirstKey Homes Trust, Series 2022-SFR1, Class E2, 5.00%, 05/19/39 ^(c)	USD 500	493,244
FACT SA, Series 2024-1, Class B, 3.26%, 09/22/31, (1-mo. EURIBOR + 1.05%) ^{(a)(b)}	EUR 300	346,296	Flatiron CLO 19 Ltd., Series 2019-1A, Class CR2, 5.55%, 11/16/34, (3-mo. CME Term SOFR + 1.90%) ^{(b)(c)}	USD 250	250,340
Fair Oaks Loan Funding III DAC, Series 3X, Class DR, 5.43%, 10/15/34, (3-mo. EURIBOR + 3.00%) ^{(a)(b)}	EUR 1,160	1,341,794	Flatiron CLO 21 Ltd., Series 2021-1A, Class A1R, 5.09%, 10/19/37, (3-mo. CME Term SOFR + 1.36%) ^{(b)(c)}	USD 250	250,375
FCT Noria Series 2025-1, Class B, 3.12%, 07/25/43, (1-mo. EURIBOR + 0.90%) ^{(a)(b)}	EUR 300	345,425	Flatiron CLO 25 Ltd., Series 2024-2A, Class E, 9.00%, 10/17/37, (3-mo. CME Term SOFR + 5.25%) ^{(b)(c)}	USD 780	774,885
Series 2025-1, Class C, 3.37%, 07/25/43, (1-mo. EURIBOR + 1.15%) ^{(a)(b)}	EUR 100	115,401	Flatiron CLO Ltd., Series 2023-2A, Class D1R, 6.10%, 01/15/39, (3-mo. CME Term SOFR + 2.35%) ^{(b)(c)}	USD 1,000	999,758
Series 2025-1, Class D, 3.62%, 07/25/43, (1-mo. EURIBOR + 1.40%) ^{(a)(b)}	EUR 100	114,368	Fondo de Titulizacion Santander Consumo 9 Series 9, Class B, 3.47%, 10/25/40, (3-mo. EURIBOR + 1.00%) ^{(a)(b)}	EUR 400	460,651
Series 2025-1, Class E, 4.97%, 07/25/43, (1-mo. EURIBOR + 2.75%) ^{(a)(b)}	EUR 100	115,623	Series 9, Class C, 3.87%, 10/25/40, (3-mo. EURIBOR + 1.40%) ^{(a)(b)}	EUR 200	230,054
Fidelity Grand Harbour CLO DAC Series 2021-1X, Class D, 6.03%, 10/15/34, (3-mo. EURIBOR + 3.60%) ^{(a)(b)}	EUR 1,000	1,157,778	Series 9, Class F, 7.34%, 10/25/40, (3-mo. EURIBOR + 4.87%) ^{(a)(b)}	EUR 1,057	1,210,360
Series 2023-1X, Class DR, 4.98%, 02/15/38, (3-mo. EURIBOR + 2.70%) ^{(a)(b)}	EUR 2,040	2,334,452	Fortuna Consumer Loan Abs DAC Series 2025-2, Class C, 3.36%, 10/18/35, (1-mo. EURIBOR + 1.15%) ^{(a)(b)}	EUR 100	115,313
FIGRE Trust Series 2024-HE4, Class A, 5.06%, 09/25/54 ^{(b)(c)}	USD 4,981	4,946,411	Series 2025-2, Class D, 3.61%, 10/18/35, (1-mo. EURIBOR + 1.40%) ^{(a)(b)}	EUR 100	115,142
			Series 2025-2, Class E, 4.96%, 10/18/35, (1-mo. EURIBOR + 2.75%) ^{(a)(b)}	EUR 100	115,064

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Series 2026-1, Class B, 3.26%, 10/18/37, (1-mo. EURIBOR + 1.05%)(a)(b)	EUR 2,000	\$ 2,307,990	Series 2026-FL11, Class A, 5.12%, 01/19/44, (1-mo. CME Term SOFR + 1.45%)(b)(c)	USD 7,038	\$ 7,051,140
Series 2026-1, Class C, 3.51%, 10/18/37, (1-mo. EURIBOR + 1.30%)(a)(b)	EUR 600	693,351	FT Santander Consumer Spain Auto, Series 2025-1, Class C, 3.58%, 09/17/43, (3-mo. EURIBOR + 1.20%)(a)(b)	EUR 88	100,903
Series 2026-1, Class E, 5.71%, 10/18/37, (1-mo. EURIBOR + 3.50%)(a)(b)	EUR 1,800	2,077,658	FTA Consumo Santander Series 7, Class B, 3.79%, 07/20/38, (3-mo. EURIBOR + 1.30%)(a)(b)	EUR 101	116,231
Fortuna Consumer Loan ABS DAC Series 2024-2, Class B, 3.51%, 10/18/34, (1-mo. EURIBOR + 1.30%)(b)	EUR 184	213,109	Series 7, Class C, 4.14%, 07/20/38, (3-mo. EURIBOR + 1.65%)(a)(b)	EUR 101	116,358
Series 2024-2, Class C, 3.86%, 10/18/34, (1-mo. EURIBOR + 1.65%)(b)	EUR 58	66,950	Fulvia Spv Srl Series 2025-1, Class B, 3.23%, 12/23/41, (3-mo. EURIBOR + 0.90%)(a)(b)	EUR 330	379,590
Series 2024-2, Class E, 6.31%, 10/18/34, (1-mo. EURIBOR + 4.10%)(b)	EUR 173	203,101	Series 2025-1, Class C, 3.48%, 12/23/41, (3-mo. EURIBOR + 1.15%)(a)(b)	EUR 82	93,819
Series 2025-1, Class B, 3.21%, 04/18/35, (1-mo. EURIBOR + 1.00%)(a)(b)	EUR 500	577,065	Galaxy 34 CLO Ltd., Series 2024-34A, Class C, 5.63%, 10/20/37, (3-mo. CME Term SOFR + 1.90%)(b)(c)	USD 2,000	2,002,590
Series 2025-1, Class C, 3.56%, 04/18/35, (1-mo. EURIBOR + 1.35%)(a)(b)	EUR 167	192,446	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 Series 3, Class B, 3.68%, 10/25/35, (3-mo. EURIBOR + 1.20%)(a)(b)	EUR 226	261,053
Series 2026-2, Class C, 3.44%, 02/18/37, (1-mo. EURIBOR + 1.15%)(a)(b)	EUR 600	691,890	Series 3, Class C, 3.98%, 10/25/35, (3-mo. EURIBOR + 1.50%)(a)(b)	EUR 151	173,552
Series 2026-2, Class D, 3.74%, 02/18/37, (1-mo. EURIBOR + 1.45%)(a)(b)	EUR 400	461,260	Series 3, Class D, 5.13%, 10/25/35, (3-mo. EURIBOR + 2.65%)(a)(b)	EUR 151	173,558
Series 2026-2, Class E, 5.54%, 02/18/37, (1-mo. EURIBOR + 3.25%)(a)(b)	EUR 400	461,260	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 4 Series 4, Class B, 3.47%, 12/23/36, (3-mo. EURIBOR + 1.05%)(a)(b)	EUR 500	575,525
Foundation Finance Trust Series 2021-2A, Class A, 2.19%, 01/15/42(c)	USD 227	216,580	Series 4, Class C, 3.87%, 12/23/36, (3-mo. EURIBOR + 1.45%)(a)(b)	EUR 200	230,459
Series 2023-1A, Class A, 5.67%, 12/15/43(c)	USD 2,243	2,267,198	Series 4, Class D, 5.22%, 12/23/36, (3-mo. EURIBOR + 2.80%)(a)(b)	EUR 300	345,688
Series 2023-2A, Class A, 6.53%, 06/15/49(c)	USD 1,409	1,444,283	Golden Bar Securitisation SRL Series 2024-1, Class B, 3.89%, 09/22/43, (3-mo. EURIBOR + 1.50%)(a)(b)	EUR 117	135,749
Series 2024-2A, Class A, 4.60%, 03/15/50(c)	USD 2,439	2,409,861	Series 2025-1, Class B, 3.39%, 12/20/44, (3-mo. EURIBOR + 1.00%)(a)(b)	EUR 390	449,820
Series 2024-2A, Class B, 4.93%, 03/15/50(c)	USD 3,390	3,364,490	Series 2025-1, Class C, 3.64%, 12/20/44, (3-mo. EURIBOR + 1.25%)(a)(b)	EUR 135	155,593
Series 2025-1A, Class A, 4.95%, 04/15/50(c)	USD 2,551	2,534,838	Series 2025-1, Class D, 4.29%, 12/20/44, (3-mo. EURIBOR + 1.90%)(a)(b)	EUR 82	94,315
Series 2025-2A, Class D, 5.68%, 04/15/52(c)	USD 455	448,379	Series 2025-2, Class B, 3.29%, 12/22/44, (3-mo. EURIBOR + 0.90%)(a)(b)	EUR 244	280,998
Series 2025-3A, Class A, 4.56%, 08/15/52(c)	USD 5,383	5,314,103			
Series 2025-3A, Class B, 4.87%, 08/15/52(c)	USD 2,370	2,344,298			
Series 2025-3A, Class C, 5.07%, 08/15/52(c)	USD 4,562	4,513,305			
FS Rialto Issuer LLC Series 2024-FL9, Class A, 5.30%, 10/19/39, (1-mo. CME Term SOFR + 1.63%)(b)(c)	USD 4,000	4,006,295			
Series 2025-FL10, Class A, 5.05%, 08/19/42, (1-mo. CME Term SOFR + 1.39%)(b)(c)	USD 7,370	7,377,232			

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value	Security		Par (000)	Value
Series 2025-2, Class C, 3.59%, 12/22/44, (3-mo. EURIBOR + 1.20%) ^{(a)(b)}	EUR	202	\$ 232,309	Series 2022-GRN2, Class A, 6.80%, 10/25/52 ^(c)	USD	4,273	\$ 4,342,920
Series 2025-2, Class D, 3.99%, 12/22/44, (3-mo. EURIBOR + 1.60%) ^{(a)(b)}	EUR	175	201,336	Golub Capital CLO 84B Ltd., Series 2025-84A, Class C, 5.53%, 01/20/39, (3-mo. CME Term SOFR + 1.80%) ^{(b)(c)}	USD	1,400	1,401,893
Golden Ray SA Compartment 1 Series 1, Class A2, 3.02%, 12/27/57, (1-mo. EURIBOR + 0.80%) ^{(a)(b)}	EUR	560	644,965	Golub Capital CLO 87B Ltd., Series 2026-87A, Class D1, 6.05%, 04/20/39, (3-mo. CME Term SOFR + 2.40%) ^{(b)(c)}	USD	1,500	1,499,874
Series 1, Class B, 3.72%, 12/27/57, (1-mo. EURIBOR + 1.50%) ^{(a)(b)}	EUR	100	114,733	Golub Capital Partners 48 LP, Series 2020-48A, Class A1R, 5.06%, 04/17/38, (3-mo. CME Term SOFR + 1.31%) ^{(b)(c)}	USD	2,500	2,505,584
Golden Ray SA Compartment 2 Class A, 3.16%, 12/27/58, (1-mo. EURIBOR + 0.94%) ^{(a)(b)}	EUR	3,508	4,051,075	Golub Capital Partners CLO 19B-R3 Ltd. Series 2017-19RA, Class C1R3, 5.53%, 10/20/36, (3-mo. CME Term SOFR + 1.80%) ^{(b)(c)}	USD	2,750	2,752,962
Series 2, Class B, 3.32%, 12/27/58, (1-mo. EURIBOR + 1.10%) ^{(a)(b)}	EUR	500	576,204	Series 2017-19RA, Class D1R3, 6.43%, 10/20/36, (3-mo. CME Term SOFR + 2.70%) ^{(b)(c)}	USD	1,000	990,418
Series 2, Class C, 3.72%, 12/27/58, (1-mo. EURIBOR + 1.50%) ^{(a)(b)}	EUR	200	231,199	Golub Capital Partners CLO 41B-R Ltd., Series 2019-41A, Class D1R2, 6.68%, 07/20/38, (3-mo. CME Term SOFR + 2.95%) ^{(b)(c)}	USD	3,000	2,957,900
Golden Ray SA Compartment 3 Series 3, Class B, 3.32%, 07/28/59, (1-mo. EURIBOR + 1.10%) ^{(a)(b)}	EUR	500	576,585	Golub Capital Partners CLO 43B Ltd., Series 2019-43A, Class A1R, 5.02%, 10/20/37, (3-mo. CME Term SOFR + 1.34%) ^{(b)(c)}	USD	3,000	3,004,481
Series 3, Class C, 3.72%, 07/28/59, (1-mo. EURIBOR + 1.50%) ^{(a)(b)}	EUR	200	230,634	Golub Capital Partners CLO 64B Ltd., Series 2022-64A, Class D1R, 6.86%, 10/25/37, (3-mo. CME Term SOFR + 3.05%) ^{(b)(c)}	USD	1,000	980,192
GoldenTree Loan Management U.S. CLO 10 Ltd., Series 2021-10A, Class DR, 6.83%, 10/20/37, (3-mo. CME Term SOFR + 3.10%) ^{(b)(c)}	USD	750	751,923	Golub Capital Partners CLO 69M, Series 2023-70A, Class CR, 5.56%, 10/25/37, (3-mo. CME Term SOFR + 1.75%) ^{(b)(c)}	USD	1,200	1,197,888
GoldenTree Loan Management U.S. CLO 21 Ltd., Series 2024-21A, Class DR, 6.33%, 10/20/39, (3-mo. CME Term SOFR + 2.60%) ^{(b)(c)}	USD	500	497,275	Golub Capital Partners CLO 74 B Ltd., Series 2024-74A, Class D1, 7.01%, 07/25/37, (3-mo. CME Term SOFR + 3.20%) ^{(b)(c)}	USD	320	320,140
GoldenTree Loan Management U.S. CLO 22 Ltd., Series 2024-22A, Class C, 5.63%, 10/20/37, (3-mo. CME Term SOFR + 1.90%) ^{(b)(c)}	USD	2,000	2,002,767	Golub Capital Partners CLO 76 B Ltd., Series 2024-76A, Class A1, 5.18%, 10/25/37, (3-mo. CME Term SOFR + 1.37%) ^{(b)(c)}	USD	3,030	3,035,018
GoldenTree Loan Management U.S. CLO 23 Ltd., Series 2024-23A, Class A, 5.00%, 01/20/39, (3-mo. CME Term SOFR + 1.27%) ^{(b)(c)}	USD	4,000	4,005,307	Golub Capital Private Credit Fund CLO 2, Series 2025-1A, Class A1, 5.20%, 10/18/39, (3-mo. CME Term SOFR + 1.47%) ^{(b)(c)}	USD	500	498,549
GoldenTree Loan Management U.S. CLO 25 Ltd., Series 2025-25A, Class A, 5.05%, 04/20/37, (3-mo. CME Term SOFR + 1.32%) ^{(b)(c)}	USD	3,000	3,006,984	GoodLeap Home Improvement Solutions Trust Series 2024-1A, Class A, 5.35%, 10/20/46 ^(c)	USD	2,471	2,466,777
Goldentree Loan Management U.S. CLO 26 Ltd. Series 2025-26A, Class D, 6.48%, 07/20/38, (3-mo. CME Term SOFR + 2.75%) ^{(b)(c)}	USD	2,500	2,497,919	Series 2025-1A, Class A, 5.38%, 02/20/49 ^(c)	USD	5,987	5,980,740
Series 2025-26A, Class DJ, 7.63%, 07/20/38, (3-mo. CME Term SOFR + 3.90%) ^{(b)(c)}	USD	1,000	1,001,111	Series 2025-2A, Class A, 5.32%, 06/20/49 ^(c)	USD	3,518	3,495,380
Goldman Home Improvement Trust Issuer Trust Series 2022-GRN1, Class A, 4.50%, 06/25/52 ^(c)	USD	1,587	1,582,939	Series 2025-3A, Class A, 5.00%, 10/20/49 ^(c)	USD	8,132	8,007,276

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Green Lakes Park CLO LLC, Series 2025-1A, Class ARR, 4.99%, 01/25/38, (3-mo. CME Term SOFR + 1.18%) ^{(b)(c)}	USD 5,000	\$ 4,993,950	HalseyPoint CLO II Ltd., Series 2020-2A, Class BR, 5.68%, 07/20/37, (3-mo. CME Term SOFR + 1.95%) ^{(b)(c)}	USD 4,000	\$ 3,999,840
GreenSky Home Improvement Issuer Trust Series 2024-2, Class A4, 5.15%, 10/27/59 ^(c)	USD 495	496,500	Hambridge Euro Clo 1 DAC, Series 1X, Class D, 5.79%, 10/20/38, (3-mo. EURIBOR + 3.30%) ^{(a)(b)}	EUR 1,440	1,678,416
Series 2024-2, Class B, 5.26%, 10/27/59 ^(c)	USD 4,345	4,346,881	Harriman Park CLO Ltd., Series 2020-1A, Class ARR, 5.03%, 07/20/38, (3-mo. CME Term SOFR + 1.30%) ^{(b)(c)}	USD 1,150	1,152,654
Series 2024-2, Class D, 6.43%, 10/27/59 ^(c)	USD 3,147	3,176,300	Harvest CLO XLI DAC, Series 41X, Class D, 1.00%, 07/15/39, (3-mo. EURIBOR + 2.90%) ^{(a)(b)}	EUR 1,100	1,268,465
Series 2025-1A, Class A4, 5.22%, 03/25/60 ^(c)	USD 452	452,578	Henley CLO IV DAC, Series 4X, Class DR, 5.47%, 07/25/38, (3-mo. EURIBOR + 3.00%) ^{(a)(b)}	EUR 1,000	1,157,037
Series 2025-2A, Class C, 5.26%, 06/25/60 ^(c)	USD 621	616,987	Henley CLO XI DAC, Series 11X, Class D, 5.07%, 04/25/39, (3-mo. EURIBOR + 2.60%) ^{(a)(b)}	EUR 2,280	2,630,739
Series 2025-2A, Class D, 5.56%, 06/25/60 ^(c)	USD 493	489,193	Henley CLO XII DAC, Series 12X, Class D, 5.53%, 01/15/38, (3-mo. EURIBOR + 3.10%) ^{(a)(b)}	EUR 850	980,787
Series 2025-2A, Class E, 7.79%, 06/25/60 ^(c)	USD 486	492,603	Henley CLO XVII DAC, Series 17X, Class D, 5.48%, 07/25/39, (3-mo. EURIBOR + 3.05%) ^{(a)(b)}	EUR 1,792	2,073,538
Series 2025-3A, Class A3, 4.52%, 12/27/60 ^(c)	USD 2,683	2,654,278	Henley Funding Ltd., Series 16X, Class D, 1.00%, 04/25/39, (3-mo. EURIBOR + 2.80%) ^{(a)(b)}	EUR 2,200	2,536,930
Series 2026-REV1, Class A, 4.93%, 05/15/41 ^(c)	USD 13,149	13,110,387	Hermitage PLC Series 2024-1, Class A, 4.64%, 04/21/33, (1-day SONIA+ 0.90%) ^{(a)(b)}	GBP 296	399,010
Series 2026-REV1, Class B, 5.20%, 05/15/41 ^(c)	USD 1,128	1,120,738	Series 2024-1, Class B, 4.99%, 04/21/33, (1-day SONIA+ 1.25%) ^{(a)(b)}	GBP 99	133,085
Series 2026-REV1, Class C, 5.45%, 05/15/41 ^(c)	USD 1,366	1,356,949	Series 2024-1, Class C, 5.34%, 04/21/33, (1-day SONIA+ 1.60%) ^{(a)(b)}	GBP 33	44,394
GreenSky Home Improvement Trust Series 2024-1, Class A4, 5.67%, 06/25/59 ^(c)	USD 534	538,863	Series 2024-1, Class D, 6.09%, 04/21/33, (1-day SONIA+ 2.35%) ^{(a)(b)}	GBP 33	44,467
Series 2024-1, Class B, 5.87%, 06/25/59 ^(c)	USD 1,391	1,404,390	Series 2024-1, Class E, 7.64%, 04/21/33, (1-day SONIA+ 3.90%) ^{(a)(b)}	GBP 33	44,741
Greystone CRE Notes LLC Series 2025-FL4, Class A, 5.16%, 01/15/43, (1-mo. CME Term SOFR + 1.48%) ^{(b)(c)}	USD 4,069	4,079,695	Series 2025-1, Class B, 4.84%, 04/21/33, (1-day SONIA+ 1.10%) ^{(a)(b)}	GBP 258	346,991
Series 2025-HC4, Class A, 5.46%, 10/15/42, (1-mo. CME Term SOFR + 1.78%) ^{(b)(c)}	USD 8,000	8,022,826	Series 2025-1, Class C, 5.14%, 04/21/33, (1-day SONIA+ 1.40%) ^{(a)(b)}	GBP 91	122,309
Greywolf CLO II Ltd., Series 2013-1A, Class A2AR, 5.61%, 04/15/34, (3-mo. CME Term SOFR + 1.86%) ^{(b)(c)}	USD 7,450	7,454,171	Series 2025-1, Class D, 5.44%, 04/21/33, (1-day SONIA+ 1.70%) ^{(a)(b)}	GBP 86	115,787
GS Mortgage-Backed Securities Trust Series 2026-CES1, Class A1, 4.90%, 05/25/56 ^{(c)(d)}	USD 5,813	5,746,543	Series 2025-1, Class E, 6.94%, 04/21/33, (1-day SONIA+ 3.20%) ^{(a)(b)}	GBP 86	117,210
Series 2026-CES1, Class A2, 5.27%, 05/25/56 ^{(c)(d)}	USD 1,411	1,390,513	Series 2026-1, Class C, 5.03%, 07/21/46, (1-day SONIA+ 1.30%) ^{(a)(b)}	GBP 219	294,961
GSAMP Trust, Series 2006-HE4, Class M1, 4.29%, 06/25/36, (1-mo. CME Term SOFR + 0.56%) ^(b)	USD 1,350	1,166,338	Series 2026-1, Class D, 5.28%, 07/21/46, (1-day SONIA+ 1.55%) ^{(a)(b)}	GBP 182	245,069
GT Loan Financing I Ltd., Series 2013-1A, Class AR2, 5.06%, 04/28/39, (3-mo. CME Term SOFR + 1.22%) ^{(b)(c)}	USD 4,250	4,250,830	Series 2026-1, Class E, 6.58%, 07/21/46, (1-day SONIA+ 2.85%) ^{(a)(b)}	GBP 244	328,558
HalseyPoint CLO 3 Ltd., Series 2020-3A, Class D1R, 8.14%, 07/30/37, (3-mo. CME Term SOFR + 4.30%) ^{(b)(c)}	USD 1,340	1,309,783	Hill FL BV Series 2024-2FL, Class D, 4.16%, 10/18/32, (1-mo. EURIBOR + 1.95%) ^{(a)(b)}	EUR 68	77,972
HalseyPoint CLO 5 Ltd., Series 2021-5A, Class A1A, 5.31%, 01/30/35, (3-mo. CME Term SOFR + 1.47%) ^{(b)(c)}	USD 700	700,268	Series 2025-1FL, Class B, 3.16%, 10/18/32, (1-mo. EURIBOR + 0.95%) ^{(a)(b)}	EUR 842	970,758
HalseyPoint CLO 6 Ltd., Series 2022-6A, Class A1R, 5.08%, 01/20/38, (3-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 1,100	1,101,847	Series 2025-1FL, Class C, 3.46%, 10/18/32, (1-mo. EURIBOR + 1.25%) ^{(a)(b)}	EUR 1,106	1,274,894

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Series 2025-1FL, Class E, 4.85%, 10/18/32, (1-mo. EURIBOR + 2.64%)(a)(b)	EUR	1,877 \$	2,171,958		
Series 2026-1FL, Class C, 3.46%, 06/18/34, (1-mo. EURIBOR + 1.25%)(a)(b)	EUR	1,510	1,740,016		
Series 2026-1FL, Class E, 5.19%, 06/18/34, (1-mo. EURIBOR + 2.98%)(a)(b)	EUR	560	645,312		
Hive BV					
Series 2025-1, Class A, 3.01%, 11/21/45, (1-mo. EURIBOR + 0.80%)(a)(b)	EUR	5,156	5,948,969		
Series 2025-1, Class C, 3.56%, 11/21/45, (1-mo. EURIBOR + 1.35%)(a)(b)	EUR	544	626,254		
Series 2026-1, Class B, 3.16%, 06/21/46, (1-mo. EURIBOR + 0.95%)(a)(b)	EUR	744	855,789		
Series 2026-1, Class C, 3.36%, 06/21/46, (1-mo. EURIBOR + 1.15%)(a)(b)	EUR	407	467,702		
Series 2026-1, Class D, 3.76%, 06/21/46, (1-mo. EURIBOR + 1.55%)(a)(b)	EUR	284	327,026		
Honey Hill Park CLO Ltd., Series 2026-1A, Class A1, 4.87%, 04/24/39, (3-mo. CME Term SOFR + 1.15%)(b)(c)	USD	2,725	2,723,638		
Household Capital 2025-1 RMBS, Series 2025-1, Class A, 6.37%, 07/21/87, (3-mo. BB Swap + 1.90%)(a)(b)	AUD	511	359,692		
Hoxton Consumer Loan Funding DAC					
Series 2026-1, Class B, 4.77%, 06/17/37, (1-day SONIA+ 1.04%)(a)(b) ..	GBP	294	396,220		
Series 2026-1, Class C, 4.98%, 06/17/37, (1-day SONIA+ 1.25%)(a)(b) ..	GBP	143	192,723		
Series 2026-1, Class D, 5.38%, 06/17/37, (1-day SONIA+ 1.65%)(a)(b) ..	GBP	127	171,169		
Huntington Bank Auto Credit-Linked Notes					
Series 2024-1, Class B2, 5.02%, 05/20/32, (30-day Avg SOFR + 1.40%)(b)(c)	USD	371	371,466		
Series 2024-2, Class B2, 4.97%, 10/20/32, (30-day Avg SOFR + 1.35%)(b)(c)	USD	749	751,710		
Series 2025-2, Class B2, 4.82%, 09/20/33, (30-day Avg SOFR + 1.20%)(b)(c)	USD	1,470	1,473,737		
ICG U.S. CLO Ltd.					
Series 2015-2RA, Class A1R, 4.78%, 01/16/33, (3-mo. CME Term SOFR + 0.99%)(b)(c)	USD	508	507,727		
Series 2025-1A, Class D1, 6.96%, 07/25/38, (3-mo. CME Term SOFR + 3.15%)(b)(c)	USD	2,000	2,001,364		
Increef LLC					
Series 2025-FL1, Class A, 5.40%, 10/19/42, (1-mo. CME Term SOFR + 1.73%)(b)(c)	USD	8,695	8,715,694		
Series 2026-FL3, Class A, 5.07%, 01/19/44, (1-mo. CME Term SOFR + 1.40%)(b)(c)	USD	900	901,021		
Invesco U.S. CLO Ltd.					
Series 2022-1A, Class B, 5.53%, 04/20/35, (3-mo. CME Term SOFR + 1.80%)(b)(c)	USD	819 \$	818,902		
Series 2025-3A, Class D1, 6.45%, 10/15/38, (3-mo. CME Term SOFR + 2.70%)(b)(c)	USD	3,000	2,997,869		
Iskandar Enterprise LLC					
Series 2026-1A, Class A22, 5.34%, 04/17/56(c)	USD	4,409	4,326,647		
Series 2026-1A, Class A23, 5.54%, 04/17/56(c)	USD	5,106	5,006,952		
Italian Stella Loans SRL, Series 2024-2, Class C, 3.62%, 05/27/39, (1-mo. EURIBOR + 1.40%)(a)(b)	EUR	74	85,915		
Jersey Mike's Funding LLC, Series 2026-1A, Class A2II, 5.48%, 02/15/56(c)	USD	14,637	14,310,616		
Jubilee CLO DAC, Series 2024-29X, Class D, 5.63%, 01/15/39, (3-mo. EURIBOR + 3.20%)(a)(b)	EUR	1,420	1,641,218		
Kennedy Lewis CLO 12 Ltd., Series 2023-12A, Class AR, 5.06%, 07/20/38, (3-mo. CME Term SOFR + 1.33%)(b)(c)	USD	5,000	5,009,230		
Kennedy Lewis CLO 17 Ltd., Series 2024-17A, Class A1, 5.13%, 10/22/37, (3-mo. CME Term SOFR + 1.40%)(b)(c)	USD	1,000	1,001,872		
Kennedy Lewis CLO 2 Ltd., Series 2A, Class X, 4.83%, 10/22/37, (3-mo. CME Term SOFR + 1.10%)(b)(c)	USD	700	700,002		
Kennedy Lewis CLO 20 Ltd., Series 2024-20A, Class A, 5.11%, 01/25/38, (3-mo. CME Term SOFR + 1.30%)(b)(c)	USD	1,615	1,618,386		
Kennedy Lewis CLO 4 Ltd.					
Series 4A, Class ARR, 5.16%, 07/20/37, (3-mo. CME Term SOFR + 1.43%)(b)(c)	USD	8,125	8,133,712		
Series 4A, Class BRR, 5.48%, 07/20/37, (3-mo. CME Term SOFR + 1.75%)(b)(c)	USD	2,000	2,004,040		
Kennedy Lewis CLO 9 Ltd., Series 9A, Class AR, 5.08%, 01/20/38, (3-mo. CME Term SOFR + 1.35%)(b)(c)	USD	4,000	4,006,795		
KKR CLO 21 Ltd., Series 21, Class B, 5.41%, 04/15/31, (3-mo. CME Term SOFR + 1.66%)(b)(c)	USD	730	731,400		
KKR CLO 25 Ltd., Series 25, Class BR2, 5.33%, 07/15/34, (3-mo. CME Term SOFR + 1.58%)(b)(c)	USD	1,300	1,299,701		
KKR CLO 28 Ltd., Series 28A, Class AR2, 4.91%, 02/09/35, (3-mo. CME Term SOFR + 1.12%)(b)(c)	USD	5,000	5,004,544		
KKR CLO 29 Ltd., Series 29A, Class A1RR, 4.87%, 07/15/39, (3-mo. CME Term SOFR + 1.25%)(b)(c)	USD	5,910	5,911,121		
KKR CLO 35 Ltd., Series 35A, Class AR, 4.93%, 01/20/38, (3-mo. CME Term SOFR + 1.20%)(b)(c)	USD	2,500	2,498,784		

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
KKR CLO 54 Ltd., Series 2024-54A, Class A, 5.07%, 01/15/38, (3-mo. CME Term SOFR + 1.32%)(b)(c)	USD 2,000	\$ 2,002,662	Series 2026-P1, Class R, 0.01%, 03/15/41(c)	USD 40	\$ 13,693
KKR Financial CLO Ltd., Series 2013-1A, Class A1R3, 5.00%, 10/15/38, (3-mo. CME Term SOFR + 1.25%)(b)(c)	USD 1,000	1,000,749	LendingClub Rated Notes Issuer Trust Series		
Latitude Australia Credit Card Master Trust			Series 2026-P3, Class A, 7.55%, 12/15/37(c)	USD 3,709	3,836,554
Series 2025-1, Class A, 5.47%, 11/22/37, (1-mo. BB Swap + 1.15%)(a)(b)	AUD 2,663	1,877,999	Series 2026-P3, Class B, 6.25%, 12/15/37(c)	USD 685	688,078
Series 2025-1, Class B, 5.72%, 11/22/37, (1-mo. BB Swap + 1.40%)(a)(b)	AUD 500	352,114	Series 2026-P3, Class C, 2.95%, 12/15/37(c)	USD 744	708,059
Series 2026-1, Class A, 5.39%, 09/22/38, (1-mo. BB Swap + 1.07%)(a)(b)	AUD 5,568	3,914,946	Series 2026-P3, Class D, 1.45%, 12/15/37(c)	USD 517	479,239
Series 2026-1, Class B, 5.77%, 09/22/38, (1-mo. BB Swap + 1.45%)(a)(b)	AUD 2,009	1,412,361	Series 2026-P3, Class E, 1.01%, 12/15/37(c)	USD 365	325,135
Series 2026-1, Class C, 5.97%, 09/22/38, (1-mo. BB Swap + 1.65%)(a)(b)	AUD 639	448,971	Series 2026-P3, Class F, 0.86%, 12/15/37(c)	USD 275	231,910
Series 2026-1, Class D, 6.17%, 09/22/38, (1-mo. BB Swap + 1.85%)(a)(b)	AUD 1,501	1,054,035	Series 2026-P3, Class R, 0.01%, 06/17/41(c)	USD 40	1,947
LCM 29 Ltd., Series 29A, Class BR, 5.61%, 04/15/31, (3-mo. CME Term SOFR + 1.86%)(b)(c)	USD 1,301	1,300,296	LendingClub Structured Loan Certificate Issuer Trust, Series 2025-P16, Class A, 5.19%, 12/15/32(c)	USD 4,999	4,979,516
LCM 31 Ltd., Series 31A, Class AR, 5.01%, 07/20/34, (3-mo. CME Term SOFR + 1.28%)(b)(c)	USD 2,750	2,750,263	Lendmark Funding Trust		
LCM 32 Ltd., Series 32A, Class B, 5.69%, 07/20/34, (3-mo. CME Term SOFR + 1.96%)(b)(c)	USD 1,250	1,248,913	Series 2021-1A, Class A, 1.90%, 11/20/31(c)	USD 990	972,926
LendingClub Rated Notes Issuer Trust			Series 2021-1A, Class C, 3.41%, 11/20/31(c)	USD 710	680,184
Series 2025-P2, Class A, 5.20%, 02/15/35(c)	USD 3,173	3,178,449	Series 2021-2A, Class C, 3.09%, 04/20/32(c)	USD 945	890,944
Series 2025-P2, Class B, 5.59%, 04/15/35(c)	USD 284	281,934	Series 2024-1A, Class A, 5.53%, 06/21/32(c)	USD 6,407	6,436,152
Series 2025-P2, Class C, 6.25%, 09/15/35(c)	USD 572	566,678	Series 2024-1A, Class C, 6.40%, 06/21/32(c)	USD 1,957	1,968,795
Series 2025-P2, Class D, 6.47%, 12/15/35(c)	USD 229	226,076	Series 2024-2A, Class A, 4.47%, 02/21/34(c)	USD 1,850	1,838,104
Series 2025-P2, Class E, 8.99%, 07/15/36(c)	USD 367	361,605	Series 2024-2A, Class C, 5.25%, 02/21/34(c)	USD 2,153	2,139,157
Series 2025-P2, Class F, 13.02%, 01/15/37(c)	USD 183	180,240	Series 2025-1A, Class A, 4.94%, 09/20/34(c)	USD 3,295	3,291,906
Series 2025-P2, Class R, 0.01%, 03/15/45(c)	USD 80	215,245	Series 2025-1A, Class B, 5.33%, 09/20/34(c)	USD 5,895	5,905,270
Series 2026-P1, Class A, 6.98%, 08/15/37(c)	USD 1,663	1,707,454	Series 2025-3A, Class A, 4.51%, 05/21/35(c)	USD 6,352	6,253,325
Series 2026-P1, Class B, 6.86%, 08/15/37(c)	USD 425	431,455	Series 2025-3A, Class B, 4.83%, 05/21/35(c)	USD 1,083	1,059,439
Series 2026-P1, Class C, 2.40%, 08/15/37(c)	USD 442	418,716	Series 2025-3A, Class C, 5.04%, 05/21/35(c)	USD 305	296,881
Series 2026-P1, Class D, 1.15%, 08/15/37(c)	USD 433	402,480	Series 2026-1A, Class A, 4.80%, 11/20/35(c)	USD 3,668	3,624,987
Series 2026-P1, Class E, 1.00%, 08/15/37(c)	USD 193	173,194	Series 2026-1A, Class C, 5.40%, 11/20/35(c)	USD 561	553,361
Series 2026-P1, Class F, 0.90%, 08/15/37(c)	USD 175	150,395	Lmdv Issuer Co. LLC		
			Series 2026-1A, Class A2, 5.38%, 07/17/56(c)	USD 6,325	6,278,552
			Series 2026-1A, Class B, 5.91%, 07/17/56(c)	USD 300	297,635
			LoanCore, Series 2025-CRE8, Class A, 5.06%, 08/17/42, (1-mo. CME Term SOFR + 1.39%)(b)(c)	USD 9,050	9,058,247
			LoanCore Issuer LLC, Series 2025-CRE9, Class A, 5.12%, 08/18/42, (1-mo. CME Term SOFR + 1.45%)(b)(c)	USD 11,143	11,165,626

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
London Cards No. 3 PLC Series 3X, Class A, 4.64%, 12/15/35, (1-day SONIA+ 0.90%) ^{(a)(b)} ..	GBP 1,544	\$ 2,082,737
Series 3X, Class B, 5.24%, 12/15/35, (1-day SONIA+ 1.50%) ^{(a)(b)} ..	GBP 1,077	1,459,208
Series 3X, Class C, 5.74%, 12/15/35, (1-day SONIA+ 2.00%) ^{(a)(b)} ..	GBP 1,030	1,403,038
Long Beach Mortgage Loan Trust, Series 2006-2, Class 1A, 4.20%, 03/25/46, (1-mo. CME Term SOFR + 0.47%) ^(b) ..	USD 101	88,778
LT Rahoitus DAC, Series 6, Class B, 3.11%, 07/18/36, (1-mo. EURIBOR + 0.90%) ^{(a)(b)} ..	EUR 200	228,862
Lyra Music Assets Delaware LP Series 2024-2A, Class A2, 5.76%, 12/22/64 ^(c) ..	USD 2,115	2,124,657
Series 2025-1A, Class A2, 5.60%, 09/20/65 ^(c) ..	USD 1,311	1,315,555
M&T Bank RV Trust, Series 2026-1A, Class A, 4.35%, 01/15/46 ^(c) ..	USD 2,867	2,804,359
Madison Park Funding LIX Ltd., Series 2021-59A, Class A1R, 5.23%, 04/18/37, (3-mo. CME Term SOFR + 1.50%) ^{(b)(c)} ..	USD 6,000	6,008,323
Madison Park Funding LXI Ltd., Series 2023-61A, Class AR, 4.95%, 01/20/39, (3-mo. CME Term SOFR + 1.22%) ^{(b)(c)} ..	USD 1,300	1,299,695
Madison Park Funding LXIX Ltd., Series 2024-69A, Class A1R, 5.01%, 07/25/37, (3-mo. CME Term SOFR + 1.20%) ^{(b)(c)} ..	USD 1,750	1,749,265
Madison Park Funding LXV Ltd., Series 2025-65A, Class A1, 5.09%, 07/16/38, (3-mo. CME Term SOFR + 1.30%) ^{(b)(c)} ..	USD 6,000	6,013,247
Madison Park Funding XIV Ltd. Series 2014-14A, Class BR4, 5.23%, 10/22/30, (3-mo. CME Term SOFR + 1.50%) ^{(b)(c)} ..	USD 1,130	1,126,915
Series 2014-14A, Class D1R4, 6.63%, 10/22/30, (3-mo. CME Term SOFR + 2.90%) ^{(b)(c)} ..	USD 3,000	3,006,625
Madison Park Funding XL-R Ltd., Series 2025-40RA, Class D1, 6.74%, 10/16/38, (3-mo. CME Term SOFR + 2.95%) ^{(b)(c)} ..	USD 3,500	3,513,049
Madison Park Funding XXIV Ltd., Series 2016-24A, Class DR2, 6.68%, 10/20/29, (3-mo. CME Term SOFR + 2.95%) ^{(b)(c)} ..	USD 850	852,705
Madison Park Funding XXIX Ltd., Series 2018-29A, Class A1R2, 4.91%, 03/25/38, (3-mo. CME Term SOFR + 1.18%) ^{(b)(c)} ..	USD 3,250	3,245,619
Madison Park Funding XXX Ltd., Series 2018-30A, Class A1R, 5.15%, 07/16/37, (3-mo. CME Term SOFR + 1.36%) ^{(b)(c)} ..	USD 1,375	1,374,964

Security	Par (000)	Value
Madison Park Funding XXXI Ltd., Series 2018-31A, Class B1R, 5.55%, 07/23/37, (3-mo. CME Term SOFR + 1.80%) ^{(b)(c)} ..	USD 1,000	\$ 1,000,250
Madison Park Funding XXXIII Ltd., Series 2019-33A, Class BR2, 5.20%, 10/15/32, (3-mo. CME Term SOFR + 1.45%) ^{(b)(c)} ..	USD 1,000	1,000,270
Madison Park Funding XXXIV Ltd., Series 2019-34A, Class D1RR, 7.14%, 10/16/37, (3-mo. CME Term SOFR + 3.35%) ^{(b)(c)} ..	USD 1,500	1,474,059
Madison Park Funding XXXIX Ltd., Series 2021-39A, Class CR, 5.78%, 10/22/34, (3-mo. CME Term SOFR + 2.05%) ^{(b)(c)} ..	USD 1,000	998,000
Madison Park Funding XXXVI Ltd., Series 2019-36A, Class A1RR, 4.81%, 04/15/35, (3-mo. CME Term SOFR + 1.06%) ^{(b)(c)} ..	USD 250	249,968
Madison Park Funding XXXVII Ltd. Series 2019-37A, Class CR2, 6.35%, 04/15/37, (3-mo. CME Term SOFR + 2.60%) ^{(b)(c)} ..	USD 1,500	1,501,711
Series 2019-37A, Class D1A, 7.50%, 04/15/37, (3-mo. CME Term SOFR + 3.75%) ^{(b)(c)} ..	USD 500	491,840
Mariner Finance Issuance Trust Series 2021-AA, Class A, 1.86%, 03/20/36 ^(c) ..	USD 232	229,701
Series 2021-AA, Class B, 2.33%, 03/20/36 ^(c) ..	USD 350	341,104
Series 2021-BA, Class D, 3.42%, 11/20/36 ^(c) ..	USD 1,177	1,119,266
Series 2024-AA, Class A, 5.13%, 09/22/36 ^(c) ..	USD 1,600	1,604,103
Series 2024-AA, Class D, 6.77%, 09/22/36 ^(c) ..	USD 1,592	1,609,901
Series 2024-BA, Class C, 5.73%, 11/20/38 ^(c) ..	USD 2,340	2,340,075
Series 2024-BA, Class D, 6.36%, 11/20/38 ^(c) ..	USD 2,102	2,116,730
Series 2025-AA, Class A, 4.98%, 05/20/38 ^(c) ..	USD 4,429	4,421,560
Series 2025-BA, Class A, 4.59%, 11/22/38 ^(c) ..	USD 5,113	5,050,636
Series 2026-AA, Class A, 5.01%, 05/20/39 ^(c) ..	USD 5,000	4,981,373
Menlo CLO IV Ltd., Series 2026-4A, Class A1, 4.89%, 03/20/39, (3-mo. CME Term SOFR + 1.21%) ^{(b)(c)} ..	USD 2,000	1,998,968
Mercury Financial Credit Card Master Trust, Series 2026-2A, Class A, 5.07%, 06/21/32 ^(c) ..	USD 6,189	6,143,851
Metro Finance Trust Series 2025-1, Class B, 5.86%, 10/15/31, (1-mo. BB Swap + 1.55%) ^{(a)(b)} ..	AUD 510	359,780
Series 2026-1, Class C, 5.92%, 02/16/33, (1-mo. BB Swap + 1.60%) ^{(a)(b)} ..	AUD 570	400,756

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value	Security		Par (000)	Value
MF1 LLC				Series 2018-2GS, Class A, 4.20%, 02/22/44 ^(c) USD 97 \$ 90,412			
Series 2025-FL19, Class A, 5.16%, 05/18/42, (1-mo. CME Term SOFR + 1.49%) ^{(b)(c)}	USD	8,617	\$ 8,621,869	Series 2021-2A, Class A, 1.64%, 04/22/47 ^(c)	USD	251	206,563
Series 2025-FL20, Class A, 5.12%, 02/18/43, (1-mo. CME Term SOFR + 1.45%) ^{(b)(c)}	USD	10,159	10,169,902	Series 2023-4A, Class A, 6.40%, 05/20/53 ^(c)	USD	100	98,688
Series 2026-FL21, Class A, 5.02%, 02/18/41, (1-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD	10,060	10,067,734	Mtp Abs Funding LLC			
MFA Trust, Series 2024-NPL1, Class A1, 6.33%, 09/25/54 ^{(c)(d)}	USD	1,485	1,487,169	Series 2026-1A, Class A2, 5.20%, 04/25/56 ^(c)	USD	6,490	6,418,792
MidOcean Credit CLO XI Ltd., Series 2022-11A, Class A1R2, 4.94%, 01/18/36, (3-mo. CME Term SOFR + 1.21%) ^{(b)(c)}	USD	1,000	1,000,334	Series 2026-1A, Class B, 5.88%, 04/25/56 ^(c)	USD	1,410	1,399,984
MidOcean Credit CLO XII Ltd., Series 2023-12A, Class A1RR, 5.07%, 07/18/38, (3-mo. CME Term SOFR + 1.34%) ^{(b)(c)}	USD	2,500	2,502,223	Navient Education Loan Trust			
Midocean Credit CLO XXI, Series 2025-21A, Class A1, 4.99%, 10/20/38, (3-mo. CME Term SOFR + 1.26%) ^{(b)(c)}	USD	1,200	1,201,740	Series 2025-A, Class B, 5.32%, 07/15/55 ^(c)	USD	1,039	1,035,432
Mila BV				Series 2025-A, Class C, 5.53%, 07/15/55 ^(c)	USD	2,500	2,487,381
Series 2024-1, Class B, 3.18%, 09/16/41, (1-mo. EURIBOR + 0.95%) ^{(a)(b)}	EUR	61	70,560	Series 2026-A, Class A, 4.86%, 09/15/56 ^(c)	USD	1,920	1,893,958
Series 2025-1, Class B, 3.12%, 10/12/42, (1-mo. EURIBOR + 0.85%) ^{(a)(b)}	EUR	100	114,984	Series 2026-A, Class B, 5.06%, 09/15/56 ^(c)	USD	583	572,045
Series 2025-1, Class C, 3.37%, 10/12/42, (1-mo. EURIBOR + 1.10%) ^{(a)(b)}	EUR	100	114,609	Navient Private Education Loan Trust,			
Series 2025-1, Class D, 3.62%, 10/12/42, (1-mo. EURIBOR + 1.35%) ^{(a)(b)}	EUR	100	115,204	Series 2015-BA, Class A3, 5.24%, 07/16/40, (1-mo. CME Term SOFR + 1.56%) ^{(b)(c)}	USD	618	619,300
Series 2025-1, Class E, 4.99%, 10/12/42, (1-mo. EURIBOR + 2.72%) ^{(a)(b)}	EUR	300	345,045	Navient Private Education Refi Loan Trust			
Montgomery Square Consumer Funding 1 PLC				Series 2019-A, Class A2A, 3.42%, 01/15/43 ^(c)	USD	0	445
Class A, 4.64%, 03/17/36, (1-day SONIA+ 0.90%) ^{(a)(b)}	GBP	4,826	6,505,994	Series 2019-A, Class A2B, 4.69%, 01/15/43, (1-mo. CME Term SOFR + 1.01%) ^{(b)(c)}	USD	9	8,554
Series 1, Class B, 4.99%, 03/17/36, (1-day SONIA+ 1.25%) ^{(a)(b)} ..	GBP	316	425,824	Series 2019-CA, Class A2, 3.13%, 02/15/68 ^(c)	USD	520	516,723
Series 1, Class C, 5.29%, 03/17/36, (1-day SONIA+ 1.55%) ^{(a)(b)} ..	GBP	143	192,953	Series 2019-D, Class A2B, 4.84%, 12/15/59, (1-mo. CME Term SOFR + 1.16%) ^{(b)(c)}	USD	1,114	1,114,623
Morgan Stanley Eaton Vance CLO Ltd.,				Series 2020-CA, Class A2A, 2.15%, 11/15/68 ^(c)	USD	2,535	2,446,482
Series 2022-18A, Class CR, 5.68%, 10/20/37, (3-mo. CME Term SOFR + 1.95%) ^{(b)(c)}	USD	2,000	2,005,404	Series 2020-CA, Class A2B, 5.39%, 11/15/68, (1-mo. CME Term SOFR + 1.71%) ^{(b)(c)}	USD	1,275	1,286,117
Morglas Abs PLC				Series 2020-DA, Class B, 3.33%, 05/15/69 ^(c)	USD	100	87,346
Series 2025-1, Class A, 4.54%, 09/15/40, (1-day SONIA+ 0.80%) ^{(a)(b)} ..	GBP	1,315	1,771,469	Series 2020-IA, Class A1A, 1.33%, 04/15/69 ^(c)	USD	566	516,530
Series 2026-1, Class C, 4.98%, 09/15/40, (1-day SONIA+ 1.25%) ^{(a)(b)} ..	GBP	234	314,967	Series 2020-IA, Class A1B, 4.79%, 04/15/69, (1-mo. CME Term SOFR + 1.11%) ^{(b)(c)}	USD	2,173	2,163,828
Series 2026-1, Class D, 5.28%, 09/15/40, (1-day SONIA+ 1.55%) ^{(a)(b)} ..	GBP	111	149,400	Series 2021-A, Class A, 0.84%, 05/15/69 ^(c)	USD	208	190,899
Mosaic Solar Loan Trust				Series 2021-CA, Class A, 1.06%, 10/15/69 ^(c)	USD	2,856	2,582,677
Series 2018-1A, Class A, 4.01%, 06/22/43 ^(c)	USD	30	27,815	Series 2021-DA, Class A, 4.76%, 04/15/60, (PRIME -1.99%) ^{(b)(c)}	USD	309	300,596
				Series 2021-EA, Class A, 0.97%, 12/16/69 ^(c)	USD	6,146	5,456,201
				Series 2023-A, Class A, 5.51%, 10/15/71 ^(c)	USD	179	180,647

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
Navient Student Loan Trust			
Series 2019-BA, Class A2A, 3.39%, 12/15/59 ^(c)	USD	347	\$ 341,745
Series 2023-BA, Class A1B, 5.33%, 03/15/72, (30-day Avg SOFR + 1.70%) ^{(b)(c)}	USD	1,014	1,019,177
Nelnet Student Loan Trust			
Series 2021-A, Class A1, 4.58%, 04/20/62, (1-mo. CME Term SOFR + 0.91%) ^{(b)(c)}	USD	273	273,070
Series 2021-A, Class A2, 4.81%, 04/20/62, (1-mo. CME Term SOFR + 1.14%) ^{(b)(c)}	USD	5,383	5,387,018
Series 2021-A, Class APT1, 1.36%, 04/20/62 ^(c)	USD	1,146	1,089,946
Series 2021-A, Class APT2, 1.36%, 04/20/62 ^(c)	USD	633	601,755
Series 2021-A, Class B1, 2.85%, 04/20/62 ^(c)	USD	3,869	3,462,684
Series 2021-A, Class B2, 2.85%, 04/20/62 ^(c)	USD	300	268,495
Series 2021-BA, Class AFL, 4.56%, 04/20/62, (1-mo. CME Term SOFR + 0.89%) ^{(b)(c)}	USD	840	835,799
Series 2021-CA, Class AFL, 4.52%, 04/20/62, (1-mo. CME Term SOFR + 0.85%) ^{(b)(c)}	USD	2,245	2,234,131
Series 2021-CA, Class C, 3.36%, 04/20/62 ^(c)	USD	664	575,336
Series 2021-DA, Class AFL, 4.47%, 04/20/62, (1-mo. CME Term SOFR + 0.80%) ^{(b)(c)}	USD	164	163,247
Series 2021-DA, Class AFX, 1.63%, 04/20/62 ^(c)	USD	1,402	1,338,548
Series 2021-DA, Class B, 2.90%, 04/20/62 ^(c)	USD	500	444,456
Series 2023-PL 1A, Class A1A, 5.87%, 11/25/53, (30-day Avg SOFR + 2.25%) ^{(b)(c)}	USD	170	171,994
Series 2025-AA, Class A1B, 4.73%, 03/15/57, (30-day Avg SOFR + 1.10%) ^{(b)(c)}	USD	4,720	4,697,823
Series 2025-AA, Class B, 5.27%, 03/15/57 ^(c)	USD	4,550	4,525,990
Series 2025-AA, Class D, 6.05%, 03/15/57 ^(c)	USD	5,670	5,522,789
Series 2025-BA, Class A1B, 4.98%, 05/17/55, (30-day Avg SOFR + 1.35%) ^{(b)(c)}	USD	6,601	6,640,913
Series 2025-BA, Class B, 4.98%, 05/17/55 ^(c)	USD	4,285	4,214,809
Series 2025-BA, Class C, 5.38%, 05/17/55 ^(c)	USD	2,406	2,325,389
Series 2025-BA, Class D, 6.04%, 05/17/55 ^(c)	USD	688	662,709
Series 2025-CA, Class A1B, 4.97%, 06/22/65, (30-day Avg SOFR + 1.35%) ^{(b)(c)}	USD	4,002	4,007,064
Series 2025-CA, Class D, 5.82%, 06/22/65 ^(c)	USD	888	848,551

Security		Par (000)	Value
Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class A1R2, 4.93%, 04/15/39, (3-mo. CME Term SOFR + 1.18%) ^{(b)(c)}			
Neuberger Berman CLO XXI Ltd., Series 2016-21A, Class A1R3, 5.05%, 01/20/39, (3-mo. CME Term SOFR + 1.32%) ^{(b)(c)}	USD	4,000	\$ 3,995,572
Neuberger Berman Loan Advisers CLO 30 Ltd., Series 2018-30A, Class D1R2, 6.53%, 01/20/39, (3-mo. CME Term SOFR + 2.80%) ^{(b)(c)}	USD	9,000	9,014,102
Neuberger Berman Loan Advisers CLO 36R Ltd., Series 2020-36RA, Class D, 6.48%, 07/20/39, (3-mo. CME Term SOFR + 2.75%) ^{(b)(c)}	USD	1,000	996,515
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class BR, 5.44%, 10/16/37, (3-mo. CME Term SOFR + 1.65%) ^{(b)(c)}	USD	3,690	3,680,485
Neuberger Berman Loan Advisers CLO 44 Ltd., Series 2021-44A, Class DR, 6.44%, 10/16/35, (3-mo. CME Term SOFR + 2.65%) ^{(b)(c)}	USD	5,000	5,009,249
Neuberger Berman Loan Advisers CLO 46 Ltd., Series 2021-46A, Class DR, 6.38%, 01/20/37, (3-mo. CME Term SOFR + 2.65%) ^{(b)(c)}	USD	425	423,304
Neuberger Berman Loan Advisers CLO 48 Ltd., Series 2022-48A, Class DR, 6.51%, 04/25/36, (3-mo. CME Term SOFR + 2.70%) ^{(b)(c)}	USD	2,250	2,239,530
Neuberger Berman Loan Advisers CLO 51 Ltd., Series 2022-51A, Class D1R2, 6.55%, 10/23/36, (3-mo. CME Term SOFR + 2.80%) ^{(b)(c)}	USD	1,500	1,493,363
Neuberger Berman Loan Advisers CLO 58 Ltd., Series 2024-58A, Class A, 5.07%, 10/18/38, (3-mo. CME Term SOFR + 1.34%) ^{(b)(c)}	USD	1,500	1,486,370
Neuberger Berman Loan Advisers CLO 58 Ltd., Series 2024-58A, Class A, 5.07%, 10/18/38, (3-mo. CME Term SOFR + 1.34%) ^{(b)(c)}	USD	1,125	1,126,676
New Mountain CLO 2 Ltd., Series CLO-2A, Class A1R, 5.11%, 01/15/38, (3-mo. CME Term SOFR + 1.36%) ^{(b)(c)}	USD	3,000	3,005,266
New Mountain CLO 3 Ltd., Series CLO-3A, Class A1R, 5.06%, 10/20/38, (3-mo. CME Term SOFR + 1.33%) ^{(b)(c)}	USD	3,000	3,004,695
New Mountain CLO 7 Ltd., Series CLO-7A, Class A1, 4.93%, 03/31/38, (3-mo. CME Term SOFR + 1.20%) ^{(b)(c)}	USD	2,500	2,498,937
New Mountain CLO 8 Ltd., Series CLO-8A, Class A1, 5.00%, 10/20/38, (3-mo. CME Term SOFR + 1.27%) ^{(b)(c)}	USD	2,020	2,022,750
New Residential Mortgage Loan Trust, Series 2022-SFR1, Class F, 4.44%, 02/17/39 ^(c)	USD	258	254,681
Newbridge Park CLO DAC, Series 1X, Class D, 4.70%, 04/15/40, (3-mo. EURIBOR + 2.50%) ^{(a)(b)}	EUR	3,400	3,869,319
NewDay Funding Series 2026-1X, Class C, 5.03%, 07/15/34, (1-day SONIA+ 1.30%) ^{(a)(b)} ..	GBP	213	286,939

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Series 2026-1X, Class D, 5.43%, 07/15/34, (1-day SONIA+ 1.70%) ^{(a)(b)} ..	GBP 453	\$ 610,085
Series 2026-1X, Class E, 6.48%, 07/15/34, (1-day SONIA+ 2.75%) ^{(a)(b)} ..	GBP 421	566,839
Newday Funding Master Issuer PLC		
Series 2024-2X, Class B, 5.14%, 07/15/32, (1-day SONIA+ 1.40%) ^{(a)(b)} ..	GBP 100	135,204
Series 2024-2X, Class C, 5.64%, 07/15/32, (1-day SONIA+ 1.90%) ^{(a)(b)} ..	GBP 100	135,423
Series 2024-2X, Class D, 6.39%, 07/15/32, (1-day SONIA+ 2.65%) ^{(a)(b)} ..	GBP 142	192,845
Series 2024-3X, Class A, 4.63%, 11/15/32, (1-day SONIA + 0.90%) ^{(a)(b)} ..	GBP 1,047	1,412,080
Series 2024-3X, Class B, 5.03%, 11/15/32, (1-day SONIA + 1.30%) ^{(a)(b)} ..	GBP 438	592,132
Series 2024-3X, Class C, 5.33%, 11/15/32, (1-day SONIA + 1.60%) ^{(a)(b)} ..	GBP 151	203,981
Series 2025-1X, Class A, 4.58%, 04/15/33, (1-day SONIA+ 0.85%) ^{(a)(b)} ..	GBP 1,989	2,680,191
Series 2025-1X, Class B, 4.88%, 04/15/33, (1-day SONIA + 1.15%) ^{(a)(b)} ..	GBP 194	261,757
Series 2025-1X, Class C, 5.18%, 04/15/33, (1-day SONIA+ 1.45%) ^{(a)(b)} ..	GBP 317	427,324
Series 2025-2X, Class A, 4.54%, 07/15/33, (1-day SONIA+ 0.80%) ^{(a)(b)} ..	GBP 1,490	2,005,978
Series 2025-2X, Class B, 4.79%, 07/15/33, (1-day SONIA+ 1.05%) ^{(a)(b)} ..	GBP 475	640,185
Series 2025-2X, Class C, 5.24%, 07/15/33, (1-day SONIA+ 1.50%) ^{(a)(b)} ..	GBP 152	204,990
Series 2026-1X, Class A, 4.56%, 03/15/34, (1-day SONIA+ 0.82%) ^{(a)(b)} ..	GBP 3,642	4,905,062
Series 2026-1X, Class B, 4.84%, 03/15/34, (1-day SONIA+ 1.10%) ^{(a)(b)} ..	GBP 1,448	1,952,288
Series 2026-1X, Class C, 5.19%, 03/15/34, (1-day SONIA+ 1.45%) ^{(a)(b)} ..	GBP 587	791,237
Noria DE		
Series 2024-DE1, Class B, 3.17%, 02/25/43, (1-mo. EURIBOR + 0.95%) ^{(a)(b)} ..	EUR 253	291,338
Series 2024-DE1, Class C, 3.47%, 02/25/43, (1-mo. EURIBOR + 1.25%) ^{(a)(b)} ..	EUR 126	145,603
Series 2024-DE1, Class D, 3.87%, 02/25/43, (1-mo. EURIBOR + 1.65%) ^{(a)(b)} ..	EUR 63	72,662
Series 2024-DE1, Class E, 5.77%, 02/25/43, (1-mo. EURIBOR + 3.55%) ^{(a)(b)} ..	EUR 63	73,700
NYMT Trust, Series 2024-RR1, Class A, 7.38%, 05/25/64 ^{(c)(d)} ..	USD 4,322	4,291,362
Oak Hill Credit Partners X-R Ltd.		
Series 2014-10RA, Class AR2, 4.86%, 04/20/38, (3-mo. CME Term SOFR + 1.13%) ^{(b)(c)} ..	USD 7,500	7,488,068
Series 2014-10RA, Class D1R2, 6.23%, 04/20/38, (3-mo. CME Term SOFR + 2.50%) ^{(b)(c)} ..	USD 2,950	2,898,328
Series 2014-10RA, Class D2R2, 7.33%, 04/20/38, (3-mo. CME Term SOFR + 3.60%) ^{(b)(c)} ..	USD 1,500	1,491,070

Security	Par (000)	Value
Oaktree CLO Ltd.		
Series 2019-3A, Class A1R2, 5.11%, 01/20/38, (3-mo. CME Term SOFR + 1.38%) ^{(b)(c)} ..	USD 3,000	\$ 3,005,739
Series 2024-27A, Class D1, 6.73%, 10/22/37, (3-mo. CME Term SOFR + 3.00%) ^{(b)(c)} ..	USD 270	270,799
Oban Cards PLC		
Series 2026-1, Class C, 5.24%, 06/17/35, (1-day SONIA+ 1.50%) ^{(a)(b)} ..	GBP 289	389,466
Series 2026-1, Class D, 5.74%, 06/17/35, (1-day SONIA+ 2.00%) ^{(a)(b)} ..	GBP 543	731,825
OCP Clo Ltd., Series 2019-17AR, Class AAR3, 5.05%, 07/19/39, (3-mo. CME Term SOFR + 1.23%) ^{(b)(c)} ..	USD 1,000	1,000,000
OCP CLO Ltd.		
Series 2015-10A, Class AR3, 5.12%, 01/26/38, (3-mo. CME Term SOFR + 1.31%) ^{(b)(c)} ..	USD 2,000	2,004,434
Series 2015-9A, Class D1R3, 6.25%, 01/15/37, (3-mo. CME Term SOFR + 2.50%) ^{(b)(c)} ..	USD 250	249,914
Series 2016-12A, Class A1R3, 5.10%, 10/18/37, (3-mo. CME Term SOFR + 1.37%) ^{(b)(c)} ..	USD 2,000	2,003,183
Series 2016-12A, Class BAR3, 5.41%, 10/18/37, (3-mo. CME Term SOFR + 1.68%) ^{(b)(c)} ..	USD 4,750	4,754,276
Series 2017-13A, Class AR2, 5.07%, 11/26/37, (3-mo. CME Term SOFR + 1.34%) ^{(b)(c)} ..	USD 6,750	6,760,125
Series 2017-14A, Class B1R, 5.43%, 07/20/37, (3-mo. CME Term SOFR + 1.70%) ^{(b)(c)} ..	USD 680	681,197
Series 2017-14A, Class D1R, 6.83%, 07/20/37, (3-mo. CME Term SOFR + 3.10%) ^{(b)(c)} ..	USD 1,260	1,259,559
Series 2020-19A, Class D1R2, 6.43%, 04/20/38, (3-mo. CME Term SOFR + 2.70%) ^{(b)(c)} ..	USD 1,000	997,400
Series 2024-31A, Class AR, 4.88%, 04/20/39, (3-mo. CME Term SOFR + 1.15%) ^{(b)(c)} ..	USD 500	499,634
Series 2024-35A, Class E, 9.71%, 10/25/37, (3-mo. CME Term SOFR + 5.90%) ^{(b)(c)} ..	USD 2,500	2,503,021
Series 2024-37A, Class A1, 5.11%, 10/15/37, (3-mo. CME Term SOFR + 1.36%) ^{(b)(c)} ..	USD 2,750	2,754,206
Series 2025-44A, Class A, 5.08%, 10/24/38, (3-mo. CME Term SOFR + 1.30%) ^{(b)(c)} ..	USD 1,000	1,002,254
Series 2025-45A, Class A, 4.98%, 10/15/38, (3-mo. CME Term SOFR + 1.23%) ^{(b)(c)} ..	USD 1,025	1,025,256
OCP Euro CLO DAC, Series 2017-2X, Class DRR, 5.58%, 04/15/37, (3-mo. EURIBOR + 3.15%) ^{(a)(b)} ..	EUR 742	851,520
Octagon 59 Ltd., Series 2022-1A, Class B, 5.60%, 05/15/35, (3-mo. CME Term SOFR + 1.95%) ^{(b)(c)} ..	USD 2,200	2,198,416

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Octagon 75 Ltd., Series 2025-1A, Class A1, 4.93%, 01/22/38, (3-mo. CME Term SOFR + 1.20%) ^{(b)(c)}	USD 2,000	\$ 1,999,386
Octagon Investment Partners 41 Ltd., Series 2019-2A, Class A1R2, 4.84%, 10/15/33, (3-mo. CME Term SOFR + 1.09%) ^{(b)(c)}	USD 4,250	4,251,065
OHA Credit Funding 10-R Ltd. Series 2021-10RA, Class A1, 4.99%, 07/18/37, (3-mo. CME Term SOFR + 1.26%) ^{(b)(c)}	USD 4,000	4,002,474
Series 2021-10RA, Class D1, 6.43%, 07/18/38, (3-mo. CME Term SOFR + 2.70%) ^{(b)(c)}	USD 3,000	2,990,204
OHA Credit Funding 13 Ltd. Series 2022-13A, Class AR, 5.08%, 07/20/37, (3-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 751	751,693
Series 2022-13A, Class D1R, 6.53%, 07/20/37, (3-mo. CME Term SOFR + 2.80%) ^{(b)(c)}	USD 1,000	1,000,732
OHA Credit Funding 14-R Ltd., Series 2023-14RA, Class D1, 6.63%, 04/20/38, (3-mo. CME Term SOFR + 2.90%) ^{(b)(c)}	USD 1,000	1,003,064
OHA Credit Funding 17-R Ltd., Series 2024-17RA, Class A1, 4.87%, 04/20/39, (3-mo. CME Term SOFR + 1.14%) ^{(b)(c)}	USD 8,000	7,994,624
OHA Credit Funding 2 Ltd., Series 2019-2A, Class D1R2, 6.43%, 01/21/38, (3-mo. CME Term SOFR + 2.70%) ^{(b)(c)}	USD 2,050	2,031,943
OHA Credit Funding 22 Ltd., Series 2025-22A, Class A1, 5.06%, 07/20/38, (3-mo. CME Term SOFR + 1.33%) ^{(b)(c)}	USD 2,050	2,050,298
OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR2, 5.05%, 01/20/38, (3-mo. CME Term SOFR + 1.32%) ^{(b)(c)}	USD 750	751,202
OHA Credit Funding 4 Ltd., Series 2019-4A, Class AR2, 5.02%, 01/22/38, (3-mo. CME Term SOFR + 1.29%) ^{(b)(c)}	USD 700	701,501
OHA Credit Funding 5 Ltd., Series 2020-5A, Class B1R, 5.43%, 10/18/37, (3-mo. CME Term SOFR + 1.70%) ^{(b)(c)}	USD 1,750	1,753,990
OHA Credit Funding 6 Ltd., Series 2020-6A, Class AR2, 5.06%, 10/20/37, (3-mo. CME Term SOFR + 1.33%) ^{(b)(c)}	USD 3,250	3,254,869
OHA Credit Funding 9 Ltd. Series 2021-9A, Class A1R, 5.08%, 10/19/37, (3-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 5,000	5,006,007
Series 2021-9A, Class CR, 5.68%, 10/19/37, (3-mo. CME Term SOFR + 1.95%) ^{(b)(c)}	USD 1,000	1,001,446
Series 2021-9A, Class D1R, 6.73%, 10/19/37, (3-mo. CME Term SOFR + 3.00%) ^{(b)(c)}	USD 3,000	3,006,632
OHA Credit Partners XIV Ltd., Series 2017-14A, Class D1R, 6.58%, 07/21/37, (3-mo. CME Term SOFR + 2.85%) ^{(b)(c)}	USD 3,000	3,005,343

Security	Par (000)	Value
OHA Credit Partners XVI Series 2021-16A, Class AR, 5.08%, 10/18/37, (3-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 625	\$ 625,751
Series 2021-16A, Class D1R, 6.73%, 10/18/37, (3-mo. CME Term SOFR + 3.00%) ^{(b)(c)}	USD 1,250	1,232,462
OHA Loan Funding Ltd. Series 2015-1A, Class A1R4, 4.98%, 10/19/38, (3-mo. CME Term SOFR + 1.25%) ^{(b)(c)}	USD 3,715	3,721,681
Series 2015-1A, Class BR4, 5.30%, 10/19/38, (3-mo. CME Term SOFR + 1.57%) ^{(b)(c)}	USD 500	501,095
Series 2016-1A, Class A1R2, 5.19%, 07/20/37, (3-mo. CME Term SOFR + 1.46%) ^{(b)(c)}	USD 250	250,271
OHS Issuer LLC, Series 2026-1A, Class A2, 5.98%, 02/25/61 ^(c)	USD 7,173	6,981,735
Onemain Financial Issuance Trust Series 2025-1A, Class A, 4.82%, 07/14/38 ^(c)	USD 3,150	3,139,934
Series 2025-1A, Class D, 5.79%, 07/14/38 ^(c)	USD 1,072	1,068,315
OneMain Financial Issuance Trust Series 2019-2A, Class A, 3.14%, 10/14/36 ^(c)	USD 350	346,099
Series 2020-2A, Class A, 1.75%, 09/14/35 ^(c)	USD 190	188,533
Series 2020-2A, Class B, 2.21%, 09/14/35 ^(c)	USD 392	381,462
Series 2020-2A, Class C, 2.76%, 09/14/35 ^(c)	USD 575	560,470
Series 2021-1A, Class B, 1.95%, 06/16/36 ^(c)	USD 200	190,563
Series 2021-1A, Class D, 2.47%, 06/16/36 ^(c)	USD 500	464,002
Series 2023-1A, Class A, 5.50%, 06/14/38 ^(c)	USD 3,088	3,129,745
Series 2023-2A, Class B, 6.17%, 09/15/36 ^(c)	USD 5,323	5,411,203
Series 2023-2A, Class D, 7.52%, 09/15/36 ^(c)	USD 595	609,687
Series 2024-1A, Class A, 5.79%, 05/14/41 ^(c)	USD 17,087	17,527,284
Orchard Park CLO Ltd., Series 2024-1A, Class A, 5.09%, 10/20/37, (3-mo. CME Term SOFR + 1.36%) ^{(b)(c)}	USD 1,000	1,001,000
OWL Rock CLO V LLC, Series 2020-5A, Class A1R, 5.51%, 04/20/34, (3-mo. CME Term SOFR + 1.78%) ^{(b)(c)}	USD 1,474	1,473,644
OZLM Funding II Ltd., Series 2012-2A, Class AR4, 5.04%, 07/30/37, (3-mo. CME Term SOFR + 1.20%) ^{(b)(c)}	USD 3,000	3,000,898
OZLM XIX Ltd., Series 2017-19A, Class A2R3, 5.15%, 01/15/35, (3-mo. CME Term SOFR + 1.40%) ^{(b)(c)}	USD 2,500	2,496,200
OZLM XVIII Ltd., Series 2018-18A, Class B, 5.56%, 04/15/31, (3-mo. CME Term SOFR + 1.81%) ^{(b)(c)}	USD 31	30,967

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Palmer Square CLO Ltd.			Series 2025-3A, Class A1, 4.70%, 01/15/34, (3-mo. CME Term SOFR + 0.95%)(b)(c)	USD 2,569	\$ 2,568,134
Series 2021-4A, Class A1R, 5.07%, 07/15/38, (3-mo. CME Term SOFR + 1.32%)(b)(c)	USD 2,000	\$ 2,004,602	Series 2025-3A, Class C, 6.15%, 01/15/34, (3-mo. CME Term SOFR + 2.40%)(b)(c)	USD 1,000	975,762
Series 2022-3A, Class A1R, 5.08%, 07/20/37, (3-mo. CME Term SOFR + 1.35%)(b)(c)	USD 250	250,301	Series 2025-3A, Class D, 8.15%, 01/15/34, (3-mo. CME Term SOFR + 4.40%)(b)(c)	USD 1,000	994,991
Series 2022-3A, Class B1R, 5.33%, 07/20/37, (3-mo. CME Term SOFR + 1.60%)(b)(c)	USD 250	250,080	Panorama Auto Trust		
Series 2023-1A, Class D1R, 6.38%, 01/20/38, (3-mo. CME Term SOFR + 2.65%)(b)(c)	USD 830	827,448	Series 2025-1, Class A, 5.28%, 03/15/33, (1-mo. BB Swap + 0.97%)(a)(b)	AUD 2,064	1,452,439
Series 2025-1A, Class D1, 6.18%, 04/20/38, (3-mo. CME Term SOFR + 2.45%)(b)(c)	USD 1,000	1,001,140	Series 2025-1, Class B, 5.66%, 03/15/33, (1-mo. BB Swap + 1.35%)(a)(b)	AUD 576	405,821
Series 2025-1A, Class E, 8.23%, 04/20/38, (3-mo. CME Term SOFR + 4.50%)(b)(c)	USD 750	737,805	Series 2025-3, Class A, 5.18%, 09/15/33, (1-mo. BB Swap + 0.87%)(a)(b)	AUD 1,742	1,223,669
Series 2025-4A, Class A, 5.00%, 10/20/38, (3-mo. CME Term SOFR + 1.27%)(b)(c)	USD 3,000	3,004,514	Series 2025-3, Class B, 5.46%, 09/15/33, (1-mo. BB Swap + 1.15%)(a)(b)	AUD 500	350,520
Series 2025-5A, Class D1, 6.28%, 10/20/38, (3-mo. CME Term SOFR + 2.55%)(b)(c)	USD 3,000	2,986,137	Series 2025-3, Class C, 5.66%, 09/15/33, (1-mo. BB Swap + 1.35%)(a)(b)	AUD 500	351,280
Palmer Square European CLO DAC			Series 2025-4, Class A, 5.24%, 04/20/34, (1-mo. BB Swap + 0.93%)(a)(b)	AUD 9,120	6,410,930
Series 2024-2XR, Class DR, 1.00%, 10/15/39, (3-mo. EURIBOR + 2.80%)(a)(b)	EUR 1,000	1,153,150	Series 2025-4, Class B, 5.66%, 04/20/34, (1-mo. BB Swap + 1.35%)(a)(b)	AUD 2,531	1,780,929
Series 2026-2X, Class D, 1.00%, 08/15/39, (3-mo. EURIBOR + 2.80%)(a)(b)	EUR 1,100	1,268,465	Series 2025-4, Class C, 5.81%, 04/20/34, (1-mo. BB Swap + 1.50%)(a)(b)	AUD 2,726	1,915,966
Palmer Square European Loan Funding DAC			Series 2026-1, Class A, 5.33%, 03/15/34, (1-mo. BB Swap + 1.02%)(a)(b)	AUD 8,984	6,319,629
Series 2024-2X, Class D, 5.43%, 05/15/34, (3-mo. EURIBOR + 3.15%)(a)(b)	EUR 730	842,668	Series 2026-1, Class B, 5.66%, 03/15/34, (1-mo. BB Swap + 1.35%)(a)(b)	AUD 972	683,743
Series 2024-3X, Class D, 5.33%, 05/15/34, (3-mo. EURIBOR + 3.05%)(a)(b)	EUR 850	984,366	Series 2026-1, Class C, 5.81%, 03/15/34, (1-mo. BB Swap + 1.50%)(a)(b)	AUD 1,285	903,440
Palmer Square Loan Funding Ltd.			Series 2026-2, Class C, 5.97%, 05/20/34, (1-mo. BB Swap + 1.60%)(a)(b)	AUD 860	604,485
Series 2024-2A, Class D, 8.45%, 01/15/33, (3-mo. CME Term SOFR + 4.70%)(b)(c)	USD 750	746,242	Series 2026-2, Class D, 6.17%, 05/20/34, (1-mo. BB Swap + 1.80%)(a)(b)	AUD 707	496,690
Series 2024-3A, Class A1R, 4.47%, 08/08/32, (3-mo. CME Term SOFR + 0.82%)(b)(c)	USD 4,642	4,639,876	Series 2026-2, Class E, 7.42%, 05/20/34, (1-mo. BB Swap + 3.05%)(a)(b)	AUD 716	502,771
Series 2024-3A, Class A2R, 4.80%, 08/08/32, (3-mo. CME Term SOFR + 1.15%)(b)(c)	USD 6,075	6,067,534	PAR 2026-3 Issuer Trust		
Series 2024-3A, Class BR, 5.10%, 08/08/32, (3-mo. CME Term SOFR + 1.45%)(b)(c)	USD 2,200	2,198,900	5.89%, 05/15/34	USD 10,925	10,923,186
Series 2024-3A, Class CR, 5.50%, 08/08/32, (3-mo. CME Term SOFR + 1.85%)(b)(c)	USD 3,000	2,986,967	8.51%, 05/15/34	USD 5,100	5,099,827
Series 2025-1A, Class C, 5.90%, 02/15/33, (3-mo. CME Term SOFR + 2.25%)(b)(c)	USD 1,000	999,000	Park Blue CLO Ltd.		
Series 2025-2A, Class C, 6.25%, 07/15/33, (3-mo. CME Term SOFR + 2.50%)(b)(c)	USD 4,000	4,000,000	Series 2023-3A, Class A1R, 5.21%, 04/20/37, (3-mo. CME Term SOFR + 1.48%)(b)(c)	USD 1,615	1,619,749
			Series 2023-4A, Class A1R, 5.06%, 01/25/39, (3-mo. CME Term SOFR + 1.25%)(b)(c)	USD 2,500	2,501,777

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Series 2024-5A, Class A1, 5.29%, 07/25/37, (3-mo. CME Term SOFR + 1.48%)(b)(c)	USD	9,240	\$	9,261,598	
Series 2024-6A, Class A1, 5.15%, 01/25/38, (3-mo. CME Term SOFR + 1.34%)(b)(c)	USD	5,200		5,208,002	
Series 2025-10A, Class A1, 5.01%, 01/20/39, (3-mo. CME Term SOFR + 1.28%)(b)(c)	USD	6,000		6,009,480	
Series 2025-7A, Class A1, 5.03%, 04/25/38, (3-mo. CME Term SOFR + 1.22%)(b)(c)	USD	4,000		3,997,996	
Pavillion Consumer PLC					
Series 2025-1X, Class B, 4.94%, 01/25/36, (1-day SONIA+ 1.20%)(a)(b) ..	GBP	4,106		5,539,387	
Series 2025-1X, Class C, 5.34%, 01/25/36, (1-day SONIA+ 1.60%)(a)(b) ..	GBP	1,277		1,719,050	
PCL Funding IX PLC, Series 2024-1, Class B, 5.03%, 07/16/29, (1-day SONIA + 1.30%)(a)(b)	GBP	100		134,930	
PCL Funding XII PLC, Series 2026-1, Class B, 4.89%, 06/15/30, (1-day SONIA+ 1.15%)(a)(b)	GBP	242		326,036	
Penta CLO 14 DAC, Series 2023-14X, Class DRR, 5.38%, 04/20/40, (3-mo. EURIBOR + 2.90%)(a)(b)	EUR	1,260		1,454,905	
Penta CLO 17 DAC, Series 2024-17X, Class DR, 4.88%, 02/15/39, (3-mo. EURIBOR + 2.60%)(a)(b)	EUR	2,700		3,096,150	
Penta CLO 18 DAC, Series 2024-18X, Class DR, 5.28%, 01/15/39, (3-mo. EURIBOR + 2.85%)(a)(b)	EUR	1,100		1,268,432	
Perimeter Master Note Business Trust					
Series 2026-1A, Class A, 6.01%, 01/15/32(c)	USD	12,600		12,566,262	
Series 2026-1A, Class B, 6.50%, 01/15/32(c)	USD	2,100		2,092,464	
Series 2026-1A, Class C, 8.73%, 01/15/32(c)	USD	1,700		1,694,083	
Series 2026-1A, Class D, 11.51%, 01/15/32(c)	USD	1,300		1,295,217	
PFP Ltd.					
Series 2024-11, Class A, 5.50%, 09/17/39, (1-mo. CME Term SOFR + 1.83%)(b)(c)	USD	810		810,374	
Series 2026-13, Class A, 5.17%, 08/18/43, (1-mo. CME Term SOFR + 1.50%)(b)(c)	USD	3,200		3,209,607	
Series 2026-14, Class A, 4.99%, 12/18/43, (1-mo. CME Term SOFR + 1.32%)(b)(c)	USD	3,020		3,022,523	
PFS Financing Corp., Series 2025-B, Class B, 5.14%, 02/15/30(c)	USD	8,050		8,069,161	
Pikes Peak CLO 15 Ltd., Series 2023-15A, Class AR, 4.95%, 10/20/38, (3-mo. CME Term SOFR + 1.22%)(b)(c)	USD	3,500		3,500,300	
Planet Fitness Master Issuer LLC, Series 2025-1A, Class A2II, 5.65%, 12/06/55(c) ..	USD	4,940		4,816,008	
Point Broadband Funding LLC					
Series 2025-1A, Class A2, 5.34%, 07/20/55(c)	USD	4,410		4,340,197	
Series 2025-1A, Class B, 5.73%, 07/20/55(c)	USD	2,510	\$	2,476,690	
Polen Capital CLO Ltd., Series 2025-2A, Class A1, 5.06%, 01/20/39, (3-mo. CME Term SOFR + 1.33%)(b)(c)	USD	1,750		1,752,826	
Pony SA					
Series 2024-1, Class B, 3.12%, 01/14/33, (1-mo. EURIBOR + 0.85%)(a)(b)	EUR	71		82,099	
Series 2024-1, Class C, 3.47%, 01/14/33, (1-mo. EURIBOR + 1.20%)(a)(b)	EUR	71		82,191	
Post CLO VI Ltd., Series 2024-2A, Class A1, 5.15%, 01/20/38, (3-mo. CME Term SOFR + 1.42%)(b)(c)	USD	1,750		1,753,877	
Progress Residential Trust					
Series 2021-SFR10, Class F, 4.61%, 12/17/40(c)	USD	412		400,522	
Series 2026-SFR1, Class E, 4.10%, 02/17/43(c)	USD	1,795		1,634,364	
Providus CLO II DAC, Series 2X, Class DRR, 5.63%, 10/15/38, (3-mo. EURIBOR + 3.20%)(a)(b)	EUR	910		1,049,631	
Providus CLO VI DAC, Series 6X, Class D, 5.42%, 05/20/34, (3-mo. EURIBOR + 3.20%)(a)(b)	EUR	1,000		1,158,283	
Providus CLO XIV DAC, Series 14X, Class D, 4.92%, 04/18/40, (3-mo. EURIBOR + 2.65%)(a)(b)	EUR	2,773		3,186,686	
PRPM Issuer LLC, Series 2026-CRE1, Class A, 5.34%, 03/19/43, (1-mo. CME Term SOFR + 1.67%)(b)(c)	USD	3,200		3,208,000	
QTS Issuer ABS II LLC					
Series 2025-1A, Class A2, 5.04%, 10/05/55(c)	USD	3,747		3,624,779	
Series 2026-1A, Class B, 6.73%, 01/05/56(c)	USD	1,114		1,098,566	
Series 2026-2A, Class A2, 5.85%, 01/05/56(c)	USD	2,431		2,348,883	
Series 2026-5A, Class A2, 6.18%, 03/06/56(c)	USD	3,453		3,436,878	
Series 2026-6A, Class A2I, 5.34%, 07/05/56(c)	USD	3,584		3,544,588	
Series 2026-7A, Class A2I, 5.59%, 07/05/56(c)	USD	10,809		10,600,203	
Quarzo Srl					
Series 2026-1, Class B, 3.40%, 09/15/43, (3-mo. EURIBOR + 1.00%)(a)(b)	EUR	1,775		2,036,738	
Series 2026-1, Class C, 3.80%, 09/15/43, (3-mo. EURIBOR + 1.40%)(a)(b)	EUR	416		478,255	
Quarzo SRL					
Series 2024-1, Class B, 4.00%, 06/15/41, (3-mo. EURIBOR + 1.60%)(a)(b)	EUR	159		185,008	
Series 2024-1, Class C, 4.70%, 06/15/41, (3-mo. EURIBOR + 2.30%)(a)(b)	EUR	53		61,627	

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Rad CLO 10 Ltd.		
Series 2021-10A, Class A, 5.18%, 04/23/34, (3-mo. CME Term SOFR + 1.43%)(b)(c)	USD 3,510	\$ 3,512,281
Series 2021-10A, Class B, 5.41%, 04/23/34, (3-mo. CME Term SOFR + 1.66%)(b)(c)	USD 250	249,955
Rad CLO 18 Ltd., Series 2023-18A, Class A1R, 5.15%, 07/15/37, (3-mo. CME Term SOFR + 1.40%)(b)(c)	USD 1,000	1,000,691
Rad CLO 24 Ltd., Series 2024-24A, Class B, 5.73%, 07/20/37, (3-mo. CME Term SOFR + 2.00%)(b)(c)	USD 1,000	1,001,080
RAD CLO 28 Ltd., Series 2024-28A, Class D1, 6.53%, 04/20/38, (3-mo. CME Term SOFR + 2.80%)(b)(c)	USD 750	749,721
Rad CLO 6 Ltd., Series 2019-6A, Class A1R, 5.12%, 10/20/37, (3-mo. CME Term SOFR + 1.39%)(b)(c)	USD 3,000	3,005,401
RAF ABS Trust, 5.26%, 12/09/31(a)(b)	AUD 1,512	1,063,844
RCKT Mortgage Trust, Series 2024-CES1, Class M2, 6.77%, 02/25/44(b)(c)	USD 138	138,341
Red & Black Auto Italy SRL, Series 3, Class B, 3.30%, 07/28/36, (1-mo. EURIBOR + 1.10%)(a)(b)	EUR 68	78,554
Regatta 30 Funding Ltd., Series 2024-4A, Class A1, 5.13%, 01/25/38, (3-mo. CME Term SOFR + 1.32%)(b)(c)	USD 3,000	3,004,692
Regatta 31 Funding Ltd., Series 2025-1A, Class C1, 6.61%, 03/25/38, (3-mo. CME Term SOFR + 2.80%)(b)(c)	USD 2,000	1,996,490
Regatta XII Funding Ltd., Series 2019-1A, Class ARR, 5.14%, 10/15/37, (3-mo. CME Term SOFR + 1.39%)(b)(c)	USD 3,540	3,546,816
Regatta XVII Funding Ltd., Series 2020-1A, Class AR, 5.13%, 10/15/37, (3-mo. CME Term SOFR + 1.38%)(b)(c)	USD 3,900	3,907,000
Regatta XVIII Funding Ltd.		
Series 2021-1A, Class A1R, 4.91%, 04/15/38, (3-mo. CME Term SOFR + 1.16%)(b)(c)	USD 1,473	1,470,678
Series 2021-1A, Class BR, 5.30%, 04/15/38, (3-mo. CME Term SOFR + 1.55%)(b)(c)	USD 670	671,910
Regatta XXVIII Funding Ltd., Series 2024-2A, Class A1R, 4.87%, 07/25/39, (3-mo. CME Term SOFR + 1.23%)(b)(c)	USD 2,620	2,620,000
Regional Management Issuance Trust		
Series 2021-2, Class A, 1.90%, 08/15/33(c)	USD 4,477	4,388,986
Series 2021-2, Class B, 2.35%, 08/15/33(c)	USD 1,710	1,617,965
Series 2022-1, Class B, 3.71%, 03/15/32(c)	USD 137	137,216
Series 2024-1, Class A, 5.83%, 07/15/36(c)	USD 1,371	1,382,660
Series 2024-2, Class B, 5.49%, 12/15/33(c)	USD 1,033	1,035,282
Series 2024-2, Class C, 5.74%, 12/15/33(c)	USD 3,736	3,744,971

Security	Par (000)	Value
Series 2024-2, Class D, 6.33%, 12/15/33(c)	USD 750	\$ 752,338
Series 2025-2, Class A, 4.59%, 11/16/37(c)	USD 5,400	5,357,491
Republic Finance Issuance Trust		
Series 2024-A, Class A, 5.91%, 08/20/32(c)	USD 6,024	6,028,052
Series 2024-A, Class B, 6.47%, 08/20/32(c)	USD 1,801	1,802,496
Series 2024-A, Class C, 7.28%, 08/20/32(c)	USD 1,665	1,666,866
Series 2024-B, Class A, 5.42%, 11/20/37(c)	USD 7,613	7,637,862
Series 2025-A, Class A, 4.59%, 11/20/34(c)	USD 6,466	6,376,638
Retained Vantage Data Centers Issuer LLC, Series 2025-1A, Class A2A, 5.09%, 08/15/50(c)	USD 3,017	2,931,951
RevoCar SA - Compartment		
Series 2025-2, Class B, 3.02%, 08/25/38, (1-mo. EURIBOR + 0.80%)(a)(b)	EUR 183	210,054
Series 2025-2, Class C, 3.27%, 08/25/38, (1-mo. EURIBOR + 1.05%)(a)(b)	EUR 91	104,812
Rockford Tower CLO Ltd.		
Series 2018-2A, Class D, 7.09%, 10/20/31, (3-mo. CME Term SOFR + 3.36%)(b)(c)	USD 1,000	1,000,579
Series 2022-1A, Class A1R, 4.93%, 07/20/35, (3-mo. CME Term SOFR + 1.20%)(b)(c)	USD 1,000	1,000,337
Series 2022-1A, Class CR, 5.68%, 07/20/35, (3-mo. CME Term SOFR + 1.95%)(b)(c)	USD 1,250	1,250,625
Series 2025-3A, Class A1, 5.05%, 03/31/38, (3-mo. CME Term SOFR + 1.30%)(b)(c)	USD 2,000	2,001,687
Rockford Tower Europe CLO DAC		
Series 2025-1X, Class D, 5.47%, 10/25/37, (3-mo. EURIBOR + 3.00%)(a)(b)	EUR 1,980	2,256,759
Series 2025-3X, Class D, 5.53%, 01/15/40, (3-mo. EURIBOR + 3.10%)(a)(b)	EUR 2,550	2,929,650
Romark CLO II Ltd., Series 2018-2A, Class CR, 6.81%, 07/25/31, (3-mo. CME Term SOFR + 3.00%)(b)(c)	USD 1,000	1,000,063
Romark CLO III Ltd., Series 2019-3A, Class A2AR, 5.76%, 10/15/34, (3-mo. CME Term SOFR + 2.01%)(b)(c)	USD 1,250	1,249,200
RR 19 Ltd.		
Series 2021-19A, Class A1R, 4.93%, 04/15/40, (3-mo. CME Term SOFR + 1.18%)(b)(c)	USD 1,630	1,628,194
Series 2021-19A, Class A2R, 5.30%, 04/15/40, (3-mo. CME Term SOFR + 1.55%)(b)(c)	USD 750	752,025
Series 2021-19A, Class DR, 8.45%, 04/15/40, (3-mo. CME Term SOFR + 4.70%)(b)(c)	USD 4,000	3,975,216

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
RR 20 Ltd., Series 2022-20A, Class CR, 6.35%, 07/15/37, (3-mo. CME Term SOFR + 2.60%) ^{(b)(c)}	USD	750	\$ 743,143
RR 32 Ltd., Series 2024-32RA, Class A1R, 5.11%, 10/15/39, (3-mo. CME Term SOFR + 1.36%) ^{(b)(c)}	USD	250	250,242
RR 38 Ltd. Series 2025-38A, Class A1A, 4.90%, 04/15/40, (3-mo. CME Term SOFR + 1.15%) ^{(b)(c)}	USD	1,125	1,123,162
Series 2025-38A, Class A2, 5.25%, 04/15/40, (3-mo. CME Term SOFR + 1.50%) ^{(b)(c)}	USD	750	750,360
RR 43 Ltd., Series 2026-43A, Class C1, 6.05%, 10/15/39, (3-mo. CME Term SOFR + 2.40%) ^{(b)(c)}	USD	1,000	1,001,905
RR 5 Ltd., Series 2018-5A, Class A1A2, 4.82%, 07/15/39, (3-mo. CME Term SOFR + 1.20%) ^{(b)(c)}	USD	1,000	999,900
RR 7 Ltd. Series 2019-7A, Class C1B, 6.85%, 01/15/37, (3-mo. CME Term SOFR + 3.10%) ^{(b)(c)}	USD	1,000	1,000,000
Series 2019-7AR, Class A1A2, 5.02%, 10/15/39, (3-mo. CME Term SOFR + 1.24%) ^{(b)(c)}	USD	1,750	1,750,000
Sagard-Halsey CLO 10 Ltd., Series 2025-10A, Class A1, 5.08%, 10/20/38, (3-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD	5,000	5,008,770
SAIF Securitization Trust Series 2025-CES1, Class A2, 5.64%, 06/25/65 ^{(c)(d)}	USD	2,232	2,223,144
Series 2026-CES1, Class A1A, 5.40%, 02/25/56 ^{(c)(d)}	USD	3,553	3,522,122
Sandstone Peak II Ltd., Series 2023-1A, Class A1R, 5.14%, 07/20/38, (3-mo. CME Term SOFR + 1.41%) ^{(b)(c)}	USD	1,000	1,002,375
Sandstone Peak III Ltd., Series 2024-1A, Class A1R, 5.11%, 04/25/37, (3-mo. CME Term SOFR + 1.30%) ^{(b)(c)}	USD	2,500	2,502,599
Sandstone Peak IV Ltd., Series 2025-1A, Class A1, 5.02%, 01/20/39, (3-mo. CME Term SOFR + 1.29%) ^{(b)(c)}	USD	3,000	3,004,934
Santander Consumo 10 FT Series 10, Class B, 3.34%, 05/22/41, (3-mo. EURIBOR + 1.10%) ^{(a)(b)}	EUR	3,100	3,583,351
Series 10, Class C, 3.74%, 05/22/41, (3-mo. EURIBOR + 1.50%) ^{(a)(b)}	EUR	1,600	1,846,213
Series 10, Class D, 4.14%, 05/22/41, (3-mo. EURIBOR + 1.90%) ^{(a)(b)}	EUR	1,800	2,094,548
Santander Consumo 11 FT Series 11, Class C, 3.80%, 04/24/42, (3-mo. EURIBOR + 1.30%) ^{(a)(b)}	EUR	1,000	1,154,536
Series 11, Class E, 6.05%, 04/24/42, (3-mo. EURIBOR + 3.55%) ^{(a)(b)}	EUR	1,500	1,734,577

Security		Par (000)	Value
Santander Consumo 8 Fondo de Titulizacion Series 8, Class B, 3.68%, 01/21/40, (3-mo. EURIBOR + 1.20%) ^{(a)(b)}	EUR	360	\$ 416,156
Series 8, Class C, 3.98%, 01/21/40, (3-mo. EURIBOR + 1.50%) ^{(a)(b)}	EUR	180	207,628
Series 8, Class D, 5.23%, 01/21/40, (3-mo. EURIBOR + 2.75%) ^{(a)(b)}	EUR	90	103,836
SC Austria SARL Series 2025-1, Class B, 3.27%, 07/25/41, (3-mo. EURIBOR + 1.10%) ^{(a)(b)}	EUR	3,805	4,399,126
Series 2025-1, Class C, 3.62%, 07/25/41, (3-mo. EURIBOR + 1.45%) ^{(a)(b)}	EUR	1,321	1,531,252
Series 2025-1, Class D, 3.97%, 07/25/41, (3-mo. EURIBOR + 1.80%) ^{(a)(b)}	EUR	1,128	1,304,869
SC Germany SA Compartment Consumer Series 2024-2, Class B, 3.37%, 05/14/38, (1-mo. EURIBOR + 1.10%) ^{(a)(b)}	EUR	580	670,795
Series 2024-2, Class C, 3.67%, 05/14/38, (1-mo. EURIBOR + 1.40%) ^{(a)(b)}	EUR	97	111,741
Series 2024-2, Class D, 3.97%, 05/14/38, (1-mo. EURIBOR + 1.70%) ^{(a)(b)}	EUR	97	111,793
Series 2025-1, Class B, 3.22%, 12/14/38, (1-mo. EURIBOR + 0.95%) ^{(a)(b)}	EUR	400	461,260
Series 2025-1, Class C, 3.47%, 12/14/38, (1-mo. EURIBOR + 1.20%) ^{(a)(b)}	EUR	100	115,410
Series 2025-1, Class D, 4.02%, 12/14/38, (1-mo. EURIBOR + 1.75%) ^{(a)(b)}	EUR	100	114,703
Series 2025-2, Class B, 3.22%, 12/15/38, (1-mo. EURIBOR + 0.95%) ^{(a)(b)}	EUR	3,800	4,373,543
Series 2025-2, Class C, 3.42%, 12/15/38, (1-mo. EURIBOR + 1.15%) ^{(a)(b)}	EUR	800	919,201
Series 2025-2, Class D, 3.77%, 12/15/38, (1-mo. EURIBOR + 1.50%) ^{(a)(b)}	EUR	1,200	1,379,217
SC Germany SA Compartment Leasing Series 2025-1, Class B, 3.12%, 09/14/36, (1-mo. EURIBOR + 0.85%) ^{(a)(b)}	EUR	200	230,285
Series 2025-1, Class C, 3.27%, 09/14/36, (1-mo. EURIBOR + 1.00%) ^{(a)(b)}	EUR	100	114,912
SC Sweden I SARL, Series 1, Class B, 3.37%, 12/25/39, (3-mo. STIBOR + 1.39%) ^{(a)(b)}	SEK	21,730	2,281,303
Sculptor CLO XXXVI Ltd., Series 36A, Class A1, 4.92%, 01/30/39, (3-mo. CME Term SOFR + 1.25%) ^{(b)(c)}	USD	6,400	6,404,755

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Sculptor European CLO VIII DAC, Series 8X, Class DR, 5.13%, 01/17/39, (3-mo. EURIBOR + 2.95%) ^{(a)(b)}	EUR	1,000	\$ 1,155,299
Securor Finance 2013-1 DAC Series 2025-1, Class B, 3.66%, 09/20/36, (1-mo. EURIBOR + 1.45%) ^{(a)(b)}	EUR	500	577,012
Series 2025-1, Class C, 3.91%, 09/20/36, (1-mo. EURIBOR + 1.70%) ^{(a)(b)}	EUR	100	115,032
Series 2025-1, Class D, 5.61%, 09/20/36, (1-mo. EURIBOR + 3.40%) ^{(a)(b)}	EUR	400	459,529
Series 2025-1, Class E, 6.71%, 09/20/36, (1-mo. EURIBOR + 4.50%) ^{(a)(b)}	EUR	100	114,832
Series 2025-1, Class F, 8.41%, 09/20/36, (1-mo. EURIBOR + 6.20%) ^{(a)(b)}	EUR	700	808,230
Serval PLC, Series 2026-1X, Class E, 7.00%, 01/20/76 ^{(a)(b)}	GBP	1,449	1,942,497
Service Experts Issuer LLC Series 2021-1A, Class A, 2.67%, 02/02/32 ^(c)	USD	11	10,949
Series 2024-1A, Class A, 6.39%, 11/20/35 ^(c)	USD	696	705,582
Sesac Finance LLC, Series 2025-1, Class A2, 5.50%, 07/25/55 ^(c)	USD	3,866	3,763,597
Shentel Issuer LLC, Series 2025-1A, Class A2, 5.64%, 12/20/55 ^(c)	USD	4,771	4,776,860
Signal Harmonic CLO I DAC, Series 1X, Class DR, 5.93%, 07/15/38, (3-mo. EURIBOR + 3.50%) ^{(a)(b)}	EUR	1,320	1,521,290
Signal Peak CLO 11 Ltd., Series 2024-11A, Class A1, 5.18%, 07/18/37, (3-mo. CME Term SOFR + 1.45%) ^{(b)(c)}	USD	2,500	2,502,873
Signal Peak CLO 4 Ltd., Series 2017-4A, Class AR2, 4.93%, 10/26/34, (3-mo. CME Term SOFR + 1.12%) ^{(b)(c)}	USD	2,300	2,300,545
Signal Peak CLO 7 Ltd., Series 2019-1A, Class A1R, 5.15%, 10/20/37, (3-mo. CME Term SOFR + 1.42%) ^{(b)(c)}	USD	1,000	1,001,975
Signal Peak CLO 8 Ltd., Series 2020-8A, Class A1R, 5.12%, 10/20/37, (3-mo. CME Term SOFR + 1.39%) ^{(b)(c)}	USD	8,700	8,717,400
Silver Point CLO 13 Ltd., Series 2025-13A, Class D1, 6.40%, 10/15/38, (3-mo. CME Term SOFR + 2.65%) ^{(b)(c)}	USD	2,000	1,999,196
Silver Point CLO 5 Ltd., Series 2024-5A, Class D1, 6.98%, 10/20/37, (3-mo. CME Term SOFR + 3.25%) ^{(b)(c)}	USD	2,500	2,452,669
Silver Point CLO 6 Ltd., Series 2024-6A, Class A1, 5.15%, 10/15/37, (3-mo. CME Term SOFR + 1.40%) ^{(b)(c)}	USD	5,000	5,009,274
Silver Point CLO 8 Ltd., Series 2025-8A, Class A1, 4.96%, 04/15/38, (3-mo. CME Term SOFR + 1.21%) ^{(b)(c)}	USD	3,000	2,998,026
Silver Point Euro CLO 1 DAC, Series 1X, Class D, 5.43%, 01/15/39, (3-mo. EURIBOR + 3.00%) ^{(a)(b)}	EUR	1,257	1,455,870

Security		Par (000)	Value
Silver Point Euro CLO 2 DAC, Series 2X, Class D, 5.54%, 01/15/39, (3-mo. EURIBOR + 3.20%) ^{(a)(b)}	EUR	885	\$ 1,022,977
Sixth Street CLO LTD. SIXST 2016 6AR A1R3 144A, Series 2016-6A, Class A1R3, 4.97%, 07/01/39, (3-mo. CME Term SOFR + 1.22%) ^{(b)(c)}	USD	1,000	999,744
Sixth Street CLO XII Ltd., Series 2018-12A, Class BR2, 5.35%, 01/17/39, (3-mo. CME Term SOFR + 1.60%) ^{(b)(c)}	USD	1,025	1,027,358
Sixth Street CLO XIII Ltd., Series 2019-13A, Class A1R2, 4.95%, 01/21/38, (3-mo. CME Term SOFR + 1.22%) ^{(b)(c)}	USD	1,000	999,611
Sixth Street CLO XIX Ltd., Series 2021-19A, Class BR, 5.35%, 07/17/38, (3-mo. CME Term SOFR + 1.60%) ^{(b)(c)}	USD	500	501,075
Sixth Street CLO XVII Ltd., Series 2021-17A, Class A1R, 4.90%, 04/17/38, (3-mo. CME Term SOFR + 1.15%) ^{(b)(c)}	USD	1,750	1,747,380
Sixth Street CLO XXII Ltd., Series 2023-22A, Class AR, 4.86%, 04/21/38, (3-mo. CME Term SOFR + 1.13%) ^{(b)(c)}	USD	5,000	4,990,009
Sixth Street CLO XXV Ltd. Series 2024-25A, Class BR, 5.28%, 07/24/37, (3-mo. CME Term SOFR + 1.50%) ^{(b)(c)}	USD	2,000	2,003,360
Series 2024-25A, Class CR, 5.58%, 07/24/37, (3-mo. CME Term SOFR + 1.80%) ^{(b)(c)}	USD	2,000	2,000,000
SLM Private Credit Student Loan Trust Series 2004-A, Class A3, 4.33%, 06/15/33, (3-mo. CME Term SOFR + 0.66%) ^(b)	USD	81	80,535
Series 2004-B, Class A4, 4.36%, 09/15/33, (3-mo. CME Term SOFR + 0.69%) ^(b)	USD	144	142,838
Series 2005-A, Class A4, 4.24%, 12/15/38, (3-mo. CME Term SOFR + 0.57%) ^(b)	USD	905	891,279
Series 2006-A, Class A5, 4.22%, 06/15/39, (3-mo. CME Term SOFR + 0.55%) ^(b)	USD	62	60,051
Series 2007-A, Class A4A, 4.17%, 12/16/41, (3-mo. CME Term SOFR + 0.50%) ^(b)	USD	244	239,217
SLM Private Education Loan Trust, Series 2010-C, Class A5, 8.54%, 10/15/41, (1-mo. CME Term SOFR + 4.86%) ^{(b)(c)}	USD	2,105	2,181,293
SMB Private Education Loan Trust Series 2017-A, Class B, 3.50%, 06/17/41 ^(c)	USD	43	43,127
Series 2018-A, Class A2A, 3.50%, 02/15/36 ^(c)	USD	7	6,788
Series 2018-A, Class A2B, 4.59%, 02/15/36, (1-mo. CME Term SOFR + 0.91%) ^{(b)(c)}	USD	37	37,446
Series 2018-B, Class A2B, 4.51%, 01/15/37, (1-mo. CME Term SOFR + 0.83%) ^{(b)(c)}	USD	45	44,515

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
Series 2019-A, Class A2A, 3.44%, 07/15/36 ^(c)	USD	41	\$ 40,552
Series 2019-A, Class A2B, 4.66%, 07/15/36, (1-mo. CME Term SOFR + 0.98%) ^{(b)(c)}	USD	315	314,521
Series 2019-B, Class A2A, 2.84%, 06/15/37 ^(c)	USD	93	91,318
Series 2019-B, Class A2B, 4.79%, 06/15/37, (1-mo. CME Term SOFR + 1.11%) ^{(b)(c)}	USD	265	264,874
Series 2019-B, Class B, 3.56%, 06/15/43 ^(c)	USD	9,155	8,715,145
Series 2020-A, Class A2A, 2.23%, 09/15/37 ^(c)	USD	63	61,555
Series 2020-A, Class A2B, 4.62%, 09/15/37, (1-mo. CME Term SOFR + 0.94%) ^{(b)(c)}	USD	636	635,109
Series 2020-A, Class B, 3.00%, 08/15/45 ^(c)	USD	3,600	3,343,398
Series 2020-B, Class A1B, 4.89%, 07/15/53, (1-mo. CME Term SOFR + 1.21%) ^{(b)(c)}	USD	109	109,435
Series 2020-B, Class B, 2.76%, 07/15/53 ^(c)	USD	1,016	920,593
Series 2020-PTA, Class A2B, 4.69%, 09/15/54, (1-mo. CME Term SOFR + 0.96%) ^{(b)(c)}	USD	380	378,769
Series 2020-PTA, Class B, 2.50%, 09/15/54 ^(c)	USD	380	336,029
Series 2020-PTB, Class A2B, 4.69%, 09/15/54, (1-mo. CME Term SOFR + 0.96%) ^{(b)(c)}	USD	2,338	2,325,916
Series 2021-A, Class A2B, 1.59%, 01/15/53 ^(c)	USD	4,331	3,994,301
Series 2021-A, Class APL, 4.47%, 01/15/53 ^{(b)(c)}	USD	1,603	1,589,518
Series 2021-A, Class APT1, 1.07%, 01/15/53 ^(c)	USD	901	831,008
Series 2021-A, Class B, 2.31%, 01/15/53 ^(c)	USD	925	898,076
Series 2021-C, Class A2, 4.59%, 01/15/53, (1-mo. CME Term SOFR + 0.91%) ^{(b)(c)}	USD	1,276	1,267,224
Series 2021-C, Class APT1, 1.39%, 01/15/53 ^(c)	USD	186	169,528
Series 2021-C, Class B, 2.30%, 01/15/53 ^(c)	USD	438	425,181
Series 2021-D, Class A1A, 1.34%, 03/17/53 ^(c)	USD	83	78,690
Series 2022-A, Class B, 3.25%, 11/16/54 ^(c)	USD	371	336,997
Series 2022-B, Class A1B, 5.08%, 02/16/55, (30-day Avg SOFR + 1.45%) ^{(b)(c)}	USD	1,022	1,024,675
Series 2022-C, Class A1A, 4.48%, 05/16/50 ^(c)	USD	650	639,485
Series 2022-C, Class B, 5.09%, 05/16/50 ^(c)	USD	5,072	4,854,890
Series 2022-D, Class B, 6.15%, 10/15/58 ^(c)	USD	1,220	1,230,645

Security		Par (000)	Value
Series 2023-A, Class A1B, 5.13%, 01/15/53, (30-day Avg SOFR + 1.50%) ^{(b)(c)}	USD	1,261	\$ 1,265,705
Series 2023-B, Class A1B, 5.43%, 10/16/56, (30-day Avg SOFR + 1.80%) ^{(b)(c)}	USD	2,089	2,125,293
Series 2023-C, Class A1A, 5.67%, 11/15/52 ^(c)	USD	1,453	1,468,198
Series 2023-C, Class A1B, 5.17%, 11/15/52, (30-day Avg SOFR + 1.55%) ^{(b)(c)}	USD	3,322	3,347,477
Series 2024-A, Class A1B, 5.08%, 03/15/56, (30-day Avg SOFR + 1.45%) ^{(b)(c)}	USD	1,334	1,343,382
Series 2024-A, Class B, 5.88%, 03/15/56 ^(c)	USD	334	336,116
Series 2024-C, Class A1B, 4.72%, 06/17/52, (30-day Avg SOFR + 1.10%) ^{(b)(c)}	USD	1,383	1,380,421
Series 2024-D, Class A1B, 4.72%, 07/15/53, (30-day Avg SOFR + 1.10%) ^{(b)(c)}	USD	363	360,507
Sofi Consumer Loan Program Trust			
Series 2026-B, Class A, 4.40%, 02/25/36 ^(c)	USD	12,828	12,817,779
Series 2026-B, Class B, 4.90%, 02/25/36 ^(c)	USD	1,427	1,416,517
Series 2026-B, Class C, 5.20%, 02/25/36 ^(c)	USD	1,362	1,353,339
Series 2026-B, Class D, 5.56%, 02/25/36 ^(c)	USD	1,337	1,330,021
SoFi Personal Loan Trust			
Series 2023-1A, Class A, 6.00%, 11/12/30 ^(c)	USD	30	29,952
Series 2024-1A, Class A, 6.06%, 02/12/31 ^(c)	USD	129	128,831
Sofi Professional Loan Program LLC, Series 2019-B, Class A2FX, 3.09%, 08/17/48 ^(c) ..	USD	482	475,635
SoFi Professional Loan Program LLC			
Series 2018-C, Class A2FX, 3.59%, 01/25/48 ^(c)	USD	7	6,505
Series 2020-A, Class BFX, 3.12%, 05/15/46 ^(c)	USD	365	325,590
Series 2020-C, Class AFX, 1.95%, 02/15/46 ^(c)	USD	1,436	1,344,053
Series 2020-C, Class BFX, 3.36%, 02/15/46 ^(c)	USD	537	456,458
Series 2021-B, Class AFX, 1.14%, 02/15/47 ^(c)	USD	1,343	1,166,282
SoFi Professional Loan Program Trust			
Series 2020-B, Class A2FX, 2.17%, 05/15/46 ^(c)	USD	1,107	1,043,270
Series 2020-B, Class BFX, 2.73%, 05/15/46 ^(c)	USD	1,350	1,114,966
Sona Fios CLO III DAC, Series 3X, Class D, 5.74%, 04/20/37, (3-mo. EURIBOR + 3.25%) ^{(a)(b)}	EUR	1,800	2,088,323
Sona Fios CLO V DAC, Series 5X, Class D, 5.50%, 08/25/38, (3-mo. EURIBOR + 3.30%) ^{(a)(b)}	EUR	1,200	1,388,392

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Sound Point CLO Ltd., Series 2025-2A, Class C, 5.65%, 04/15/38, (3-mo. CME Term SOFR + 1.90%) ^{(b)(c)}	USD 1,050	\$ 1,052,308
Sound Point CLO V-R Ltd. Series 2014-1RA, Class A, 5.14%, 07/18/31, (3-mo. CME Term SOFR + 1.41%) ^{(b)(c)}	USD 114	114,128
Series 2014-1RA, Class B, 5.74%, 07/18/31, (3-mo. CME Term SOFR + 2.01%) ^{(b)(c)}	USD 1,000	999,120
Sound Point Clo XXI Ltd., Series 2018-3A, Class A1AR, 5.11%, 10/26/31, (3-mo. CME Term SOFR + 1.30%) ^{(b)(c)}	USD 545	545,310
Sound Point CLO XXV Ltd., Series 2019-4A, Class A1R, 5.09%, 04/25/33, (3-mo. CME Term SOFR + 1.28%) ^{(b)(c)}	USD 677	677,322
Sounds Point CLO IV-R Ltd., Series 2013-3RA, Class A, 5.14%, 04/18/31, (3-mo. CME Term SOFR + 1.41%) ^{(b)(c)}	USD 1,088	1,088,725
Soundview Home Loan Trust, Series 2007-NS1, Class M1, 4.36%, 01/25/37, (1-mo. CME Term SOFR + 0.64%) ^(b)	USD 269	277,616
STAR Trust, Series 2025-SFR5, Class D, 6.13%, 02/17/42, (1-mo. CME Term SOFR + 2.45%) ^{(b)(c)}	USD 1,667	1,672,140
Stream Innovations Issuer Trust, Series 2025-1A, Class A, 5.05%, 09/15/45 ^(c)	USD 1,485	1,471,315
Subway Funding LLC, Series 2024-1A, Class A2I, 6.03%, 07/30/54 ^(c)	USD 1,093	1,094,802
Summit Issuer LLC, Series 2025-1A, Class A2, 5.21%, 11/20/55 ^(c)	USD 4,456	4,384,128
Sunrise Spv 97 Srl Series 2025-2, Class B, 3.22%, 10/27/50, (1-mo. EURIBOR + 1.00%) ^{(a)(b)}	EUR 669	770,187
Series 2025-2, Class C, 3.47%, 10/27/50, (1-mo. EURIBOR + 1.25%) ^{(a)(b)}	EUR 215	246,750
Series 2025-2, Class D, 3.77%, 10/27/50, (1-mo. EURIBOR + 1.55%) ^{(a)(b)}	EUR 100	114,991
Sunrise Spv 98 Srl Series 2026-1, Class B, 3.22%, 04/27/51, (1-mo. EURIBOR + 1.00%) ^{(a)(b)}	EUR 2,803	3,215,038
Series 2026-1, Class C, 3.47%, 04/27/51, (1-mo. EURIBOR + 1.25%) ^{(a)(b)}	EUR 2,195	2,514,554
Series 2026-1, Class D, 3.72%, 04/27/51, (1-mo. EURIBOR + 1.50%) ^{(a)(b)}	EUR 1,008	1,157,029
Series 2026-1, Class E, 5.07%, 04/27/51, (1-mo. EURIBOR + 2.85%) ^{(a)(b)}	EUR 1,069	1,234,172
Sunshine Mortgage Funding 1 PLC, Series 1X, Class A1, 5.25%, 04/30/91 ^(a)	GBP 4,792	6,314,638
Sycamore Tree CLO Ltd. Series 2023-4A, Class D1R, 6.63%, 10/20/38, (3-mo. CME Term SOFR + 2.90%) ^{(b)(c)}	USD 3,000	2,985,781

Security	Par (000)	Value
Series 2025-6A, Class A1, 4.93%, 04/20/38, (3-mo. CME Term SOFR + 1.20%) ^{(b)(c)}	USD 3,000	\$ 3,000,731
Symphony CLO 40 Ltd., Series 2023-40A, Class AR, 5.05%, 01/05/38, (3-mo. CME Term SOFR + 1.31%) ^{(b)(c)}	USD 2,000	2,004,710
Symphony CLO 43 Ltd., Series 2024-43A, Class A1R, 4.98%, 04/15/37, (3-mo. CME Term SOFR + 1.23%) ^{(b)(c)}	USD 2,000	2,000,732
Symphony CLO 44 Ltd. Series 2024-44A, Class BR, 5.34%, 07/14/37, (3-mo. CME Term SOFR + 1.60%) ^{(b)(c)}	USD 1,750	1,754,830
Series 2024-44A, Class E, 9.82%, 07/14/37, (3-mo. CME Term SOFR + 6.15%) ^{(b)(c)}	USD 1,000	993,484
Symphony CLO 49 Ltd., Series 2025-49A, Class B, 5.43%, 07/20/38, (3-mo. CME Term SOFR + 1.70%) ^{(b)(c)}	USD 1,200	1,202,400
Symphony CLO XX Ltd., Series 2018-20A, Class BR2, 5.34%, 01/16/32, (3-mo. CME Term SOFR + 1.55%) ^{(b)(c)}	USD 1,000	998,200
Symphony CLO XXIII Ltd., Series 2020-23A, Class D1R2, 6.35%, 01/15/34, (3-mo. CME Term SOFR + 2.60%) ^{(b)(c)}	USD 2,000	2,000,512
Symphony CLO XXXIII Ltd., Series 2022-33A, Class AR, 5.04%, 01/24/38, (3-mo. CME Term SOFR + 1.26%) ^{(b)(c)}	USD 1,000	1,001,358
Taco Bell Funding LLC, Series 2025-1A, Class A2I, 4.82%, 08/25/55 ^(c)	USD 5,528	5,415,510
TAGUS-Sociedade de Titularizacao de Creditos SA/Silk Finance No. 6 Series 6, Class B, 3.51%, 12/25/39, (3-mo. EURIBOR + 1.20%) ^{(a)(b)}	EUR 300	346,979
Series 6, Class C, 4.01%, 12/25/39, (3-mo. EURIBOR + 1.70%) ^{(a)(b)}	EUR 100	115,983
TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 Series 2, Class B, 4.02%, 10/27/42, (1-mo. EURIBOR + 1.80%) ^{(a)(b)}	EUR 55	64,054
Series 2, Class C, 4.82%, 10/27/42, (1-mo. EURIBOR + 2.60%) ^{(a)(b)}	EUR 55	64,277
Series 2, Class D, 6.22%, 10/27/42, (1-mo. EURIBOR + 4.00%) ^{(a)(b)}	EUR 55	64,357
TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 Class A, 3.15%, 10/27/43, (1-mo. EURIBOR + 0.93%) ^{(a)(b)}	EUR 2,200	2,539,979
Series 3, Class B, 3.62%, 10/27/43, (1-mo. EURIBOR + 1.40%) ^{(a)(b)}	EUR 100	115,123
Series 3, Class C, 3.87%, 10/27/43, (1-mo. EURIBOR + 1.65%) ^{(a)(b)}	EUR 100	115,660

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Series 3, Class D, 5.22%, 10/27/43, (1-mo. EURIBOR + 3.00%) ^{(a)(b)}	EUR	300	\$ 346,136
TCW CLO AMR Ltd., Series 2019-1A, Class ASNR, 4.95%, 08/16/34, (3-mo. CME Term SOFR + 1.30%) ^{(b)(c)}	USD	4,450	4,449,527
TCW CLO Ltd., Series 2019-2A, Class A1R2, 5.00%, 01/20/38, (3-mo. CME Term SOFR + 1.27%) ^{(b)(c)}	USD	750	750,974
Terwin Mortgage Trust, Series 2005-10HE, Class M5, 4.86%, 06/25/36, (1-mo. CME Term SOFR + 1.13%) ^(b)	USD	1,323	1,241,554
Texas Debt Capital CLO Ltd., Series 2024-2A, Class B, 5.48%, 01/24/37, (3-mo. CME Term SOFR + 1.70%) ^{(b)(c)}	USD	2,000	2,006,420
Texas Debt Capital Euro CLO DAC, Series 2024-1X, Class DR, 5.12%, 07/16/40, (3-mo. EURIBOR + 3.00%) ^{(a)(b)}	EUR	2,087	2,399,790
Thetis Finance Auto 2026, Series 3, Class E, 5.61%, 12/25/44, (1-mo. EURIBOR + 3.40%) ^{(a)(b)}	EUR	200	231,090
Tikehau CLO VI DAC, Series 6X, Class D, 6.03%, 01/15/35, (3-mo. EURIBOR + 3.60%) ^{(a)(b)}	EUR	1,000	1,153,496
Tikehau CLO XII DAC, Series 12X, Class D, 5.74%, 10/20/38, (3-mo. EURIBOR + 3.25%) ^{(a)(b)}	EUR	1,300	1,508,241
Tikehau U.S. CLO VI Ltd., Series 2024-1A, Class C, 5.93%, 07/18/37, (3-mo. CME Term SOFR + 2.20%) ^{(b)(c)}	USD	7,500	7,507,023
Towd Point Mortgage Trust Series 2025-CRM1, Class A1, 5.80%, 01/25/65 ^{(c)(d)}	USD	3,942	3,947,782
Series 2026-FIX1, Class A2, 5.30%, 12/25/65 ^{(c)(d)}	USD	2,694	2,643,052
Trestles CLO III Ltd. Series 2020-3A, Class A1R, 5.12%, 10/20/37, (3-mo. CME Term SOFR + 1.39%) ^{(b)(c)}	USD	2,500	2,504,524
Series 2020-3A, Class ER, 9.83%, 10/20/37, (3-mo. CME Term SOFR + 6.10%) ^{(b)(c)}	USD	1,000	1,000,461
Trestles CLO IX Ltd., Series 2025-9A, Class A1, 5.01%, 01/15/39, (3-mo. CME Term SOFR + 1.26%) ^{(b)(c)}	USD	3,750	3,754,608
Trestles CLO Ltd., Series 2017-1A, Class D1RR, 6.82%, 07/25/37, (3-mo. CME Term SOFR + 3.15%) ^{(b)(c)}	USD	500	500,000
Trestles CLO VI Ltd., Series 2023-6A, Class A1R, 4.99%, 04/25/38, (3-mo. CME Term SOFR + 1.18%) ^{(b)(c)}	USD	5,670	5,662,188
Trestles CLO VII Ltd., Series 2024-7A, Class A1, 5.19%, 10/25/37, (3-mo. CME Term SOFR + 1.38%) ^{(b)(c)}	USD	2,300	2,303,921
TREVA Equipment Finance SA - Compartment, Series 2024-1, Class B, 3.11%, 01/20/35, (1-mo. EURIBOR + 0.90%) ^{(a)(b)}	EUR	38	43,287

Security		Par (000)	Value
Trimaran CAVU Ltd. Series 2019-2A, Class DR, 6.78%, 03/18/38, (3-mo. CME Term SOFR + 3.05%) ^{(b)(c)}	USD	3,000	\$ 2,938,268
Series 2021-2A, Class D1R, 6.31%, 10/25/34, (3-mo. CME Term SOFR + 2.50%) ^{(b)(c)}	USD	3,300	3,274,504
Series 2022-1A, Class AR, 5.13%, 10/22/37, (3-mo. CME Term SOFR + 1.40%) ^{(b)(c)}	USD	2,250	2,254,050
Series 2022-2A, Class AR, 4.97%, 03/27/38, (3-mo. CME Term SOFR + 1.24%) ^{(b)(c)}	USD	2,000	2,001,721
Series 2023-2A, Class D1R, 6.48%, 01/20/39, (3-mo. CME Term SOFR + 2.75%) ^{(b)(c)}	USD	2,000	1,998,352
Series 2024-1A, Class A, 5.19%, 01/25/38, (3-mo. CME Term SOFR + 1.38%) ^{(b)(c)}	USD	4,000	4,007,865
Series 2024-1A, Class E, 10.06%, 01/25/38, (3-mo. CME Term SOFR + 6.25%) ^{(b)(c)}	USD	3,750	3,754,287
Trinitas CLO VI Ltd., Series 2017-6A, Class D1R4, 7.11%, 01/25/34, (3-mo. CME Term SOFR + 3.30%) ^{(b)(c)}	USD	1,200	1,168,824
Trinitas CLO XI Ltd., Series 2019-11A, Class CR2, 5.75%, 07/15/34, (3-mo. CME Term SOFR + 2.00%) ^{(b)(c)}	USD	2,000	2,005,356
Trinitas CLO XIV Ltd., Series 2020-14A, Class BR2, 5.51%, 01/25/34, (3-mo. CME Term SOFR + 1.70%) ^{(b)(c)}	USD	1,245	1,245,212
Trinitas CLO XIX Ltd., Series 2022-19A, Class BR, 5.28%, 10/20/33, (3-mo. CME Term SOFR + 1.55%) ^{(b)(c)}	USD	1,000	999,350
Trinitas CLO XVI Ltd., Series 2021-16A, Class B1R, 5.43%, 07/20/34, (3-mo. CME Term SOFR + 1.70%) ^{(b)(c)}	USD	2,500	2,501,275
Trinitas CLO XXIII Ltd., Series 2023-23A, Class A1R, 5.04%, 10/20/38, (3-mo. CME Term SOFR + 1.31%) ^{(b)(c)}	USD	3,000	3,006,475
Trinitas CLO XXIX Ltd. Series 2024-29A, Class D1, 7.15%, 07/23/37, (3-mo. CME Term SOFR + 3.40%) ^{(b)(c)}	USD	1,000	1,000,000
Series 2024-29AR, Class A1R, 4.97%, 10/23/39, (3-mo. CME Term SOFR + 1.25%) ^{(b)(c)}	USD	1,750	1,750,000
Series 2024-29AR, Class D1R, 6.60%, 10/23/39, (3-mo. CME Term SOFR + 2.88%) ^{(b)(c)}	USD	2,750	2,750,000
Trinitas CLO XXV Ltd., Series 2023-25A, Class A1R, 4.99%, 01/23/39, (3-mo. CME Term SOFR + 1.24%) ^{(b)(c)}	USD	1,000	1,000,944
Trinitas CLO XXX Ltd., Series 2024-30A, Class E, 10.65%, 10/23/37, (3-mo. CME Term SOFR + 6.90%) ^{(b)(c)}	USD	1,500	1,502,135

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Trinitas CLO XXXII Ltd.		
Series 2025-32A, Class A1, 5.08%, 07/23/38, (3-mo. CME Term SOFR + 1.33%) ^{(b)(c)}	USD 3,000	\$ 3,004,995
Series 2025-32A, Class E, 9.55%, 07/23/38, (3-mo. CME Term SOFR + 5.80%) ^{(b)(c)}	USD 1,000	998,115
Trinitas CLO XXXV Ltd.		
Series 2026-35A, Class A1, 4.95%, 01/22/39, (3-mo. CME Term SOFR + 1.22%) ^{(b)(c)}	USD 2,500	2,501,688
Series 2026-35A, Class D1, 6.23%, 01/22/39, (3-mo. CME Term SOFR + 2.50%) ^{(b)(c)}	USD 500	498,485
Truist Bank Auto Credit-Linked Notes Series, Series 2025-1, Class B, 4.73%, 09/26/33 ^(c)	USD 2,385	2,376,392
Turquoise V Trust, Series 2026-1, Class A2, 5.51%, 06/12/67, (1-mo. BB Swap + 1.20%) ^{(a)(b)}	AUD 1,440	1,011,869
U.S. Bank N.A., Series 2026-RVM1, Class B1, 4.96%, 12/25/46 ^(c)	USD 5,924	5,822,626
Unique Pub Finance Co. PLC (The), Series N, 6.46%, 03/30/32 ^(a)	GBP 3,393	4,726,538
UPG HI Issuer Trust, Series 2025-2, Class A, 5.00%, 09/25/47 ^(c)	USD 1,667	1,658,294
Upgrade Master Pass-Thru Trust, Series 2026-ST1, Class A, 4.24%, 03/15/34 ^(c) ...	USD 1,697	1,694,230
Upgrade Master Pass-Thru Trust Series Series 2025-ST5, Class B, 5.25%, 09/15/32 ^(c)	USD 517	514,553
Series 2025-ST6, Class B, 5.10%, 10/15/32 ^(c)	USD 2,342	2,325,949
Series 2026-ST2, Class A, 4.41%, 06/15/34 ^(c)	USD 3,956	3,952,847
UPX HIL Issuer Trust, Series 2025-1, Class A, 5.16%, 01/25/47 ^(c)	USD 3,986	3,957,634
Vantage Data Centers Germany Borrower Lux SARL, 4.29%, 06/28/50 ^(a)	EUR 597	683,742
Vantage Data Centers Jersey Borrower Spv Ltd.		
Series 2024-1X, Class A2, 6.17%, 05/28/39 ^(a)	GBP 3,116	4,229,891
Series 2024-1X, Class B, 6.34%, 05/28/39 ^(a)	GBP 1,889	2,500,459
VB-S1 Issuer LLC		
Series 2026-1A, Class C2, 4.69%, 03/15/56 ^(c)	USD 13,113	12,708,493
Series 2026-1A, Class D, 5.19%, 03/15/56 ^(c)	USD 2,436	2,380,789
Vehis Auto Leasing DAC, Series 2026-1, Class B, 9.33%, 06/25/34, (3-mo. WIBOR + 5.50%) ^{(a)(b)}	PLN 9,104	2,441,370
Velocity PLC		
Series 2026-1, Class A, 4.62%, 02/25/37, (1-day SONIA+ 0.88%) ^{(a)(b)} ..	GBP 2,419	3,261,749
Series 2026-1, Class B, 4.89%, 02/25/37, (1-day SONIA+ 1.15%) ^{(a)(b)} ..	GBP 1,282	1,727,595
Series 2026-1, Class C, 5.29%, 02/25/37, (1-day SONIA+ 1.55%) ^{(a)(b)} ..	GBP 262	352,546
Series 2026-1, Class D, 5.54%, 02/25/37, (1-day SONIA+ 1.80%) ^{(a)(b)} ..	GBP 312	421,011

Security	Par (000)	Value
Series 2026-1, Class E, 6.94%, 02/25/37, (1-day SONIA+ 3.20%) ^{(a)(b)} ..	GBP 222	\$ 299,462
Venture 34 CLO Ltd., Series 2018-34A, Class AR, 5.03%, 10/15/31, (3-mo. CME Term SOFR + 1.28%) ^{(b)(c)}	USD 1,639	1,639,891
Venture 38 CLO Ltd., Series 2019-38A, Class ARR, 4.84%, 07/30/32, (3-mo. CME Term SOFR + 1.00%) ^{(b)(c)}	USD 74	74,230
Vibrant CLO XII Ltd., Series 2021-12A, Class BRR, 5.68%, 04/20/34, (3-mo. CME Term SOFR + 1.95%) ^{(b)(c)}	USD 1,007	1,009,660
Victory Street CLO I DAC, Series 1X, Class D, 5.88%, 01/15/38, (3-mo. EURIBOR + 3.45%) ^{(a)(b)}	EUR 1,250	1,450,824
Victory Street CLO II DAC, Series 2X, Class D, 5.20%, 01/15/39, (3-mo. EURIBOR + 3.10%) ^{(a)(b)}	EUR 4,200	4,865,673
Vista Point Securitization Trust Series 2024-CES1, Class A1, 6.68%, 05/25/54 ^{(c)(d)}	USD 963	967,610
Series 2025-CES3, Class A1, 5.30%, 11/25/55 ^{(c)(d)}	USD 9,899	9,824,157
VMC Finance LLC, Series 2026-FL6, Class A, 5.27%, 11/19/43, (1-mo. CME Term SOFR + 1.60%) ^{(b)(c)}	USD 4,866	4,871,698
Voya CLO Ltd.		
Series 2013-2A, Class A2BR, 5.47%, 04/25/31, (3-mo. CME Term SOFR + 1.66%) ^{(b)(c)}	USD 170	170,019
Series 2019-3A, Class BR, 5.66%, 10/17/32, (3-mo. CME Term SOFR + 1.91%) ^{(b)(c)}	USD 250	250,235
Series 2020-2A, Class A1RR, 5.04%, 01/20/38, (3-mo. CME Term SOFR + 1.31%) ^{(b)(c)}	USD 1,000	1,002,356
Voya Euro CLO IV DAC, Series 4X, Class DR, 5.53%, 10/15/34, (3-mo. EURIBOR + 3.10%) ^{(a)(b)}	EUR 500	576,963
Warwick Capital CLO 1 Ltd.		
Series 2023-1A, Class AR, 5.01%, 10/20/38, (3-mo. CME Term SOFR + 1.28%) ^{(b)(c)}	USD 2,000	2,003,011
Series 2023-1A, Class D1R, 6.53%, 10/20/38, (3-mo. CME Term SOFR + 2.80%) ^{(b)(c)}	USD 2,000	1,993,110
Warwick Capital CLO 5 Ltd., Series 2024-5A, Class A1, 5.09%, 01/20/38, (3-mo. CME Term SOFR + 1.36%) ^{(b)(c)}	USD 500	500,875
Warwick Capital CLO 6 Ltd., Series 2025-6A, Class A1, 5.16%, 07/20/38, (3-mo. CME Term SOFR + 1.43%) ^{(b)(c)}	USD 1,620	1,624,121
Washington Mutual Asset-Backed Certificates Trust, Series 2007-HE2, Class 2A2, 4.28%, 02/25/37, (1-mo. CME Term SOFR + 0.55%) ^(b)	USD 1,432	420,126
Wellfleet CLO Ltd.		
Series 2020-1A, Class BRR, 5.55%, 04/15/33, (3-mo. CME Term SOFR + 1.80%) ^{(b)(c)}	USD 1,500	1,500,920

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Series 2021-3A, Class AR, 4.95%, 01/15/35, (3-mo. CME Term SOFR + 1.20%)(b)(c)	USD 1,750	\$ 1,750,979
Series 2022-1A, Class A1RN, 5.17%, 07/15/37, (3-mo. CME Term SOFR + 1.42%)(b)(c)	USD 2,000	2,003,099
Wellington Management CLO 4 Ltd., Series 2025-4A, Class A, 4.88%, 04/18/38, (3-mo. CME Term SOFR + 1.15%)(b)(c)	USD 1,582	1,579,795
Whitebox CLO I Ltd., Series 2019-1A, Class A1R3, 4.96%, 01/24/37, (3-mo. CME Term SOFR + 1.18%)(b)(c)	USD 4,435	4,433,089
Whitebox CLO III Ltd. Series 2021-3A, Class DR, 6.60%, 10/15/35, (3-mo. CME Term SOFR + 2.85%)(b)(c)	USD 750	750,084
Series 2021-3A, Class ER, 9.40%, 10/15/35, (3-mo. CME Term SOFR + 5.65%)(b)(c)	USD 1,500	1,484,784
Whitebox CLO V Ltd., Series 2025-5A, Class B, 5.43%, 07/20/38, (3-mo. CME Term SOFR + 1.70%)(b)(c)	USD 1,000	1,001,860
Wildwood Park CLO Ltd., Series 2024-1A, Class A, 5.09%, 10/20/37, (3-mo. CME Term SOFR + 1.36%)(b)(c)	USD 3,000	3,003,903
Wireless PropCo Funding LLC, Series 2025-1A, Class C, 8.51%, 06/25/55(c)	USD 9,225	9,312,777
Wonder Lake Park CLO Ltd., Series 2025-1A, Class A, 5.07%, 07/24/38, (3-mo. CME Term SOFR + 1.29%)(b)(c)	USD 5,000	5,011,389
Youni Italy SRL Series 2025-2, Class C, 3.97%, 01/25/36, (1-mo. EURIBOR + 1.75%)(a)(b)	EUR 187	215,322
Series 2025-2, Class D, 5.12%, 01/25/36, (1-mo. EURIBOR + 2.90%)(a)(b)	EUR 352	405,859
Total Asset-Backed Securities — 14.7% (Cost: \$2,368,739,828)		<u>2,372,655,724</u>

Collateralized Mortgage Obligations

Asset-Backed Securities — 0.6%

Atlas Funding, Series 2026-1, Class C, 5.09%, 01/20/68, (1-day SONIA+ 1.35%)(a)(b)	GBP 206	278,230
Atlas Funding PLC Series 2024-1, Class B, 5.04%, 09/20/61, (1-day SONIA+ 1.30%)(a)(b) ..	GBP 101	136,622
Series 2024-1, Class C, 5.29%, 09/20/61, (1-day SONIA+ 1.55%)(a)(b) ..	GBP 100	135,618
Series 2025-2, Class A, 4.53%, 07/20/67, (1-day SONIA+ 0.79%)(a)(b) ..	GBP 5,022	6,761,444
Series 2025-2, Class B, 4.84%, 07/20/67, (1-day SONIA+ 1.10%)(a)(b) ..	GBP 632	853,046
Series 2025-2, Class C, 5.14%, 07/20/67, (1-day SONIA+ 1.40%)(a)(b) ..	GBP 195	262,243
Series 2025-2, Class E, 6.81%, 07/20/67, (1-day SONIA+ 3.07%)(a)(b) ..	GBP 499	677,634

Asset-Backed Securities (continued)

Series 2025-2, Class X1, 6.71%, 07/20/67, (1-day SONIA+ 2.97%)(a)(b) ..	GBP 529	\$ 712,244
Bletchley Park Funding PLC Series 2025-1, Class B, 4.94%, 01/27/70, (1-day SONIA+ 1.20%)(a)(b) ..	GBP 366	494,019
Series 2025-1, Class C, 5.24%, 01/27/70, (1-day SONIA+ 1.50%)(a)(b) ..	GBP 100	135,197
Series 2025-1, Class D, 5.62%, 01/27/70, (1-day SONIA+ 1.88%)(a)(b) ..	GBP 131	177,442
Series 2025-1, Class E, 7.12%, 01/27/70, (1-day SONIA+ 3.38%)(a)(b) ..	GBP 180	242,784
Braccan Mortgage Funding PLC Series 2024-1, Class A, 4.59%, 02/15/67, (1-day SONIA+ 0.84%)(a)(b) ..	GBP 998	1,344,390
Series 2024-1, Class B, 4.95%, 02/15/67, (1-day SONIA+ 1.20%)(a)(b) ..	GBP 405	547,015
Series 2024-1, Class X, 8.09%, 02/15/67, (1-day SONIA+ 4.34%)(a)(b) ..	GBP 238	321,106
Domi BV Series 2026-1, Class B, 3.15%, 02/15/57, (3-mo. EURIBOR + 0.90%)(a)(b)	EUR 534	610,597
Series 2026-1, Class C, 3.35%, 02/15/57, (3-mo. EURIBOR + 1.10%)(a)(b)	EUR 319	361,735
Edenbrook Mortgage Funding PLC, Series 2024-1, Class A, 4.62%, 03/22/57, (1-day SONIA+ 0.87%)(a)(b)	GBP 540	727,603
Fairbridge BV Series 2025-1, Class A, 3.15%, 02/24/62, (3-mo. EURIBOR + 0.95%)(a)(b)	EUR 3,045	3,519,300
Series 2025-1, Class B, 3.45%, 02/24/62, (3-mo. EURIBOR + 1.25%)(a)(b)	EUR 349	401,347
Series 2025-1, Class C, 4.00%, 02/24/62, (3-mo. EURIBOR + 1.80%)(a)(b)	EUR 283	326,192
FIGURE Trust Series 2024-HE6, Class A, 5.72%, 12/25/54(b)(c)	USD 5,409	5,413,811
Series 2024-SL1, Class A1, 5.75%, 07/25/53(b)(c)	USD 4,609	4,596,873
Hops Hill No. 5 PLC Class A, 4.47%, 06/21/56, (1-day SONIA+ 0.73%)(a)(b)	GBP 885	1,189,285
Series 5, Class B, 4.74%, 06/21/56, (1-day SONIA+ 1.00%)(a)(b) ..	GBP 249	335,590
Series 5, Class C, 5.19%, 06/21/56, (1-day SONIA+ 1.45%)(a)(b) ..	GBP 100	134,671
Hops Hill No. 6 PLC Class A, 4.57%, 12/21/58, (1-day SONIA+ 0.84%)(a)(b)	GBP 5,671	7,643,102
Series 6, Class B, 4.73%, 12/21/58, (1-day SONIA+ 1.00%)(a)(b) ..	GBP 469	632,088
Series 6, Class C, 5.03%, 12/21/58, (1-day SONIA+ 1.30%)(a)(b) ..	GBP 272	366,580

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Jubilee Place 9 BV		
Series 9, Class B, 3.39%, 10/17/61, (3-mo. EURIBOR + 0.90%)(a)(b)	EUR 835	\$ 956,759
Series 9, Class C, 3.59%, 10/17/61, (3-mo. EURIBOR + 1.10%)(a)(b)	EUR 458	522,258
London Bridge Mortgages PLC		
Series 2025-1, Class B, 4.79%, 03/20/67, (1-day SONIA+ 1.05%)(a)(b) ..	GBP 310	417,848
Series 2025-1, Class C, 5.14%, 03/20/67, (1-day SONIA+ 1.40%)(a)(b) ..	GBP 100	134,633
London Wall Mortgage Capital PLC		
Series 2024-1, Class B, 5.25%, 05/15/57, (1-day SONIA + 1.50%)(a)(b) ..	GBP 358	484,970
Series 2024-1, Class C, 5.75%, 05/15/57, (1-day SONIA + 2.00%)(a)(b) ..	GBP 267	359,578
Mortimer PLC		
Series 2025-1, Class A, 4.56%, 09/22/70, (1-day SONIA+ 0.81%)(a)(b) ..	GBP 2,214	2,980,028
Series 2025-1, Class B, 5.00%, 09/22/70, (1-day SONIA+ 1.25%)(a)(b) ..	GBP 344	464,809
Series 2025-1, Class C, 5.30%, 09/22/70, (1-day SONIA+ 1.55%)(a)(b) ..	GBP 429	580,163
Series 2025-1, Class D, 5.60%, 09/22/70, (1-day SONIA+ 1.85%)(a)(b) ..	GBP 353	476,576
Series 2025-1, Class X, 7.62%, 09/22/70, (1-day SONIA+ 3.87%)(a)(b) ..	GBP 1,353	1,812,937
Pierpont Btl PLC		
Series 2026-1, Class A, 4.52%, 12/21/62, (1-day SONIA+ 0.77%)(a)(b) ..	GBP 4,864	6,539,460
Series 2026-1, Class D, 5.50%, 12/21/62, (1-day SONIA+ 1.75%)(a)(b) ..	GBP 106	142,968
Pierpont BTL PLC		
Series 2025-1, Class A, 4.55%, 03/21/62, (1-day SONIA+ 0.80%)(a)(b) ..	GBP 548	736,866
Series 2025-1, Class B, 4.80%, 03/21/62, (1-day SONIA+ 1.05%)(a)(b) ..	GBP 289	388,771
Series 2025-1, Class C, 5.05%, 03/21/62, (1-day SONIA+ 1.30%)(a)(b) ..	GBP 100	133,921
RCKT Mortgage Trust		
Series 2024-CES3, Class A1A, 6.59%, 05/25/44(b)(c)	USD 925	930,148
Series 2024-CES8, Class A1A, 5.49%, 11/25/44(c)(d)	USD 4,035	4,037,042
Together Asset-Backed Securitisation 15 PLC, Series 2026-1ST1X, Class B, 4.89%, 03/12/67, (1-day SONIA+ 1.15%)(a)(b)	GBP 2,496	3,384,452
Together Asset-Backed Securitisation 16 PLC		
Series 2026-1ST2X, Class B, 4.78%, 12/12/67, (1-day SONIA+ 1.05%)(a)(b) ..	GBP 517	696,780
Series 2026-1ST2X, Class C, 5.03%, 12/12/67, (1-day SONIA+ 1.30%)(a)(b) ..	GBP 109	146,903
Towd Point Mortgage Trust		
Series 2024-CES4, Class A1, 5.12%, 09/25/64(c)(d)	USD 2,708	2,696,926
Series 2024-CES4, Class A2, 5.17%, 09/25/64(c)(d)	USD 3,000	2,982,480

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2024-CES6, Class A1, 5.73%, 11/25/64(c)(d)	USD 7,293	\$ 7,308,574
Tower Bridge Funding PLC		
Series 2024-3X, Class B, 4.84%, 12/20/66, (1-day SONIA + 1.10%)(a)(b) ..	GBP 333	448,761
Series 2026-1, Class A, 4.50%, 01/20/73, (1-day SONIA+ 0.75%)(a)(b) ..	GBP 2,088	2,805,885
Vista Point Securitization Trust		
Series 2024-CES2, Class A1, 5.25%, 10/25/54(c)(d)	USD 4,315	4,295,391
Series 2024-CES3, Class A1, 5.68%, 01/25/55(c)(d)	USD 5,081	5,081,748
Series 2024-CES3, Class A2, 6.00%, 01/25/55(c)(d)	USD 1,000	1,002,288
		92,287,731
Financial — 0.0%		
Taurus 2025-4 UK DAC, 5.69%, 08/18/35(a)(b)	GBP 129	174,032
Mortgage Securities — 0.1%		
PENN Commercial Mortgage Trust		
Series 2025-P11, Class A, 5.52%, 08/10/42(b)(c)	USD 6,364	6,377,925
Series 2025-P11, Class C, 6.51%, 08/10/42(b)(c)	USD 3,101	3,172,609
PRPM 2025-NQM3 Trust		
Series 2025-NQM3, Class A1, 5.61%, 05/25/70(b)(c)	USD 9,737	9,717,264
Series 2025-NQM3, Class B1, 6.85%, 05/25/70(b)(c)	USD 3,018	3,006,919
		22,274,717
Mortgage-Backed Securities — 19.4%		
1301 Trust, Series 2025-1301, Class F, 8.10%, 08/11/42(b)(c)	USD 6,445	6,627,294
1345T		
Series 2025-AOA, Class A, 5.28%, 06/15/42, (1-mo. CME Term SOFR + 1.60%)(b)(c)	USD 13,575	13,565,312
Series 2025-AOA, Class E, 8.18%, 06/15/42, (1-mo. CME Term SOFR + 4.50%)(b)(c)	USD 11,711	11,791,295
2023-MIC Trust (The), Series 2023-MIC, Class A, 8.44%, 12/05/38(b)(c)	USD 6,040	6,332,361
280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, 4.85%, 09/15/34, (1-mo. CME Term SOFR + 1.18%)(b)(c) ...	USD 2,941	2,935,486
425 Trust		
Series 2026-LEX, Class A, 5.35%, 07/15/43, (1-mo. CME Term SOFR + 1.67%)(b)(c)	USD 2,851	2,849,730
Series 2026-LEX, Class B, 5.78%, 07/15/43, (1-mo. CME Term SOFR + 2.10%)(b)(c)	USD 1,800	1,799,205
Series 2026-LEX, Class C, 6.38%, 07/15/43, (1-mo. CME Term SOFR + 2.70%)(b)(c)	USD 900	899,607
Series 2026-LEX, Class D, 7.18%, 07/15/43, (1-mo. CME Term SOFR + 3.50%)(b)(c)	USD 1,300	1,299,440

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2026-LEX, Class E, 8.28%, 07/15/43, (1-mo. CME Term SOFR + 4.60%)(b)(c)	USD 5,000	\$ 4,997,885
Series 2026-LEX, Class F, 9.53%, 07/15/43, (1-mo. CME Term SOFR + 5.85%)(b)(c)	USD 2,000	1,999,170
A&D Mortgage Trust		
Series 2024-NQM1, Class A1, 6.20%, 02/25/69(c)(d)	USD 483	483,810
Series 2024-NQM4, Class A1, 5.46%, 08/25/69(c)	USD 1,114	1,111,237
Series 2024-NQM5, Class A1, 5.70%, 11/25/69(c)	USD 4,909	4,914,365
Series 2025-NQM2, Class A1, 5.79%, 06/25/70(b)(c)	USD 3,841	3,853,231
Series 2026-NQM1, Class A1, 4.91%, 02/25/71(b)(c)	USD 5,889	5,814,188
ACRA Trust, Series 2024-NQM1, Class A1, 5.61%, 10/25/64(c)(d)	USD 4,684	4,682,270
ADMT, Series 2024-NQM6, Class A1, 5.67%, 01/25/70(b)(c)	USD 7,994	7,993,772
Aesir European Loan Conduit No. 41 DAC		
Series 41X, Class A, 4.98%, 01/23/36, (1-day SONIA+ 1.23%)(a)(b)	GBP 3,619	4,837,679
Series 41X, Class B, 5.15%, 01/23/36, (1-day SONIA+ 1.40%)(a)(b)	GBP 870	1,168,032
AFG Trust		
Series 2026-1, Class A1L, 5.26%, 10/10/57, (1-mo. BB Swap + 0.95%)(a)(b)	AUD 11,592	8,142,192
Series 2026-1, Class A2, 5.39%, 10/10/57, (1-mo. BB Swap + 1.08%)(a)(b)	AUD 1,420	994,107
Aira Force PLC, Series 2026-1, Class C, 5.33%, 01/27/72, (1-day SONIA+ 1.60%)(a)(b)	GBP 149	200,813
Ajax Mortgage Loan Trust, Series 2022-B, Class A1, 3.50%, 03/27/62(c)(d)	USD 2,638	2,542,714
ALA Trust		
Series 2025-OANA, Class A, 5.42%, 06/15/40, (1-mo. CME Term SOFR + 1.74%)(b)(c)	USD 7,577	7,605,414
Series 2025-OANA, Class D, 6.77%, 06/15/40, (1-mo. CME Term SOFR + 3.09%)(b)(c)	USD 4,559	4,573,086
Alternative Loan Trust, Series 2004-J13, Class B, 6.46%, 02/25/35, (1-mo. CME Term SOFR + 2.74%)(b)	USD 3,259	3,029,720
Angel Oak Mortgage Trust		
Series 2020-4, Class A1, 1.47%, 06/25/65(b)(c)	USD 87	85,203
Series 2020-4, Class A2, 2.04%, 06/25/65(b)(c)	USD 191	186,750
Series 2021-2, Class A1, 0.99%, 04/25/66(b)(c)	USD 7,289	6,259,826
Series 2021-2, Class A2, 1.19%, 04/25/66(b)(c)	USD 212	182,777
Series 2021-2, Class A3, 1.45%, 04/25/66(b)(c)	USD 2,217	1,923,716
Series 2021-3, Class A1, 1.07%, 05/25/66(b)(c)	USD 5,863	5,048,140

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2021-3, Class A2, 1.31%, 05/25/66(b)(c)	USD 1,867	\$ 1,619,712
Series 2021-5, Class A1, 0.95%, 07/25/66(b)(c)	USD 21,042	18,172,756
Series 2021-5, Class A2, 1.21%, 07/25/66(b)(c)	USD 2,527	2,188,805
Series 2021-5, Class A3, 1.31%, 07/25/66(b)(c)	USD 1,195	1,034,462
Series 2022-1, Class A1, 3.88%, 12/25/66(c)(d)	USD 1,368	1,263,557
Series 2022-2, Class A1, 4.07%, 01/25/67(b)(c)	USD 517	484,181
Series 2022-2, Class A3, 3.86%, 01/25/67(b)(c)	USD 1,927	1,760,617
Series 2022-3, Class A3, 4.12%, 01/25/67(b)(c)	USD 7,631	6,985,461
Series 2023-1, Class A1, 4.75%, 09/26/67(c)(d)	USD 3,906	3,896,145
Series 2023-6, Class A2, 6.50%, 12/25/67(c)(d)	USD 164	163,866
Series 2024-1, Class A1, 5.21%, 08/25/68(c)(d)	USD 1,019	1,016,074
Series 2024-11, Class A1, 5.70%, 08/25/69(c)(d)	USD 2,362	2,364,215
Series 2024-2, Class A1, 5.99%, 01/25/69(c)(d)	USD 1,215	1,215,312
Series 2024-3, Class A1, 4.80%, 11/26/68(c)(d)	USD 2,228	2,215,399
Series 2024-4, Class A1, 6.20%, 01/25/69(c)(d)	USD 1,305	1,308,963
Series 2024-9, Class A1, 5.14%, 09/25/69(c)(d)	USD 4,739	4,728,176
Series 2025-1, Class A1, 5.69%, 01/25/70(c)(d)	USD 2,674	2,676,606
Series 2025-2, Class A1, 5.64%, 02/25/70(c)(d)	USD 3,475	3,475,730
AOMT 2024-6, Series 2024-6, Class A1, 4.65%, 11/25/67(c)(d)	USD 791	778,026
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53(c)	USD 190	155,711
Ares Commercial Mortgage Trust		
Series 2024-IND, Class A, 5.37%, 07/15/41, (1-mo. CME Term SOFR + 1.69%)(b)(c)	USD 8,030	8,045,056
Series 2024-IND, Class E, 7.61%, 07/15/41, (1-mo. CME Term SOFR + 3.94%)(b)(c)	USD 1,500	1,504,515
Series 2026-AZURE, Class E, 6.93%, 03/15/38, (1-mo. CME Term SOFR + 3.25%)(b)(c)	USD 2,500	2,500,768
ARES1 2024-IND2, Series 2024-IND2, Class A, 5.12%, 10/15/34, (1-mo. CME Term SOFR + 1.44%)(b)(c)	USD 7,970	7,992,416
Arroyo Mortgage Trust		
Series 2019-1, Class A1, 3.81%, 01/25/49(b)(c)	USD 302	293,848
Series 2019-3, Class A1, 2.96%, 10/25/48(b)(c)	USD 283	272,945
ARZ Trust, Series 2024-BILT, Class A, 5.77%, 06/11/39(c)	USD 4,292	4,303,304

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Atlas Funding PLC, 4.58%, 09/20/61 ^{(a)(b)}	GBP 397 \$	534,622
ATLX Trust, Series 2024-RPL1, Class A1, 3.85%, 04/25/64 ^{(c)(d)}	USD 5,864	5,634,917
Atrium Hotel Portfolio Trust Series 2024-ATRM, Class A, 5.41%, 11/10/29 ^{(b)(c)}	USD 7,900	7,886,212
Series 2024-ATRM, Class E, 9.21%, 11/10/29 ^{(b)(c)}	USD 4,855	4,965,944
Series 2025-ATRM, Class A, 5.33%, 08/15/42, (1-mo. CME Term SOFR + 1.65%) ^{(b)(c)}	USD 5,431	5,431,368
Series 2025-ATRM, Class F, 9.18%, 08/15/42, (1-mo. CME Term SOFR + 5.50%) ^{(b)(c)}	USD 8,168	8,198,341
Series 2025-ATRM, Class G, 10.43%, 08/15/42, (1-mo. CME Term SOFR + 6.75%) ^{(b)(c)}	USD 1,467	1,469,881
BAHA Trust Series 2024-MAR, Class A, 5.97%, 12/10/41 ^{(b)(c)}	USD 11,295	11,451,839
Series 2024-MAR, Class B, 6.84%, 12/10/41 ^{(b)(c)}	USD 2,160	2,218,960
Series 2024-MAR, Class C, 7.52%, 12/10/41 ^{(b)(c)}	USD 8,225	8,423,973
Series 2024-MAR, Class D, 8.91%, 12/10/41 ^{(b)(c)}	USD 2,000	2,074,026
BAMLL Commercial Mortgage Securities Trust Series 2025-NASH, Class A, 5.48%, 09/15/40, (1-mo. CME Term SOFR + 1.80%) ^{(b)(c)}	USD 8,437	8,444,901
Series 2026-HRHB, Class A, 5.19%, 05/05/40 ^{(b)(c)}	USD 2,390	2,354,648
BAMLL Trust, Series 2024-BHP, Class A, 6.03%, 08/15/39, (1-mo. CME Term SOFR + 2.35%) ^{(b)(c)}	USD 1,800	1,805,532
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3, Class AS, 3.75%, 02/15/50	USD 420	416,622
Bank5, Series 2024-5YR6, Class A3, 6.23%, 05/15/57	USD 2,081	2,133,686
Barclays Mortgage Loan Trust Series 2024-NQM1, Class A1, 5.90%, 01/25/64 ^{(c)(d)}	USD 1,949	1,949,741
Series 2025-NQM3, Class A1, 5.64%, 05/25/65 ^{(b)(c)}	USD 17,021	17,006,003
Series 2025-NQM5, Class PT2, 5.14%, 10/25/55 ^{(b)(c)}	USD 14,551	14,386,055
Series 2025-NQM7, Class PT2, 5.23%, 12/25/64 ^{(b)(c)}	USD 17,297	17,453,947
Series 2026-NQM3, Class PT2, 0.00%, 01/25/66 ^{(b)(c)}	USD 24,682	24,786,217
Series 2026-NQM4, Class PT2, 5.54%, 05/25/56 ^{(b)(c)}	USD 27,057	27,287,745
Series 2026-NQM5, Class A1, 5.52%, 05/25/66 ^{(b)(c)}	USD 866	863,566
Series 2026-NQM5, Class B1, 6.58%, 05/25/66 ^{(b)(c)}	USD 1,000	972,814
BAY Mortgage Trust, Series 2025-LIVN, Class A, 5.48%, 05/15/35, (1-mo. CME Term SOFR + 1.80%) ^{(b)(c)}	USD 9,140	9,136,493

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Bayview Commercial Mortgage Pass-Through Trust, Series 2006-SP1, Class B1, 5.49%, 04/25/36, (1-mo. CME Term SOFR + 1.76%) ^{(b)(c)}	USD 575 \$	568,416
BBCMS Mortgage Trust Series 2018-TALL, Class A, 4.60%, 03/15/37, (1-mo. CME Term SOFR + 0.92%) ^{(b)(c)}	USD 4,000	3,780,324
Series 2022-C17, Class A5, 4.44%, 09/15/55	USD 1,100	1,052,967
Series 2025-C35, Class D, 4.50%, 07/15/58 ^(c)	USD 2,385	1,816,319
Benchmark Mortgage Trust, Series 2023-V3, Class XA, 0.81%, 07/15/56 ^(b)	USD 2,995	38,237
BFLD Commercial Mortgage Trust Series 2024-UNIV, Class A, 5.17%, 11/15/41, (1-mo. CME Term SOFR + 1.49%) ^{(b)(c)}	USD 5,340	5,350,012
Series 2025-5MW, Class A, 4.67%, 10/10/42 ^{(b)(c)}	USD 1,791	1,756,496
Series 2025-5MW, Class F, 9.83%, 10/10/42 ^{(b)(c)}	USD 12,050	12,616,910
Series 2025-660F, Class A, 5.18%, 11/15/42, (1-mo. CME Term SOFR + 1.50%) ^{(b)(c)}	USD 7,248	7,257,061
Series 2025-660F, Class D, 6.43%, 11/15/42, (1-mo. CME Term SOFR + 2.75%) ^{(b)(c)}	USD 2,108	2,113,267
BFLD Trust Series 2025-EWEST, Class A, 5.23%, 06/15/42, (1-mo. CME Term SOFR + 1.55%) ^{(b)(c)}	USD 8,385	8,384,999
Series 2025-EWEST, Class C, 5.78%, 06/15/42, (1-mo. CME Term SOFR + 2.10%) ^{(b)(c)}	USD 1,210	1,209,993
Series 2025-FPM, Class C, 6.66%, 10/10/40 ^{(b)(c)}	USD 1,877	1,840,773
BHMS Commercial Mortgage Trust, Series 2025-ATLS, Class A, 5.53%, 08/15/42, (1-mo. CME Term SOFR + 1.85%) ^{(b)(c)}	USD 16,846	16,867,290
BINOM Securitization Trust, Series 2021-INV1, Class A1, 2.03%, 06/25/56 ^{(b)(c)}	USD 1,183	1,078,038
Blackwattle Series RMBS Trust No.7, Series 7, Class C, 5.98%, 02/12/58, (1-mo. BB Swap + 1.65%) ^{(a)(b)}	AUD 500	351,174
Bletchley Park Funding PLC Series 2026-1, Class B, 4.74%, 01/27/70, (1-day SONIA+ 1.00%) ^{(a)(b)}	GBP 471	633,695
Series 2026-1, Class C, 5.04%, 01/27/70, (1-day SONIA+ 1.30%) ^{(a)(b)}	GBP 294	395,836
Series 2026-1, Class D, 5.69%, 01/27/70, (1-day SONIA+ 1.95%) ^{(a)(b)}	GBP 147	197,851
BLP Commercial Mortgage Trust, Series 2024-IND2, Class A, 5.02%, 03/15/41, (1-mo. CME Term SOFR + 1.34%) ^{(b)(c)}	USD 3,813	3,817,462
BMP Commercial Mortgage Trust Series 2024-MF23, Class A, 5.05%, 06/15/41, (1-mo. CME Term SOFR + 1.37%) ^{(b)(c)}	USD 6,555	6,561,145

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2024-MF23, Class E, 7.07%, 06/15/41, (1-mo. CME Term SOFR + 3.39%)(b)(c)	USD 2,380	\$ 2,382,763
BOCA Commercial Mortgage Trust, Series 2025-BOCA, Class A, 5.28%, 12/15/42, (1-mo. CME Term SOFR + 1.60%)(b)(c) ...	USD 13,350	13,375,013
BOS Trust		
Series 2026-LYRK, Class A, 5.05%, 05/11/41(b)(c)	USD 2,323	2,282,548
Series 2026-LYRK, Class E, 7.78%, 05/11/41(b)(c)	USD 1,000	988,193
BPR Commercial Mortgage Trust		
Series 2024-PARK, Class D, 7.00%, 11/05/39(b)(c)	USD 4,050	4,112,028
Series 2025-STAR, Class A, 4.95%, 11/05/42(b)(c)	USD 12,500	12,297,834
BPR Mortgage Trust, Series 2023-STON, Class A, 7.50%, 12/05/39(c)	USD 5,250	5,352,948
Braccan Mortgage Funding PLC		
Series 2025-1X, Class A, 4.58%, 05/17/67, (1-day SONIA + 0.84%)(a)(b) ..	GBP 865	1,165,005
Series 2025-1X, Class B, 4.85%, 05/17/67, (1-day SONIA+ 1.10%)(a)(b) ..	GBP 182	245,220
Series 2025-1X, Class C, 5.15%, 05/17/67, (1-day SONIA+ 1.40%)(a)(b) ..	GBP 104	139,971
Series 2025-2X, Class A, 4.61%, 01/17/68, (1-day SONIA+ 0.86%)(a)(b) ..	GBP 9,784	13,187,126
Series 2025-2X, Class B, 4.85%, 01/17/68, (1-day SONIA+ 1.10%)(a)(b) ..	GBP 1,446	1,947,865
Series 2025-2X, Class C, 5.25%, 01/17/68, (1-day SONIA+ 1.50%)(a)(b) ..	GBP 382	515,133
Series 2025-2X, Class D, 5.65%, 01/17/68, (1-day SONIA+ 1.90%)(a)(b) ..	GBP 336	453,577
Series 2026-1X, Class A, 4.58%, 04/17/68, (1-day SONIA+ 0.85%)(a)(b) ..	GBP 6,497	8,756,345
Series 2026-1X, Class B, 4.88%, 04/17/68, (1-day SONIA+ 1.15%)(a)(b) ..	GBP 2,168	2,922,219
Series 2026-1X, Class C, 5.18%, 04/17/68, (1-day SONIA+ 1.45%)(a)(b) ..	GBP 894	1,203,747
Series 2026-1X, Class D, 5.58%, 04/17/68, (1-day SONIA+ 1.85%)(a)(b) ..	GBP 544	732,261
BRAVO Residential Funding Trust		
Series 2021-NQM2, Class A3, 1.44%, 03/25/60(b)(c)	USD 65	64,924
Series 2021-NQM3, Class A3, 1.96%, 04/25/60(b)(c)	USD 1,206	1,122,184
Series 2023-NQM8, Class B1, 8.29%, 10/25/63(b)(c)	USD 4,186	4,202,373
Series 2024-NQM2, Class B1, 7.91%, 02/25/64(c)	USD 1,300	1,311,014
Series 2024-NQM3, Class A1, 6.19%, 03/25/64(c)(d)	USD 759	761,888
Series 2024-NQM4, Class A1A, 4.35%, 01/25/60(c)(d)	USD 1,230	1,211,630
Series 2024-NQM4, Class A1B, 4.35%, 01/25/60(c)(d)	USD 820	803,080
Series 2025-NQM2, Class A1, 5.68%, 11/25/64(c)(d)	USD 2,334	2,340,197
Series 2025-NQM3, Class A1, 5.57%, 03/25/65(c)(d)	USD 937	939,244

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-NQM4, Class A1, 5.61%, 02/25/65(c)(d)	USD 9,463	\$ 9,482,677
Series 2026-NQM2, Class A1LC, 4.77%, 11/25/65(c)(d)	USD 3,200	3,140,347
Series 2026-NQMR1, Class A1, 5.40%, 08/25/62(b)(c)	USD 2,412	2,397,298
BRCK Trust		
Series 2025-830B, Class A, 4.80%, 12/10/42(b)(c)	USD 5,355	5,270,414
Series 2025-830B, Class E, 7.26%, 12/10/42(b)(c)	USD 9,099	8,962,681
Series 2025-830B, Class F, 8.13%, 12/10/42(b)(c)	USD 4,100	4,125,070
BRES Commercial Mortgage Trust, Series 2025-ATCAP, Class A, 5.17%, 11/15/42, (1-mo. CME Term SOFR + 1.49%)(b)(c) ...	USD 6,581	6,567,958
BSTN Commercial Mortgage Trust, Series 2025-HUB, Class A, 4.90%, 04/13/41(b)(c) ..	USD 1,820	1,787,821
BWAY Mortgage Trust		
Series 2013-1515, Class A2, 3.45%, 03/10/33(c)	USD 625	603,025
Series 2013-1515, Class C, 3.45%, 03/10/33(c)	USD 2,750	2,537,689
Series 2013-1515, Class D, 3.63%, 03/10/33(c)	USD 1,600	1,458,689
Series 2013-1515, Class F, 3.93%, 03/10/33(b)(c)	USD 1,000	877,721
Series 2025-1535, Class A, 6.31%, 05/05/42(b)(c)	USD 5,867	5,878,580
BX Commercial Mortgage Trust		
Series 2024-AIR2, Class A, 5.17%, 10/15/41, (1-mo. CME Term SOFR + 1.49%)(b)(c)	USD 6,043	6,059,830
Series 2024-AIR2, Class B, 5.47%, 10/15/41, (1-mo. CME Term SOFR + 1.79%)(b)(c)	USD 3,837	3,847,511
Series 2024-AIRC, Class A, 5.37%, 08/15/41, (1-mo. CME Term SOFR + 1.69%)(b)(c)	USD 10,009	10,051,804
Series 2024-BRBK, Class A, 6.58%, 10/15/41, (1-mo. CME Term SOFR + 2.88%)(b)(c)	USD 6,465	6,477,122
Series 2024-GPA2, Class A, 5.22%, 11/15/41, (1-mo. CME Term SOFR + 1.54%)(b)(c)	USD 5,604	5,614,663
Series 2024-GPA3, Class B, 5.32%, 12/15/39, (1-mo. CME Term SOFR + 1.64%)(b)(c)	USD 2,364	2,370,209
Series 2024-GPA3, Class C, 5.57%, 12/15/39, (1-mo. CME Term SOFR + 1.89%)(b)(c)	USD 683	684,805
Series 2024-MDHS, Class A, 5.32%, 05/15/41, (1-mo. CME Term SOFR + 1.64%)(b)(c)	USD 7,200	7,211,270
Series 2024-MF, Class A, 5.12%, 02/15/39, (1-mo. CME Term SOFR + 1.44%)(b)(c)	USD 8,239	8,249,453
Series 2024-MF, Class E, 7.41%, 02/15/39, (1-mo. CME Term SOFR + 3.74%)(b)(c)	USD 1,328	1,322,865

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2024-WPT, Class A, 5.22%, 03/15/34, (1-mo. CME Term SOFR + 1.54%) ^{(b)(c)}	USD 1,383	\$ 1,379,728
Series 2024-XL4, Class A, 5.12%, 02/15/39, (1-mo. CME Term SOFR + 1.44%) ^{(b)(c)}	USD 1,714	1,717,467
Series 2024-XL5, Class A, 5.07%, 03/15/41, (1-mo. CME Term SOFR + 1.39%) ^{(b)(c)}	USD 1,501	1,503,166
Series 2024-XL5, Class D, 6.37%, 03/15/41, (1-mo. CME Term SOFR + 2.69%) ^{(b)(c)}	USD 3,238	3,256,723
Series 2025-JDI, Class A, 5.08%, 11/15/42, (1-mo. CME Term SOFR + 1.40%) ^{(b)(c)}	USD 14,610	14,646,229
Series 2025-JDI, Class E, 7.08%, 11/15/42, (1-mo. CME Term SOFR + 3.40%) ^{(b)(c)}	USD 4,012	4,034,839
Series 2025-SPOT, Class A, 5.12%, 04/15/40, (1-mo. CME Term SOFR + 1.44%) ^{(b)(c)}	USD 7,988	7,992,823
Series 2025-SPOT, Class B, 5.42%, 04/15/40, (1-mo. CME Term SOFR + 1.74%) ^{(b)(c)}	USD 5,492	5,495,232
Series 2026-VLT9, Class A, 5.38%, 03/15/45, (1-mo. CME Term SOFR + 1.70%) ^{(b)(c)}	USD 8,942	8,919,666
Series 2026-XL6, Class E, 6.68%, 03/15/43, (1-mo. CME Term SOFR + 3.00%) ^{(b)(c)}	USD 5,335	5,371,557
BX Trust		
Series 2021-LBA, Class AV, 4.84%, 02/15/36, (1-mo. CME Term SOFR + 1.16%) ^{(b)(c)}	USD 73	73,009
Series 2022-IND, Class A, 5.17%, 04/15/37, (1-mo. CME Term SOFR + 1.49%) ^{(b)(c)}	USD 858	858,000
Series 2022-VAMF, Class C, 5.26%, 01/15/39, (1-mo. CME Term SOFR + 1.58%) ^{(b)(c)}	USD 42	41,987
Series 2024-CNYN, Class A, 5.12%, 04/15/41, (1-mo. CME Term SOFR + 1.44%) ^{(b)(c)}	USD 3,631	3,639,366
Series 2024-CNYN, Class D, 6.37%, 04/15/41, (1-mo. CME Term SOFR + 2.69%) ^{(b)(c)}	USD 1,246	1,250,670
Series 2024-PALM, Class A, 5.22%, 06/15/37, (1-mo. CME Term SOFR + 1.54%) ^{(b)(c)}	USD 8,694	8,688,087
Series 2024-VLT4, Class A, 5.17%, 06/15/41, (1-mo. CME Term SOFR + 1.49%) ^{(b)(c)}	USD 4,487	4,481,026
Series 2024-VLT4, Class F, 7.61%, 06/15/41, (1-mo. CME Term SOFR + 3.94%) ^{(b)(c)}	USD 5,675	5,619,884
Series 2025-LIFE, Class A, 5.88%, 06/13/47 ^{(b)(c)}	USD 10,000	9,770,604
Series 2025-LUNR, Class A, 5.18%, 06/15/40, (1-mo. CME Term SOFR + 1.50%) ^{(b)(c)}	USD 3,580	3,586,710

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-OMG, Class A, 5.03%, 10/15/42, (1-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 5,394	\$ 5,397,371
Series 2025-ROIC, Class E, 6.62%, 03/15/30, (1-mo. CME Term SOFR + 2.94%) ^{(b)(c)}	USD 3,364	3,364,201
Series 2025-TAIL, Class E, 6.98%, 06/15/35, (1-mo. CME Term SOFR + 3.30%) ^{(b)(c)}	USD 5,130	5,105,792
Series 2025-VLT6, Class A, 5.12%, 03/15/42, (1-mo. CME Term SOFR + 1.44%) ^{(b)(c)}	USD 8,242	8,226,590
Series 2025-VOLT, Class A, 5.38%, 12/15/44, (1-mo. CME Term SOFR + 1.70%) ^{(b)(c)}	USD 15,885	15,845,268
Series 2025-VOLT, Class B, 5.78%, 12/15/44, (1-mo. CME Term SOFR + 2.10%) ^{(b)(c)}	USD 1,000	1,000,311
Series 2026-CIP, Class E, 6.78%, 05/15/38, (1-mo. CME Term SOFR + 3.10%) ^{(b)(c)}	USD 1,665	1,676,899
Series 2026-ORBT, Class A, 5.08%, 07/15/43, (1-mo. CME Term SOFR + 1.40%) ^{(b)(c)}	USD 2,387	2,391,479
Series 2026-ORBT, Class E, 6.68%, 07/15/43, (1-mo. CME Term SOFR + 3.00%) ^{(b)(c)}	USD 716	718,239
BXP Trust, Series 2021-601L, Class D, 2.78%, 01/15/44 ^{(b)(c)}	USD 3,000	2,398,637
CAFL Issuer LLC, Series 2024-RTL1, Class A1, 6.75%, 11/28/31 ^{(c)(d)}	USD 3,000	3,007,971
Cali, Series 2024-SUN, Class A, 5.56%, 07/15/41, (1-mo. CME Term SOFR + 1.89%) ^{(b)(c)}	USD 4,580	4,580,112
Castell PLC		
Series 2025-1, Class A, 4.71%, 01/27/62, (1-day SONIA+ 0.97%) ^{(a)(b)} ..	GBP 521	703,800
Series 2025-1, Class B, 4.99%, 01/27/62, (1-day SONIA+ 1.25%) ^{(a)(b)} ..	GBP 134	181,338
Series 2025-1, Class C, 5.29%, 01/27/62, (1-day SONIA+ 1.55%) ^{(a)(b)} ..	GBP 100	136,115
Series 2025-1, Class D, 5.74%, 01/27/62, (1-day SONIA+ 2.00%) ^{(a)(b)} ..	GBP 100	136,392
Series 2025-1, Class E, 7.24%, 01/27/62, (1-day SONIA+ 3.50%) ^{(a)(b)} ..	GBP 121	165,147
Series 2025-1, Class X1, 7.89%, 01/27/62, (1-day SONIA+ 4.15%) ^{(a)(b)} ..	GBP 32	43,537
Series 2026-1, Class A, 4.63%, 12/27/62, (1-day SONIA+ 0.89%) ^{(a)(b)} ..	GBP 3,875	5,222,902
Series 2026-1, Class C, 5.24%, 12/27/62, (1-day SONIA+ 1.50%) ^{(a)(b)} ..	GBP 521	705,121
CD Mortgage Trust, Series 2018-CD7, Class AM, 4.51%, 08/15/51 ^(b)	USD 430	419,777
CEDR Commercial Mortgage Trust, Series 2022-SNAI, Class A, 4.66%, 02/15/39, (1-mo. CME Term SOFR + 0.99%) ^{(b)(c)} ...	USD 3,780	3,759,848
CFK Trust, Series 2020-MF2, Class A, 2.39%, 03/15/39 ^(c)	USD 500	472,025

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
CFMT LLC		
Series 2024-HB14, Class M2, 3.00%, 06/25/34 ^{(b)(c)}	USD 315	\$ 307,192
Series 2024-R1, Class A1, 4.00%, 10/25/54 ^{(c)(d)}	USD 3,216	3,145,515
Chase Home Lending Mortgage Trust		
Series 2024-1, Class A3, 6.00%, 01/25/55 ^{(b)(c)}	USD 1,006	1,007,915
Series 2024-1, Class A6, 6.50%, 01/25/55 ^{(b)(c)}	USD 236	235,905
Series 2024-2, Class A4A, 6.00%, 02/25/55 ^{(b)(c)}	USD 866	864,083
Series 2024-3, Class A4, 6.00%, 02/25/55 ^{(b)(c)}	USD 2,430	2,420,145
Series 2024-8, Class A5A, 5.50%, 08/25/55 ^{(b)(c)}	USD 2,068	2,027,205
Chase Home Lending Mortgage Trust		
2026-CINV2		
Series 2026-CNV2, Class A4A, 1.00%, 06/25/57	USD 14,812	14,583,365
Series 2026-CNV2, Class A5A, 1.00%, 06/25/57	USD 4,938	4,449,532
Chase Home Lending Mortgage Trust Series		
Series 2026-HYB1, Class A2A, 5.38%, 03/25/57 ^{(b)(c)}	USD 9,000	8,996,656
Series 2026-HYB1, Class A5A, 5.38%, 03/25/57 ^{(b)(c)}	USD 6,369	6,285,573
Chase Home Lending Mortgage Trust Series		
2025-12, Series 2025-12, Class A5B, 5.00%, 09/25/56 ^{(b)(c)}	USD 1,500	1,383,605
Cheshire PLC		
Series 2025-1, Class A, 4.54%, 06/28/48, (1-day SONIA+ 0.80%) ^{(a)(b)} ..	GBP 1,559	2,099,257
Series 2025-1, Class B, 4.79%, 06/28/48, (1-day SONIA+ 1.05%) ^{(a)(b)} ..	GBP 386	520,687
Series 2025-1, Class C, 5.09%, 06/28/48, (1-day SONIA+ 1.35%) ^{(a)(b)} ..	GBP 166	224,120
CHI Commercial Mortgage Trust, Series		
2025-110W, Class A, 5.10%, 12/13/40 ^{(b)(c)}	USD 9,708	9,550,551
CHL Mortgage Pass-Through Trust, Series		
2007-J1, Class 2A1, 6.00%, 02/25/37	USD 4,845	1,649,823
CHNGE Mortgage Trust, Series 2022-1,		
Class A1, 4.01%, 01/25/67 ^{(b)(c)}	USD 1,629	1,534,165
CIM Trust		
Series 2021-R6, Class A1, 1.43%, 07/25/61 ^{(b)(c)}	USD 5,164	4,732,625
Series 2023-I1, Class B1, 7.01%, 04/25/58 ^{(b)(c)}	USD 5,095	5,074,995
Series 2023-I2, Class A1, 6.64%, 12/25/67 ^{(c)(d)}	USD 524	521,920
Series 2023-I2, Class B1, 6.75%, 12/25/67 ^{(b)(c)}	USD 5,095	4,856,705
Series 2025-I1, Class A1, 5.66%, 10/25/69 ^{(c)(d)}	USD 2,435	2,437,295
Series 2025-I1, Class M1, 6.44%, 10/25/69 ^{(b)(c)}	USD 3,561	3,577,709

Mortgage-Backed Securities (continued)

CIP Commercial Mortgage Trust		
Series 2025-SBAY, Class A, 5.08%, 10/15/37, (1-mo. CME Term SOFR + 1.40%) ^{(b)(c)}	USD 9,606	\$ 9,629,996
Series 2025-SBAY, Class E, 7.43%, 10/15/37, (1-mo. CME Term SOFR + 3.75%) ^{(b)(c)}	USD 4,905	4,914,737
Citadel PLC		
Series 2024-1, Class A, 4.75%, 04/28/60, (1-day SONIA + 1.02%) ^{(a)(b)} ..	GBP 1,089	1,469,394
Series 2024-1, Class B, 5.19%, 04/28/60, (1-day SONIA + 1.45%) ^{(a)(b)} ..	GBP 100	135,552
Series 2024-1, Class C, 5.49%, 04/28/60, (1-day SONIA + 1.75%) ^{(a)(b)} ..	GBP 100	135,659
Series 2024-1, Class D, 6.19%, 04/28/60, (1-day SONIA + 2.45%) ^{(a)(b)} ..	GBP 100	136,416
Series 2024-1, Class E, 7.49%, 04/28/60, (1-day SONIA + 3.75%) ^{(a)(b)} ..	GBP 100	136,638
Citigroup Commercial Mortgage Trust		
Series 2018-C5, Class AS, 4.41%, 06/10/51 ^(b)	USD 425	417,366
Series 2020-420K, Class A, 2.46%, 11/10/42 ^(c)	USD 833	743,918
COLT Mortgage Loan Trust		
Series 2020-2R, Class A1, 1.33%, 10/26/65 ^{(b)(c)}	USD 551	523,219
Series 2021-2R, Class A3, 1.21%, 07/27/54 ^(c)	USD 752	673,902
Series 2021-3, Class A1, 0.96%, 09/27/66 ^{(b)(c)}	USD 1,509	1,249,483
Series 2022-1, Class A1, 2.28%, 12/27/66 ^{(b)(c)}	USD 495	461,192
Series 2022-1, Class B2, 4.15%, 12/27/66 ^{(b)(c)}	USD 582	504,676
Series 2022-2, Class A3, 3.45%, 02/25/67 ^(c)	USD 3,785	3,449,172
Series 2022-3, Class A1, 4.90%, 02/25/67 ^{(b)(c)}	USD 124	119,440
Series 2023-3, Class A2, 7.43%, 09/25/68 ^{(c)(d)}	USD 56	55,680
Series 2023-3, Class M1, 7.76%, 09/25/68 ^{(b)(c)}	USD 2,000	1,997,728
Series 2023-4, Class M1, 8.20%, 10/25/68 ^{(b)(c)}	USD 2,000	2,003,961
Series 2024-1, Class A1, 5.84%, 02/25/69 ^{(c)(d)}	USD 796	795,939
Series 2024-3, Class B1, 7.79%, 06/25/69 ^{(b)(c)}	USD 2,000	2,026,415
Series 2024-5, Class A1, 5.12%, 08/25/69 ^{(c)(d)}	USD 4,285	4,260,875
Series 2024-6, Class A1, 5.39%, 11/25/69 ^{(c)(d)}	USD 3,721	3,709,976
Series 2024-INV2, Class B1, 8.06%, 05/25/69 ^{(b)(c)}	USD 1,900	1,924,063
Series 2024-INV4, Class A1, 5.61%, 05/25/69 ^{(c)(d)}	USD 6,182	6,190,146
Series 2025-10, Class B1, 6.86%, 10/25/70 ^{(b)(c)}	USD 3,000	2,987,057
Series 2025-11, Class A1, 5.05%, 11/25/70 ^{(b)(c)}	USD 11,306	11,185,056

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-11, Class B1, 6.90%, 11/25/70 ^{(b)(c)}	USD 2,000	\$ 1,984,945
Series 2025-7, Class B1, 6.92%, 06/25/70 ^{(b)(c)}	USD 1,400	1,396,143
Series 2025-8, Class B1, 7.10%, 08/25/70 ^{(b)(c)}	USD 2,671	2,667,439
Series 2025-9, Class B1, 6.83%, 09/25/70 ^{(b)(c)}	USD 2,900	2,879,849
Series 2026-1, Class B1, 6.46%, 02/25/71 ^{(b)(c)}	USD 282	279,603
COLT Pass-Through Certificates, Series 2021-1R, Class A1, 0.86%, 05/25/65 ^{(b)(c)}	USD 2,354	2,120,150
Commission Mortgage Trust		
Series 2024-CBM, Class A2, 5.87%, 12/10/41 ^{(b)(c)}	USD 8,550	8,597,836
Series 2024-WCL1, Class A, 5.52%, 06/15/41, (1-mo. CME Term SOFR + 1.84%) ^{(b)(c)}	USD 7,215	7,209,677
Series 2024-WCL1, Class B, 6.27%, 06/15/41, (1-mo. CME Term SOFR + 2.59%) ^{(b)(c)}	USD 2,866	2,863,904
Series 2025-167G, Class A, 5.50%, 08/10/40 ^(c)	USD 5,783	5,710,796
Series 2025-167G, Class E, 8.20%, 08/10/40 ^{(b)(c)}	USD 2,395	2,353,261
Series 2025-SBX, Class B, 5.55%, 08/10/41 ^{(b)(c)}	USD 3,731	3,684,998
CONE Trust		
Series 2024-DFW1, Class A, 5.32%, 08/15/41, (1-mo. CME Term SOFR + 1.64%) ^{(b)(c)}	USD 6,278	6,248,572
Series 2024-DFW1, Class B, 5.97%, 08/15/41, (1-mo. CME Term SOFR + 2.29%) ^{(b)(c)}	USD 500	498,639
Series 2024-DFW1, Class E, 7.56%, 08/15/41, (1-mo. CME Term SOFR + 3.89%) ^{(b)(c)}	USD 690	689,997
Creafin Credits SA, Series 2026-1, Class C, 3.80%, 06/20/60, (3-mo. EURIBOR + 1.35%) ^{(a)(b)}	EUR 250	288,575
Cross, Series 2026-NQM6, Class B1, 6.85%, 05/25/71 ^{(b)(c)}	USD 3,374	3,308,071
Cross 2025-CES1 Mortgage Trust, Series 2025-H8, Class A1A, 5.00%, 11/25/70 ^{(c)(d)}	USD 4,223	4,173,770
Cross Mortgage Trust		
Series 2024-H1, Class A1, 6.09%, 12/25/68 ^{(c)(d)}	USD 518	518,392
Series 2024-H2, Class A1, 6.09%, 04/25/69 ^{(c)(d)}	USD 2,905	2,910,476
Series 2024-H5, Class A1, 5.85%, 08/26/69 ^{(c)(d)}	USD 3,701	3,709,479
Series 2024-H6, Class A1, 5.13%, 09/25/69 ^{(b)(c)}	USD 5,252	5,232,852
Series 2024-H7, Class A1, 5.59%, 11/25/69 ^{(b)(c)}	USD 4,446	4,448,558
Series 2025-H1, Class M1, 6.48%, 02/25/70 ^{(b)(c)}	USD 2,979	2,993,499
Series 2025-H2, Class M1, 6.13%, 03/25/70 ^{(b)(c)}	USD 2,091	2,087,391

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-H6, Class B1B, 7.54%, 07/25/70 ^{(b)(c)}	USD 1,636	\$ 1,621,672
Series 2025-H7, Class B1B, 7.49%, 09/25/70 ^{(b)(c)}	USD 2,878	2,850,677
CROSS Mortgage Trust, Series		
2026-NQM9, Class B1, 7.03%, 08/25/71 ^{(b)(c)}	USD 2,200	2,181,493
CRSNT Trust, Series 2026-MOON, Class A,		
5.08%, 02/15/43, (1-mo. CME Term SOFR + 1.40%) ^{(b)(c)}	USD 14,460	14,464,519
CSAIL Commercial Mortgage Trust		
Series 2019-C16, Class AS, 3.61%, 06/15/52	USD 915	867,891
Series 2019-C18, Class B, 3.59%, 12/15/52	USD 72	66,238
Csmc Trust		
Series 2021-NQM6, Class A1, 1.17%, 07/25/66 ^{(b)(c)}	USD 4,745	4,030,566
Series 2022-NQM1, Class A1, 3.27%, 11/25/66 ^{(b)(c)}	USD 9,642	8,645,275
CSMC Trust		
Series 2013-TH1, Class A1, 2.13%, 02/25/43 ^{(b)(c)}	USD 1,066	931,841
Series 2015-3, Class A4, 3.50%, 03/25/45 ^{(b)(c)}	USD 117	107,338
Series 2015-WIN1, Class A10, 3.50%, 12/25/44 ^{(b)(c)}	USD 125	114,233
Series 2016-NXSR, Class AS, 4.05%, 12/15/49 ^(b)	USD 900	889,359
Series 2020-AFC1, Class A1, 3.24%, 02/25/50 ^{(b)(c)}	USD 3,053	2,910,647
Series 2021-AFC1, Class A1, 0.83%, 03/25/56 ^{(b)(c)}	USD 6,176	5,321,835
Series 2021-BHAR, Class A, 4.94%, 11/15/38, (1-mo. CME Term SOFR + 1.26%) ^{(b)(c)}	USD 1,505	1,490,420
Series 2022-NQM3, Class A2, 4.27%, 03/25/67 ^{(b)(c)}	USD 9,000	7,951,393
CSTL Commercial Mortgage Trust		
Series 2025-GATE2, Class A, 4.56%, 11/10/42 ^{(b)(c)}	USD 2,910	2,840,961
Series 2026-GATE3, Class E, 6.34%, 02/10/43 ^{(b)(c)}	USD 3,011	2,962,758
CVLR Trust, Series 2026-R3LX, Class A,		
5.23%, 06/15/43, (1-mo. CME Term SOFR + 1.55%) ^{(b)(c)}	USD 1,647	1,638,792
DBC Mortgage Trust, Series 2025-DBC,		
Class A, 5.03%, 11/15/42, (1-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 11,348	11,362,192
DBGs, Series 2024-SBL, Class A, 5.56%,		
08/15/34, (1-mo. CME Term SOFR + 1.88%) ^{(b)(c)}	USD 6,009	6,005,444
DBJPM Mortgage Trust, Series 2017-C6,		
Class AM, 3.56%, 06/10/50 ^(b)	USD 250	244,026
DBMS DAC		
Series 2025-1X, Class A, 5.03%, 02/18/36, (1-day SONIA+ 1.28%) ^{(a)(b)}	GBP 4,129	5,559,679
Series 2025-1X, Class B, 5.25%, 02/18/36, (1-day SONIA+ 1.50%) ^{(a)(b)}	GBP 735	988,339
Series 2025-1X, Class C, 5.55%, 02/18/36, (1-day SONIA+ 1.80%) ^{(a)(b)}	GBP 497	668,592

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
DBWF Mortgage Trust, Series 2024-LCRS, Class A, 5.42%, 04/15/37, (1-mo. CME Term SOFR + 1.74%) ^{(b)(c)}	USD 2,000	\$ 1,999,376
DC Trust		
Series 2024-HLTN, Class A, 5.73%, 04/13/40 ^{(b)(c)}	USD 2,440	2,435,604
Series 2024-HLTN, Class D, 7.71%, 04/13/40 ^{(b)(c)}	USD 3,250	3,209,209
Deephaven Residential Mortgage Trust		
Series 2021-3, Class A1, 1.19%, 08/25/66 ^{(b)(c)}	USD 596	524,349
Series 2025-INV1, Class A1, 5.09%, 11/25/60 ^{(b)(c)}	USD 10,592	10,489,072
Series 2025-INV1, Class B1, 6.68%, 11/25/60 ^{(b)(c)}	USD 1,857	1,841,305
Series 2026-INV1, Class A1, 4.80%, 12/25/70 ^{(b)(c)}	USD 10,559	10,398,003
Series 2026-INV1, Class B1, 6.57%, 12/25/70 ^{(b)(c)}	USD 574	564,073
Series 2026-INV1, Class B2, 6.85%, 12/25/70 ^{(b)(c)}	USD 1,614	1,557,301
Series 2026-INV2, Class A1B, 5.48%, 02/25/71 ^{(c)(d)}	USD 1,628	1,618,677
DGWD Trust, Series 2025-INFL, Class A, 5.28%, 08/15/35, (1-mo. CME Term SOFR + 1.60%) ^{(b)(c)}	USD 7,366	7,398,343
DK Trust		
Series 2024-SPBX, Class A, 5.18%, 03/15/34, (1-mo. CME Term SOFR + 1.50%) ^{(b)(c)}	USD 4,910	4,913,069
Series 2024-SPBX, Class D, 6.43%, 03/15/34, (1-mo. CME Term SOFR + 2.75%) ^{(b)(c)}	USD 1,400	1,400,875
Series 2025-LXP, Class A, 5.30%, 08/15/37, (1-mo. CME Term SOFR + 1.59%) ^{(b)(c)}	USD 8,303	8,326,352
Series 2025-LXP, Class D, 6.60%, 08/15/37, (1-mo. CME Term SOFR + 2.89%) ^{(b)(c)}	USD 3,764	3,779,291
Durst Commercial Mortgage Trust		
Series 2025-151, Class A, 5.15%, 08/10/42 ^{(b)(c)}	USD 3,861	3,849,844
Series 2025-151, Class D, 6.79%, 08/10/42 ^{(b)(c)}	USD 2,095	2,138,859
East One PLC		
Series 2025-1, Class A, 4.71%, 02/25/58, (1-day SONIA+ 0.97%) ^{(a)(b)} ..	GBP 6,611	8,917,105
Series 2025-1, Class B, 5.14%, 02/25/58, (1-day SONIA+ 1.40%) ^{(a)(b)} ..	GBP 383	517,290
Series 2025-1, Class C, 5.64%, 02/25/58, (1-day SONIA+ 1.90%) ^{(a)(b)} ..	GBP 848	1,150,003
Easy Street Mortgage Loan Trust, Series 2025-RTL2, Class A1, 5.61%, 10/25/40 ^{(c)(d)}	USD 5,682	5,662,110
EFMT		
Series 2023-1, Class B1, 6.60%, 02/25/68 ^{(b)(c)}	USD 972	967,895
Series 2024-NQM1, Class A1A, 5.71%, 11/25/69 ^{(c)(d)}	USD 3,456	3,460,699
Series 2025-INV2, Class A1, 5.39%, 05/26/70 ^{(c)(d)}	USD 7,466	7,448,908

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-INV3, Class A1, 5.44%, 07/25/70 ^{(c)(d)}	USD 10,224	\$ 10,208,434
Series 2025-INV4, Class A1, 5.10%, 10/25/70 ^{(c)(d)}	USD 13,755	13,606,254
Series 2025-INV4, Class B1, 6.84%, 10/25/70 ^{(b)(c)}	USD 3,125	3,108,502
Series 2025-INV4, Class B2, 7.57%, 10/25/70 ^{(b)(c)}	USD 1,983	1,953,945
Series 2025-NQM1, Class B1B, 7.43%, 01/25/70 ^{(b)(c)}	USD 3,232	3,223,884
Series 2025-NQM1, Class M1, 6.59%, 01/25/70 ^{(b)(c)}	USD 3,388	3,394,765
Series 2025-NQM3, Class M1B, 6.45%, 08/25/70 ^{(b)(c)}	USD 3,000	3,006,907
Series 2026-NQM1, Class A1, 4.77%, 02/25/71 ^{(b)(c)}	USD 7,647	7,545,226
Series 2026-NQM1, Class A1LC, 4.96%, 02/25/71 ^{(c)(d)}	USD 1,122	1,104,180
Series 2026-NQM1, Class B1, 6.54%, 02/25/71 ^{(b)(c)}	USD 1,000	985,613
Ellington Financial Mortgage Trust		
Series 2021-3, Class A1, 1.24%, 09/25/66 ^{(b)(c)}	USD 504	414,855
Series 2022-2, Class A1, 5.30%, 04/25/67 ^{(b)(c)}	USD 6,836	6,726,795
Series 2022-2, Class A2, 4.30%, 04/25/67 ^{(b)(c)}	USD 1,519	1,420,088
Series 2022-3, Class A1, 6.00%, 08/25/67 ^{(c)(d)}	USD 4,607	4,592,381
Series 2022-4, Class B2, 5.84%, 09/25/67 ^{(b)(c)}	USD 837	830,758
Series 2024-INV2, Class A1, 5.04%, 10/25/69 ^{(c)(d)}	USD 6,997	6,962,236
ELM Trust		
Series 2024-ELM, Class A10, 5.80%, 06/10/39 ^{(b)(c)}	USD 3,690	3,689,311
Series 2024-ELM, Class A15, 5.80%, 06/10/39 ^{(b)(c)}	USD 3,320	3,317,311
Series 2024-ELM, Class D10, 6.63%, 06/10/39 ^{(b)(c)}	USD 1,250	1,248,600
Elstree 2026-1 Mix PLC		
Series 261-MIX, Class A, 4.59%, 09/21/66, (1-day SONIA+ 0.85%) ^{(a)(b)} ..	GBP 4,402	5,928,965
Series 261-MIX, Class B, 4.89%, 09/21/66, (1-day SONIA+ 1.15%) ^{(a)(b)} ..	GBP 1,447	1,947,633
Series 261-MIX, Class C, 5.24%, 09/21/66, (1-day SONIA+ 1.50%) ^{(a)(b)} ..	GBP 737	993,954
Elstree Funding, Series 251-1ST, Class A, 4.46%, 01/21/65, (1-day SONIA+ 0.72%) ^{(a)(b)}	GBP 924	1,243,657
Elstree Funding No. 5 PLC, , Class A, 4.59%, 08/21/61, (1-day SONIA+ 0.85%) ^{(a)(b)}	GBP 402	541,174
ESTN Trust, Series 2026-TOWN, Class A, 5.36%, 05/12/46 ^{(b)(c)}	USD 708	701,348
EverBank Mortgage Loan Trust, Series 2013-1, Class A2, 2.50%, 03/25/43 ^{(b)(c)} ...	USD 122	110,727
Exmoor Funding PLC		
Series 2024-1, Class A, 4.63%, 03/25/94, (1-day SONIA+ 0.88%) ^{(a)(b)} ..	GBP 441	593,874

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2024-1, Class B, 5.25%, 03/25/94, (1-day SONIA+ 1.50%) ^{(a)(b)} ..	GBP 157	\$ 212,586
Series 2024-1, Class C, 5.65%, 03/25/94, (1-day SONIA+ 1.90%) ^{(a)(b)} ..	GBP 100	135,748
Series 2025-1, Class A, 4.51%, 03/25/95, (1-day SONIA+ 0.76%) ^{(a)(b)} ..	GBP 946	1,271,155
Series 2025-1, Class B, 5.00%, 03/25/95, (1-day SONIA+ 1.25%) ^{(a)(b)} ..	GBP 240	322,940
Series 2025-1, Class C, 5.50%, 03/25/95, (1-day SONIA+ 1.75%) ^{(a)(b)} ..	GBP 101	135,936
Series 2025-1, Class D, 6.13%, 03/25/95, (1-day SONIA+ 2.38%) ^{(a)(b)} ..	GBP 100	134,591
Fannie Mae REMICS		
Series 2024-91, Class FA, 4.82%, 12/25/54, (30-day Avg SOFR + 1.20%) ^(b) ..	USD 6,960	7,032,665
Series 2024-94, Class FB, 5.04%, 12/25/54, (30-day Avg SOFR + 1.42%) ^(b) ..	USD 1,551	1,572,213
Series 2025-2, Class FG, 5.07%, 02/25/55, (30-day Avg SOFR + 1.45%) ^(b) ..	USD 7,442	7,486,995
Federal Home Loan Mortgage Corp.		
Series 5478, Class FD, 5.02%, 02/25/54, (30-day Avg SOFR + 1.40%) ^(b) ..	USD 2,622	2,654,529
Series 5479, Class FB, 5.02%, 12/25/54, (30-day Avg SOFR + 1.40%) ^(b) ..	USD 2,017	2,041,840
Series 5500, Class DF, 4.97%, 10/25/54, (30-day Avg SOFR + 1.35%) ^(b) ..	USD 3,598	3,638,656
Series 5502, Class EF, 5.02%, 02/25/55, (30-day Avg SOFR + 1.40%) ^(b) ..	USD 2,855	2,891,090
Series 5505, Class FB, 5.12%, 02/25/55, (30-day Avg SOFR + 1.50%) ^(b) ..	USD 4,151	4,216,749
Series 5505, Class JF, 5.07%, 02/25/55, (30-day Avg SOFR + 1.45%) ^(b) ..	USD 10,579	10,730,400
Series 5508, Class FE, 5.22%, 02/25/55, (30-day Avg SOFR + 1.60%) ^(b) ..	USD 3,809	3,879,935
Series 5515, Class FB, 5.02%, 03/25/55, (30-day Avg SOFR + 1.40%) ^(b) ..	USD 2,886	2,923,091
Series 5539, Class FC, 5.12%, 05/25/55, (30-day Avg SOFR + 1.50%) ^(b) ..	USD 3,644	3,702,185
Series 5543, Class FC, 5.12%, 06/25/55, (30-day Avg SOFR + 1.50%) ^(b) ..	USD 2,767	2,811,384
Series 5543, Class FG, 5.12%, 06/25/55, (30-day Avg SOFR + 1.50%) ^(b) ..	USD 2,827	2,872,128
Series 5543, Class FH, 5.12%, 06/25/55, (30-day Avg SOFR + 1.50%) ^(b) ..	USD 4,065	4,130,903

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 5543, Class FM, 5.12%, 06/25/55, (30-day Avg SOFR + 1.50%) ^(b) ..	USD 3,729	\$ 3,788,987
Series 5570, Class FA, 5.02%, 05/25/55, (30-day Avg SOFR + 1.40%) ^(b) ..	USD 4,145	4,198,405
Series 5574, Class FB, 4.97%, 09/25/55, (30-day Avg SOFR + 1.35%) ^(b) ..	USD 3,698	3,740,485
Federal Home Loan Mortgage Corp.		
Multifamily Structured Pass-Through Certificates		
Series K741, Class X1, 0.54%, 12/25/27 ^(b) ..	USD 64,840	421,573
Series KPLB2, Class X, 0.26%, 06/25/33 ^(b) ..	USD 4,245	76,871
Federal Home Loan Mortgage Corp. REMICS		
Series 5386, Class FD, 4.87%, 03/25/54, (30-day Avg SOFR + 1.25%) ^(b) ..	USD 1,096	1,102,010
Series 5424, Class FA, 4.82%, 06/25/54, (30-day Avg SOFR + 1.20%) ^(b) ..	USD 2,375	2,399,128
Series 5448, Class CF, 4.62%, 09/25/54, (30-day Avg SOFR + 1.00%) ^(b) ..	USD 7,636	7,670,255
Series 5458, Class DF, 4.72%, 10/25/54, (30-day Avg SOFR + 1.10%) ^(b) ..	USD 16,391	16,458,891
Series 5458, Class FB, 4.77%, 10/25/54, (30-day Avg SOFR + 1.15%) ^(b) ..	USD 8,939	8,986,328
Series 5467, Class FC, 4.68%, 10/25/54, (30-day Avg SOFR + 1.06%) ^(b) ..	USD 15,520	15,570,312
Series 5468, Class WF, 4.72%, 11/25/54, (30-day Avg SOFR + 1.10%) ^(b) ..	USD 4,942	4,962,316
Series 5469, Class F, 4.72%, 09/25/54, (30-day Avg SOFR + 1.10%) ^(b) ..	USD 4,161	4,178,219
Series 5470, Class AF, 4.72%, 11/25/54, (30-day Avg SOFR + 1.10%) ^(b) ..	USD 5,384	5,406,846
Series 5478, Class FH, 5.07%, 04/25/54, (30-day Avg SOFR + 1.45%) ^(b) ..	USD 4,128	4,185,008
Series 5480, Class FA, 5.07%, 03/25/54, (30-day Avg SOFR + 1.45%) ^(b) ..	USD 4,091	4,114,030
Series 5482, Class FB, 5.12%, 12/25/54, (30-day Avg SOFR + 1.50%) ^(b) ..	USD 5,354	5,439,948
Series 5511, Class QF, 4.97%, 03/25/55, (30-day Avg SOFR + 1.35%) ^(b) ..	USD 17,553	17,747,783
Series 5563, Class FA, 4.97%, 08/25/55, (30-day Avg SOFR + 1.35%) ^(b) ..	USD 7,430	7,513,891

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Federal Home Loan Mortgage Corp. STRIPS, Series 413, Class F26, 4.82%, 05/25/54, (30-day Avg SOFR + 1.20%) ^(b)	USD 2,076	\$ 2,097,551
Federal National Mortgage Association Series 2023-35, Class FC, 4.72%, 08/25/53, (30-day Avg SOFR + 1.10%) ^(b)	USD 6,024	6,068,708
Series 2023-68, Class FB, 4.67%, 01/25/54, (30-day Avg SOFR + 1.05%) ^(b)	USD 5,871	5,905,805
Series 2024-63, Class FH, 4.72%, 09/25/54, (30-day Avg SOFR + 1.10%) ^(b)	USD 4,098	4,128,480
Series 2024-88, Class FC, 5.02%, 12/25/54, (30-day Avg SOFR + 1.40%) ^(b)	USD 3,351	3,393,257
Series 2024-95, Class FC, 5.02%, 12/25/54, (30-day Avg SOFR + 1.40%) ^(b)	USD 1,156	1,170,640
Series 2024-96, Class FA, 5.02%, 12/25/54, (30-day Avg SOFR + 1.40%) ^(b)	USD 5,413	5,467,730
Series 2025-1, Class FX, 4.97%, 02/25/55, (30-day Avg SOFR + 1.35%) ^(b)	USD 3,857	3,899,312
Series 2025-18, Class FH, 5.02%, 08/25/54, (30-day Avg SOFR + 1.40%) ^(b)	USD 1,898	1,922,104
Series 2025-35, Class FJ, 5.22%, 05/25/55, (30-day Avg SOFR + 1.60%) ^(b)	USD 4,382	4,466,498
Series 2025-42, Class FA, 5.12%, 06/25/55, (30-day Avg SOFR + 1.50%) ^(b)	USD 2,629	2,671,012
Series 2025-42, Class FE, 5.17%, 06/25/55, (30-day Avg SOFR + 1.55%) ^(b)	USD 4,924	5,011,967
Series 2025-63, Class DF, 5.02%, 08/25/55, (30-day Avg SOFR + 1.40%) ^(b)	USD 2,968	3,006,566
Series 2025-9, Class FG, 4.97%, 03/25/55, (30-day Avg SOFR + 1.35%) ^(b)	USD 2,277	2,301,564
Federal National Mortgage Association REMICS Series 2024-30, Class FC, 4.67%, 06/25/54, (30-day Avg SOFR + 1.05%) ^(b)	USD 3,101	3,119,551
Series 2024-38, Class FE, 4.67%, 06/25/54, (30-day Avg SOFR + 1.05%) ^(b)	USD 2,879	2,896,008
Series 2024-54, Class FE, 4.72%, 08/25/54, (30-day Avg SOFR + 1.10%) ^(b)	USD 2,095	2,110,675
Series 2024-75, Class FC, 4.57%, 10/25/54, (30-day Avg SOFR + 0.95%) ^(b)	USD 11,459	11,470,452
Series 2025-13, Class FB, 4.92%, 03/25/55, (30-day Avg SOFR + 1.30%) ^(b)	USD 21,043	21,247,384

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-21, Class FB, 4.92%, 07/25/53, (30-day Avg SOFR + 1.30%) ^(b)	USD 4,251	\$ 4,291,400
Series 2025-31, Class FA, 4.92%, 06/25/54, (30-day Avg SOFR + 1.30%) ^(b)	USD 16,187	16,341,299
Series 2025-32, Class FA, 4.87%, 05/25/55, (30-day Avg SOFR + 1.25%) ^(b)	USD 14,039	14,151,678
First Horizon Alternative Mortgage Securities Trust, Series 2006-AA7, Class A1, 4.42%, 01/25/37 ^(b)	USD 806	615,689
Flagstar Mortgage Trust Series 2019-1INV, Class A13, 3.50%, 10/25/49 ^{(b)(c)}	USD 104	91,928
Series 2019-1INV, Class A3, 3.50%, 10/25/49 ^{(b)(c)}	USD 122	107,250
Fontainebleau Miami Beach Mortgage Trust Series 2024-FBLU, Class A, 5.13%, 12/15/39, (1-mo. CME Term SOFR + 1.45%) ^{(b)(c)}	USD 3,530	3,534,413
Series 2024-FBLU, Class F, 7.93%, 12/15/39, (1-mo. CME Term SOFR + 4.25%) ^{(b)(c)}	USD 6,600	6,645,375
Frontier Mortgage Funding PLC Series 2025-1, Class A, 4.47%, 12/20/66, (1-day SONIA+ 0.73%) ^{(a)(b)}	GBP 1,148	1,544,840
Series 2025-1, Class B, 4.74%, 12/20/66, (1-day SONIA+ 1.00%) ^{(a)(b)}	GBP 866	1,163,778
Series 2026-1, Class B, 4.74%, 12/20/66, (1-day SONIA+ 1.00%) ^{(a)(b)}	GBP 1,078	1,447,931
FS Series 2026-ORL, Class A, 5.03%, 02/15/41, (1-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 9,900	9,909,281
Series 2026-ORL, Class E, 6.93%, 02/15/41, (1-mo. CME Term SOFR + 3.25%) ^{(b)(c)}	USD 2,900	2,905,332
FS Trust Series 2026-HULA, Class A, 5.13%, 03/15/41, (1-mo. CME Term SOFR + 1.45%) ^{(b)(c)}	USD 6,000	6,011,250
Series 2026-PALM, Class A, 5.05%, 07/15/41, (1-mo. CME Term SOFR + 1.40%) ^{(b)(c)}	USD 1,000	1,000,938
Galton Funding Mortgage Trust Series 2019-H1, Class A3, 2.96%, 10/25/59 ^{(b)(c)}	USD 87	86,928
Series 2020-H1, Class A2, 2.41%, 01/25/60 ^{(b)(c)}	USD 3,449	3,280,395
GCAT Trust Series 2019-NQM3, Class A1, 3.69%, 11/25/59 ^{(b)(c)}	USD 638	625,697
Series 2020-NQM2, Class A1, 2.56%, 04/25/65 ^{(c)(d)}	USD 1,559	1,496,374
Series 2020-NQM2, Class A2, 3.27%, 04/25/65 ^{(c)(d)}	USD 170	164,922
Series 2020-NQM2, Class A3, 3.94%, 04/25/65 ^{(c)(d)}	USD 110	107,319
Series 2021-NQM3, Class B1, 3.47%, 05/25/66 ^{(b)(c)}	USD 578	432,145

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2021-NQM4, Class A1, 1.09%, 08/25/66 ^{(b)(c)}	USD 2,043	\$ 1,709,528
Series 2021-NQM7, Class A1, 1.92%, 08/25/66 ^{(b)(c)}	USD 39	36,368
Series 2022-HX1, Class A1, 2.89%, 12/27/66 ^{(b)(c)}	USD 762	688,500
Series 2022-NQM1, Class A1, 3.92%, 02/25/67 ^{(b)(c)}	USD 4,160	3,935,619
Series 2022-NQM2, Class A3, 4.21%, 02/25/67 ^{(b)(c)}	USD 1,105	1,030,093
Series 2022-NQM3, Class A3, 4.35%, 04/25/67 ^{(b)(c)}	USD 4,722	4,423,439
Series 2022-NQM5, Class A1, 5.71%, 08/25/67 ^{(c)(d)}	USD 265	262,698
Series 2023-NQM1, Class A1, 4.25%, 10/25/57 ^{(b)(c)}	USD 3,751	3,519,313
Series 2024-INV1, Class 2A6, 6.50%, 01/25/54 ^{(b)(c)}	USD 162	162,608
Series 2024-INV4, Class A2, 5.50%, 12/25/54 ^{(b)(c)}	USD 4,250	4,187,881
Series 2025-INV2, Class A1, 6.00%, 05/25/55 ^{(b)(c)}	USD 8,531	8,576,393
Series 2025-NQM4, Class B1, 7.20%, 06/25/70 ^{(b)(c)}	USD 3,000	3,001,202
Series 2025-NQM6, Class A1, 4.94%, 10/25/70 ^{(b)(c)}	USD 9,096	8,999,819
GGP Trust, Series 2026-TY, Class A, 4.67%, 03/05/43 ^{(b)(c)}	USD 1,834	1,793,501
Government National Mortgage Association		
Series 2024-125, Class HF, 4.62%, 08/20/54, (30-day Avg SOFR + 1.00%) ^(b)	USD 4,965	4,982,276
Series 2024-51, Class TF, 4.62%, 03/20/54, (30-day Avg SOFR + 1.00%) ^(b)	USD 1,562	1,569,500
Series 2024-96, Class FL, 4.77%, 06/20/54, (30-day Avg SOFR + 1.15%) ^(b)	USD 2,926	2,934,056
Series 2025-9, Class FE, 4.87%, 01/20/55, (30-day Avg SOFR + 1.25%) ^(b)	USD 3,339	3,368,049
Great Wolf Trust, Series 2024-WOLF, Class A, 5.22%, 03/15/39, (1-mo. CME Term SOFR + 1.54%) ^{(b)(c)}	USD 1,370	1,371,713
GS Mortgage-Backed Securities Corp. Trust		
Series 2017-375H, Class C, 3.48%, 09/10/37 ^{(b)(c)}	USD 1,000	961,175
Series 2024-RVR, Class D, 6.46%, 08/10/41 ^{(b)(c)}	USD 2,870	2,826,478
Series 2024-RVR, Class E, 7.47%, 08/10/41 ^{(b)(c)}	USD 2,636	2,582,329
Series 2025-800D, Class A, 6.32%, 11/25/41, (1-mo. CME Term SOFR + 2.65%) ^{(b)(c)}	USD 6,874	6,850,216
Series 2025-NQM6, Class B1, 6.60%, 02/25/66 ^{(b)(c)}	USD 1,000	986,227
GS Mortgage-Backed Securities Trust		
Series 2021-INV1, Class A6, 2.50%, 12/25/51 ^{(b)(c)}	USD 1,869	1,645,058
Series 2022-GR1, Class A5, 2.50%, 06/25/52 ^{(b)(c)}	USD 1,129	991,450

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2024-RPL2, Class A1, 3.75%, 07/25/61 ^{(b)(c)}	USD 789	\$ 762,453
Series 2025-DSC1, Class A1, 4.97%, 06/25/65 ^{(b)(c)}	USD 11,577	11,469,177
Series 2025-DSC1, Class B1, 6.74%, 06/25/65 ^{(b)(c)}	USD 1,873	1,868,211
Series 2025-DSC2, Class A1, 5.04%, 01/25/66 ^{(c)(d)}	USD 12,598	12,451,578
Series 2025-DSC2, Class B1, 6.74%, 01/25/66 ^{(b)(c)}	USD 1,780	1,775,736
Series 2025-NQM3, Class B1, 6.87%, 11/25/65 ^(c)	USD 1,475	1,467,826
Series 2025-NQM3, Class B2, 7.23%, 11/25/65 ^{(b)(c)}	USD 1,568	1,542,133
Series 2025-NQM4, Class B1, 6.77%, 10/25/65 ^{(b)(c)}	USD 1,658	1,645,970
Series 2025-NQM4, Class B2, 7.14%, 10/25/65 ^{(b)(c)}	USD 1,326	1,309,037
Series 2025-NQM5, Class B1, 6.74%, 07/25/65 ^{(b)(c)}	USD 1,667	1,655,324
Series 2026-NQM1, Class A1, 4.87%, 03/25/66 ^{(b)(c)}	USD 3,195	3,145,241
Series 2026-NQM1, Class B1, 6.63%, 03/25/66 ^{(b)(c)}	USD 373	369,158
Series 2026-NQM1, Class B2, 7.53%, 03/25/66 ^{(b)(c)}	USD 708	700,205
Series 2026-NQM5, Class B1, 7.06%, 11/25/66 ^{(b)(c)}	USD 2,750	2,724,334
GSAT Trust, Series 2025-BMF, Class A, 5.18%, 07/15/40, (1-mo. CME Term SOFR + 1.50%)^{(b)(c)}		
USD 9,475	9,470,358	
GWT Trust, Series 2024-WLF2, Class A, 5.37%, 05/15/41, (1-mo. CME Term SOFR + 1.69%)^{(b)(c)}		
USD 3,805	3,812,134	
HarborView Mortgage Loan Trust, Series 2007-6, Class 1A1A, 3.98%, 08/19/37, (1-mo. CME Term SOFR + 0.31%)^(b)		
USD 1,848	1,634,780	
Harvest Commercial Capital Loan Trust, Series 2024-1, Class A, 6.16%, 10/25/56^(c)		
USD 2,140	2,161,142	
HIH Trust, Series 2024-61P, Class A, 5.52%, 10/15/41, (1-mo. CME Term SOFR + 1.84%)^{(b)(c)}		
USD 3,359	3,365,765	
HILT Commercial Mortgage Trust Series 2024-ORL, Class A, 5.22%, 05/15/37, (1-mo. CME Term SOFR + 1.54%)^{(b)(c)}		
USD 8,791	8,793,747	
Series 2024-ORL, Class C, 6.12%, 05/15/37, (1-mo. CME Term SOFR + 2.44%)^{(b)(c)}		
USD 3,100	3,100,969	
Hilton USA Trust, Series 2016-HHV, Class A, 3.72%, 11/05/38^(c)		
USD 200	199,493	
HLTN Commercial Mortgage Trust, Series 2026-DPLO, Class A, 5.38%, 04/15/41, (1-mo. CME Term SOFR + 1.70%)^{(b)(c)} ...		
USD 3,000	3,005,625	
HOMES Trust Series 2024-AFC1, Class A1, 5.22%, 08/25/59^{(c)(d)}		
USD 4,087	4,070,942	
Series 2025-AFC1, Class M1, 6.39%, 01/25/60^{(b)(c)}		
USD 2,286	2,284,283	

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Mortgage-Backed Securities (continued)			
Series 2025-AFC4, Class A1A, 5.15%, 11/25/60 ^{(c)(d)}	USD	3,071	\$ 3,048,576
Series 2025-NQM1, Class M1, 6.52%, 01/25/70 ^{(b)(c)}	USD	2,000	2,002,252
Series 2025-NQM2, Class A1, 5.43%, 02/25/70 ^{(c)(d)}	USD	11,854	11,827,007
Series 2025-NQM3, Class A1, 5.63%, 02/25/70 ^{(b)(c)}	USD	4,788	4,792,498
Series 2025-NQM4, Class B1, 6.90%, 08/25/70 ^{(b)(c)}	USD	3,000	2,986,327
Series 2025-NQM5, Class A1, 5.03%, 09/25/70 ^{(b)(c)}	USD	12,503	12,366,293
Series 2025-NQM5, Class B1, 6.79%, 09/25/70 ^{(b)(c)}	USD	2,900	2,872,446
HONO Mortgage Trust, Series 2021-LULU, Class A, 4.94%, 10/15/36, (1-mo. CME Term SOFR + 1.26%) ^{(b)(c)}	USD	5,690	5,642,691
HTL Commercial Mortgage Trust Series 2024-T53, Class A, 5.88%, 05/10/39 ^{(b)(c)}	USD	2,840	2,850,478
Series 2024-T53, Class E, 10.26%, 05/10/39 ^{(b)(c)}	USD	3,000	3,023,400
Hudson Yards Mortgage Trust, Series 2019-55HY, Class A, 2.94%, 12/10/41 ^{(b)(c)}	USD	400	372,187
Idun European Loan Conduit No 42 SARL Series 42X, Class A, 3.76%, 07/28/38, (3-mo. EURIBOR + 1.35%) ^{(a)(b)}	EUR	1,523	1,749,819
Series 42X, Class B, 4.01%, 07/28/38, (3-mo. EURIBOR + 1.60%) ^{(a)(b)}	EUR	628	723,550
Series 42X, Class D, 5.31%, 07/28/38, (3-mo. EURIBOR + 2.90%) ^{(a)(b)}	EUR	317	364,913
Series 42X, Class E, 6.31%, 07/28/38, (3-mo. EURIBOR + 3.90%) ^{(a)(b)}	EUR	523	603,058
ILPT Commercial Mortgage Trust, Series 2025-LPF2, Class A, 5.29%, 07/13/42 ^{(b)(c)}	USD	6,709	6,694,428
INV Mortgage Trust, Series 2024-IND, Class A, 5.42%, 11/15/41, (1-mo. CME Term SOFR + 1.74%) ^{(b)(c)}	USD	7,342	7,273,169
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2024-OMNI, Class A, 5.80%, 10/05/39 ^{(b)(c)}	USD	5,000	5,023,687
J.P. Morgan Mortgage Trust Series 2021-1, Class A11, 4.28%, 06/25/51, (30-day Avg SOFR + 0.65%) ^{(b)(c)}	USD	1,010	937,947
Series 2022-7, Class 2A5A, 4.00%, 12/25/52 ^{(b)(c)}	USD	2,000	1,561,405
Series 2026-NQM4, Class A1LC, 5.84%, 12/01/66 ^{(c)(d)}	USD	1,716	1,715,969
Japan Housing Finance Agency/Kiko Series 164, Class 1, 0.33%, 01/10/56	JPY	75,564	330,814
Series 170, Class 1, 0.36%, 07/10/56	JPY	75,701	333,029
Series 176, Class 1, 0.32%, 01/10/57	JPY	79,131	342,044
Series 180, Class 1, 0.50%, 05/10/57	JPY	79,138	350,576

Mortgage-Backed Securities (continued)

JP Morgan Chase Commercial Mortgage Securities Trust			
Series 2024-IGLG, Class A, 5.17%, 11/09/39 ^{(b)(c)}	USD	6,020	\$ 6,013,310
Series 2024-IGLG, Class D, 6.48%, 11/09/39 ^{(b)(c)}	USD	3,450	3,428,848
Series 2024-IGLG, Class E, 7.25%, 11/09/39 ^{(b)(c)}	USD	1,841	1,828,493
Series 2024-IGLG, Class F, 8.22%, 11/09/39 ^{(b)(c)}	USD	1,533	1,521,206
Series 2025-BHR5, Class A, 5.37%, 03/15/40, (1-mo. CME Term SOFR + 1.69%) ^{(b)(c)}	USD	2,635	2,635,958
JP Morgan Mortgage Trust			
Series 2015-5, Class A9, 5.14%, 05/25/45 ^{(b)(c)}	USD	789	787,000
Series 2017-3, Class 1A13, 3.50%, 08/25/47 ^{(b)(c)}	USD	862	771,059
Series 2017-5, Class A2, 4.76%, 10/26/48 ^{(b)(c)}	USD	1,243	1,254,321
Series 2019-1, Class A11, 4.79%, 05/25/49, (1-mo. CME Term SOFR + 1.06%) ^{(b)(c)}	USD	18	17,305
Series 2020-3, Class A11, 5.76%, 08/25/50, (1-mo. CME Term SOFR + 2.11%) ^{(b)(c)}	USD	361	361,885
Series 2020-3, Class A11X, 0.24%, 08/25/50, (1-mo. CME Term SOFR + 3.89%) ^{(b)(c)}	USD	361	4,138
Series 2021-1, Class A4, 2.50%, 06/25/51 ^{(b)(c)}	USD	638	581,419
Series 2021-LTV2, Class A3, 2.93%, 05/25/52 ^{(b)(c)}	USD	4,420	3,757,329
Series 2022-LTV1, Class A2, 3.51%, 07/25/52 ^{(b)(c)}	USD	534	472,349
Series 2024-2, Class A3, 6.00%, 08/25/54 ^{(b)(c)}	USD	456	456,322
Series 2024-CCM1, Class A8A, 5.50%, 04/25/55 ^{(b)(c)}	USD	1,000	1,000,616
Series 2024-NQM1, Class M1A, 6.41%, 02/25/64 ^{(b)(c)}	USD	2,800	2,802,645
Series 2024-VIS1, Class A1, 5.99%, 07/25/64 ^{(b)(c)}	USD	1,596	1,597,327
Series 2024-VIS1, Class B2, 8.04%, 07/25/64 ^{(b)(c)}	USD	940	947,103
Series 2025-DSC2, Class B1, 6.92%, 10/25/65 ^{(b)(c)}	USD	3,000	3,034,080
Series 2025-NQM3, Class A1, 5.50%, 11/25/65 ^{(b)(c)}	USD	3,909	3,901,290
Series 2025-NQM3, Class M1B, 6.42%, 11/25/65 ^{(b)(c)}	USD	1,300	1,294,619
Series 2025-VIS1, Class M1, 6.41%, 08/25/55 ^{(b)(c)}	USD	2,344	2,343,854
Series 2025-VIS2, Class A1B, 5.39%, 12/25/55 ^{(c)(d)}	USD	8,292	8,239,942
Series 2025-VIS3, Class A1, 5.06%, 02/25/66 ^{(b)(c)}	USD	13,895	13,749,513
Series 2025-VIS3, Class B1, 6.76%, 02/25/66 ^{(b)(c)}	USD	2,643	2,612,981
Series 2025-VIS3, Class B2, 7.20%, 02/25/66 ^{(b)(c)}	USD	1,680	1,638,074

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2026-NQM1, Class A1, 4.75%, 06/25/66 ^{(b)(c)}	USD 2,917	\$ 2,872,881
Series 2026-NQM1, Class A1LC, 4.93%, 06/25/66 ^{(c)(d)}	USD 8,906	8,744,656
Jubilee Place 7 BV		
Series 7, Class B, 3.46%, 09/18/62, (3-mo. EURIBOR + 1.05%) ^{(a)(b)}	EUR 257	295,547
Series 7, Class C, 3.81%, 09/18/62, (3-mo. EURIBOR + 1.40%) ^{(a)(b)}	EUR 100	115,131
Jubilee Place 8 BV, Series 8, Class C, 3.66%, 03/17/62, (3-mo. EURIBOR + 1.25%) ^{(a)(b)}	EUR 100	114,479
JW Trust, Series 2024-BERY, Class A, 5.27%, 11/15/39, (1-mo. CME Term SOFR + 1.59%) ^{(b)(c)}	USD 4,360	4,365,450
KELR Trust		
Series 2026-MF, Class A, 5.00%, 08/15/43, (1-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 3,236	3,237,011
Series 2026-MF, Class E, 6.45%, 08/15/43, (1-mo. CME Term SOFR + 2.80%) ^{(b)(c)}	USD 2,250	2,250,000
KRE Commercial Mortgage Trust, Series 2026-ICNA, Class A, 5.53%, 05/15/43, (1-mo. CME Term SOFR + 1.85%) ^{(b)(c)} ...	USD 500	500,618
KSL Commercial Mortgage Trust		
Series 2025-MAK, Class A, 5.55%, 06/15/42 ^(c)	USD 7,483	7,496,938
Series 2025-MAK, Class E, 7.74%, 06/05/42 ^(c)	USD 8,585	8,610,735
La Trobe Financial Capital Markets Trust, Series 2025-1, Class A1L, 5.36%, 05/15/57, (1-mo. BB Swap + 1.05%) ^(b)	AUD 1,168	821,340
Lagarino European Loan Conduit No. 40 DAC		
Series 40X, Class A, 3.89%, 06/22/37, (3-mo. EURIBOR + 1.50%) ^{(a)(b)}	EUR 1,921	2,208,892
Series 40X, Class B, 4.54%, 06/22/37, (3-mo. EURIBOR + 2.15%) ^{(a)(b)}	EUR 526	603,455
Series 40X, Class C, 5.04%, 06/22/37, (3-mo. EURIBOR + 2.65%) ^{(a)(b)}	EUR 334	383,465
Series 40X, Class D, 5.94%, 06/22/37, (3-mo. EURIBOR + 3.55%) ^{(a)(b)}	EUR 948	1,081,561
LBA Trust, Series 2024-7IND, Class A, 5.12%, 10/15/41, (1-mo. CME Term SOFR + 1.44%) ^{(b)(c)}	USD 4,389	4,393,102
LEX Trust		
Series 2026-450, Class A, 5.03%, 03/15/43, (1-mo. CME Term SOFR + 1.35%) ^{(b)(c)}	USD 5,457	5,463,821
Series 2026-450, Class E, 7.38%, 03/15/43, (1-mo. CME Term SOFR + 3.70%) ^{(b)(c)}	USD 4,900	4,855,075

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
LQR Trust		
Series 2025-CALI, Class A, 5.28%, 01/15/43, (1-mo. CME Term SOFR + 1.60%) ^{(b)(c)}	USD 3,542	\$ 3,537,573
Series 2025-CALI, Class E, 7.63%, 01/15/43, (1-mo. CME Term SOFR + 3.95%) ^{(b)(c)}	USD 7,320	7,319,921
LUX, Series 2023-LION, Class A, 6.37%, 08/15/40, (1-mo. CME Term SOFR + 2.69%) ^{(b)(c)}	USD 882	882,724
MAC Trust, Series 2025-801B, Class A, 5.38%, 10/15/40, (1-mo. CME Term SOFR + 1.70%) ^{(b)(c)}	USD 10,700	10,683,124
MAD Commercial Mortgage Trust, Series 2025-11MD, Class E, 7.33%, 10/15/42 ^{(b)(c)}	USD 3,992	3,967,587
MAIN Trust		
Series 2026-OLAS, Class A, 5.38%, 01/15/41, (1-mo. CME Term SOFR + 1.70%) ^{(b)(c)}	USD 9,900	9,899,947
Series 2026-OLAS, Class E, 7.93%, 01/15/41, (1-mo. CME Term SOFR + 4.25%) ^{(b)(c)}	USD 1,400	1,399,984
Series 2026-OLAS, Class F, 8.93%, 01/15/41, (1-mo. CME Term SOFR + 5.25%) ^{(b)(c)}	USD 1,400	1,399,979
Series 2026-OLAS, Class G, 10.93%, 01/15/41, (1-mo. CME Term SOFR + 7.25%) ^{(b)(c)}	USD 1,600	1,599,965
Manhattan West Mortgage Trust, Series 2026-2MW, Class A, 5.32%, 06/10/48 ^{(b)(c)}	USD 1,287	1,270,275
MCR Mortgage Trust		
Series 2024-HF1, Class A, 5.47%, 12/15/41, (1-mo. CME Term SOFR + 1.79%) ^{(b)(c)}	USD 5,261	5,267,580
Series 2024-HTL, Class A, 5.44%, 02/15/37, (1-mo. CME Term SOFR + 1.76%) ^{(b)(c)}	USD 894	894,302
Series 2024-HTL, Class C, 6.78%, 02/15/37, (1-mo. CME Term SOFR + 3.11%) ^{(b)(c)}	USD 1,813	1,811,444
Series 2024-HTL, Class D, 7.58%, 02/15/37, (1-mo. CME Term SOFR + 3.91%) ^{(b)(c)}	USD 1,652	1,648,546
Series 2024-TWA, Class A, 5.92%, 06/12/39 ^(c)	USD 4,800	4,810,010
Meridian Funding PLC		
Series 2025-1, Class A, 4.59%, 02/20/68, (1-day SONIA+ 0.85%) ^{(a)(b)} ..	GBP 2,393	3,222,699
Series 2025-1, Class B, 5.04%, 02/20/68, (1-day SONIA+ 1.30%) ^{(a)(b)} ..	GBP 497	669,352
Series 2025-1, Class C, 5.34%, 02/20/68, (1-day SONIA+ 1.60%) ^{(a)(b)} ..	GBP 570	766,679
Series 2025-1, Class D, 5.79%, 02/20/68, (1-day SONIA+ 2.05%) ^{(a)(b)} ..	GBP 470	632,711
Series 2025-1, Class E, 6.99%, 02/20/68, (1-day SONIA+ 3.25%) ^{(a)(b)} ..	GBP 559	750,221

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
MF1 Trust		
Series 2021-W10, Class A, 4.75%, 12/15/34, (1-mo. CME Term SOFR + 1.07%) ^{(b)(c)}	USD 130	\$ 129,370
Series 2021-W10, Class B, 5.05%, 12/15/34, (1-mo. CME Term SOFR + 1.37%) ^{(b)(c)}	USD 100	99,405
MFA Trust		
Series 2020-NQM1, Class A3, 3.30%, 08/25/49 ^{(b)(c)}	USD 169	164,327
Series 2021-NQM2, Class A3, 1.47%, 11/25/64 ^{(b)(c)}	USD 3,397	3,049,483
Series 2022-NQM1, Class M1, 4.28%, 12/25/66 ^{(b)(c)}	USD 2,703	2,378,905
Series 2023-NQM4, Class A1, 6.11%, 12/25/68 ^{(c)(d)}	USD 1,613	1,616,865
Series 2024-NQM1, Class A1, 6.58%, 03/25/69 ^{(c)(d)}	USD 887	892,087
Series 2024-NQM2, Class A1, 5.27%, 08/25/69 ^{(c)(d)}	USD 3,168	3,155,859
Series 2025-NQM3, Class B1, 6.93%, 08/25/70 ^{(b)(c)}	USD 1,850	1,864,322
Series 2025-NQM3, Class M1, 6.13%, 08/25/70 ^{(b)(c)}	USD 632	629,747
Series 2026-NQM1, Class A1, 5.05%, 02/25/71 ^{(b)(c)}	USD 9,460	9,370,308
Series 2026-NQMR1, Class A1LC, 5.50%, 11/25/67 ^{(c)(d)}	USD 5,300	5,254,675
MFRA Trust, Series 2024-NQM3, Class M1, 6.67%, 12/25/69 ^{(b)(c)}	USD 3,529	3,555,711
MHP Commercial Mortgage Trust, Series 2025-MHIL2, Class E, 7.18%, 09/15/40, (1-mo. CME Term SOFR + 3.50%) ^{(b)(c)} ...	USD 5,000	5,015,613
Mill City Mortgage Loan Trust, Series 2026-R1, Class A1, 5.46%, 10/25/62 ^{(b)(c)} ..	USD 15,918	15,819,012
Miltonia Mortgage Finance SRL, Series 1, Class B, 3.79%, 04/28/62, (3-mo. EURIBOR + 1.30%) ^{(a)(b)}	EUR 200	231,094
MIRA Trust, Series 2023-MILE, Class A, 6.75%, 06/10/38 ^(c)	USD 103	104,776
MLTI Trust		
Series 2026-MLTI, Class A10, 5.08%, 06/15/39, (1-mo. CME Term SOFR + 1.40%) ^{(b)(c)}	USD 4,900	4,911,928
Series 2026-MLTI, Class A2, 5.33%, 06/15/39, (1-mo. CME Term SOFR + 1.65%) ^{(b)(c)}	USD 1,000	998,912
Series 2026-SF75, Class A, 5.08%, 03/15/36, (1-mo. CME Term SOFR + 1.40%) ^{(b)(c)}	USD 8,838	8,843,518
Molossus Btl PLC		
Series 2025-1, Class A, 4.58%, 03/17/63, (1-day SONIA+ 0.83%) ^{(a)(b)} ...	GBP 8,156	10,981,201
Series 2025-1, Class B, 4.80%, 03/17/63, (1-day SONIA+ 1.05%) ^{(a)(b)} ...	GBP 1,626	2,187,221
Series 2025-1, Class C, 5.10%, 03/17/63, (1-day SONIA+ 1.35%) ^{(a)(b)} ...	GBP 161	216,414
Series 2025-1, Class D, 5.40%, 03/17/63, (1-day SONIA+ 1.65%) ^{(a)(b)} ...	GBP 156	210,205

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Morgan Stanley Capital I Trust		
Series 2017-HR2, Class AS, 3.89%, 12/15/50 ^(b)	USD 230	\$ 225,959
Series 2018-H3, Class AS, 4.43%, 07/15/51 ^(b)	USD 650	637,466
Series 2018-H3, Class B, 4.62%, 07/15/51 ^(b)	USD 182	176,783
Series 2019-H6, Class AS, 3.70%, 06/15/52	USD 895	846,894
Series 2019-H7, Class AS, 3.52%, 07/15/52	USD 895	842,879
Series 2021-230P, Class B, 5.24%, 12/15/38, (1-mo. CME Term SOFR + 1.56%) ^{(b)(c)}	USD 3,338	3,066,203
Morgan Stanley Residential Mortgage Loan Trust		
Series 2024-NQM3, Class A1, 5.04%, 07/25/69 ^{(b)(c)}	USD 4,158	4,143,939
Series 2024-NQM3, Class B1B, 7.50%, 07/25/69 ^{(b)(c)}	USD 1,000	997,281
Series 2025-DSC2, Class A1, 5.44%, 07/25/70 ^{(b)(c)}	USD 12,420	12,379,260
Series 2025-DSC2, Class B1, 7.06%, 07/25/70 ^{(b)(c)}	USD 1,500	1,499,484
Series 2025-NQM1, Class A1, 5.74%, 11/25/69 ^{(b)(c)}	USD 2,136	2,138,007
Series 2025-NQM1, Class M1, 6.50%, 11/25/69 ^{(b)(c)}	USD 1,830	1,836,379
Series 2025-NQM10, Class A1LC, 5.24%, 11/25/70 ^{(c)(d)}	USD 2,560	2,517,286
Series 2025-NQM5, Class A1, 5.44%, 07/25/70 ^{(b)(c)}	USD 11,397	11,342,845
Series 2025-NQM7, Class B1, 6.59%, 09/25/70 ^{(b)(c)}	USD 2,712	2,680,430
Series 2025-SPL1, Class A1, 4.25%, 02/25/65 ^{(b)(c)}	USD 18,615	17,948,815
Series 2025-SPL1, Class M1, 4.25%, 02/25/65 ^{(c)(d)}	USD 1,641	1,524,113
Series 2026-DSC1, Class A1LC, 4.93%, 01/25/71 ^{(c)(d)}	USD 9,900	9,709,834
Mortimer PLC		
Series 2024-MIX, Class A, 4.57%, 09/22/67, (1-day SONIA + 0.83%) ^{(a)(b)} ..	GBP 955	1,286,356
Series 2024-MIX, Class B, 4.89%, 09/22/67, (1-day SONIA + 1.15%) ^{(a)(b)} ..	GBP 561	756,589
Series 2024-MIX, Class C, 5.29%, 09/22/67, (1-day SONIA + 1.55%) ^{(a)(b)} ..	GBP 100	135,564
Series 2024-MIX, Class D, 5.84%, 09/22/67, (1-day SONIA + 2.10%) ^{(a)(b)} ..	GBP 100	135,774
National Commercial Mortgage Trust, Series 2026-IND, Class A, 5.03%, 06/15/43, (1-mo. CME Term SOFR + 1.35%) ^{(b)(c)} ...	USD 3,411	3,415,260
National RMBS Trust		
Series 2026-1, Class A1, 5.25%, 10/20/57, (1-mo. BB Swap + 0.94%) ^{(a)(b)}	AUD 6,518	4,590,647
Series 2026-1, Class A2, 5.56%, 10/20/57, (1-mo. BB Swap + 1.25%) ^{(a)(b)}	AUD 1,500	1,057,987

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2026-1, Class B, 5.81%, 10/20/57, (1-mo. BB Swap + 1.50%) ^{(a)(b)}	AUD 3,900	\$ 2,748,928
Series 2026-1, Class C, 6.06%, 10/20/57, (1-mo. BB Swap + 1.75%) ^{(a)(b)}	AUD 1,200	845,081
Series 2026-1, Class D, 6.31%, 10/20/57, (1-mo. BB Swap + 2.00%) ^{(a)(b)}	AUD 500	351,051
NCMF Trust, Series 2025-MFS, Class E, 7.53%, 06/10/33 ^{(b)(c)}	USD 5,993	5,980,070
New Residential Mortgage Loan Trust		
Series 2014-2A, Class A2, 3.75%, 05/25/54 ^{(b)(c)}	USD 131	122,995
Series 2015-1A, Class A1, 3.75%, 05/28/52 ^{(b)(c)}	USD 31	29,091
Series 2015-1A, Class A2, 3.75%, 05/28/52 ^{(b)(c)}	USD 79	74,835
Series 2015-1A, Class A3, 3.75%, 05/28/52 ^{(b)(c)}	USD 387	366,633
Series 2017-2A, Class A4, 4.00%, 03/25/57 ^{(b)(c)}	USD 104	99,172
Series 2018-2A, Class A1, 4.50%, 02/25/58 ^{(b)(c)}	USD 71	69,185
Series 2018-5A, Class A1, 4.75%, 12/25/57 ^{(b)(c)}	USD 115	112,279
Series 2019-NQM4, Class A1, 2.49%, 09/25/59 ^{(b)(c)}	USD 1,242	1,194,677
Series 2019-NQM4, Class A3, 2.80%, 09/25/59 ^{(b)(c)}	USD 2,059	1,982,844
Series 2019-NQM5, Class A1, 2.71%, 11/25/59 ^{(b)(c)}	USD 1,265	1,201,223
Series 2020-NQM1, Class A2, 2.72%, 01/26/60 ^{(b)(c)}	USD 532	499,494
Series 2020-NQM1, Class A3, 2.77%, 01/26/60 ^{(b)(c)}	USD 1,552	1,453,986
Series 2021-NQ1R, Class A2, 1.10%, 07/25/55 ^{(b)(c)}	USD 150	136,575
Series 2021-NQ2R, Class A1, 0.94%, 10/25/58 ^{(b)(c)}	USD 597	574,907
Series 2022-NQM3, Class A2, 3.98%, 04/25/62 ^{(b)(c)}	USD 833	760,150
Series 2024-NQM1, Class A1, 6.13%, 03/25/64 ^{(c)(d)}	USD 1,197	1,199,172
Series 2024-NQM1, Class B1, 7.91%, 03/25/64 ^{(b)(c)}	USD 1,900	1,915,278
Series 2024-NQM2, Class A1, 5.12%, 09/25/64 ^{(b)(c)}	USD 4,537	4,487,696
Series 2024-NQM3, Class A1, 5.47%, 11/25/64 ^{(c)(d)}	USD 7,450	7,431,718
Series 2025-NQM1, Class A1, 5.64%, 01/25/65 ^{(c)(d)}	USD 2,886	2,890,148
Series 2025-NQM1, Class M1, 6.47%, 01/25/65 ^{(b)(c)}	USD 2,172	2,185,768
Series 2025-NQM2, Class A1, 5.57%, 04/25/65 ^{(c)(d)}	USD 1,755	1,749,581
Series 2025-NQM4, Class A1, 5.35%, 07/25/65 ^{(b)(c)}	USD 3,826	3,805,095
Series 2025-NQM4, Class B1, 6.99%, 07/25/65 ^{(b)(c)}	USD 3,500	3,417,317

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-NQM5, Class A1, 5.11%, 08/25/65 ^{(b)(c)}	USD 9,539	\$ 9,424,842
Series 2025-NQM5, Class B1, 6.83%, 08/25/65 ^{(b)(c)}	USD 1,300	1,310,042
Series 2025-NQM5, Class B2, 7.39%, 08/25/65 ^{(b)(c)}	USD 833	844,411
Series 2026-NQM3, Class A1, 4.83%, 02/25/66 ^{(b)(c)}	USD 4,670	4,598,251
NLT Trust, Series 2021-INV2, Class A2, 1.32%, 08/25/56 ^{(b)(c)}	USD 2,995	2,609,830
Nomura Resecuritization Trust, Series 2014-8R, Class 1A2, 4.17%, 10/26/36 ^{(b)(c)}	USD 811	771,699
NRP Mortgage Trust, Series 2013-1, Class A9, 3.25%, 07/25/43 ^{(b)(c)}	USD 10,648	9,543,304
NRTH Commercial Mortgage Trust, Series 2025-PARK, Class A, 5.07%, 10/15/40, (1-mo. CME Term SOFR + 1.39%) ^{(b)(c)} ...	USD 11,031	11,058,577
NYC Commercial Mortgage Trust		
Series 2025-11X, Class A, 5.42%, 10/15/40, (1-mo. CME Term SOFR + 1.74%) ^{(b)(c)}	USD 3,910	3,922,219
Series 2025-300P, Class E, 7.39%, 07/13/42 ^{(b)(c)}	USD 3,179	3,181,825
Series 2026-1325, Class A, 5.33%, 05/09/41 ^{(b)(c)}	USD 7,400	7,270,485
NYCT Trust 2024-3ELV		
Series 2024-3ELV, Class A, 5.67%, 08/15/29, (1-mo. CME Term SOFR + 1.99%) ^{(b)(c)}	USD 7,790	7,805,503
Series 2024-3ELV, Class C, 6.52%, 08/15/29, (1-mo. CME Term SOFR + 2.84%) ^{(b)(c)}	USD 1,000	995,342
Series 2024-3ELV, Class D, 7.51%, 08/15/29, (1-mo. CME Term SOFR + 3.84%) ^{(b)(c)}	USD 4,000	3,976,684
NYMT Loan Trust		
Series 2024-INV1, Class A1, 5.38%, 06/25/69 ^{(b)(c)}	USD 5,871	5,866,087
Series 2025-CP1, Class A1, 3.75%, 11/25/69 ^{(b)(c)}	USD 8,563	8,202,835
Series 2026-INV1, Class A1, 4.77%, 02/25/61 ^{(b)(c)}	USD 6,104	5,998,675
Series 2026-INV1, Class A1LC, 4.95%, 02/25/61 ^{(c)(d)}	USD 2,426	2,387,536
Series 2026-INV1, Class B1, 6.47%, 02/25/61 ^{(b)(c)}	USD 1,000	976,609
OBX Trust		
Series 2019-INV1, Class A3, 4.50%, 11/25/48 ^{(b)(c)}	USD 213	199,284
Series 2021-NQM1, Class A1, 1.07%, 02/25/66 ^{(b)(c)}	USD 1,158	1,020,547
Series 2021-NQM2, Class A3, 1.56%, 05/25/61 ^{(b)(c)}	USD 2,190	1,797,860
Series 2022-NQM1, Class A2, 3.00%, 11/25/61 ^{(b)(c)}	USD 1,260	979,810
Series 2022-NQM7, Class A1, 5.11%, 08/25/62 ^{(c)(d)}	USD 365	363,859
Series 2023-NQM5, Class M1, 7.39%, 06/25/63 ^{(b)(c)}	USD 850	847,080

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2024-NQM11, Class A1, 5.88%, 06/25/64 ^{(c)(d)}	USD 955	\$ 960,219
Series 2024-NQM14, Class A1, 4.94%, 09/25/64 ^{(c)(d)}	USD 2,053	2,043,870
Series 2024-NQM3, Class A1, 6.13%, 12/25/63 ^{(c)(d)}	USD 799	800,025
Series 2024-NQM4, Class A1, 6.07%, 01/25/64 ^{(c)(d)}	USD 2,233	2,239,831
Series 2024-NQM4, Class M1, 6.62%, 01/25/64 ^{(b)(c)}	USD 1,000	1,002,270
Series 2024-NQM5, Class A1, 5.99%, 01/25/64 ^{(c)(d)}	USD 843	843,833
One New York Plaza Trust		
Series 2020-1NYP, Class A, 4.74%, 01/15/36, (1-mo. CME Term SOFR + 1.06%) ^{(b)(c)}	USD 944	916,771
Series 2020-1NYP, Class AJ, 5.04%, 01/15/36, (1-mo. CME Term SOFR + 1.36%) ^{(b)(c)}	USD 519	490,455
Series 2020-1NYP, Class B, 5.29%, 01/15/36, (1-mo. CME Term SOFR + 1.61%) ^{(b)(c)}	USD 1,000	932,500
ONNI Commercial Mortgage Trust, Series 2024-APT, Class A, 5.57%, 07/15/39 ^{(b)(c)}	USD 5,605	5,619,739
Onslow Bay Financial LLC, Series 2026-R3, Class A1LC, 5.73%, 07/25/63	USD 4,500	4,484,013
ORL Trust, Series 2024-GLKS, Class A, 5.17%, 12/15/39, (1-mo. CME Term SOFR + 1.49%) ^{(b)(c)}	USD 4,400	4,405,500
Pepper Prime Trust		
Series 2025-1, Class A1A, 5.26%, 04/12/67, (1-mo. BB Swap + 0.95%) ^{(a)(b)}	AUD 8,400	5,905,163
Series 2025-1, Class A2, 5.41%, 04/12/67, (1-mo. BB Swap + 1.10%) ^{(a)(b)}	AUD 770	540,461
Series 2025-1, Class B, 5.56%, 04/12/67, (1-mo. BB Swap + 1.25%) ^{(a)(b)}	AUD 540	378,318
Pepper Residential Securities Trust No. 41		
Series 41, Class A1A, 5.31%, 07/12/67, (1-mo. BB Swap + 1.00%) ^{(a)(b)}	AUD 4,123	2,896,063
Series 41, Class A2, 5.46%, 07/12/67, (1-mo. BB Swap + 1.15%) ^{(a)(b)}	AUD 799	561,715
PGA Trust, Series 2024-RSR2, Class A, 5.57%, 06/15/39, (1-mo. CME Term SOFR + 1.89%)^{(b)(c)}		
USD 8,463	8,460,358	
PMT Loan Trust		
Series 2024-INV1, Class A3, 5.50%, 10/25/59 ^{(b)(c)}	USD 5,858	5,783,636
Series 2025-INV2, Class A1, 6.00%, 02/25/56 ^{(b)(c)}	USD 6,048	6,079,580
Series 2025-INV4, Class A3, 5.50%, 03/25/56 ^{(b)(c)}	USD 2,898	2,858,876
Series 2026-CNF1, Class A7, 5.00%, 01/25/57 ^{(b)(c)}	USD 2,475	2,291,612
Polaris PLC		
Series 2025-1, Class A, 4.56%, 02/26/68, (1-day SONIA+ 0.82%) ^{(a)(b)} ..	GBP 1,630	2,196,647

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-1, Class B, 4.79%, 02/26/68, (1-day SONIA+ 1.05%) ^{(a)(b)} ..	GBP 413	\$ 557,356
Series 2025-1, Class C, 5.14%, 02/26/68, (1-day SONIA+ 1.40%) ^{(a)(b)} ..	GBP 108	146,652
Series 2025-1, Class D, 5.54%, 02/26/68, (1-day SONIA+ 1.80%) ^{(a)(b)} ..	GBP 100	136,117
Series 2025-2, Class B, 4.79%, 08/25/68, (1-day SONIA+ 1.05%) ^{(a)(b)} ..	GBP 196	263,790
Series 2025-2, Class C, 5.14%, 08/25/68, (1-day SONIA+ 1.40%) ^{(a)(b)} ..	GBP 100	135,432
Series 2025-3X, Class A, 4.56%, 10/27/69, (1-day SONIA+ 0.82%) ^{(a)(b)} ..	GBP 8,758	11,789,794
Series 2025-3X, Class B, 4.84%, 10/27/69, (1-day SONIA+ 1.10%) ^{(a)(b)} ..	GBP 689	930,353
Series 2025-3X, Class C, 5.14%, 10/27/69, (1-day SONIA+ 1.40%) ^{(a)(b)} ..	GBP 225	304,480
Series 2025-3X, Class D, 5.39%, 10/27/69, (1-day SONIA+ 1.65%) ^{(a)(b)} ..	GBP 377	510,198
Series 2026-1X, Class A, 4.47%, 06/27/70, (1-day SONIA+ 0.73%) ^{(a)(b)} ..	GBP 1,940	2,606,657
Series 2026-2X, Class B, 4.74%, 03/27/69, (1-day SONIA+ 1.00%) ^{(a)(b)} ..	GBP 427	575,202
Series 2026-2X, Class C, 5.04%, 03/27/69, (1-day SONIA+ 1.30%) ^{(a)(b)} ..	GBP 219	294,909
PRET Trust		
Series 2025-RPL1, Class A1, 4.00%, 07/25/69 ^{(c)(d)}	USD 6,403	6,193,071
Series 2025-RPL2, Class A1, 4.00%, 08/25/64 ^{(c)(d)}	USD 1,100	1,061,512
PRKCM, Series 2025-HOME1, Class A1A, 5.55%, 02/25/60 ^{(c)(d)}	USD 2,591	2,590,716
PRKCM Trust		
Series 2021-AFC1, Class A3, 2.07%, 08/25/56 ^{(b)(c)}	USD 1,439	1,242,803
Series 2021-AFC2, Class A1, 2.07%, 11/25/56 ^{(b)(c)}	USD 3,196	2,779,750
Series 2023-AFC3, Class B1, 7.77%, 09/25/58 ^{(b)(c)}	USD 1,000	996,720
Series 2024-AFC1, Class A1, 6.33%, 03/25/59 ^{(c)(d)}	USD 567	568,596
Series 2024-HOME1, Class A1, 6.43%, 05/25/59 ^{(c)(d)}	USD 874	878,384
Series 2025-AFC1, Class A1, 5.10%, 10/25/60 ^{(b)(c)}	USD 2,684	2,664,794
Series 2026-AFC1, Class A1, 4.68%, 02/25/61 ^{(b)(c)}	USD 9,379	9,193,149
PRM5 Trust		
Series 2025-PRM5, Class A, 4.47%, 03/10/33 ^{(b)(c)}	USD 7,507	7,432,410
Series 2025-PRM5, Class D, 5.62%, 03/10/33 ^{(b)(c)}	USD 3,200	3,164,284
PRM8 Trust, Series 2026-PRM8, Class E, 6.32%, 05/10/41 ^{(b)(c)}	USD 2,100	2,056,823
PRPM, Series 2024-NQM3, Class A1, 5.23%, 08/25/69 ^{(c)(d)}	USD 5,012	4,981,770
PRPM LLC		
Series 2024-RCF4, Class A1, 4.00%, 07/25/54 ^{(c)(d)}	USD 1,095	1,076,986
Series 2024-RCF5, Class M2, 4.00%, 08/25/54 ^{(c)(d)}	USD 2,250	2,134,702

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-RCF4, Class A3, 4.50%, 08/25/55 ^{(c)(d)}	USD 1,167	\$ 1,122,118
Series 2025-RCF4, Class M1A, 4.50%, 08/25/55 ^{(c)(d)}	USD 1,400	1,336,049
Series 2025-RCF4, Class M2, 4.50%, 08/25/55 ^{(c)(d)}	USD 1,333	1,245,828
Series 2026-RCF3, Class M2, 5.25%, 05/25/56 ^{(b)(c)}	USD 1,000	953,968
PRPM Trust		
Series 2024-NQM1, Class A1, 6.27%, 12/25/68 ^{(c)(d)}	USD 993	995,128
Series 2024-NQM4, Class M1A, 6.52%, 12/26/69 ^{(b)(c)}	USD 5,000	5,037,415
Series 2025-NQM1, Class A1, 5.80%, 11/25/69 ^{(c)(d)}	USD 3,366	3,377,273
Series 2025-NQM1, Class M1A, 6.65%, 11/25/69 ^{(b)(c)}	USD 2,027	2,033,680
Series 2025-NQM2, Class A1, 5.69%, 04/25/70 ^{(c)(d)}	USD 9,373	9,396,890
Series 2025-NQM4, Class B1, 6.72%, 07/25/70 ^{(b)(c)}	USD 1,705	1,691,510
Series 2025-NQM5, Class A1A, 5.18%, 10/25/70 ^{(c)(d)}	USD 9,804	9,708,284
Series 2026-NQM1, Class A1, 5.13%, 02/25/71 ^{(b)(c)}	USD 8,946	8,846,083
Series 2026-NQM1, Class A1LC, 5.22%, 02/25/71 ^{(c)(d)}	USD 2,019	1,974,026
Series 2026-NQM1, Class B1, 7.01%, 02/25/71 ^{(b)(c)}	USD 2,000	1,973,827
Series 2026-NQM3, Class B1, 7.27%, 07/25/71 ^{(b)(c)}	USD 2,750	2,731,172
Series 2026-R1, Class A1, 5.00%, 01/25/68 ^{(b)(c)}	USD 1,516	1,489,896
Series 2026-RCF1, Class A2, 5.21%, 01/25/56 ^{(c)(d)}	USD 1,625	1,601,147
Series 2026-RCF1, Class M2, 5.50%, 01/25/56 ^{(c)(d)}	USD 945	902,986
Radian Mortgage Capital Trust		
Series 2024-J1, Class A8, 6.00%, 11/25/54 ^{(b)(c)}	USD 408	407,471
Series 2024-J2, Class A4, 5.50%, 03/25/55 ^{(b)(c)}	USD 1,025	1,008,901
Residential Mortgage Loan Trust		
Series 2019-2, Class B2, 6.04%, 05/25/59 ^{(b)(c)}	USD 895	872,589
Series 2020-1, Class B1, 3.95%, 01/26/60 ^{(b)(c)}	USD 2,250	2,127,164
Series 2020-1, Class B2, 4.67%, 01/26/60 ^{(b)(c)}	USD 1,528	1,397,092
Series 2021-1R, Class A1, 0.86%, 01/25/65 ^{(b)(c)}	USD 429	418,533
RESIMAC Premier Series		
Series 2025-1, Class A, 5.41%, 09/12/56, (1-mo. BB Swap + 1.10%) ^{(a)(b)}	AUD 1,006	709,522
Series 2025-2, Class A2, 5.26%, 04/08/57, (1-mo. BB Swap + 0.95%) ^{(a)(b)}	AUD 10,877	7,642,256
RFMSI Series Trust, Series 2007-SA4, Class 3A1, 5.67%, 10/25/37 ^(b)	USD 110	62,121

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
RUN Trust, Series 2022-NQM1, Class A1, 5.00%, 03/25/67 ^(c)	USD 1,865	\$ 1,829,588
RWC Commercial Mortgage Trust, Series 2026-1, Class A, 5.62%, 07/25/41 ^{(c)(e)}	USD 2,500	2,499,946
Sage AR Funding		
Series 2025-1X, Class A2, 5.05%, 05/17/37, (1-day SONIA+ 1.30%) ^{(a)(b)}	GBP 1,841	2,483,858
Series 2025-1X, Class B, 5.75%, 05/17/37, (1-day SONIA+ 2.00%) ^{(a)(b)}	GBP 934	1,253,569
Series 2025-1X, Class C, 6.15%, 05/17/37, (1-day SONIA+ 2.40%) ^{(a)(b)}	GBP 369	494,858
Series 2025-1X, Class D, 7.65%, 05/17/37, (1-day SONIA+ 3.90%) ^{(a)(b)}	GBP 319	427,275
Series 2026-1X, Class A, 5.01%, 05/18/38, (1-day SONIA+ 1.25%) ^{(a)(b)}	GBP 5,548	7,436,345
Series 2026-1X, Class B, 5.26%, 05/18/38, (1-day SONIA+ 1.50%) ^{(a)(b)}	GBP 5,790	7,753,862
Series 2026-1X, Class C, 5.51%, 05/18/38, (1-day SONIA+ 1.75%) ^{(a)(b)}	GBP 4,067	5,369,461
Series 2026-1X, Class D, 6.26%, 05/18/38, (1-day SONIA+ 2.50%) ^{(a)(b)}	GBP 1,072	1,415,348
SAIF Securitization Trust, Series		
2024-CES1, Class A1, 5.97%, 07/25/54 ^{(c)(d)}	USD 1,864	1,867,322
Santander Mortgage Asset Receivable Trust		
Series 2025-NQM2, Class A1, 5.73%, 02/25/65 ^{(c)(d)}	USD 2,569	2,571,799
Series 2025-NQM5, Class B1, 6.89%, 08/25/65 ^{(b)(c)}	USD 3,170	3,133,377
Series 2025-NQM6, Class A1, 5.14%, 11/25/65 ^{(b)(c)}	USD 11,512	11,402,180
Series 2026-NQM1, Class A1, 4.95%, 11/25/65 ^{(b)(c)}	USD 4,167	4,111,946
Santander Residential 1 FT		
Class A, 3.34%, 10/18/68, (3-mo. EURIBOR + 0.85%) ^{(a)(b)}	EUR 1,372	1,584,018
Series 1, Class B, 3.59%, 10/18/68, (3-mo. EURIBOR + 1.10%) ^{(a)(b)}	EUR 400	459,285
Sapphire XXXIII Trust		
Series 2025-2, Class A1L, 5.31%, 02/12/67, (1-mo. BB Swap + 1.00%) ^{(a)(b)}	AUD 3,980	2,797,558
Series 2025-2, Class A2, 5.41%, 02/12/67, (1-mo. BB Swap + 1.10%) ^{(a)(b)}	AUD 1,450	1,019,099
SCG Commercial Mortgage Trust		
Series 2025-DLFN, Class E, 6.63%, 03/15/35, (1-mo. CME Term SOFR + 2.95%) ^{(b)(c)}	USD 7,410	7,433,156
Series 2025-FLWR, Class E, 6.43%, 08/15/42, (1-mo. CME Term SOFR + 2.75%) ^{(b)(c)}	USD 1,259	1,247,747
SCG Mortgage Trust, Series 2024-MSP,		
Class A, 5.42%, 04/15/41, (1-mo. CME Term SOFR + 1.74%) ^{(b)(c)}	USD 8,700	8,724,297
SCG Trust, Series 2025-SNIP, Class A,		
5.18%, 09/15/42, (1-mo. CME Term SOFR + 1.50%) ^{(b)(c)}	USD 6,460	6,472,100

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
SDAL Trust, Series 2025-DAL, Class A, 6.12%, 04/15/42, (1-mo. CME Term SOFR + 2.44%) ^{(b)(c)}	USD 10,496	\$ 10,498,034
Sequoia Mortgage Trust Series 2021-4, Class A10, 2.50%, 06/25/51 ^{(b)(c)}	USD 10,397	9,655,870
Series 2024-HYB1, Class A1A, 4.51%, 11/25/63 ^{(b)(c)}	USD 4,712	4,692,921
Series 2024-INV1, Class A3, 5.50%, 10/25/54 ^{(b)(c)}	USD 3,702	3,638,323
Series 2025-7, Class A1, 6.00%, 08/25/55 ^{(b)(c)}	USD 6,741	6,730,208
Series 2026-4, Class A8, 5.00%, 03/25/56 ^{(b)(c)}	USD 3,250	2,986,432
Series 2026-8, Class A8, 5.00%, 06/26/56 ^{(b)(c)}	USD 6,000	5,548,929
Series 2026-HYB2, Class A1A, 4.63%, 07/25/56 ^{(b)(c)}	USD 14,251	14,005,694
Series 2026-MED1, Class A1A, 5.12%, 04/25/56 ^{(b)(c)}	USD 4,494	4,420,546
SG Residential Mortgage Trust Series 2019-3, Class B1, 4.08%, 09/25/59 ^{(b)(c)}	USD 3,000	2,810,952
Series 2021-1, Class A1, 1.16%, 07/25/61 ^{(b)(c)}	USD 8,545	7,022,789
Series 2022-1, Class A3, 3.68%, 03/27/62 ^{(b)(c)}	USD 2,263	2,054,594
Series 2025-1, Class A1, 5.10%, 12/25/65 ^{(b)(c)}	USD 5,942	5,893,783
SHR Trust, Series 2024-LXRY, Class A, 5.63%, 10/15/41, (1-mo. CME Term SOFR + 1.95%) ^{(b)(c)}	USD 5,130	5,138,010
Sirius Logistics UK DAC, Series 2026-1X, Class A, 5.00%, 11/17/35, (1-day SONIA+ 1.25%) ^{(a)(b)}	GBP 3,502	4,713,772
SLG Commercial Mortgage Trust, Series 2026-PAT, Class A, 4.77%, 02/15/39 ^{(b)(c)} ..	USD 5,368	5,259,216
SLG Office Trust Series 2026-OMA, Class E, 6.96%, 04/15/41 ^{(b)(c)}	USD 2,000	1,974,744
Series 2026-OMA, Class F, 7.92%, 04/15/41 ^{(b)(c)}	USD 4,000	3,965,485
SMR Mortgage Trust, Series 2022-IND, Class A, 5.33%, 02/15/39, (1-mo. CME Term SOFR + 1.65%) ^{(b)(c)}	USD 2,104	2,104,122
Spruce Hill Mortgage Loan Trust, Series 2020-SH1, Class B2, 4.68%, 01/28/50 ^{(b)(c)}	USD 5,020	4,696,393
SREIT Trust, Series 2021-MFP2, Class C, 5.16%, 11/15/36, (1-mo. CME Term SOFR + 1.49%) ^{(b)(c)}	USD 265	264,917
Starwood Mortgage Residential Trust Series 2020-1, Class M1, 2.88%, 02/25/50 ^{(b)(c)}	USD 940	847,541
Series 2021-2, Class M1, 2.18%, 05/25/65 ^{(b)(c)}	USD 500	463,006
Stratton Mortgage Funding PLC Series 2024-3, Class A, 4.72%, 06/25/49, (1-day SONIA+ 0.98%) ^{(a)(b)} ..	GBP 295	397,121
Series 2024-3, Class B, 5.10%, 06/25/49, (1-day SONIA+ 1.35%) ^{(a)(b)} ..	GBP 179	241,076

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
SWCH Commercial Mortgage Trust, Series 2025-DATA, Class A, 5.12%, 02/15/42, (1-mo. CME Term SOFR + 1.44%) ^{(b)(c)} ...	USD 522	\$ 518,098
Taurus 2025-4 UK DAC Series 2025-UK4, Class A, 5.00%, 08/18/35, (1-day SONIA+ 1.25%) ^{(a)(b)} ..	GBP 782	1,051,153
Series 2025-UK4, Class B, 5.35%, 08/18/35, (1-day SONIA+ 1.60%) ^{(a)(b)} ..	GBP 100	134,388
Taurus U.K. DAC Series 2025-UK2X, Class A, 5.25%, 02/18/35, (1-day SONIA+ 1.50%) ^{(a)(b)} ..	GBP 1,736	2,341,125
Series 2025-UK2X, Class B, 5.75%, 02/18/35, (1-day SONIA+ 2.00%) ^{(a)(b)} ..	GBP 343	462,252
Series 2025-UK2X, Class C, 6.25%, 02/18/35, (1-day SONIA+ 2.50%) ^{(a)(b)} ..	GBP 424	571,683
TCO Commercial Mortgage Trust, Series 2024-DPM, Class D, 6.42%, 12/15/39, (1-mo. CME Term SOFR + 2.74%) ^{(b)(c)} ...	USD 2,500	2,503,121
Think Tank Commercial Series 2025, Series 2025-3, Class A1, 5.41%, 12/10/57, (1-mo. BB Swap + 1.10%) ^{(a)(b)}	AUD 1,181	832,169
THPT Mortgage Trust, Series 2023-THL, Class A, 6.99%, 12/10/34 ^{(b)(c)}	USD 6,252	6,266,284
Thunder Logistics DAC Series 2024-1X, Class A, 3.75%, 11/17/36, (3-mo. EURIBOR + 1.50%) ^{(a)(b)}	EUR 585	671,466
Series 2024-1X, Class B, 4.30%, 11/17/36, (3-mo. EURIBOR + 2.05%) ^{(a)(b)}	EUR 52	60,295
Together Asset-Backed Securitisation Series 2026-CRE1, Class A, 4.74%, 02/20/58, (1-day SONIA+ 1.00%) ^{(a)(b)} ..	GBP 1,780	2,398,624
Series 2026-CRE1, Class B, 4.94%, 02/20/58, (1-day SONIA+ 1.20%) ^{(a)(b)} ..	GBP 681	917,430
Series 2026-CRE1, Class C, 5.24%, 02/20/58, (1-day SONIA+ 1.50%) ^{(a)(b)} ..	GBP 235	317,149
Together Asset-Backed Securitisation 14 PLC, Series 2025-1ST1X, Class A, 4.50%, 08/15/66, (1-day SONIA+ 0.76%) ^{(a)(b)}	GBP 547	735,081
Together Asset-Backed Securitisation PLC Series 2024-1ST2X, Class A, 4.70%, 10/12/65, (1-day SONIA+ 0.96%) ^{(a)(b)} ..	GBP 838	1,130,347
Series 2025-2ND1X, Class A, 4.67%, 09/12/56, (1-day SONIA+ 0.93%) ^{(a)(b)} ..	GBP 556	749,470
Series 2025-2ND1X, Class B, 4.94%, 09/12/56, (1-day SONIA+ 1.20%) ^{(a)(b)} ..	GBP 424	573,989
Series 2025-2ND1X, Class C, 5.24%, 09/12/56, (1-day SONIA+ 1.50%) ^{(a)(b)} ..	GBP 100	135,222
Series 2025-2ND1X, Class D, 5.69%, 09/12/56, (1-day SONIA+ 1.95%) ^{(a)(b)} ..	GBP 100	135,297
Series 2025-CRE1, Class A, 4.94%, 01/15/57, (1-day SONIA+ 1.20%) ^{(a)(b)} ..	GBP 1,261	1,706,624
Series 2025-CRE1, Class B, 5.24%, 01/15/57, (1-day SONIA+ 1.50%) ^{(a)(b)} ..	GBP 182	246,478
Series 2025-CRE1, Class C, 5.54%, 01/15/57, (1-day SONIA+ 1.80%) ^{(a)(b)} ..	GBP 109	148,218
Towd Point Mortgage Trust Series 2015-2, Class 2B2, 4.77%, 11/25/57 ^{(b)(c)}	USD 85	84,173

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Mortgage-Backed Securities (continued)			
Series 2018-2, Class A2, 3.50%, 03/25/58 ^{(b)(c)}	USD	1,500	\$ 1,461,989
Series 2022-1, Class A1, 3.75%, 07/25/62 ^{(b)(c)}	USD	721	673,568
Series 2022-3, Class A1, 3.75%, 08/01/62 ^{(b)(c)}	USD	1,787	1,663,943
Triton Bond Trust, Series 2026-1, Class A2, 5.46%, 02/15/58, (1-mo. BB Swap + 1.15%) ^(b)	AUD	9,020	6,326,169
TRK Trust			
Series 2021-INV1, Class A1, 1.15%, 07/25/56 ^{(b)(c)}	USD	1,772	1,594,829
Series 2021-INV1, Class B1, 3.29%, 07/25/56 ^{(b)(c)}	USD	255	208,733
Series 2022-INV1, Class A1, 2.58%, 02/25/57 ^{(b)(c)}	USD	5,752	5,343,464
Series 2022-INV1, Class A2, 3.44%, 02/25/57 ^{(b)(c)}	USD	5,975	5,181,976
Series 2022-INV2, Class A3, 4.33%, 06/25/57 ^{(c)(d)}	USD	1,230	1,163,657
Trustee for Progress Trust (The), Series 2026-1, Class D, 6.41%, 11/07/57, (1-mo. BB Swap + 2.10%) ^(b)	AUD	500	350,896
Trustee for the Pepper Prime Trust(The) Series 2026-1, Class C, 5.96%, 12/14/67, (1-mo. BB Swap + 1.60%) ^{(a)(b)}	AUD	500	351,174
Series 2026-1, Class E, 7.31%, 12/14/67, (1-mo. BB Swap + 2.95%) ^{(a)(b)}	AUD	530	371,756
Turquoise VII Trust			
Series 2026-3, Class C, 6.05%, 11/12/67, (1-mo. BB Swap + 1.70%) ^{(a)(b)}	AUD	1,080	759,942
Series 2026-3, Class D, 6.25%, 11/12/67, (1-mo. BB Swap + 1.90%) ^{(a)(b)}	AUD	540	379,971
Series 2026-3, Class F, 8.60%, 11/12/67, (1-mo. BB Swap + 4.25%) ^{(a)(b)}	AUD	960	675,504
Twin Bridges PLC			
Series 2026-1X, Class B, 4.74%, 10/17/71, (1-day SONIA+ 1.00%) ^{(a)(b)}	GBP	659	887,757
Series 2026-1X, Class C, 5.04%, 10/17/71, (1-day SONIA+ 1.30%) ^{(a)(b)}	GBP	208	280,076
TYSN Mortgage Trust, Series 2023-CRNR, Class A, 6.58%, 12/10/33 ^{(b)(c)}	USD	4,304	4,404,841
U.K. Logistics DAC			
Series 2024-1, Class A, 5.39%, 05/17/34, (1-day SONIA+ 1.65%) ^{(a)(b)}	GBP	115	154,688
Series 2025-1X, Class D, 7.75%, 05/17/35, (1-day SONIA+ 4.00%) ^{(a)(b)}	GBP	562	757,080
UBS Commercial Mortgage Trust			
Series 2017-C4, Class AS, 3.84%, 10/15/50 ^(b)	USD	565	550,378
Series 2019-C17, Class C, 3.76%, 10/15/52 ^(b)	USD	1,201	1,071,461
UK Logistics DAC			
Series 2024-2X, Class A, 5.10%, 02/17/35, (1-day SONIA+ 1.35%) ^{(a)(b)}	GBP	1,152	1,540,178

Security		Par (000)	Value
Mortgage-Backed Securities (continued)			
Series 2024-2X, Class B, 5.45%, 02/17/35, (1-day SONIA+ 1.70%) ^{(a)(b)}	GBP	162	\$ 216,122
Series 2024-2X, Class C, 5.85%, 02/17/35, (1-day SONIA+ 2.10%) ^{(a)(b)}	GBP	82	109,715
Series 2024-2X, Class D, 6.85%, 02/17/35, (1-day SONIA+ 3.10%) ^{(a)(b)}	GBP	180	240,321
Series 2025-2X, Class A, 5.08%, 08/17/35, (1-day SONIA+ 1.33%) ^{(a)(b)}	GBP	2,104	2,835,555
Series 2025-2X, Class B, 5.40%, 08/17/35, (1-day SONIA+ 1.65%) ^{(a)(b)}	GBP	1,079	1,454,973
Series 2025-2X, Class C, 5.70%, 08/17/35, (1-day SONIA+ 1.95%) ^{(a)(b)}	GBP	448	603,524
Series 2026-3X, Class B, 5.48%, 05/18/36, (1-day SONIA+ 1.75%) ^{(a)(b)}	GBP	2,102	2,830,601
Series 2026-3X, Class C, 5.78%, 05/18/36, (1-day SONIA+ 2.05%) ^{(a)(b)}	GBP	1,256	1,690,657
University Trust			
Series 2025-APTS, Class A, 5.33%, 11/15/42, (1-mo. CME Term SOFR + 1.65%) ^{(b)(c)}	USD	11,464	11,423,259
Series 2025-APTS, Class B, 5.93%, 11/15/42, (1-mo. CME Term SOFR + 2.25%) ^{(b)(c)}	USD	9,700	9,654,016
Vanir Logistics Finance SARL			
Series 1X, Class A, 3.79%, 07/23/37, (3-mo. EURIBOR + 1.30%) ^{(a)(b)}	EUR	1,633	1,878,430
Series 1X, Class B, 4.09%, 07/23/37, (3-mo. EURIBOR + 1.60%) ^{(a)(b)}	EUR	650	749,550
Series 1X, Class C, 4.39%, 07/23/37, (3-mo. EURIBOR + 1.90%) ^{(a)(b)}	EUR	1,025	1,182,982
VCC Trust			
Series 2025-MC1, Class A1, 8.16%, 05/25/55 ^{(c)(d)}	USD	886	880,943
Series 2026-MC2, Class A1, 7.60%, 06/25/56 ^{(c)(d)}	USD	3,934	3,922,083
VEGAS, Series 2024-GCS, Class D, 6.22%, 07/10/36 ^{(b)(c)}	USD	2,316	2,291,652
VEGAS Trust, Series 2024-TI, Class A, 5.52%, 11/10/39 ^(c)	USD	2,423	2,417,423
Velocity Commercial Capital Loan Trust			
Series 2020-1, Class AFX, 2.61%, 02/25/50 ^{(b)(c)}	USD	974	919,448
Series 2021-1, Class M6, 5.03%, 05/25/51 ^{(b)(c)}	USD	1,360	998,547
Series 2021-4, Class M4, 4.48%, 12/26/51 ^{(b)(c)}	USD	337	270,332
Series 2022-1, Class M4, 5.20%, 02/25/52 ^{(b)(c)}	USD	202	165,422
Series 2022-3, Class A, 5.22%, 06/25/52 ^{(b)(c)}	USD	3,841	3,753,944
Series 2022-3, Class M4, 6.49%, 06/25/52 ^{(b)(c)}	USD	1,346	1,260,941
Series 2022-4, Class M4, 7.50%, 08/25/52 ^{(b)(c)}	USD	834	783,171
Series 2023-1, Class M5, 9.64%, 01/25/53 ^{(b)(c)}	USD	2,823	2,616,484
Series 2024-2, Class A, 6.58%, 04/25/54 ^{(b)(c)}	USD	540	543,544

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2024-3, Class M2, 7.23%, 06/25/54 ^{(b)(c)}	USD 1,250	\$ 1,256,632
Series 2024-5, Class A, 5.49%, 10/25/54 ^(c)	USD 2,001	1,986,648
Series 2024-5, Class M3, 6.76%, 10/25/54 ^(c)	USD 283	277,735
Series 2024-5, Class M4, 9.47%, 10/25/54 ^(c)	USD 181	179,385
Series 2024-6, Class A, 5.81%, 12/25/54 ^{(b)(c)}	USD 4,794	4,770,555
Series 2024-6, Class M3, 6.92%, 12/25/54 ^{(b)(c)}	USD 207	206,161
Series 2024-6, Class M4, 9.67%, 12/25/54 ^{(b)(c)}	USD 2,973	2,967,788
Series 2024-6, Class M5, 10.28%, 12/25/54 ^{(b)(c)}	USD 2,480	2,338,794
Series 2025-1, Class A, 6.03%, 02/25/55 ^{(b)(c)}	USD 1,629	1,627,781
Series 2025-1, Class M2, 6.98%, 02/25/55 ^{(b)(c)}	USD 1,991	1,995,877
Series 2025-1, Class M3, 7.33%, 02/25/55 ^{(b)(c)}	USD 848	848,434
Series 2025-1, Class M4, 10.15%, 02/25/55 ^(c)	USD 312	311,682
Series 2025-3, Class A, 5.87%, 06/25/55 ^{(b)(c)}	USD 10,511	10,474,062
Series 2025-4, Class M2, 6.17%, 09/25/55 ^{(b)(c)}	USD 1,868	1,843,733
Series 2025-4, Class M3, 6.31%, 09/25/55 ^{(b)(c)}	USD 1,087	1,056,926
Series 2025-4, Class M4, 9.35%, 09/25/55 ^{(b)(c)}	USD 996	966,205
Series 2025-P2, Class A, 5.46%, 10/25/55 ^{(b)(c)}	USD 5,572	5,542,780
Series 2025-P2, Class M1, 6.04%, 10/25/55 ^{(b)(c)}	USD 529	527,182
Series 2025-P2, Class M2, 6.56%, 10/25/55 ^{(b)(c)}	USD 591	588,722
Series 2025-P2, Class M3, 6.85%, 10/25/55 ^{(b)(c)}	USD 1,035	1,030,137
Series 2025-P2, Class M4, 9.45%, 10/25/55 ^{(b)(c)}	USD 289	284,248
Series 2025-P2, Class M5, 10.23%, 10/25/55 ^{(b)(c)}	USD 105	95,859
Series 2026-1, Class A, 5.10%, 02/25/56 ^{(b)(c)}	USD 9,253	9,064,488
Series 2026-1, Class M3, 6.26%, 02/25/56 ^{(b)(c)}	USD 1,244	1,208,425
Series 2026-1, Class M4, 8.48%, 02/25/56 ^{(b)(c)}	USD 497	482,757
Series 2026-2, Class M2, 6.18%, 05/25/56 ^{(b)(c)}	USD 4,872	4,801,922
Series 2026-2, Class M3, 6.67%, 05/25/56 ^{(b)(c)}	USD 2,968	2,934,263
Series 2026-2, Class M4, 9.16%, 05/25/56 ^{(b)(c)}	USD 3,877	3,829,267
Series 2026-3, Class M4, 9.05%, 07/25/56 ^{(b)(c)}	USD 430	428,545
Series 2026-P1, Class A, 5.54%, 03/25/56 ^{(b)(c)}	USD 11,734	11,532,173

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2026-P1, Class M1, 5.98%, 03/25/56 ^{(b)(c)}	USD 1,019	\$ 998,767
Series 2026-P1, Class M2, 6.46%, 03/25/56 ^{(b)(c)}	USD 947	927,865
Series 2026-P1, Class M3, 6.94%, 03/25/56 ^{(b)(c)}	USD 1,804	1,757,608
Series 2026-P1, Class M4, 9.53%, 03/25/56 ^{(b)(c)}	USD 1,209	1,176,009
Verus Securitization Trust		
Series 2021-3, Class B1, 3.20%, 06/25/66 ^{(b)(c)}	USD 712	537,343
Series 2021-8, Class A1, 2.82%, 11/25/66 ^{(b)(c)}	USD 4,250	3,823,302
Series 2021-R1, Class A1, 0.82%, 10/25/63 ^{(b)(c)}	USD 591	575,512
Series 2022-3, Class A1, 5.13%, 02/25/67 ^{(c)(d)}	USD 1,629	1,537,411
Series 2022-3, Class B1, 4.03%, 02/25/67 ^{(b)(c)}	USD 1,334	1,094,558
Series 2022-5, Class A3, 3.80%, 04/25/67 ^{(b)(c)}	USD 2,353	2,151,339
Series 2023-6, Class B2, 7.75%, 09/25/68 ^{(b)(c)}	USD 3,450	3,443,868
Series 2023-8, Class M1, 7.45%, 12/25/68 ^{(b)(c)}	USD 1,510	1,512,095
Series 2023-INV3, Class M1, 8.16%, 11/25/68 ^{(b)(c)}	USD 1,500	1,505,853
Series 2024-1, Class A1, 5.71%, 01/25/69 ^{(c)(d)}	USD 3,353	3,360,352
Series 2024-2, Class A1, 6.10%, 02/25/69 ^{(c)(d)}	USD 164	163,990
Series 2024-3, Class A1, 6.34%, 04/25/69 ^{(c)(d)}	USD 1,626	1,631,963
Series 2024-3, Class B1, 8.03%, 04/25/69 ^{(b)(c)}	USD 680	688,428
Series 2024-3, Class B2, 8.39%, 04/25/69 ^{(b)(c)}	USD 1,240	1,253,587
Series 2024-4, Class B1, 7.64%, 06/25/69 ^{(b)(c)}	USD 1,765	1,785,147
Series 2024-INV1, Class A1, 6.12%, 03/25/69 ^{(c)(d)}	USD 1,480	1,483,707
Series 2024-INV1, Class B1, 8.09%, 03/25/69 ^{(b)(c)}	USD 1,000	1,013,262
Series 2024-INV2, Class A1, 5.33%, 08/26/69 ^{(c)(d)}	USD 1,369	1,366,988
Series 2025-11, Class B1, 6.41%, 11/25/70 ^{(b)(c)}	USD 1,359	1,345,749
Series 2025-4, Class B2, 7.45%, 05/25/70 ^{(b)(c)}	USD 500	500,389
Series 2025-6, Class A1, 5.42%, 07/25/70 ^{(c)(d)}	USD 11,781	11,748,803
Series 2025-7, Class A1, 5.13%, 08/25/70 ^{(c)(d)}	USD 4,941	4,925,831
Series 2025-7, Class B1, 6.62%, 08/25/70 ^{(b)(c)}	USD 1,850	1,843,792
Series 2025-7, Class B2, 7.49%, 08/25/70 ^{(b)(c)}	USD 1,414	1,417,323
Series 2025-8, Class B1, 6.48%, 09/25/70 ^(c)	USD 1,338	1,329,023
Series 2025-8, Class B2, 7.48%, 09/25/70 ^{(b)(c)}	USD 1,967	1,969,492

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-9, Class B1, 6.54%, 10/27/70 ^{(b)(c)}	USD 1,735	\$ 1,724,155
Series 2025-9, Class B2, 7.37%, 10/27/70 ^{(b)(c)}	USD 700	699,599
Series 2025-R1, Class B1, 6.40%, 05/25/65 ^{(b)(c)}	USD 584	577,648
Series 2026-1, Class A1LC, 5.02%, 01/25/71 ^{(c)(d)}	USD 2,070	2,031,219
Series 2026-2, Class A1LC, 4.75%, 02/25/71 ^{(c)(d)}	USD 7,357	7,171,539
Series 2026-2, Class B1, 6.33%, 02/25/71 ^{(b)(c)}	USD 486	478,038
Series 2026-R1, Class A1, 4.83%, 10/25/67 ^{(b)(c)}	USD 2,367	2,329,238
Series 2026-R1, Class A1LC, 4.94%, 10/25/67 ^{(c)(d)}	USD 9,407	9,196,707
Series 2026-R6, Class A1LC, 5.77%, 07/25/68 ^{(c)(d)}	USD 5,000	4,998,142
Visio Trust		
Series 2020-1R, Class A1, 1.31%, 11/25/55 ^(c)	USD 31	30,133
Series 2026-1, Class B1, 5.87%, 08/25/61 ^{(b)(c)}	USD 1,300	1,277,655
Series 2026-1, Class B2, 5.87%, 08/25/61 ^{(b)(c)}	USD 1,000	951,896
VTR Commercial Mortgage Trust		
Series 2025-STEM, Class A, 5.03%, 10/13/39 ^{(b)(c)}	USD 11,426	11,168,487
Series 2025-STEM, Class D, 6.49%, 10/13/39 ^{(b)(c)}	USD 3,904	3,791,521
WaMu Mortgage Pass-Through Certificates		
Series Trust, Series 2006-AR11, Class 1A, 4.36%, 09/25/46, (12-mo. MTA + 0.96%) ^(b)	USD 32	26,701
Washington Mutual Mortgage Pass-Through		
Certificates WMALT Series Trust, Series 2007-OA3, Class 5A, 4.65%, 04/25/47, (12-mo. MTA + 1.25%) ^(b)	USD 236	209,842
Wells Fargo Commercial Mortgage Trust		
Series 2016-C37, Class AS, 4.00%, 12/15/49 ^(b)	USD 440	437,756
Series 2018-AUS, Class A, 4.06%, 08/17/36 ^{(b)(c)}	USD 210	204,822
Series 2018-C46, Class AS, 4.38%, 08/15/51	USD 660	645,277
Series 2019-C50, Class AS, 4.02%, 05/15/52	USD 870	834,178
Wells Fargo Mortgage-Backed Securities		
Trust, Series 2018-1, Class A1, 3.50%, 07/25/47 ^{(b)(c)}	USD 148	134,486
WEST Trust, Series 2025-ROSE, Class A,		
5.28%, 04/10/35 ^{(b)(c)}	USD 4,126	4,096,916
Wharf Commercial Mortgage Trust		
Series 2025-DC, Class A, 5.35%, 07/15/40 ^{(b)(c)}	USD 1,084	1,090,319
Series 2025-DC, Class E, 7.72%, 07/15/40 ^{(b)(c)}	USD 2,897	2,900,674
Winchester 1 PLC		
4.62%, 10/21/56 ^{(a)(b)}	GBP 566	762,791
Class B, 4.93%, 10/21/56, (1-day SONIA + 1.20%) ^{(a)(b)}	GBP 340	459,973

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Class C, 5.28%, 10/21/56, (1-day SONIA + 1.55%) ^{(a)(b)}	GBP 100	\$ 137,906
Class D, 5.73%, 10/21/56, (1-day SONIA + 2.00%) ^{(a)(b)}	GBP 100	135,836
WinWater Mortgage Loan Trust		
Series 2014-1, Class A1, 3.93%, 06/20/44 ^{(b)(c)}	USD 372	352,633
Series 2014-2, Class A1, 4.00%, 09/20/44 ^{(b)(c)}	USD 90	86,002
Series 2014-3, Class A3, 3.50%, 11/20/44 ^{(b)(c)}	USD 287	267,005
Series 2014-3, Class B5, 4.00%, 11/20/44 ^{(b)(c)}	USD 250	185,865
Series 2015-1, Class A10, 3.50%, 01/20/45 ^{(b)(c)}	USD 122	112,599
Series 2015-2, Class A11, 3.50%, 02/20/45 ^{(b)(c)}	USD 339	308,987
Series 2015-2, Class A3, 3.50%, 02/20/45 ^{(b)(c)}	USD 136	123,117
Series 2015-5, Class B5, 3.75%, 08/20/45 ^{(b)(c)}	USD 450	304,566
WST Trust, Series 2026-1, Class A, 5.14%,		
09/19/57, (1-mo. BB Swap + 0.83%) ^{(a)(b)} ..	AUD 8,432	5,926,175
		3,119,794,491
Municipal Debt Obligations — 0.0%		
Tower Bridge Funding PLC, 4.53%, 12/20/66 ^{(a)(b)}	GBP 415	559,753
Total Collateralized Mortgage Obligations — 20.1%		
(Cost: \$3,238,059,681)		3,235,090,724
Convertible Bonds		
Commercial Services — 0.1%		
Nexi SpA, 0.00% 02/24/28 ^{(a)(f)(g)}	EUR 9,000	9,767,173
Lodging — 0.0%		
Wynn Macau Ltd., 4.50%, 03/07/29 ^{(c)(f)}	USD 800	793,600
Real Estate — 0.0%		
Vonovia SE, Series B, 0.88%, 05/20/32 ^{(a)(f)} ..	EUR 6,300	6,758,414
Semiconductors — 0.0%		
ams-OSRAM AG, 2.13%, 11/03/27 ^{(a)(f)}	EUR 1,100	1,243,095
Transportation — 0.1%		
Ocado Group PLC, 0.75%, 01/18/27 ^{(a)(f)}	GBP 6,900	9,054,994
Total Convertible Bonds — 0.2%		
(Cost: \$27,987,320)		27,617,276
Corporate Bonds & Notes		
Advertising — 0.4%		
Clear Channel Outdoor Holdings, Inc.		
7.13%, 02/15/31 ^{(c)(h)}	USD 1,693	1,746,338
7.50%, 03/15/33 ^(c)	USD 362	379,447
7.88%, 04/01/30 ^(c)	USD 6,509	6,759,746
Lamar Media Corp.		
3.75%, 02/15/28	USD 972	951,233
4.00%, 02/15/30	USD 530	505,549
4.88%, 01/15/29	USD 1,776	1,750,212
5.38%, 11/01/33 ^(c)	USD 100	97,176

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Advertising (continued)		
Neptune Bidco U.S., Inc.		
9.50%, 02/15/33 ^{(c)(h)}	USD 6,381	\$ 6,500,159
10.38%, 05/15/31 ^(c)	USD 4,759	4,982,407
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.25%, 01/15/29 ^(c)	USD 282	273,970
4.63%, 03/15/30 ^(c)	USD 190	183,502
7.38%, 02/15/31 ^(c)	USD 2,484	2,569,681
Stagwell Global LLC, 5.63%, 08/15/29 ^(c)	USD 2,790	2,713,148
Summer BC Holdco B SARL		
5.88%, 02/15/30 ^(a)	EUR 6,869	6,728,811
6.53%, 02/15/30, (3-mo. EURIBOR + 4.25%) ^{(a)(b)}	EUR 4,451	4,342,450
WPP Finance 2013, 3.63%, 06/09/31 ^(a)	EUR 21,514	24,109,580
		64,593,409
Aerospace & Defense — 0.3%		
ATI, Inc., 7.25%, 08/15/30	USD 4,286	4,419,085
Bombardier, Inc.		
5.88%, 01/15/35 ^(c)	USD 1,541	1,524,939
7.25%, 07/01/31 ^{(c)(h)}	USD 491	511,411
8.75%, 11/15/30 ^(c)	USD 2,734	2,880,870
TransDigm, Inc.		
4.63%, 01/15/29 ^(h)	USD 3,333	3,267,174
4.88%, 05/01/29	USD 110	108,050
6.00%, 01/15/33 ^{(c)(h)}	USD 372	371,961
6.38%, 03/01/29 ^(c)	USD 95	96,143
6.38%, 05/31/33 ^(c)	USD 6,504	6,502,353
6.63%, 03/01/32 ^{(c)(h)}	USD 3,593	3,653,111
6.75%, 08/15/28 ^(c)	USD 17,315	17,423,406
7.13%, 12/01/31 ^(c)	USD 2,133	2,200,061
		42,958,564
Agriculture — 0.0%		
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(c)	USD 3,283	3,282,457
MHP Lux SA, 10.50%, 07/28/29 ^(c)	USD 535	555,731
Tereos Finance Groupe I SA, 7.25%, 04/15/28 ^(a)	EUR 2,559	2,974,157
		6,812,345
Airlines — 0.3%		
ABRA Global Finance, 14.00%, 10/22/29, (6.00% cash + 8.00% PIK) ^{(c)(i)}	USD 598	584,826
Air Canada, 3.88%, 08/15/26 ^(c)	USD 1,066	1,064,732
Air France-KLM, 5.75%, (5-year EURIBOR ICE Swap + 3.58%) ^{(a)(b)(j)}	EUR 5,200	5,983,243
Alaska Airlines, Inc., 6.50%, 06/01/31 ^(c)	USD 1,869	1,856,919
American Airlines, Inc., 7.25%, 02/15/28 ^{(c)(h)}	USD 3,395	3,423,369
American Airlines, Inc./AA Advantage Loyalty IP Ltd., 5.75%, 04/20/29 ^(c)	USD 4,692	4,665,702
Avianca Midco 2 PLC		
9.50%, 01/28/31 ^(c)	USD 425	398,641
9.63%, 02/14/30 ^(a)	USD 1,871	1,801,399
Azul Secured Finance LLP, 9.88%, 02/15/31 ^(a)	USD 450	415,161
Deutsche Lufthansa AG, 5.25%, 01/15/55, (5-year EURIBOR ICE Swap + 2.86%) ^{(a)(b)}	EUR 9,000	10,429,097
Garuda Indonesia Persero Tbk PT, 6.50%, 12/28/31, (6.50% Cash or 7.25% PIK) ^{(a)(i)}	USD 1,385	1,166,602
Grupo Aeromexico SAB de CV, 8.25%, 11/15/29 ^(a)	USD 5,523	5,520,128

Security	Par (000)	Value
Airlines (continued)		
JetBlue Airways Corp./JetBlue Loyalty LP,		
9.88%, 09/20/31 ^{(c)(h)}	USD 7,200	\$ 6,265,035
United Airlines Holdings, Inc., 4.88%, 03/01/29	USD 4,546	4,476,395
VistaJet Malta Finance PLC/Vista Management Holding, Inc.		
6.38%, 02/01/30 ^{(c)(h)}	USD 100	94,359
9.50%, 06/01/28 ^{(c)(h)}	USD 290	294,496
		48,440,104
Apparel — 0.2%		
Beach Acquisition Bidco LLC		
5.25%, 07/15/32 ^(a)	EUR 14,249	16,525,034
10.00%, 07/15/33, (10.00 % PIK) ^{(c)(i)}	USD 4,033	4,329,217
PrestigeBidCo GmbH, 6.18%, 07/01/29, (3-mo. EURIBOR + 3.75%) ^{(a)(b)}	EUR 1,253	1,461,927
VF Corp.		
0.63%, 02/25/32	EUR 4,100	3,861,372
2.80%, 04/23/27 ^(h)	USD 1,514	1,491,300
2.95%, 04/23/30	USD 619	556,114
4.25%, 03/07/29	EUR 4,800	5,538,700
		33,763,664
Auto Manufacturers — 1.0%		
Allison Transmission, Inc., 4.75%, 10/01/27 ^(c)	USD 2,624	2,611,379
Aston Martin Capital Holdings Ltd., 10.38%, 03/31/29 ^(a)	GBP 7,022	5,092,478
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 ^(c)	USD 551	543,810
5.50%, 07/15/29 ^(c)	USD 2,463	2,436,503
5.88%, 01/15/28 ^(c)	USD 814	812,359
Nissan Motor Acceptance Co. LLC		
1.85%, 09/16/26 ^(c)	USD 827	823,668
6.13%, 09/30/30 ^(c)	USD 3,727	3,639,813
7.05%, 09/15/28 ^(c)	USD 200	204,081
Nissan Motor Co. Ltd.		
4.81%, 09/17/30 ^{(c)(h)}	USD 8,896	8,246,117
5.25%, 07/17/29 ^(a)	EUR 8,687	10,166,588
6.38%, 07/17/33 ^(a)	EUR 12,468	14,699,854
7.75%, 07/17/32 ^(c)	USD 4,347	4,490,351
8.13%, 07/17/35 ^{(c)(h)}	USD 4,119	4,346,200
RCI Banque SA		
4.75%, 03/24/37, (5-year EURIBOR ICE Swap + 2.20%) ^{(a)(b)}	EUR 6,000	6,875,808
5.50%, 10/09/34, (5-year EURIBOR ICE Swap + 2.75%) ^{(a)(b)}	EUR 12,500	14,789,914
6.13%, (5-year EURIBOR ICE Swap + 3.84%) ^{(a)(b)(j)}	EUR 3,800	4,379,664
Renault SA, 3.88%, 09/30/30 ^(a)	EUR 3,700	4,234,051
Stellantis NV		
5.13%, 01/12/37 ^(a)	EUR 15,000	16,680,255
6.25%, (5-year EURIBOR ICE Swap + 3.77%) ^{(a)(b)(j)}	EUR 9,794	10,915,497
6.88%, (5-year EURIBOR ICE Swap + 4.24%) ^{(a)(b)(j)}	EUR 10,000	11,088,687
8.25%, (5-year UK Government Bond + 4.08%) ^{(a)(b)(j)}	GBP 8,050	10,494,322
Volkswagen Bank GmbH, 4.00%, 11/26/30 ^(a)	EUR 4,300	4,947,887

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
Auto Manufacturers (continued)			
Volkswagen International Finance NV			
3.88%, (10-year EUR Swap + 3.37%) ^{(a)(b)(i)}	EUR	5,000	\$ 5,756,305
5.99%, (8-year EURIBOR ICE Swap + 3.49%) ^{(a)(b)(i)}	EUR	15,500	17,980,254
			166,255,845
Auto Parts & Equipment — 0.9%			
Adient Global Holdings Ltd.			
7.00%, 04/15/28 ^(c)	USD	923	936,845
7.50%, 02/15/33 ^{(c)(h)}	USD	3,572	3,686,404
American Axle & Manufacturing, Inc.			
5.00%, 10/01/29 ^(h)	USD	79	76,330
7.75%, 10/15/33 ^{(c)(h)}	USD	6,942	6,835,940
Aptiv Swiss Holdings Ltd., 6.88%, 12/15/54, (5-year CMT + 3.39%) ^(b)	USD	1,564	1,586,118
Clarios Global LP/Clarios U.S. Finance Co.			
4.75%, 06/15/31 ^(a)	EUR	13,399	15,479,567
6.75%, 05/15/28 ^(c)	USD	235	237,948
6.75%, 02/15/30 ^(c)	USD	767	786,478
6.75%, 09/15/32 ^(c)	USD	4,048	4,078,405
Cooper-Standard Automotive, Inc., 9.25%, 03/01/31 ^{(c)(h)}	USD	4,317	4,394,113
Cyprium Corp./Cyprium Holdings Luxembourg SARL			
6.13%, 04/15/31 ^(c)	USD	1,294	1,282,522
6.38%, 04/15/34 ^(c)	USD	1,862	1,834,427
Forvia SE			
5.50%, 06/15/31 ^(a)	EUR	5,785	6,807,049
5.63%, 06/15/30 ^(a)	EUR	3,217	3,803,734
6.75%, 09/15/33 ^{(c)(h)}	USD	4,774	4,750,393
8.00%, 06/15/30 ^{(c)(h)}	USD	768	807,150
Goodyear Tire & Rubber Co.(The)			
5.25%, 04/30/31 ^(h)	USD	239	214,625
5.25%, 07/15/31 ^(h)	USD	5,033	4,470,538
5.63%, 04/30/33 ^(h)	USD	2,771	2,420,634
8.88%, 07/15/32 ^(h)	USD	1,439	1,476,935
Grupo Antolin Irausa SA			
3.50%, 04/30/28 ^{(a)(k)(l)}	EUR	217	117,917
10.38%, 01/30/30 ^{(a)(k)(l)}	EUR	1,646	893,319
IHO Verwaltungs GmbH			
7.00%, 11/15/31, (7.00% Cash and 7.75% PIK) ^{(a)(i)}	EUR	7,140	8,789,351
7.38%, 05/15/33, (7.38 % PIK) ^{(c)(i)}	USD	1,000	1,036,520
Mahle GmbH			
2.38%, 05/14/28 ^(a)	EUR	100	112,872
6.50%, 05/02/31 ^(a)	EUR	12,057	14,422,928
Schaeffler AG			
5.00%, 05/13/33 ^(a)	EUR	3,100	3,575,156
5.38%, 04/01/31 ^(a)	EUR	2,200	2,618,113
Tenneco, Inc., 8.00%, 11/17/28 ^(c)	USD	4,676	4,687,735
ZF Europe Finance BV			
3.00%, 10/23/29 ^(a)	EUR	4,300	4,763,677
5.50%, 02/17/32 ^(a)	EUR	14,400	16,454,064
6.13%, 03/13/29 ^(a)	EUR	2,200	2,621,913
7.00%, 06/12/30 ^(a)	EUR	13,200	16,159,238
ZF North America Capital, Inc.			
6.88%, 04/14/28 ^(c)	USD	300	305,402
6.88%, 04/23/32 ^(c)	USD	3,577	3,514,293
7.13%, 04/14/30 ^(c)	USD	4,799	4,830,040

Security		Par (000)	Value
Auto Parts & Equipment (continued)			
7.50%, 03/24/31 ^{(c)(h)}	USD	1,747	\$ 1,759,183
			152,627,876
Banks — 2.9%			
AIB Group PLC			
6.00%, (5-year EURIBOR ICE Swap + 3.71%) ^{(a)(b)(i)}	EUR	3,500	4,140,929
7.13%, (5-year EURIBOR ICE Swap + 4.39%) ^{(a)(b)(i)}	EUR	3,553	4,373,335
Axis Bank Ltd./Gandhinagar			
4.10%, (5-year CMT + 3.32%) ^{(a)(b)(i)}	USD	4,500	4,484,531
5.35%, 06/30/31 ^(a)	USD	4,000	3,990,120
6.88%, (5-year CMT + 2.60%) ^{(a)(b)(i)}	USD	4,000	4,007,560
B&M European Value Retail PLC, 6.50%, 11/27/31 ^(a)	GBP	6,185	8,259,957
Banco Bilbao Vizcaya Argentaria SA			
6.88%, (5-year EUR Swap + 4.27%) ^{(a)(b)(i)}	EUR	1,000	1,235,940
7.75%, (5-year CMT + 3.25%) ^{(b)(h)(i)}	USD	2,227	2,328,752
Banco Mercantil del Norte SA/Grand Cayman, 8.00%, (5-year CMT + 3.73%) ^{(b)(c)(i)}	USD	402	400,593
Banco Nacional de Mexico SA, 6.70%, 08/07/36, (5-year CMT + 2.68%) ^{(b)(c)}	USD	399	394,611
Bank Hapoalim BM, 4.72%, 07/14/29 ^(c)	USD	213	209,070
Bank Negara Indonesia Persero Tbk PT, 7.15%, (5-year CMT + 3.26%) ^{(a)(b)(i)}	USD	3,600	3,568,500
Banque Federative du Credit Mutuel SA			
1.25%, 06/03/30 ^(a)	EUR	7,700	8,109,217
3.63%, 03/07/35 ^(a)	EUR	4,200	4,679,341
4.13%, 05/26/35, (3-mo. EURIBOR + 1.08%) ^{(a)(b)}	EUR	10,000	11,467,915
Barclays PLC, 6.13%, (5-year EURIBOR ICE Swap + 3.56%) ^{(a)(b)(i)}	EUR	1,246	1,436,196
BNP Paribas SA, 3.74%, 04/20/34, (3-mo. EURIBOR + 1.05%) ^{(a)(b)}	EUR	5,000	5,655,145
BPCE SA, 3.88%, 02/26/36, (3-mo. EURIBOR + 1.45%) ^{(a)(b)}	EUR	7,000	7,852,089
BPER Banca SpA, 6.50%, (5-year EURIBOR ICE Swap + 4.35%) ^{(a)(b)(i)}	EUR	5,000	5,985,642
CaixaBank SA, 6.25%, (5-year EURIBOR ICE Swap + 3.93%) ^{(a)(b)(i)}	EUR	2,200	2,660,553
Citigroup, Inc.			
3.49%, 10/22/34, (3-mo. EURIBOR + 1.03%) ^(b)	EUR	2,995	3,334,489
3.75%, 05/14/32, (3-mo. EURIBOR + 1.05%) ^{(a)(b)}	EUR	10,654	12,274,419
5.92%, 12/11/30 ^(b)	USD	24,587	22,890,448
6.35%, 09/09/30 ^(b)	USD	40,455	39,005,012
Commerzbank AG			
3.75%, 06/03/33, (3-mo. EURIBOR + 0.97%) ^{(a)(b)}	EUR	6,000	6,850,200
6.63%, (5-year EURIBOR ICE Swap + 4.24%) ^{(a)(b)(i)}	EUR	200	244,830
7.88%, (5-year EURIBOR ICE Swap + 5.13%) ^{(a)(b)(i)}	EUR	1,200	1,555,431
Commonwealth Bank of Australia, 3.79%, 08/26/37, (5-year EURIBOR ICE Swap + 1.32%) ^{(a)(b)}	EUR	3,575	4,038,284
Deutsche Bank AG			
4.63%, (5-year EURIBOR ICE Swap + 4.74%) ^{(a)(b)(i)}	EUR	7,200	8,269,385

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
6.75%, (5-year EURIBOR ICE Swap + 4.04%) ^{(a)(b)(i)}	EUR 1,800	\$ 2,127,073
7.13%, (5-year EURIBOR ICE Swap + 4.60%) ^{(a)(b)(i)}	EUR 1,000	1,215,076
8.13%, (5-year USD ICE Swap + 4.36%) ^{(a)(b)(i)}	USD 2,800	2,948,812
Eurobank SA, 4.25%, 04/30/35, (5-year EURIBOR ICE Swap + 2.00%) ^{(a)(b)}	EUR 3,172	3,626,626
Freedom Mortgage Corp., 12.25%, 10/01/30 ^(c)	USD 100	107,134
Fubon Bank Hong Kong Ltd., 5.38%, 07/14/36, (5-year CMT + 1.23%) ^{(a)(b)}	USD 1,237	1,225,471
Goldman Sachs Bank USA/New York, 6.60%, 09/12/30 ^{(b)(e)}	USD 40,455	39,160,440
Goldman Sachs Group, Inc., 3.51%, 08/17/33, (3-mo. EURIBOR + 0.95%) ^{(a)(b)}	EUR 10,000	11,243,939
Goldman Sachs Group, Inc. (The), 4.10%, 07/22/34, (3-mo. EURIBOR + 1.05%) ^{(a)(b)}	EUR 3,524	4,059,281
HDFC Bank Ltd., 3.70%, (5-year CMT + 2.93%) ^{(a)(b)(i)}	USD 4,000	3,983,750
HSBC Holdings PLC, 5.25% ^{(a)(b)(i)}	SGD 2,750	2,216,704
Intesa Sanpaolo SpA, 6.38%, (5-year EUR Swap + 5.56%) ^{(a)(b)(i)}	EUR 8,600	10,220,155
LG Electronics, Inc., 5.63%, 04/24/27 ^(a)	USD 2,866	2,883,984
Macquarie Bank Ltd., 5.77%, 08/20/36, (3-mo. BB Swap + 1.32%) ^{(a)(b)}	AUD 3,000	2,108,227
Morgan Stanley		
3.75%, 11/07/36, (3-mo. EURIBOR + 1.12%) ^(b)	EUR 10,303	11,451,302
3.96%, 03/21/35 ^(b)	EUR 6,429	7,365,194
Morgan Stanley Finance LLC, 5.00%, 05/08/31 ^{(b)(c)(e)}	EUR 107,223	121,325,856
National Bank of Greece SA		
5.80%, (5-year EURIBOR ICE Swap + 3.32%) ^{(a)(b)(i)}	EUR 2,575	2,941,862
5.88%, 06/28/35, (5-year EURIBOR ICE Swap + 3.15%) ^{(a)(b)}	EUR 2,584	3,143,450
Societe Generale SA, 3.75%, 09/02/33, (3-mo. EURIBOR + 1.40%) ^{(a)(b)}	EUR 3,500	3,958,406
Standard Chartered PLC		
7.00%, (5-year CMT + 2.67%) ^{(a)(b)(i)}	USD 3,175	3,148,806
7.00%, (5-year CMT + 2.87%) ^{(b)(c)(h)(i)}	USD 5,000	4,961,600
Sumitomo Mitsui Financial Group, Inc., 6.45%, (5-year CMT + 1.90%) ^{(b)(i)}	USD 2,700	2,646,499
UBS Group AG		
4.75%, 03/17/32, (1-year EURIBOR ICE Swap + 1.60%) ^{(a)(b)}	EUR 3,176	3,815,478
6.88%, (5-year USD ICE Swap + 3.09%) ^{(b)(c)(h)(i)}	USD 10,881	10,798,080
7.13% ^{(a)(b)(i)}	AUD 1,000	698,858
UniCredit SpA, 4.30%, 01/23/31, (3-mo. EURIBOR + 1.80%) ^{(a)(b)}	EUR 4,627	5,455,324
United Overseas Bank Ltd., 3.00% ^{(a)(b)(i)}	SGD 1,750	1,365,651
Wells Fargo & Co., 3.90%, 07/22/32, (3-mo. EURIBOR + 1.22%) ^{(a)(b)}	EUR 5,306	6,147,920
		460,053,452
Beverages — 0.0%		
Primo Water Holdings, Inc./Triton Water Holdings, Inc., 4.38%, 04/30/29 ^(c)	USD 1,206	1,168,404

Security	Par (000)	Value
Biotechnology — 0.0%		
Biocon Biologics Global PLC, 6.67%, 10/09/29 ^(a)	USD 300	\$ 300,795
Genmab A/S/Genmab Finance LLC		
6.25%, 12/15/32 ^(c)	USD 773	780,075
7.25%, 12/15/33 ^(c)	USD 3,699	3,814,054
		4,894,924
Building Materials — 0.3%		
Builders FirstSource, Inc.		
4.25%, 02/01/32 ^(c)	USD 169	153,788
5.00%, 03/01/30 ^(c)	USD 323	313,026
6.38%, 06/15/32 ^{(c)(h)}	USD 1,876	1,864,972
6.38%, 03/01/34 ^(c)	USD 3,288	3,226,326
6.75%, 05/15/35 ^(c)	USD 2,864	2,835,529
EMRLD Borrower LP/Emerald Co-Issuer, Inc.		
6.38%, 12/15/30 ^(a)	EUR 8,019	9,516,879
6.63%, 12/15/30 ^{(c)(h)}	USD 4,802	4,880,738
HT Troplast GmbH, 7.63%, 07/15/31 ^(a)	EUR 1,842	2,145,536
Quikrete Holdings, Inc.		
6.38%, 03/01/32 ^{(c)(h)}	USD 5,622	5,690,611
6.75%, 03/01/33 ^(c)	USD 3,858	3,909,008
Sisecam U.K. PLC		
8.25%, 05/02/29 ^(a)	USD 3,407	3,473,334
8.38%, 01/23/33 ^(a)	USD 963	968,730
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/28 ^(c)	USD 100	99,858
8.88%, 11/15/31 ^(c)	USD 5,531	5,791,477
Standard Building Solutions, Inc.		
6.25%, 08/01/33 ^{(c)(h)}	USD 2,834	2,803,031
6.50%, 08/15/32 ^{(c)(h)}	USD 3,208	3,214,137
Standard Industries, Inc./New York		
3.38%, 01/15/31 ^(c)	USD 286	256,724
4.38%, 07/15/30 ^(c)	USD 3,338	3,151,358
4.75%, 01/15/28 ^(c)	USD 960	954,151
		55,249,213
Chemicals — 1.1%		
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 ^(c)	USD 3,029	3,021,038
Bond U.S. Bidco 1 Inc/Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2, 6.50%, 06/15/33 ^(a)	EUR 3,984	4,621,177
Brenntag Finance BV, 3.38%, 10/02/31 ^(a)	EUR 3,800	4,278,189
Celanese U.S. Holdings LLC		
6.50%, 04/15/30 ^(h)	USD 365	369,486
7.00%, 02/15/31	USD 4,586	4,701,998
7.17%, 07/15/27 ^(h)	USD 174	175,848
7.33%, 07/15/29 ^(h)	USD 3,533	3,672,727
7.38%, 07/15/32 ^(h)	USD 3,868	4,047,139
7.38%, 02/15/34 ^(h)	USD 2,015	2,072,720
Chemours Co.(The)		
4.63%, 11/15/29 ^{(c)(h)}	USD 250	235,921
7.88%, 03/15/34 ^(c)	USD 3,201	3,114,885
8.00%, 01/15/33 ^(c)	USD 3,976	3,913,608
Equate Petrochemical Co KSCC, 4.25%, 11/03/26 ^(a)	USD 678	674,949
FIS Fabbrica Italiana Sintetici SpA, 5.72%, 02/05/31, (3-mo. EURIBOR + 3.25%) ^{(a)(b)}	EUR 1,446	1,679,002

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals (continued)		
FMC Corp.		
5.65%, 05/18/33 ^(h)	USD 4,299	\$ 3,840,279
8.00%, 06/01/31 ^{(c)(h)}	USD 421	435,326
GC Treasury Center Co. Ltd.		
6.50%, (5-year CMT + 2.82%) ^{(a)(b)(i)}	USD 6,455	6,327,191
7.13%, (5-year CMT + 3.16%) ^{(a)(b)(i)}	USD 4,000	3,926,000
Herens Holdco SARL, 4.75%, 05/15/28 ^{(c)(h)}	USD 1,682	1,501,969
Huntsman International LLC		
2.95%, 06/15/31	USD 663	591,010
4.50%, 05/01/29	USD 1,835	1,766,129
Ineos Finance PLC, 6.38%, 04/15/29 ^(a)	EUR 5,397	6,109,749
INEOS Finance PLC		
6.75%, 05/15/28 ^(c)	USD 400	398,456
7.25%, 03/31/31 ^(a)	EUR 3,018	3,267,482
7.50%, 04/15/29 ^{(c)(h)}	USD 5,382	5,284,400
Ineos Quattro Finance 2 PLC, 8.50%, 03/15/29 ^(a)	EUR 4,639	4,594,054
Italmatch Chemicals SpA, 6.42%, 02/05/31, (3-mo. EURIBOR + 4.13%) ^{(a)(b)}	EUR 3,986	4,627,173
Itelyum Regeneration SpA, 5.75%, 04/15/30 ^(a)	EUR 12,414	14,551,743
Kronos International, Inc., 9.50%, 03/15/29 ^(a)	EUR 8,309	9,221,904
Lenzing AG, 9.00%, (3-year EURIBOR ICE Swap + 12.11%) ^{(a)(b)(i)}	EUR 4,800	5,659,521
Lune Holdings SARL, 5.63%, 11/15/28 ^(a)	EUR 4,892	2,821
Methanex Corp., 5.13%, 10/15/27	USD 3,590	3,595,178
Methanex U.S. Operations, Inc., 6.25%, 03/15/32 ^{(c)(h)}	USD 167	168,650
Nouryon Finance BV, 6.13%, 07/15/31 ^(a)	EUR 2,944	3,442,378
NOVA Chemicals Corp.		
5.25%, 06/01/27 ^(c)	USD 1,840	1,841,034
7.00%, 12/01/31 ^{(c)(h)}	USD 608	637,673
9.00%, 02/15/30 ^(c)	USD 2,786	2,918,614
OCP SA		
5.13%, 06/23/51 ^(a)	USD 521	397,549
7.50%, 05/02/54 ^(c)	USD 989	1,014,130
Olin Corp.		
5.00%, 02/01/30 ^(h)	USD 1,370	1,315,724
5.63%, 08/01/29	USD 992	981,242
6.63%, 04/01/33 ^(c)	USD 2,085	2,040,365
Olympus Water U.S. Holding Corp.		
5.38%, 10/01/29 ^(a)	EUR 1,421	1,601,706
6.13%, 02/15/33 ^(a)	EUR 5,819	6,694,355
6.25%, 10/01/29 ^(c)	USD 2,439	2,408,229
7.25%, 02/15/33 ^(c)	USD 7,834	7,673,945
Orbia Advance Corp. SAB de CV, 6.75%, 09/19/42 ^{(c)(h)}	USD 449	397,477
Qnity Electronics, Inc.		
5.75%, 08/15/32 ^(c)	USD 634	629,490
6.25%, 08/15/33 ^(c)	USD 1,288	1,294,000
Sasol Financing USA LLC, 8.75%, 04/10/33 ^(c)	USD 400	415,796
SCIH Salt Holdings, Inc., 4.88%, 05/01/28 ^(c)	USD 3,382	3,381,831
SCIL IV LLC/SCIL USA Holdings LLC, 9.50%, 07/15/28 ^(a)	EUR 2,852	3,389,706
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(c)	USD 2,485	2,426,605
SNF Group SACA, 4.50%, 03/15/32 ^(a)	EUR 6,000	7,007,408
Solstice Advanced Materials, Inc., 5.63%, 09/30/33 ^(c)	USD 170	166,232

Security	Par (000)	Value
Chemicals (continued)		
Stonepeak Motion Holdco Ltd./Stonepeak Motion Finco LLC, 5.00%, 07/15/33 ^(a)	EUR 2,437	\$ 2,813,481
Synthomer PLC, 7.38%, 05/02/29 ^(a)	EUR 2,039	1,930,979
WR Grace Holdings LLC		
6.63%, 08/15/32 ^(c)	USD 351	334,158
7.00%, 08/01/33 ^(c)	USD 5,739	5,497,067
		175,098,896
Commercial Services — 2.4%		
Adani Ports & Special Economic Zone Ltd., 5.00%, 08/02/41 ^(a)	USD 1,000	862,830
ADT Security Corp.(The)		
4.13%, 08/01/29 ^(c)	USD 3,318	3,178,198
5.88%, 10/15/33 ^(c)	USD 1,136	1,101,492
Albion Financing 1 SARL/Aggreko Holdings, Inc.		
5.38%, 05/21/30 ^(a)	EUR 8,885	10,526,082
7.00%, 05/21/30 ^(c)	USD 3,520	3,585,729
Allied Universal Holdco LLC, 7.88%, 02/15/31 ^{(c)(h)}	USD 3,826	3,972,352
Allied Universal Holdco LLC/Allied Universal Finance Corp.		
6.00%, 06/01/29 ^{(c)(h)}	USD 7,871	7,801,722
6.88%, 06/15/30 ^(c)	USD 1,882	1,923,039
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL		
4.63%, 06/01/28 ^(c)	USD 200	196,692
4.88%, 06/01/28 ^(a)	GBP 8,172	10,896,821
Amber Finco PLC, 6.63%, 07/15/29 ^(a)	EUR 9,425	11,215,215
APCOA GmbH, 6.00%, 04/15/31 ^(a)	EUR 10,996	12,727,981
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.		
5.38%, 03/01/29 ^(c)	USD 100	97,355
8.00%, 02/15/31 ^(c)	USD 5,321	5,312,912
8.38%, 06/15/32 ^{(c)(h)}	USD 3,953	3,934,127
Babcock International Group PLC, 5.13%, 07/14/31 ^(a)	GBP 8,200	10,907,419
BCP V Modular Services Finance II PLC		
4.75%, 11/30/28 ^(a)	EUR 4,195	4,535,468
6.13%, 11/30/28 ^(a)	GBP 15,500	19,505,990
6.50%, 07/10/31 ^(a)	EUR 14,691	14,203,193
Belron U.K. Finance PLC, 5.75%, 10/15/29 ^(c)	USD 2,011	2,010,364
Bidvest Group UK PLC (The), 6.20%, 09/17/32 ^(c)	USD 468	470,925
Block, Inc.		
5.63%, 08/15/30 ^(c)	USD 4,889	4,863,988
6.00%, 08/15/33 ^(c)	USD 304	301,474
6.50%, 05/15/32 ^(h)	USD 3,441	3,476,456
Boels Topholding BV, 5.75%, 05/15/30 ^(a)	EUR 8,865	10,409,904
Brink's Co.(The)		
4.63%, 10/15/27 ^(c)	USD 886	880,300
6.50%, 06/15/29 ^(c)	USD 1,497	1,524,060
6.75%, 06/15/32 ^(c)	USD 251	255,604
Carrix, Inc., 6.13%, 08/01/33 ^(c)	USD 1,580	1,572,703
Clarivate Science Holdings Corp., 3.88%, 07/01/28 ^{(c)(h)}	USD 3,624	3,501,324
EC Finance PLC, 3.25%, 10/15/26 ^(a)	EUR 9,584	10,999,686
EquipmentShare.com, Inc.		
7.13%, 07/01/34 ^{(c)(h)}	USD 2,077	1,983,799
8.63%, 05/15/32 ^(c)	USD 4,182	4,277,049
9.00%, 05/15/28 ^(c)	USD 1,664	1,689,359

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
Garda World Security Corp.		
6.00%, 06/01/29 ^{(c)(h)}	USD 50	\$ 49,275
7.75%, 02/15/28 ^{(c)(h)}	USD 101	102,393
8.25%, 08/01/32 ^(c)	USD 4,965	5,034,907
8.38%, 11/15/32 ^{(c)(h)}	USD 3,529	3,585,436
GEO Group, Inc. (The), 8.63%, 04/15/29	USD 3,594	3,746,720
Herc Holdings, Inc.		
6.63%, 06/15/29 ^{(c)(h)}	USD 244	248,375
7.00%, 06/15/30 ^(c)	USD 3,938	4,061,137
7.25%, 06/15/32 ^{(c)(h)}	USD 4,161	4,293,574
ION Platform Finance SARL		
6.50%, 09/30/30 ^(a)	EUR 10,515	10,312,630
6.88%, 09/30/32 ^(a)	EUR 9,372	8,719,032
7.88%, 05/01/29 ^(a)	EUR 13,758	14,845,281
ION Platform Finance U.S., Inc., 7.88%, 09/30/32 ^(c)	USD 10,004	7,923,297
Kapla Holding SAS		
5.00%, 04/30/31 ^(a)	EUR 17,777	20,545,830
5.13%, 04/30/32 ^(a)	EUR 374	432,050
5.20%, 04/30/33, (3-mo. EURIBOR + 3.00%) ^{(a)(b)}	EUR 733	849,552
Kaspi.KZ JSC		
5.90%, 04/28/31 ^(c)	USD 4,720	4,675,019
6.25%, 03/26/30 ^(c)	USD 3,583	3,599,589
6.25%, 03/26/30 ^(a)	USD 1,217	1,222,635
Loxam SAS, 4.25%, 02/15/31 ^(a)	EUR 14,511	16,550,438
Multiversity SpA		
6.70%, 05/17/31, (3-mo. EURIBOR + 4.25%) ^{(a)(b)}	EUR 4,011	4,642,155
7.13%, 05/17/31 ^(a)	EUR 17,613	20,833,401
Prime Security Services		
Borrower LLC/Prime Finance, Inc., 3.38%, 08/31/27 ^(c)	USD 2,411	2,367,955
Q-Park Holding I BV		
5.13%, 03/01/29 ^(a)	EUR 1,229	1,431,175
5.13%, 02/15/30 ^(a)	EUR 3,200	3,749,120
Service Corp. International/U.S.		
3.38%, 08/15/30	USD 1,590	1,467,622
4.00%, 05/15/31	USD 280	261,783
4.63%, 12/15/27	USD 2,023	2,010,008
5.13%, 06/01/29	USD 2,251	2,230,349
5.75%, 10/15/32	USD 100	99,182
Shift4 Payments LLC/Shift4 Payments		
Finance Sub, Inc.		
5.50%, 05/15/33 ^(a)	EUR 12,743	14,401,538
6.75%, 08/15/32 ^(c)	USD 4,020	4,025,692
Synergy Infrastructure Holdings LLC		
7.00%, 07/15/34 ^(c)	USD 1,625	1,639,311
7.88%, 12/01/30 ^(c)	USD 137	142,910
Techem Verwaltungsgesellschaft 675 mbH, 4.63%, 07/15/32 ^(a)	EUR 5,559	6,388,377
United Rentals North America, Inc.		
3.88%, 11/15/27	USD 187	184,840
3.88%, 02/15/31 ^(h)	USD 323	301,924
4.00%, 07/15/30 ^(h)	USD 311	295,325
4.88%, 01/15/28 ^(h)	USD 9,359	9,322,028
5.25%, 01/15/30 ^(h)	USD 766	762,276
5.38%, 11/15/33 ^(c)	USD 1,488	1,448,874
Wand NewCo 3, Inc., 7.63%, 01/30/32 ^(c)	USD 4,016	4,123,183
WestConnex Finance Co. Pty Ltd., 6.41%, 04/30/36	AUD 2,600	1,840,851

Security	Par (000)	Value
Commercial Services (continued)		
Williams Scotsman, Inc.		
4.63%, 08/15/28 ^(c)	USD 58	\$ 57,292
6.63%, 06/15/29 ^{(c)(h)}	USD 2,851	2,899,168
6.63%, 04/15/30 ^(c)	USD 95	97,137
7.38%, 10/01/31 ^(c)	USD 25	25,776
Worldline SA/France		
4.13%, 09/12/28 ^(a)	EUR 3,700	3,951,624
5.25%, 11/27/29 ^(a)	EUR 6,800	6,994,447
		383,494,105
Computers — 0.3%		
Almaviva-The Italian Innovation Co. SpA,		
5.00%, 10/30/30 ^(a)	EUR 10,891	12,268,847
Amentum Holdings, Inc., 7.25%, 08/01/32 ^(c)	USD 2,348	2,412,319
Atos Group, 8.13%, 05/21/31 ^(a)	EUR 8,932	9,954,699
CACI International, Inc., 6.38%, 06/15/33 ^(c)	USD 2,615	2,635,236
Cedacri SpA, 6.91%, 05/15/28, (3-mo. EURIBOR + 4.63%) ^{(a)(b)}	EUR 7,782	8,840,538
McAfee Corp., 7.38%, 02/15/30 ^{(c)(h)}	USD 540	457,852
NCR Atleos Corp., 9.50%, 04/01/29 ^(c)	USD 3,098	3,285,568
NCR Voyix Corp., 5.13%, 04/15/29 ^{(c)(h)}	USD 2,504	2,427,928
OVH Groupe SA, 4.75%, 02/05/31 ^(a)	EUR 3,896	4,488,107
Seagate Data Storage Technology Pte Ltd., 9.63%, 12/01/32	USD 267	292,699
		47,063,793
Cosmetics & Personal Care — 0.2%		
Edgewell Personal Care Co.		
4.13%, 04/01/29 ^(c)	USD 935	899,702
5.50%, 06/01/28 ^(c)	USD 1,137	1,133,767
Opal Bidco SAS		
5.50%, 03/31/32 ^(a)	EUR 11,436	13,471,158
6.50%, 03/31/32 ^(c)	USD 968	973,563
Perrigo Finance Unlimited Co.		
5.15%, 06/15/30	USD 2,646	2,501,801
5.38%, 09/30/32	EUR 2,000	2,239,438
6.13%, 09/30/32 ^(h)	USD 1,206	1,145,788
Prestige Brands, Inc., 3.75%, 04/01/31 ^(c)	USD 1,887	1,730,153
		24,095,370
Distribution & Wholesale — 0.2%		
American Builders & Contractors Supply Co., Inc.		
3.88%, 11/15/29 ^(c)	USD 580	550,367
4.00%, 01/15/28 ^(c)	USD 412	405,712
Cesar SpA		
6.50%, 09/30/31 ^(a)	EUR 6,288	7,438,218
6.54%, 09/30/31, (3-mo. EURIBOR + 4.25%) ^{(a)(b)}	EUR 3,894	4,539,873
IMCD NV, 3.63%, 04/30/30 ^(a)	EUR 12,765	14,620,879
Posco International Corp., 5.13%, 06/29/31 ^(a)	USD 3,000	2,956,350
RB Global Holdings, Inc.		
6.75%, 03/15/28 ^(c)	USD 2,188	2,207,519
7.75%, 03/15/31 ^(c)	USD 204	210,518
		32,929,436
Diversified Financial Services — 3.4%		
Ally Financial, Inc.		
6.65%, 01/17/40, (5-year CMT + 2.45%) ^(b)	USD 1,617	1,579,498
6.70%, 02/14/33	USD 609	620,768
Aretec Group, Inc., 10.00%, 08/15/30 ^(c)	USD 2,245	2,368,181

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
Azorra Finance Ltd.		
6.25%, 02/15/34 ^{(c)(h)}	USD 1,703	\$ 1,668,983
7.25%, 01/15/31 ^(c)	USD 540	556,160
7.75%, 04/15/30 ^(c)	USD 2,376	2,458,637
Caturus LLC, 12.00%, 05/14/31 ^{(c)(e)}	USD 101,115	91,388,025
Citigroup Global Markets Holdings Inc/United States, 5.89%, 06/17/29 ^{(b)(c)}	USD 16,457	16,457,000
Credit Acceptance Corp.		
6.63%, 03/15/30 ^{(c)(h)}	USD 3,724	3,719,997
9.25%, 12/15/28 ^(c)	USD 1,645	1,702,925
CrossCountry Intermediate HoldCo LLC		
6.50%, 10/01/30 ^(c)	USD 2,237	2,163,327
6.75%, 12/01/32 ^(c)	USD 3,221	3,073,576
CS Treasury Management Services P Ltd., 9.00% ^{(e)(i)}	USD 3,000	3,082,020
Encore Capital Group, Inc.		
4.25%, 06/01/28 ^(a)	GBP 3,445	4,536,720
6.63%, 04/15/31 ^(c)	USD 820	823,483
6.63%, 06/01/32 ^{(c)(h)}	USD 1,813	1,815,487
8.50%, 05/15/30 ^(c)	USD 1,616	1,710,956
Flourishing Trade & Investment Ltd., 11.04%, 04/02/30 ^(e)	USD 8,220	8,446,148
Focus Financial Partners LLC, 6.75%, 09/15/31 ^(c)	USD 2,969	2,950,444
Freedom Mortgage Holdings LLC		
6.88%, 05/01/31 ^(c)	USD 4,786	4,613,643
7.88%, 04/01/33 ^(c)	USD 6,033	5,818,366
9.13%, 05/15/31 ^(c)	USD 822	842,662
Garfunkelux Holdco 3 SA, 9.00%, 09/01/28 ^(a)	EUR 9,904	11,395,382
GGAM Finance Ltd.		
5.88%, 03/15/30 ^(c)	USD 1,141	1,135,226
8.00%, 02/15/27 ^(c)	USD 2,597	2,593,987
8.00%, 06/15/28 ^(c)	USD 78	80,683
GS Finance Corp.		
2.25%, 05/14/31 ^{(b)(c)(e)}	EUR 65,585	75,788,153
5.95%, 01/15/31 ^(b)	USD 47,090	43,657,280
6.11%, 02/17/31 ^(b)	USD 27,072	25,748,531
7.35%, 02/17/31 ^(b)	USD 56,226	53,546,263
Hyundai Card Co. Ltd., 5.75%, 04/24/29 ^(a)	USD 6,315	6,407,515
IIFL Finance Ltd.		
7.60%, 09/10/29 ^(a)	USD 2,550	2,558,925
7.60%, 07/10/30	USD 1,500	1,485,758
Jane Street Group/JSG Finance, Inc.		
4.50%, 11/15/29 ^{(c)(h)}	USD 2,935	2,847,613
6.13%, 11/01/32 ^{(c)(h)}	USD 3,100	3,084,498
6.75%, 05/01/33 ^(c)	USD 700	713,383
7.13%, 04/30/31 ^(c)	USD 3,137	3,237,456
Jefferies Finance LLC/JFIN Co-Issuer Corp.		
5.00%, 08/15/28 ^(c)	USD 2,144	2,072,808
6.63%, 10/15/31 ^(c)	USD 2,100	2,062,543
Jerrold Finco PLC, 7.88%, 04/15/30 ^(a)	GBP 4,382	5,989,739
Mercury Finance Co., 14.50%, 07/20/29 ^(a)	USD 5,000	4,957,000
Muangthai Capital PCL		
6.88%, 09/30/28 ^(a)	USD 4,500	4,505,625
7.55%, 07/21/30 ^(a)	USD 2,360	2,382,703
Muthoot Finance Ltd.		
5.75%, 08/04/30 ^{(a)(h)}	USD 2,500	2,432,525
6.38%, 04/23/29 ^(a)	USD 2,000	1,992,500
6.38%, 03/02/30 ^(a)	USD 2,376	2,351,765

Security	Par (000)	Value
Diversified Financial Services (continued)		
Oceana 11		
Class A, 11.00%, 07/31/28	AUD 10,817	\$ 7,611,383
Class A, 11.00%, 07/31/29	AUD 21,634	15,222,765
Osaic Holdings, Inc., 6.75%, 08/01/32 ^(c)	USD 4,798	4,815,155
PennyMac Financial Services, Inc.		
5.75%, 09/15/31 ^{(c)(h)}	USD 3,106	2,879,051
6.75%, 02/15/34 ^(c)	USD 7,006	6,498,239
6.88%, 02/15/33 ^(c)	USD 397	376,692
7.13%, 11/15/30 ^(c)	USD 772	769,591
7.88%, 12/15/29 ^(c)	USD 342	351,143
Power Finance Corp. Ltd., 5.32%, 06/30/31 ^(a)	USD 5,000	4,995,550
PRA Group Europe Holding II SARL, 6.25%, 09/30/32 ^(a)	EUR 5,953	6,766,176
Rocket Companies, Inc.		
6.13%, 08/01/30 ^(c)	USD 1,334	1,344,815
6.38%, 08/01/33 ^(c)	USD 2,391	2,405,208
Rocket Cos, Inc.		
6.13%, 08/01/31 ^{(c)(h)}	USD 1,991	2,000,073
6.50%, 08/01/29 ^(c)	USD 5,407	5,478,021
7.13%, 02/01/32 ^(c)	USD 4,209	4,313,998
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.		
3.63%, 03/01/29 ^(c)	USD 1,120	1,071,259
3.88%, 03/01/31 ^(c)	USD 2,633	2,439,255
Sammaan Capital Ltd.		
7.50%, 10/16/30 ^(a)	USD 4,745	4,776,032
9.70%, 07/03/27 ^(a)	USD 4,000	4,110,000
SLM Corp., 6.50%, 01/31/30 ^(h)	USD 1,223	1,237,029
SRC Sukuk Ltd.		
4.38%, 04/02/29 ^(a)	USD 2,740	2,682,803
5.38%, 07/14/36 ^(a)	USD 2,950	2,880,334
Stonebriar ABF Issuer LLC, 7.00%, 08/15/31 ^(c)	USD 1,849	1,850,396
Stonex Escrow Issuer LLC, 6.88%, 07/15/32 ^(c)	USD 1,470	1,492,138
StoneX Group, Inc., 7.88%, 03/01/31 ^(c)	USD 2,557	2,663,151
Synchrony Financial, 7.25%, 02/02/33	USD 2,244	2,306,306
Tata Capital Ltd., 5.33%, 01/21/30 ^(a)	USD 3,490	3,490,977
TER Finance Jersey Ltd., 4.50%, 03/31/32	EUR 7,169	8,239,819
Titanium 2I Bondco SARL, 6.25%, 01/14/31, (6.75% PIK) ⁽ⁱ⁾	EUR 2,698	428,483
Trust Fibra Uno, 7.70%, 01/23/32 ^(a)	USD 1,860	1,958,561
United Wholesale Mortgage LLC		
5.50%, 04/15/29 ^(c)	USD 5,429	5,070,320
5.75%, 06/15/27 ^(c)	USD 150	148,778
UWM Holdings LLC		
6.25%, 03/15/31 ^{(c)(h)}	USD 5,688	5,075,107
6.63%, 02/01/30 ^(c)	USD 590	547,311
		543,720,786
Electric — 2.5%		
ACEN Finance Ltd., 4.00% ^{(a)(i)}	USD 1,198	678,667
AES Andes SA, 6.30%, 03/15/29 ^(a)	USD 4,930	5,013,859
AES Corp. (The), 6.95%, 07/15/55, (5-year CMT + 2.89%) ^(b)	USD 7,324	7,192,549
AES Panama Generation Holdings SRL, 4.38%, 05/31/30 ^(a)	USD 3,493	3,284,995
AGL Energy Ltd., 5.77%, 09/30/35 ^(a)	AUD 5,000	3,383,923
Alpha Generation LLC		
6.25%, 01/15/34 ^{(c)(h)}	USD 1,328	1,297,716
6.75%, 10/15/32 ^(c)	USD 2,589	2,611,571

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Atlantica Sustainable Infrastructure Ltd., 4.13%, 06/15/28 ^(c)	USD 200	\$ 196,232
Atsol Global Ifsc Ltd., 7.62%, 04/09/41 ^{(a)(d)} ..	USD 5,400	5,297,535
AusNet Services Holdings Pty. Ltd. 6.14%, 02/04/56, (3-mo. BB Swap + 1.77%) ^{(a)(b)}	AUD 2,170	1,517,438
6.50%, 02/04/56, (3-mo. BB Swap + 1.77%) ^(b)	AUD 1,680	1,165,393
6.69%, 02/12/55, (3-mo. BB Swap + 2.25%) ^(b)	AUD 2,780	2,000,767
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.63%, 02/15/32 ^(a)	EUR 18,356	21,433,585
6.38%, 02/15/32 ^(c)	USD 2,612	2,575,506
CGE Treasury Ifsc Pvt Ltd., 7.88%, 07/28/31 ^(a)	USD 4,225	4,214,438
Clean Renewable Power Mauritius Pte. Ltd., 4.25%, 03/25/27 ^(a)	USD 3,307	3,262,022
Clearway Energy Operating LLC 3.75%, 02/15/31 ^(c)	USD 513	470,574
4.75%, 03/15/28 ^(c)	USD 3,972	3,920,016
5.75%, 01/15/34 ^(c)	USD 1,065	1,026,927
Continuum Energy Aura Pte. Ltd., 9.50%, 02/24/27 ^(a)	USD 4,500	4,511,250
Continuum Green Energy India Pvt./Co-Issuers, 7.50%, 06/26/33 ^(a)	USD 1,854	1,886,686
ContourGlobal Power Holdings SA 4.38%, 07/31/31 ^(a)	EUR 14,682	16,444,290
5.00%, 02/28/30 ^(a)	EUR 10,451	12,147,563
DPL LLC, 4.35%, 04/15/29 ^(h)	USD 889	865,853
Edison International 7.88%, 06/15/54, (5-year CMT + 3.66%) ^{(b)(h)}	USD 1,113	1,148,571
8.13%, 06/15/53, (5-year CMT + 3.86%) ^(b)	USD 2,790	2,854,427
EDP SA 1.50%, 03/14/82, (5-year EUR Swap + 1.89%) ^{(a)(b)}	EUR 3,000	3,423,953
4.38%, 12/02/55, (5-year EURIBOR ICE Swap + 1.92%) ^{(a)(b)}	EUR 3,600	4,043,181
4.75%, 05/29/54, (5-year EURIBOR ICE Swap + 2.05%) ^{(a)(b)}	EUR 4,700	5,467,733
Electricite de France SA 3.38%, ^{(a)(b)(i)}	EUR 13,000	14,236,795
4.38%, (5-year EURIBOR ICE Swap + 2.07%) ^{(a)(b)(i)}	EUR 7,700	8,650,837
5.13%, (5-year EURIBOR ICE Swap + 2.94%) ^{(a)(b)(i)}	EUR 3,000	3,501,083
5.63%, (5-year EURIBOR ICE Swap + 3.28%) ^{(a)(b)(i)}	EUR 2,600	3,070,477
5.88%, (15-year GBP Swap + 3.32%) ^{(a)(b)(i)}	GBP 4,500	6,019,148
7.38%, (5-year UK Government Bond + 3.78%) ^{(a)(b)(i)}	GBP 3,800	5,292,474
Elia Group SA/NV, 4.63%, (5-year EURIBOR ICE Swap + 1.86%) ^{(a)(b)(i)}	EUR 6,100	7,022,854
Engie Energia Chile SA, 3.40%, 01/28/30 ^(a) ..	USD 1,295	1,212,832
Engie SA 4.37%, (5-year EURIBOR ICE Swap + 1.56%) ^{(a)(b)(i)}	EUR 12,000	13,786,658
6.48% ^{(b)(i)}	AUD 2,160	1,520,097

Security	Par (000)	Value
Electric (continued)		
EUSHI Finance, Inc. 6.25%, 04/01/56, (5-year CMT + 2.51%) ^(b)	USD 1,433	\$ 1,414,535
7.63%, 12/15/54, (5-year CMT + 3.14%) ^(b)	USD 820	848,889
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.25%, 01/31/41 ^(c)	USD 579	574,315
India Clean Energy Holdings, 4.50%, 04/18/27 ^(a)	USD 4,000	3,940,000
LLPL Capital Pte. Ltd., 6.88%, 02/04/39 ^(a) ..	USD 1,011	1,015,147
Minejesa Capital BV, 5.63%, 08/10/37 ^(c)	USD 722	673,005
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ^(a)	USD 1,749	1,724,977
MVM Energetika Zrt 6.50%, 03/13/31 ^(a)	USD 2,841	2,953,589
7.50%, 06/09/28 ^(a)	USD 13,445	13,921,894
Neoen Finco PLC, 5.50%, 06/15/31 ^(a)	EUR 6,160	7,236,514
NextEra Energy Capital Holdings, Inc., 4.00%, 05/15/56, (5-year EURIBOR ICE Swap + 1.59%) ^(b)	EUR 14,245	15,944,801
NRG Energy, Inc. 3.63%, 02/15/31 ^(c)	USD 100	92,143
3.88%, 02/15/32 ^(c)	USD 1,501	1,373,119
5.25%, 06/15/29 ^(c)	USD 5,641	5,587,493
5.75%, 07/15/29 ^(c)	USD 6,799	6,795,089
5.75%, 01/15/34 ^(c)	USD 1,697	1,652,714
5.88%, 05/15/34 ^{(c)(h)}	USD 2,268	2,226,496
6.00%, 01/15/36 ^(c)	USD 1,268	1,240,579
6.13%, 05/15/36 ^(c)	USD 100	98,711
6.25%, 11/01/34 ^{(c)(h)}	USD 2,251	2,245,068
NSW Electricity Networks Finance Pty. Ltd. 6.25%, 11/20/55 ^{(a)(b)}	AUD 2,900	2,057,747
6.28%, 03/11/55 ^{(a)(b)}	AUD 2,600	1,810,280
6.30%, 11/20/55, (3-mo. BB Swap + 2.20%) ^{(a)(b)}	AUD 2,420	1,655,035
6.52%, 03/11/55 ^{(a)(b)}	AUD 2,000	1,431,281
Oncor Electric Delivery Co. LLC, 4.55%, 11/26/56, (5-year EURIBOR ICE Swap + 1.53%) ^{(a)(b)}	EUR 5,850	6,740,644
Orsted A/S 2.50%, (5-year UK Government Bond + 2.14%) ^{(a)(b)}	GBP 9,738	10,320,106
5.13%, (5-year EURIBOR ICE Swap + 2.59%) ^{(a)(b)}	EUR 375	438,487
PacifiCorp 7.13%, 08/15/56, (5-year CMT + 3.29%) ^(b)	USD 3,519	3,464,601
7.38%, 09/15/55, (5-year CMT + 3.32%) ^(b)	USD 1,974	1,963,316
PG&E Corp. 6.85%, 09/15/56, (5-year CMT + 3.23%) ^{(b)(h)}	USD 2,604	2,576,832
7.38%, 03/15/55, (5-year CMT + 3.88%) ^(b)	USD 8,209	8,335,575
Powerco Ltd., 6.43%, 04/28/36	AUD 2,010	1,427,405
Public Power Corp. SA, 4.25%, 10/31/30 ^(a) ..	EUR 2,706	3,125,734
Puget Energy, Inc. 7.00%, 09/15/56, (5-year CMT + 2.96%) ^(b)	USD 297	297,806

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
7.25%, 09/15/56, (5-year CMT + 2.85%)(b)	USD 371	\$ 372,199
Renew Treasury Ifsc Pvt Ltd., 6.50%, 02/02/31(c)	USD 662	654,553
RWE Finance Europe BV, 4.00%, 07/06/37(a)	EUR 9,755	11,012,266
San Miguel Global Power Holdings Corp. 8.13%, (5-year CMT + 6.40%)(a)(b)(i)	USD 2,035	2,022,078
8.38%, (5-year CMT + 7.12%)(a)(b)(i)	USD 5,127	5,084,395
Saudi Electricity Sukuk Programme Co. 4.94%, 02/13/29(a)	USD 2,794	2,773,045
5.23%, 02/18/30(a)	USD 7,640	7,635,798
5.68%, 04/11/53(a)	USD 4,257	3,999,452
Southern Co. (The), 1.88%, 09/15/81, (5-year EUR Swap + 2.11%)(b)	EUR 19,027	21,516,143
Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/33(a)	USD 2,109	2,116,658
Talen Energy Supply LLC 6.13%, 05/01/31(c)(h)(m)	USD 3,811	3,788,299
6.38%, 05/01/33(c)(h)(m)	USD 8,801	8,667,276
6.50%, 02/01/36(c)	USD 708	699,168
Tennet GmbH & Co. KG, 4.13%, 07/15/38(a)	EUR 11,540	13,230,570
Vistra Operations Co. LLC 4.38%, 05/01/29(c)(h)	USD 1,498	1,461,669
5.00%, 07/31/27(c)	USD 1,670	1,669,441
7.75%, 10/15/31(c)(h)	USD 190	198,078
VoltaGrid LLC, 7.38%, 11/01/30(c)	USD 3,491	3,508,352
XPLR Infrastructure Operating Partners LP 4.50%, 09/15/27(c)	USD 163	161,125
7.75%, 04/15/34(c)	USD 270	282,752
8.38%, 01/15/31(c)(h)	USD 2,095	2,226,623
8.63%, 03/15/33(c)(h)	USD 3,984	4,256,446
		402,190,788
Electrical Components & Equipment — 0.1%		
Energizer Holdings, Inc. 4.38%, 03/31/29(c)(h)	USD 366	352,490
4.75%, 06/15/28(c)	USD 50	49,486
6.00%, 09/15/33(c)(h)	USD 2,921	2,767,926
WESCO Distribution, Inc. 5.25%, 04/15/31(c)(h)	USD 693	681,457
5.50%, 04/15/34(c)	USD 18	17,486
6.38%, 03/15/29(c)	USD 3,791	3,844,483
6.38%, 03/15/33(c)(h)	USD 2,237	2,274,521
6.63%, 03/15/32(c)	USD 631	643,764
		10,631,613
Electronics — 0.0%		
Ingram Micro, Inc., 4.75%, 05/15/29(c)	USD 3,281	3,192,612
Sensata Technologies BV 4.00%, 04/15/29(c)	USD 1,034	995,028
5.88%, 09/01/30(c)	USD 416	416,342
Sensata Technologies, Inc. 4.38%, 02/15/30(c)	USD 1,757	1,694,296
6.63%, 07/15/32(c)(h)	USD 400	409,499
		6,707,777
Energy - Alternate Sources — 0.1%		
Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharash, 4.63%, 10/15/39(a)	USD 969	817,836
Greenko Wind Projects Mauritius Ltd. 7.25%, 09/27/28(c)	USD 3,555	3,583,535

Security	Par (000)	Value
Energy - Alternate Sources (continued)		
7.25%, 09/27/28(a)	USD 1,934	\$ 1,950,142
India Cleantech Energy, 4.70%, 08/10/26(a) ..	USD 1,977	1,974,628
India Green Power Holdings, 4.00%, 02/22/27(a)	USD 3,200	3,166,688
ReNew Pvt Ltd., 5.88%, 03/05/27(a)	USD 3,500	3,495,625
		14,988,454
Engineering & Construction — 0.1%		
AECOM, 6.00%, 08/01/33(c)(h)	USD 1,369	1,361,187
Celestial Dynasty Ltd., 6.38%, 08/22/28(a) ..	USD 1,300	1,291,875
Heathrow Finance PLC, 6.63%, 03/01/31(a) ..	GBP 2,914	3,921,218
IHS Holding Ltd., 6.25%, 11/29/28(c)(h)	USD 507	504,830
IRB Infrastructure Developers Ltd., 7.11%, 03/11/32(a)	USD 4,000	4,025,000
TAV Havalimanlari Holding A/S, 8.50%, 12/07/28(a)	USD 625	640,625
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/28(c)	USD 30	29,483
		11,774,218
Entertainment — 1.0%		
Allwyn Entertainment Financing U.K. PLC 4.13%, 02/15/31(a)	EUR 8,472	9,601,928
4.63%, 08/15/31(a)	EUR 5,112	5,838,857
7.25%, 04/30/30(a)	EUR 10,879	13,000,116
Banijay Entertainment SAS, 7.00%, 05/01/29(a)	EUR 3,293	3,890,713
Banijay Gaming SAS, 5.13%, 12/10/31(a)	EUR 4,890	5,702,723
Brightstar Lottery PLC, 5.25%, 01/15/29(c) ..	USD 2,915	2,881,270
Brightstar Lottery PLC/Brightstar Global Solutions Corp., 5.75%, 01/15/33(c)	USD 650	627,225
Caesars Entertainment, Inc. 4.63%, 10/15/29(c)(h)	USD 1,676	1,592,596
6.00%, 10/15/32(c)	USD 8,579	7,524,342
6.50%, 02/15/32(c)(h)	USD 3,073	2,936,464
7.00%, 02/15/30(c)	USD 692	694,289
Churchill Downs, Inc. 4.75%, 01/15/28(c)	USD 2,423	2,399,275
5.50%, 04/01/27(c)	USD 1,276	1,276,694
5.75%, 04/01/30(c)	USD 1,730	1,724,882
Cinemark USA, Inc. 5.25%, 07/15/28(c)	USD 2,152	2,136,756
7.00%, 08/01/32(c)(h)	USD 944	967,738
Cirsa Finance International SARL 5.40%, 10/15/32, (3-mo. EURIBOR + 3.00%)(a)(b)	EUR 3,004	3,485,352
6.50%, 03/15/29(a)	EUR 4,886	5,814,672
Entain PLC, 4.88%, 11/30/31(a)	EUR 3,147	3,654,127
Flutter Treasury DAC, 4.00%, 06/04/31(a)	EUR 14,019	15,860,429
Light & Wonder International, Inc. 6.25%, 10/01/33(c)(h)	USD 3,495	3,433,838
7.25%, 11/15/29(c)	USD 159	161,602
7.50%, 09/01/31(c)	USD 901	928,085
Live Nation Entertainment, Inc. 3.75%, 01/15/28(c)	USD 1,352	1,323,716
4.75%, 10/15/27(c)(h)	USD 1,707	1,698,214
Lottomatica Group SpA, 4.63%, 04/30/32(a) ..	EUR 2,655	3,039,999
Penn Entertainment, Inc., 6.75%, 04/01/31(c)(h)	USD 2,559	2,568,248
Pinewood Finco PLC, 6.00%, 03/27/30(a)	GBP 8,402	11,310,164
Pioneer Opco LLC, 7.00%, 05/15/33(c)	USD 2,226	2,247,507

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Entertainment (continued)			
Resorts World Las Vegas LLC/RWL			
Capital, Inc.			
4.63%, 04/16/29 ^(c)	USD	3,000	\$ 2,685,000
4.63%, 04/16/29 ^(a)	USD	2,000	1,790,000
8.45%, 07/27/30 ^(c)	USD	2,200	2,164,965
Rivers Enterprise Borrower LLC/Rivers			
Enterprise Finance Corp., 6.63%, 02/01/33 ^(c)	USD	178	179,106
Six Flags Entertainment Corp., 7.25%, 05/15/31 ^{(c)(h)}	USD	200	196,119
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., 5.25%, 07/15/29 ^(h)	USD	190	181,954
Six Flags Entertainment Corp./Canada's Wonderland Co./Millennium Operations LLC, 8.63%, 01/15/32 ^{(c)(h)}	USD	9,089	9,192,733
Tabcorp Finance Pty. Ltd., 5.99%, 05/28/31 ^(a)	AUD	4,960	3,411,821
Universal Music Group NV, 4.13%, 06/16/36 ^(a)	EUR	8,450	9,570,570
Vail Resorts, Inc.			
5.63%, 07/15/30 ^(c)	USD	1,064	1,059,350
6.50%, 05/15/32 ^(c)	USD	543	549,788
Voyager Parent LLC, 9.25%, 07/01/32 ^(c)	USD	4,699	4,992,581
Wynn Resorts Finance LLC/Wynn Resorts			
Capital Corp.			
5.13%, 10/01/29 ^{(c)(h)}	USD	610	603,663
6.25%, 03/15/33 ^{(c)(h)}	USD	2,022	2,004,295
7.13%, 02/15/31 ^{(c)(h)}	USD	1,723	1,805,449
			158,709,215
Environmental Control — 0.3%			
Biffa Group Holdings Ltd.			
5.25%, 06/15/31 ^(a)	EUR	15,589	17,853,431
7.38%, 06/15/31 ^(a)	GBP	4,795	6,500,264
Clean Harbors, Inc., 6.38%, 02/01/31 ^{(c)(h)}	USD	230	232,359
GFL Environmental Holdings U.S., Inc., 5.50%, 02/01/34 ^{(c)(h)}	USD	2,446	2,262,689
GFL Environmental, Inc.			
4.00%, 08/01/28 ^{(c)(h)}	USD	660	643,604
4.38%, 08/15/29 ^(c)	USD	2,496	2,399,807
4.75%, 06/15/29 ^(c)	USD	3,713	3,617,884
6.75%, 01/15/31 ^(c)	USD	1,331	1,347,106
Luna 2.5 SARL, 5.50%, 07/01/32 ^(a)	EUR	13,995	16,245,601
Madison IAQ LLC, 4.13%, 06/30/28 ^(c)	USD	2,721	2,663,706
Reworld Holding Corp., 4.88%, 12/01/29 ^(c)	USD	1,485	1,409,328
Wrangler Holdco Corp., 6.63%, 04/01/32 ^(c)	USD	100	100,150
			55,275,929
Food — 0.6%			
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC			
3.50%, 03/15/29 ^(c)	USD	2,103	1,979,221
4.88%, 02/15/30 ^(c)	USD	2,870	2,739,562
5.50%, 03/31/31 ^{(c)(h)}	USD	176	169,113
5.63%, 03/31/32 ^{(c)(h)}	USD	4,718	4,487,771
5.75%, 03/31/34 ^{(c)(h)}	USD	1,908	1,773,948
6.50%, 02/15/28 ^(c)	USD	2,180	2,193,588
Bellis Acquisition Co. PLC, 8.13%, 05/14/30 ^(a)	GBP	6,849	8,649,318
Boparan Finance PLC, 9.38%, 11/07/29 ^(a)	GBP	3,677	5,205,481

Security		Par (000)	Value
Food (continued)			
Cencosud SA			
5.75%, 04/15/36 ^(c)	USD	330	\$ 326,053
5.95%, 05/28/31 ^(c)	USD	364	370,945
Chobani LLC/Chobani Finance Corp., Inc., 7.63%, 07/01/29 ^{(c)(h)}	USD	3,594	3,706,208
Co-Operative Group Ltd., 8.25%, 12/15/31 ^(a)	GBP	3,744	5,210,253
Froneri Lux FinCo SARL, 4.75%, 08/01/32 ^(a)	EUR	14,530	16,251,982
J&F Luxembourg Finance SARL, 8.50%, 12/01/32 ^{(c)(h)}	USD	2,148	2,131,890
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.			
7.13%, 04/30/33 ^{(c)(h)}	USD	1,327	1,349,227
9.00%, 02/15/29 ^(c)	USD	1,794	1,868,471
Lamb Weston Holdings, Inc.			
4.13%, 01/31/30 ^(c)	USD	2,371	2,257,403
4.38%, 01/31/32 ^{(c)(h)}	USD	806	755,444
4.88%, 05/15/28 ^{(c)(h)}	USD	211	209,195
Market Bidco Finco PLC			
6.75%, 01/31/31 ^(a)	EUR	4,564	5,182,637
8.75%, 01/31/31 ^(a)	GBP	2,938	3,900,348
Minerva Luxembourg SA, 7.50%, 04/22/36 ^(c)	USD	390	372,041
Nomad Foods Bondco PLC, 5.25%, 07/15/33 ^(a)	EUR	6,236	7,176,920
Performance Food Group, Inc.			
4.25%, 08/01/29 ^(c)	USD	4,189	4,049,845
5.63%, 03/01/34 ^(c)	USD	348	337,559
Pilgrim's Pride Corp.			
3.50%, 03/01/32	USD	780	701,937
4.25%, 04/15/31	USD	2,745	2,609,972
6.88%, 05/15/34	USD	358	381,152
Post Holdings, Inc.			
4.50%, 09/15/31 ^{(c)(h)}	USD	5,711	5,292,882
6.25%, 10/15/34 ^{(c)(h)}	USD	1,605	1,560,488
6.38%, 03/01/33 ^(c)	USD	2,906	2,861,849
6.50%, 03/15/36 ^(c)	USD	2,678	2,612,107
U.S. Foods, Inc.			
4.75%, 02/15/29 ^(c)	USD	1,743	1,717,449
6.88%, 09/15/28 ^(c)	USD	3,180	3,243,800
			103,636,059
Food Service — 0.1%			
Aramark International Finance SARL,			
4.38%, 04/15/33 ^(a)	EUR	6,965	7,844,254
Aramark Services, Inc., 5.00%, 02/01/28 ^(c)	USD	2,588	2,579,572
Gategroup Finance Luxembourg SA, 3.00%, 02/28/27 ^(a)	CHF	8,025	9,931,116
			20,354,942
Forest Products & Paper — 0.3%			
Ahlstrom Holding 3 OY, 4.88%, 02/04/28 ^(c)	USD	9,689	9,662,282
Fedrigoni SpA, 6.13%, 06/15/31 ^(a)	EUR	10,647	12,168,895
Fiber Bidco SpA, 6.29%, 01/15/30, (3-mo. EURIBOR + 4.00%) ^{(a)(b)}	EUR	2,514	2,902,049
Fiber Midco SpA, 10.75%, 06/15/29, (6.25% PIK) ^{(a)(i)}	EUR	1,110	1,235,453
LD Celulose International GmbH, 7.95%, 01/26/32 ^{(c)(h)}	USD	608	632,715
Magna Corp.			
4.75%, 11/15/29 ^(c)	USD	260	242,245

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
Forest Products & Paper (continued)			
7.25%, 11/15/31 ^{(c)(h)}	USD	3,598	\$ 3,521,543
Sappi Papier Holding GmbH, 4.50%, 03/15/32 ^(a)	EUR	9,697	9,361,383
Suzano Austria GmbH			
5.00%, 01/15/30	USD	4,890	4,786,332
6.00%, 01/15/29	USD	4,833	4,899,260
			49,412,157
Gas — 0.2%			
AmeriGas Partners LP/AmeriGas Finance Corp.			
6.88%, 06/01/31 ^{(c)(h)}	USD	1,673	1,698,913
9.38%, 06/01/28 ^(c)	USD	100	102,236
9.50%, 06/01/30 ^(c)	USD	1,974	2,116,476
APA Infrastructure Ltd.			
6.42%, 04/28/36	AUD	2,400	1,704,077
6.55%, 04/28/56, (3-mo. BB Swap + 2.00%) ^(b)	AUD	3,190	2,273,016
Centrica PLC, 6.50%, 05/21/55, (5-year UK Government Bond + 2.51%) ^{(a)(b)}	GBP	5,312	7,247,291
EP Infrastructure A/S, 4.38%, 01/29/34 ^(a)	EUR	8,100	9,167,527
Promigas SA ESP/Gases del Pacifico SAC			
3.75%, 10/16/29 ^(a)	USD	7,412	6,973,061
7.75%, 06/24/56, (5-year CMT + 3.63%) ^{(b)(c)(h)}	USD	788	800,372
			32,082,969
Hand & Machine Tools — 0.0%			
Dynamo Newco II GmbH, 6.25%, 10/15/31 ^(a)			
	EUR	4,591	4,936,564
Health Care - Products — 0.1%			
Avantor Funding, Inc.			
3.88%, 11/01/29 ^{(c)(h)}	USD	95	90,628
4.63%, 07/15/28 ^{(c)(h)}	USD	5,000	4,931,319
Bausch & Lomb Corp., 8.38%, 10/01/28 ^(c)	USD	4,956	5,079,900
Dentsply Sirona, Inc., 8.38%, 09/12/55, (5-year CMT + 4.38%) ^{(b)(h)}	USD	3,722	3,713,252
Medline Borrower LP/Medline Co-Issuer, Inc., 5.25%, 10/01/29 ^(c)	USD	5,590	5,537,727
Teleflex, Inc., 4.25%, 06/01/28 ^(c)	USD	2,168	2,123,590
			21,476,416
Health Care - Services — 1.1%			
Acadia Healthcare Co., Inc.			
5.00%, 04/15/29 ^{(c)(h)}	USD	110	107,683
5.50%, 07/01/28 ^(c)	USD	855	849,488
7.38%, 03/15/33 ^(c)	USD	1,683	1,735,589
Centene Corp.			
2.50%, 03/01/31	USD	1,934	1,681,584
3.38%, 02/15/30	USD	9,900	9,156,400
4.63%, 12/15/29	USD	7,025	6,815,214
Charles River Laboratories International, Inc.			
3.75%, 03/15/29 ^(c)	USD	1,177	1,124,654
4.25%, 05/01/28 ^{(c)(h)}	USD	1,688	1,655,967
CHS/Community Health Systems, Inc.			
4.75%, 02/15/31 ^(c)	USD	95	84,739
9.75%, 01/15/34 ^{(c)(h)}	USD	14,761	14,953,808
10.88%, 01/15/32 ^{(c)(h)}	USD	1,152	1,215,125
Clariane SE, 6.88%, 04/15/31 ^(a)	EUR	5,141	6,036,889
DaVita, Inc.			
4.63%, 06/01/30 ^(c)	USD	1,864	1,796,772

Security		Par (000)	Value
Health Care - Services (continued)			
6.75%, 07/15/33 ^{(c)(h)}	USD	8,652	\$ 8,869,909
6.88%, 09/01/32 ^(c)	USD	1,599	1,643,232
Encompass Health Corp.			
4.50%, 02/01/28	USD	3,143	3,109,522
4.63%, 04/01/31	USD	110	105,879
Ephios Subco 3 SARL, 7.88%, 01/31/31 ^(a)	EUR	11,147	13,476,940
Global Medical Response, Inc., 7.38%, 10/01/32 ^(c)			
	USD	3,050	3,103,745
Gruppo San Donato SpA, 6.50%, 10/31/31 ^(a)			
	EUR	5,959	6,723,462
HomeVi SASU, 6.63%, 10/31/31 ^(a)	EUR	3,944	4,587,305
Humana, Inc., 6.63%, 09/15/56, (5-year CMT + 2.89%) ^(b)			
	USD	3,180	3,129,028
IQVIA, Inc.			
4.63%, 06/15/33 ^(a)	EUR	6,245	7,209,706
5.00%, 10/15/26 ^(c)	USD	3,672	3,670,088
5.00%, 05/15/27 ^{(c)(h)}	USD	2,561	2,557,851
6.50%, 05/15/30 ^(c)	USD	200	203,783
LifePoint Health, Inc.			
7.00%, 05/01/34 ^{(c)(h)}	USD	4,847	4,527,294
8.38%, 02/15/32 ^(c)	USD	2,768	2,786,803
9.88%, 08/15/30 ^(c)	USD	2,529	2,654,924
Mehilainen Yhtiot Oy			
5.13%, 06/30/32 ^(a)	EUR	21,706	25,146,605
5.67%, 06/30/32, (3-mo. EURIBOR + 3.38%) ^{(a)(b)}	EUR	896	1,040,126
Molina Healthcare, Inc.			
3.88%, 11/15/30 ^(c)	USD	3,111	2,876,781
4.38%, 06/15/28 ^(c)	USD	1,017	995,375
6.25%, 01/15/33 ^(c)	USD	1,528	1,510,989
6.50%, 02/15/31 ^{(c)(h)}	USD	881	889,101
Star Parent, Inc., 9.00%, 10/01/30 ^(c)	USD	4,182	4,391,581
Tenet Healthcare Corp.			
4.25%, 06/01/29	USD	2,260	2,191,426
4.38%, 01/15/30	USD	2,329	2,246,367
4.63%, 06/15/28 ^(h)	USD	8,263	8,180,616
5.13%, 11/01/27	USD	2,345	2,343,649
6.13%, 10/01/28	USD	953	953,607
6.13%, 06/15/30	USD	4,548	4,571,027
			172,910,633
Holding Companies - Diversified — 0.3%			
FS KKR Capital Corp.			
6.13%, 01/15/30	USD	2,425	2,363,773
6.13%, 01/15/31 ^(h)	USD	1,063	1,022,898
6.88%, 08/15/29	USD	1,643	1,649,796
7.50%, 08/01/31 ^(h)	USD	2,931	2,935,969
7.88%, 01/15/29	USD	196	201,588
Gaci First Investment Co.			
4.88%, 05/14/29 ^(a)	USD	3,483	3,458,932
5.25%, 05/14/33 ^(a)	USD	832	815,601
HA Sustainable Infrastructure Capital, Inc.			
7.13%, 11/15/56, (5-year CMT + 3.48%) ^(b)	USD	878	884,715
8.00%, 06/01/56, (5-year CMT + 4.30%) ^(b)	USD	2,486	2,609,671
MDGH GMTN RSC Ltd., 4.38%, 11/22/33 ^(c)	USD	542	507,502
Progroup AG			
5.13%, 04/15/29 ^(a)	EUR	3,129	3,673,568
5.38%, 04/15/31 ^(a)	EUR	15,982	18,787,155
Stena International SA			
7.25%, 01/15/31 ^(c)	USD	1,623	1,651,933

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
7.63%, 02/15/31 ^(c)	USD 1,966	\$ 2,026,525
Turkiye Varlik Fonu Yonetimi A/S, 8.25%, 02/14/29 ^(a)	USD 468	483,795
TVF Varlik Kiralama A/S, 6.95%, 01/23/30 ^(a)	USD 6,809	6,811,928
		49,885,349
Home Builders — 0.2%		
Ashton Woods USA LLC/Ashton Woods Finance Co.		
4.63%, 04/01/30 ^(c)	USD 932	884,893
6.88%, 08/01/33 ^(c)	USD 2,023	2,018,286
Beazer Homes USA, Inc., 8.00%, 01/15/32 ^(c)	USD 1,447	1,475,570
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 4.88%, 02/15/30 ^{(c)(h)}	USD 4,790	4,463,276
Century Communities, Inc. 3.88%, 08/15/29 ^(c)	USD 530	502,609
6.63%, 09/15/33 ^(c)	USD 813	815,669
LGI Homes, Inc., 7.00%, 11/15/32 ^{(c)(h)}	USD 3,620	3,528,529
Maison Finco PLC, 7.25%, 04/30/32 ^(a)	GBP 4,055	5,161,446
Mattamy Group Corp. 4.63%, 03/01/30 ^(c)	USD 668	640,187
6.00%, 12/15/33 ^{(c)(h)}	USD 1,622	1,543,940
Taylor Morrison Communities, Inc. 5.13%, 08/01/30 ^(c)	USD 698	696,245
5.75%, 01/15/28 ^(c)	USD 2,522	2,544,274
		24,274,924
Home Furnishings — 0.1%		
Somnigroup International, Inc., 4.00%, 04/15/29 ^(c)	USD 2,744	2,637,506
Whirlpool Corp. 6.13%, 06/15/30 ^(h)	USD 1,633	1,483,887
6.50%, 06/15/33 ^(h)	USD 6,486	5,495,895
7.88%, 07/01/34 ^{(c)(h)}	USD 2,458	2,323,791
		11,941,079
Hotels, Restaurants & Leisure — 0.1%		
Big Sky Funding LLC 5.75%, 10/20/35 ^{(e)(i)}		
5.75%, 10/20/35 ^(c)	USD 668	665,515
		17,426,508
Household Products & Wares — 0.0%		
Ontex Group NV, 5.25%, 04/15/30 ^(a)	EUR 1,802	1,853,169
Housewares — 0.1%		
Central Garden & Pet Co., 4.13%, 04/30/31 ^(c)		
USD 1,218	1,135,425	
Newell Brands, Inc.		
6.38%, 09/15/27.....	USD 203	203,616
6.38%, 05/15/30 ^(h)	USD 2,146	2,169,565
6.63%, 09/15/29 ^(h)	USD 1,119	1,132,459
6.63%, 05/15/32 ^(h)	USD 2,037	2,060,880
8.50%, 06/01/28 ^{(c)(h)}	USD 872	910,137
Scotts Miracle-Gro Co.(The) 4.00%, 04/01/31 ^(h)	USD 974	905,121
4.38%, 02/01/32.....	USD 123	113,753
4.50%, 10/15/29 ^(h)	USD 181	177,456
		8,808,412

Insurance — 0.9%

Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
4.25%, 10/15/27 ^(c)	USD 200	\$ 197,720
5.88%, 11/01/29 ^(c)	USD 1,193	1,174,488
6.50%, 10/01/31 ^(c)	USD 1,522	1,520,715
6.75%, 04/15/28 ^(c)	USD 948	952,276
7.00%, 01/15/31 ^{(c)(h)}	USD 1,605	1,628,674
7.38%, 10/01/32 ^{(c)(h)}	USD 6,906	6,944,743
American National Group, Inc., 7.00%, 12/01/55, (5-year CMT + 3.18%) ^(b)	USD 2,831	2,723,519
AmWINS Group, Inc. 4.88%, 06/30/29 ^(c)	USD 3,344	3,218,813
6.38%, 02/15/29 ^(c)	USD 629	631,543
Ardonagh Finco Ltd. 6.88%, 02/15/31 ^(a)	EUR 24,668	28,691,559
7.75%, 02/15/31 ^(c)	USD 6,508	6,607,787
AXA SA, 4.38%, 07/24/55, (3-mo. EURIBOR + 2.90%) ^{(a)(b)}	EUR 9,300	10,641,286
BNP Paribas Cardif SA, 6.00%, (5-year EURIBOR ICE Swap + 3.37%) ^{(a)(b)(i)}	EUR 21,800	25,014,129
CRC Insurance Group LLC, 7.13%, 06/01/31 ^(c)	USD 6,673	6,660,434
Global Atlantic Fin Co. 7.25%, 03/01/56, (5-year CMT + 3.55%) ^{(b)(c)(h)}	USD 3,092	2,970,564
7.95%, 10/15/54, (5-year CMT + 3.61%) ^{(b)(c)}	USD 1,227	1,228,101
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 7.25%, 02/15/31 ^(c)	USD 377	373,399
8.13%, 02/15/32 ^(c)	USD 7,649	7,111,530
HUB International Ltd., 7.25%, 06/15/30 ^(c)	USD 9,564	9,847,754
Insurance Australia Group Ltd., 6.15%, 06/15/37, (3-mo. BB Swap + 1.68%) ^{(a)(b)}	AUD 840	597,207
Jones Deslauriers Insurance Management, Inc., 8.50%, 03/15/30 ^(c)	USD 1,796	1,854,228
Just Group PLC, 6.50%, 09/30/37, (5-year UK Government Bond + 2.05%) ^{(a)(b)}	GBP 1,625	2,172,072
Nanshan Life Pte. Ltd., 5.88%, 03/17/41, (5-year CMT + 1.85%) ^{(a)(b)}	USD 3,995	3,836,638
Peak RE Bvi Holding Ltd., 5.63%, (5-year CMT + 3.00%) ^{(a)(b)(i)}	USD 2,250	2,216,250
RLGH Finance Bermuda Ltd., 6.88%, (5-year CMT + 3.02%) ^{(a)(b)(i)}	USD 4,000	3,980,619
Ryan Specialty LLC 4.38%, 02/01/30 ^{(c)(h)}	USD 1,691	1,632,732
5.88%, 08/01/32 ^(c)	USD 1,576	1,554,322
Shin Kong Life Singapore Pte. Ltd., 6.95%, 06/26/35 ^(a)	USD 3,200	3,291,456
Sompo Holdings, Inc., 5.41%, 04/22/37, (1-year CMT + 2.13%) ^{(a)(b)}	USD 4,325	4,153,533
		143,428,091
Internet — 0.9%		
Alphabet, Inc., 4.80%, 05/11/63.....	EUR 9,895	10,864,917
Arches Buyer, Inc., 4.25%, 06/01/28 ^{(c)(h)}	USD 2,087	2,021,714
Beignet Investor LLC, 6.58%, 05/30/49 ^{(c)(h)}	USD 47,214	45,772,242
Cogent Communications Group LLC/Cogent Finance, Inc., 6.50%, 07/01/32 ^{(c)(h)}	USD 5,446	4,847,049
Engineering - Ingegneria Informatica - SpA, 11.13%, 05/15/28 ^(a)	EUR 2,930	3,514,490

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Internet (continued)		
Gen Digital, Inc.		
6.25%, 04/01/33 ^(c)	USD 126	\$ 124,034
6.75%, 09/30/27 ^(c)	USD 2,846	2,850,380
7.13%, 09/30/30 ^{(c)(h)}	USD 1,030	1,045,651
Go Daddy Operating Co. LLC/GD Finance Co., Inc.		
3.50%, 03/01/29 ^{(c)(h)}	USD 1,229	1,149,905
5.25%, 12/01/27 ^(c)	USD 1,445	1,442,588
Iliad Holding SAS, 4.25%, 01/09/32 ^(a)	EUR 5,400	6,232,987
ION Platform Finance U.S., Inc./ION Platform Finance SARL		
5.75%, 05/15/28 ^{(c)(h)}	USD 190	179,710
9.00%, 08/01/29 ^(c)	USD 2,407	2,243,608
Match Group Holdings II LLC		
4.13%, 08/01/30 ^(c)	USD 2,485	2,325,045
4.63%, 06/01/28 ^(c)	USD 1,162	1,143,508
5.00%, 12/15/27 ^(c)	USD 1,513	1,508,545
6.13%, 09/15/33 ^(c)	USD 357	347,591
Prosus NV		
3.06%, 07/13/31 ^(a)	USD 7,090	6,352,640
3.68%, 01/21/30 ^(a)	USD 1,835	1,735,653
3.83%, 02/08/51 ^(a)	USD 1,300	837,369
4.03%, 08/03/50 ^(a)	USD 935	631,013
5.53%, 07/13/33	USD 3,000	2,964,750
Rakuten Group, Inc.		
4.25%, (5-year EUR Swap + 4.74%) ^{(a)(b)(i)}	EUR 10,853	12,357,119
6.25%, (5-year CMT + 4.96%) ^{(b)(c)(i)}	USD 2,197	2,082,835
8.13%, (5-year CMT + 4.25%) ^{(b)(c)(h)(i)}	USD 4,540	4,640,140
9.75%, 04/15/29 ^(c)	USD 500	542,885
9.75%, 04/15/29 ^(a)	USD 4,000	4,343,082
Snap, Inc.		
6.88%, 03/01/33 ^{(c)(h)}	USD 360	351,657
6.88%, 03/15/34 ^(c)	USD 4,910	4,756,258
United Group BV, 5.25%, 02/01/30 ^(a)	EUR 6,636	7,655,176
Wayfair LLC		
7.13%, 05/31/34 ^(c)	USD 1,137	1,168,030
7.25%, 10/31/29 ^(c)	USD 1,000	1,029,785
7.75%, 09/15/30 ^(c)	USD 3,615	3,788,148
		142,850,504
Iron & Steel — 0.3%		
Cleveland-Cliffs, Inc.		
6.88%, 11/01/29 ^(c)	USD 366	369,903
7.00%, 03/15/32 ^(c)	USD 3,154	3,160,608
7.50%, 09/15/31 ^(c)	USD 1,043	1,064,472
7.63%, 01/15/34 ^{(c)(h)}	USD 8,703	8,806,479
Commercial Metals Co.		
5.75%, 11/15/33 ^{(c)(h)}	USD 2,220	2,180,424
6.00%, 12/15/35 ^{(c)(h)}	USD 200	196,540
Fortescue Treasury Pty. Ltd.		
4.38%, 04/01/31 ^(c)	USD 80	75,397
4.50%, 09/15/27 ^(c)	USD 3,728	3,696,185
5.88%, 04/15/30 ^(c)	USD 1,267	1,270,102
6.13%, 04/15/32 ^(c)	USD 100	101,054
Krakatau Posco PT		
6.38%, 06/11/27 ^(a)	USD 2,000	2,006,580
6.38%, 06/11/29 ^(a)	USD 2,000	2,001,280
Mineral Resources Ltd.		
6.00%, 05/01/32 ^(c)	USD 246	241,482
6.25%, 05/01/34 ^{(c)(h)}	USD 4,036	3,933,723
7.00%, 04/01/31 ^(c)	USD 294	302,546

Security	Par (000)	Value
Iron & Steel (continued)		
9.25%, 10/01/28 ^(c)	USD 1,555	\$ 1,599,383
Samarco Mineracao SA, 9.50%, 06/30/31, (9.00 % PIK) ^{(a)(i)}	USD 8,889	8,928,911
Vale Overseas Ltd.		
6.00%, 02/25/56, (5-year CMT + 2.43%) ^{(b)(c)}	USD 790	786,208
6.40%, 06/28/54 ^(h)	USD 304	301,340
		41,022,617
Leisure Time — 0.4%		
Carnival Corp. Ltd., 5.75%, 08/01/32 ^(c)	USD 1,611	1,596,153
Deuce Finco PLC		
5.90%, 11/20/32, (3-mo. EURIBOR + 3.50%) ^{(a)(b)}	EUR 3,895	4,529,268
7.00%, 11/20/31 ^(a)	GBP 8,332	11,403,985
Dometic Group AB, 5.00%, 09/11/30 ^(a)	EUR 6,075	6,854,040
Gaia Purchaser, Inc., 7.63%, 07/15/33 ^(c)	USD 2,076	2,082,383
NCL Corp. Ltd.		
5.88%, 01/15/31 ^{(c)(h)}	USD 4,477	4,278,765
6.25%, 09/15/33 ^{(c)(h)}	USD 347	329,841
6.75%, 02/01/32 ^{(c)(h)}	USD 4,862	4,765,554
7.75%, 02/15/29 ^{(c)(h)}	USD 319	331,196
NCL Finance Ltd., 6.13%, 03/15/28 ^(c)	USD 110	110,651
Pinnacle Bidco PLC, 10.00%, 10/11/28 ^(a)	GBP 7,725	10,775,761
TUI Cruises GmbH		
5.00%, 05/15/30 ^(a)	EUR 3,837	4,465,545
6.25%, 04/15/29 ^(a)	EUR 1,000	1,187,766
Viking Cruises Ltd.		
7.00%, 02/15/29 ^{(c)(h)}	USD 1,453	1,455,989
9.13%, 07/15/31 ^(c)	USD 1,436	1,503,537
VOC Escrow Ltd., 5.00%, 02/15/28 ^(c)	USD 2,623	2,614,857
		58,285,291
Lodging — 0.7%		
Boyd Gaming Corp., 4.75%, 12/01/27	USD 2,202	2,190,271
Essendi SA		
5.38%, 05/15/30 ^(a)	EUR 7,133	8,341,916
5.50%, 11/15/31 ^(a)	EUR 1,360	1,583,765
5.63%, 05/15/32 ^(a)	EUR 11,253	13,126,583
6.03%, 05/15/32, (3-mo. EURIBOR + 3.75%) ^{(a)(b)}	EUR 2,804	3,262,998
6.38%, 10/15/29 ^(a)	EUR 800	954,780
Fortune Star BVI Ltd.		
3.95%, 10/02/26 ^(a)	EUR 5,500	6,275,539
5.88%, 11/20/30 ^(a)	EUR 830	925,798
Gohl Capital Holdings Ltd.		
7.63%, (5-year CMT + 3.71%) ^{(a)(b)(i)}	USD 3,396	3,243,180
8.30%, (5-year CMT + 4.26%) ^{(a)(b)(i)}	USD 4,400	4,174,808
Hilton Domestic Operating Co., Inc.		
3.63%, 02/15/32 ^(c)	USD 409	370,084
3.75%, 05/01/29 ^(c)	USD 796	762,850
4.00%, 05/01/31 ^(c)	USD 2,981	2,797,380
4.88%, 01/15/30	USD 332	327,296
5.50%, 09/15/31 ^(c)	USD 3,038	3,010,044
5.75%, 09/15/33 ^(c)	USD 584	578,684
5.88%, 04/01/29 ^(c)	USD 4,587	4,621,811
6.13%, 04/01/32 ^(c)	USD 1,493	1,506,029
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.		
4.88%, 07/01/31 ^{(c)(h)}	USD 1,860	1,720,352
5.00%, 06/01/29 ^{(c)(h)}	USD 2,966	2,876,007
6.63%, 01/15/32 ^(c)	USD 1,116	1,118,561

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Lodging (continued)		
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27	USD 1,192	\$ 1,191,610
Marriott Ownership Resorts, Inc. 4.50%, 06/15/29 ^(c)	USD 1,540	1,484,538
6.50%, 10/01/33 ^{(c)(h)}	USD 985	968,686
Melco Resorts Finance Ltd. 5.75%, 07/21/28 ^(a)	USD 6,000	5,937,000
6.50%, 09/24/33 ^{(c)(h)}	USD 673	649,176
7.63%, 04/17/32 ^{(c)(h)}	USD 643	653,449
MGM Resorts International 5.50%, 04/15/27	USD 1,638	1,639,736
6.50%, 04/15/32 ^(h)	USD 3,356	3,322,890
Station Casinos LLC 4.50%, 02/15/28 ^(c)	USD 561	551,635
6.63%, 03/15/32 ^{(c)(h)}	USD 3,002	3,033,431
Studio City Co. Ltd., 6.13%, 05/15/31 ^(a)	USD 2,500	2,470,225
Studio City Finance Ltd., 5.00%, 01/15/29 ^(a)	USD 7,211	6,894,725
Travel and Leisure Co. 4.50%, 12/01/29 ^{(c)(h)}	USD 1,612	1,553,231
6.00%, 04/01/27	USD 150	150,507
6.13%, 09/01/33 ^{(c)(h)}	USD 769	755,138
6.25%, 06/01/31 ^(c)	USD 2,590	2,593,983
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(c)	USD 2,630	2,575,019
Wynn Macau Ltd. 5.13%, 12/15/29 ^(c)	USD 200	193,010
5.50%, 10/01/27 ^{(c)(h)}	USD 2,336	2,324,320
5.63%, 08/26/28 ^(c)	USD 5,058	4,990,729
5.63%, 08/26/28 ^{(a)(h)}	USD 1,500	1,480,050
6.75%, 02/15/34 ^(c)	USD 1,180	1,155,810
		110,337,634

Machinery — 0.1%

Esab Corp.		
5.63%, 04/01/31 ^(c)	USD 1,808	1,786,141
6.25%, 04/15/29 ^(c)	USD 937	946,918
Solaris Energy Infrastructure LLC, 6.38%, 05/15/31 ^(c)	USD 3,818	3,750,502
Terex Corp., 5.00%, 05/15/29 ^(c)	USD 1,719	1,694,918
TK Elevator U.S. Newco, Inc., 5.25%, 07/15/27 ^{(c)(h)}	USD 1,259	1,258,842
		9,437,321

Manufacturing — 0.3%

Alstom SA, 5.25%, (5-year EURIBOR ICE Swap + 2.38%) ^{(a)(b)(j)}		
	EUR 4,600	5,315,045
Avient Corp.		
6.25%, 11/01/31 ^(c)	USD 399	401,936
7.13%, 08/01/30 ^(c)	USD 2,143	2,174,761
Axon Enterprise, Inc., 6.13%, 03/15/30 ^(c)	USD 2,398	2,425,846
Dyno Nobel Ltd., 5.82%, 08/08/35	AUD 4,000	2,706,463
Maxam Prill SARL, 6.00%, 07/15/30 ^(a)	EUR 23,320	27,444,014
		40,468,065

Media — 1.5%

AMC Global Media, Inc., 10.50%, 07/15/32 ^(c)		
	USD 4,687	4,827,984
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 ^(c)	USD 6,743	5,968,427
4.25%, 01/15/34 ^{(c)(h)}	USD 1,463	1,194,522
4.50%, 06/01/33 ^{(c)(h)}	USD 7,012	5,965,732

Security	Par (000)	Value
Media (continued)		
4.75%, 03/01/30 ^(c)	USD 8,255	\$ 7,712,858
4.75%, 02/01/32 ^{(c)(h)}	USD 5,542	4,842,560
5.00%, 02/01/28 ^(c)	USD 190	187,576
5.13%, 05/01/27 ^{(c)(h)}	USD 231	230,521
5.38%, 06/01/29 ^(c)	USD 4,284	4,160,469
7.00%, 02/01/33 ^{(c)(h)}	USD 7,010	6,717,896
7.38%, 03/01/31 ^{(c)(h)}	USD 1,709	1,702,306
7.38%, 02/01/36 ^{(c)(h)}	USD 6,414	6,097,723
Directv Financing LLC 8.88%, 02/01/30 ^(c)	USD 1,425	1,450,326
Directv Financing LLC/Directv Financing Co-Obligor, Inc.		
9.25%, 06/01/32 ^(c)	USD 7,043	7,206,996
10.00%, 02/15/31 ^{(c)(h)}	USD 4,797	5,012,553
Discovery Communications LLC		
3.63%, 05/15/30	USD 110	101,750
6.35%, 06/01/40	USD 10,013	7,835,172
5.00%, 09/20/37	USD 8,337	6,106,852
EchoStar Corp.		
6.75%, 11/30/30, (6.00 % Cash and 0.75 % PIK) ⁽ⁱ⁾	USD 9,834	9,973,633
10.75%, 11/30/29	USD 4,107	4,442,553
Gray Media, Inc., 9.63%, 07/15/32 ^{(c)(h)}	USD 9,117	9,214,980
Grupo Televisa SAB, 6.63%, 01/15/40	USD 443	385,410
iHeartCommunications, Inc.		
7.75%, 08/15/30 ^(c)	USD 5,264	4,617,002
9.13%, 05/01/29 ^{(c)(h)}	USD 1,116	1,034,247
McGraw-Hill Education, Inc.		
5.75%, 08/01/28 ^(c)	USD 500	496,139
7.38%, 09/01/31 ^(c)	USD 4,489	4,545,741
Nexstar Media, Inc.		
4.75%, 11/01/28 ^{(c)(h)}	USD 1,770	1,735,589
6.50%, 09/15/33 ^(c)	USD 3,951	3,930,750
7.25%, 04/15/34 ^{(c)(h)}	USD 5,517	5,529,364
Paramount Global		
4.20%, 05/19/32 ^(h)	USD 2,404	2,044,145
4.95%, 01/15/31	USD 6,216	5,696,354
6.25%, 02/28/57, (3-mo. SOFR US + 4.16%) ^(b)	USD 429	333,133
6.38%, 03/30/62, (5-year CMT + 4.00%) ^{(b)(h)}	USD 5,731	4,740,536
Sinclair Television Group, Inc., 8.13%, 02/15/33 ^{(c)(h)}		
	USD 4,741	4,861,772
Sirius XM Radio LLC		
4.00%, 07/15/28 ^(c)	USD 3,369	3,276,981
4.13%, 07/01/30 ^{(c)(h)}	USD 5,246	4,903,383
5.00%, 08/01/27 ^(c)	USD 5,888	5,879,471
5.50%, 07/01/29 ^{(c)(h)}	USD 532	529,574
Sunrise FinCo I BV		
4.63%, 05/15/32 ^(a)	EUR 5,354	6,080,102
4.88%, 07/15/31 ^(c)	USD 9,344	8,760,388
Univision Communications, Inc.		
4.50%, 05/01/29 ^(c)	USD 454	429,916
8.50%, 07/31/31 ^(c)	USD 1,513	1,509,651
8.88%, 04/15/33 ^(c)	USD 8,043	7,787,430
9.38%, 08/01/32 ^(c)	USD 3,788	3,783,584
Versant Media Group, Inc., 7.25%, 01/30/31 ^{(c)(h)}		
	USD 3,547	3,656,386
Virgin Media O2 Vendor Financing Notes V DAC, 7.88%, 03/15/32 ^(a)		
	GBP 6,448	5,861,042
Virgin Media O2 Vendor Financing Notes VI DAC, 8.50%, 03/15/33 ^{(c)(h)}		
	USD 12,779	8,008,045

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Media (continued)			
Virgin Media Secured Finance PLC			
4.13%, 08/15/30 ^(a)	GBP	900	\$ 1,020,836
4.25%, 01/15/30 ^(a)	GBP	1,500	1,725,192
4.50%, 08/15/30 ^(c)	USD	1,294	1,063,496
VZ Secured Financing BV			
5.00%, 01/15/32 ^(c)	USD	9,002	7,381,668
5.25%, 01/15/33 ^(a)	EUR	24,977	26,270,818
7.50%, 01/15/33 ^(c)	USD	2,893	2,596,603
Ziggo Bond Co. BV			
3.38%, 02/28/30 ^(a)	EUR	3,896	3,787,954
5.13%, 02/28/30 ^(c)	USD	300	243,749
6.13%, 11/15/32 ^(a)	EUR	2,392	2,314,814
Ziggo BV, 4.88%, 01/15/30 ^(c)	USD	200	180,108
			247,954,762
Metal Fabricate & Hardware — 0.0%			
Advanced Drainage Systems, Inc., 6.38%, 06/15/30 ^{(c)(h)}	USD	844	850,396
SKF AB, 0.88%, 11/15/29 ^(a)	EUR	776	859,999
			1,710,395
Mining — 0.3%			
Alcoa Nederland Holding BV			
4.13%, 03/31/29 ^(c)	USD	430	415,231
7.13%, 03/15/31 ^(c)	USD	3,088	3,177,175
Alumina Pty. Ltd.			
6.13%, 03/15/30 ^(c)	USD	1,391	1,402,573
6.38%, 09/15/32 ^(c)	USD	200	201,303
AngloGold Ashanti Holdings PLC, 3.75%, 10/01/30	USD	468	440,622
Arcosa, Inc.			
4.38%, 04/15/29 ^(c)	USD	280	273,592
6.88%, 08/15/32 ^(c)	USD	664	684,652
Arsenal AIC Parent LLC			
8.00%, 10/01/30 ^(c)	USD	1,178	1,223,861
11.50%, 10/01/31 ^(c)	USD	2,315	2,463,125
Corp. Nacional del Cobre de Chile, 3.15%, 01/14/30 ^(a)	USD	8,146	7,560,140
Freeport Indonesia PT, 4.76%, 04/14/27 ^(a)	USD	4,889	4,870,666
Industrias Penoles SAB de CV, 4.15%, 09/12/29 ^(a)	USD	2,859	2,753,532
Kaiser Aluminum Corp., 4.50%, 06/01/31 ^{(c)(h)}	USD	993	938,666
Marcobre SAC, 5.75%, 01/22/36 ^{(c)(h)}	USD	588	575,958
Navoi Mining & Metallurgical Combinat			
6.70%, 10/17/28 ^(c)	USD	722	736,678
6.70%, 10/17/28 ^(a)	USD	6,574	6,707,649
6.75%, 05/14/30 ^(c)	USD	1,903	1,949,395
Nickel Industries Ltd., 9.00%, 09/30/30 ^(a)	USD	2,480	2,523,698
Novelis Corp.			
3.88%, 08/15/31 ^(c)	USD	80	72,615
4.75%, 01/30/30 ^(c)	USD	6,148	5,900,082
6.88%, 01/30/30 ^(c)	USD	1,579	1,620,092
Sibanye-Stillwater UK Financing PLC			
6.25%, 11/15/31 ^{(c)(h)}	USD	1,316	1,296,471
6.25%, 11/15/31 ^(a)	USD	752	740,840
Stillwater Mining Co.			
4.50%, 11/16/29 ^(c)	USD	125	119,179
4.50%, 11/16/29 ^(a)	USD	1,361	1,297,618

Security		Par (000)	Value
Mining (continued)			
Vedanta Resources Finance II PLC			
7.00%, 07/13/32 ^(a)	USD	3,000	\$ 2,997,000
7.38%, 07/13/34 ^(a)	USD	2,000	1,993,040
			54,935,453
Office & Business Equipment — 0.0%			
Xerox Corp., 10.25%, 10/15/30 ^(c)	USD	7,077	6,386,992
Oil & Gas — 2.0%			
Aethon United BR LP/Aethon United Finance Corp., 7.50%, 10/01/29 ^(c)	USD	3,909	4,055,603
Ampol Ltd.			
5.85%, 10/30/55, (3-mo. BB Swap + 2.00%) ^{(a)(b)}	AUD	1,950	1,313,213
6.97%, 12/11/54, (3-mo. BB Swap + 2.50%) ^{(a)(b)}	AUD	1,400	1,012,072
Ascent Resources Utica Holdings LLC/ARU Finance Corp.			
5.88%, 06/30/29 ^(c)	USD	3,668	3,655,080
6.63%, 07/15/33 ^(c)	USD	230	231,010
Azule Energy Finance PLC			
8.25%, 01/22/31 ^(c)	USD	7,963	8,076,473
8.25%, 01/22/31 ^(a)	USD	1,448	1,468,634
BP Capital Markets PLC, 4.25%, (5-year UK Government Bond + 3.89%) ^{(a)(b)(i)}	GBP	19,200	25,681,042
Breakwater Energy Holdings SARL			
9.25%, 11/15/30 ^(a)	USD	6,024	6,360,977
9.25%, 11/15/30 ^(c)	USD	4,525	4,778,124
California Resources Corp.			
7.00%, 01/15/34 ^(c)	USD	2,892	2,832,518
7.25%, 01/15/35 ^{(c)(h)}	USD	1,180	1,165,932
Chord Energy Corp.			
6.00%, 10/01/30 ^(c)	USD	1,510	1,515,058
6.75%, 03/15/33 ^{(c)(h)}	USD	797	811,763
CNX Resources Corp.			
5.88%, 03/01/34 ^(c)	USD	688	666,565
7.25%, 03/01/32 ^{(c)(h)}	USD	1,014	1,042,789
7.38%, 01/15/31 ^(c)	USD	2,205	2,253,226
Comstock Resources, Inc.			
5.88%, 01/15/30 ^(c)	USD	909	856,379
6.75%, 03/01/29 ^(c)	USD	7,662	7,527,326
Crescent Energy Finance LLC			
7.38%, 01/15/33 ^(c)	USD	2,198	2,207,926
7.63%, 04/01/32 ^(c)	USD	2,349	2,373,777
7.88%, 04/15/32 ^(c)	USD	1,831	1,864,650
8.38%, 01/15/34 ^(c)	USD	4,058	4,187,048
CVR Energy, Inc., 7.88%, 02/15/34 ^(c)	USD	3,562	3,619,580
Energear PLC, 5.63%, 05/12/31 ^(a)	EUR	3,009	3,441,483
Hilcorp Energy I LP/Hilcorp Finance Co.			
6.00%, 04/15/30 ^(c)	USD	530	524,448
6.00%, 02/01/31 ^(c)	USD	650	633,621
6.25%, 11/01/28 ^(c)	USD	311	311,920
6.88%, 05/15/34 ^(c)	USD	1,640	1,606,312
7.25%, 02/15/35 ^{(c)(h)}	USD	3,659	3,629,111
8.38%, 11/01/33 ^(c)	USD	5,249	5,507,070
Ithaca Energy North Sea PLC, 5.50%, 10/01/31 ^(a)	EUR	11,892	13,755,790
Kosmos Energy Ltd., 7.50%, 03/01/28 ^(a)	USD	1,531	1,506,366
Matador Resources Co.			
6.00%, 04/15/34 ^(c)	USD	1,527	1,476,892
6.25%, 04/15/33 ^{(c)(h)}	USD	124	122,014
6.50%, 04/15/32 ^{(c)(h)}	USD	2,668	2,663,009

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 ^(a)	USD 745	\$ 730,338
Medco Cypress Tree Pte. Ltd., 8.63%, 05/19/30 ^(a)	USD 500	517,500
Medco Laurel Tree Pte. Ltd., 6.95%, 11/12/28 ^(a)	USD 4,000	4,005,000
Medco Maple Tree Pte. Ltd. 8.96%, 04/27/29 ^{(c)(h)}	USD 592	608,614
8.96%, 04/27/29 ^(a)	USD 1,963	2,018,092
Murphy Oil Corp., 6.50%, 02/15/34.....	USD 1,479	1,462,498
Noble Finance II LLC, 8.00%, 04/15/30 ^(c)	USD 3,362	3,475,589
Northern Oil & Gas, Inc. 7.88%, 10/15/33 ^{(c)(h)}	USD 4,387	4,390,141
8.75%, 06/15/31 ^(c)	USD 390	401,935
Parex Resources, Inc., 8.50%, 05/11/31 ^(c)	USD 611	618,637
Permian Resources Operating LLC 5.88%, 07/01/29 ^(c)	USD 380	380,142
7.00%, 01/15/32 ^(c)	USD 5,742	5,944,107
Petroleos Mexicanos 5.35%, 02/12/28 ^(h)	USD 696	694,504
5.95%, 01/28/31.....	USD 10,322	10,126,398
6.49%, 01/23/27 ^(h)	USD 1,392	1,402,162
6.50%, 01/23/29.....	USD 6,965	7,063,903
6.70%, 02/16/32.....	USD 10,322	10,304,453
6.84%, 01/23/30.....	USD 12,816	13,019,134
6.95%, 01/28/60.....	USD 1,848	1,486,938
8.75%, 06/02/29 ^(h)	USD 28,381	30,189,285
Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.24%, 07/03/36 ^{(c)(h)}	USD 636	652,898
PRIO Luxembourg Holding SARL, 6.75%, 10/15/30 ^(c)	USD 594	585,535
Puma International Financing SA, 7.75%, 04/25/29 ^(a)	USD 4,000	4,083,200
Raizen Fuels Finance SA, 6.70%, 02/25/37 ^{(a)(k)(l)}	USD 1,656	873,540
Range Resources Corp., 4.75%, 02/15/30 ^{(c)(h)}	USD 300	292,055
Saudi Arabian Oil Co. 4.00%, 02/02/29 ^(a)	USD 1,866	1,824,015
4.75%, 06/02/30 ^{(c)(h)}	USD 2,840	2,793,396
SM Energy Co. 6.63%, 04/15/34 ^{(c)(h)}	USD 1,886	1,874,356
6.75%, 08/01/29 ^(c)	USD 1,807	1,833,218
7.00%, 08/01/32 ^{(c)(h)}	USD 2,111	2,144,725
8.63%, 11/01/30 ^{(c)(h)}	USD 1,159	1,216,646
8.75%, 07/01/31 ^(c)	USD 1,303	1,362,352
9.63%, 06/15/33 ^(c)	USD 4,024	4,426,509
Sunoco LP 4.50%, 10/01/29 ^{(c)(h)}	USD 4,253	4,119,284
4.63%, 05/01/30 ^(c)	USD 6,141	5,912,990
5.63%, 07/15/34 ^(c)	USD 100	96,685
5.88%, 03/15/34 ^(c)	USD 100	97,875
6.25%, 07/01/33 ^{(c)(h)}	USD 244	244,557
6.63%, 08/15/32 ^(c)	USD 2,220	2,241,108
7.00%, 05/01/29 ^{(c)(h)}	USD 2,208	2,256,081
7.25%, 05/01/32 ^{(c)(h)}	USD 312	321,672
Sunoco LP/Sunoco Finance Corp., 7.00%, 09/15/28 ^(c)	USD 2,651	2,697,106
Thaioil Treasury Center Co. Ltd., 6.10% ^{(a)(b)(l)}	USD 5,015	4,908,431

Security	Par (000)	Value
Oil & Gas (continued)		
TotalEnergies SE, 2.00%, (5-year EUR Swap + 1.90%) ^{(a)(b)(l)}	EUR 4,500	\$ 5,139,010
TPAO Varlik Kiralama ASA, 6.30%, 03/04/31 ^(a)	USD 2,261	2,180,441
Trafigura Funding SA, 5.63%, 07/01/31 ^(a)	USD 3,470	3,405,452
Transocean International Ltd., 7.88%, 10/15/32 ^(c)	USD 4,777	4,975,542
Trident Energy Finance PLC, 12.50%, 11/30/29 ^(a)	USD 472	498,810
Tullow Holdco 2 Ltd., 15.00%, 11/15/28, (12.00 % Cash and 3.00 % PIK) ^{(a)(l)}	USD 1,914	1,966,786
Valaris Ltd., 8.38%, 04/30/30 ^(c)	USD 3,234	3,348,163
Var Energi ASA 4.95%, 04/29/86, (5-year EURIBOR ICE Swap + 2.31%) ^{(a)(b)}	EUR 3,875	4,424,230
7.86%, 11/15/83, (5-year EURIBOR ICE Swap + 4.77%) ^{(a)(b)}	EUR 8,900	11,085,672
Wintershall Dea Finance 2 BV, 6.12%, (5-year EURIBOR ICE Swap + 3.94%) ^{(a)(b)(l)}	EUR 8,203	9,698,550
		317,155,061
Oil & Gas Services — 0.4%		
Archrock Partners LP/Archrock Partners Finance Corp., 6.63%, 09/01/32 ^(c)	USD 2,110	2,140,213
Deepocean Ltd., 6.00%, 04/08/31 ^(a)	EUR 12,880	15,262,302
Kodiak Gas Services LLC, 5.88%, 04/01/31 ^(c)	USD 4,225	4,177,518
Oceanica Lux, 11.25%, 05/08/31 ^(c)	USD 2,477	2,484,926
OEG Finance PLC, 7.25%, 09/27/29 ^(a)	EUR 21,292	25,497,110
USA Compression Partners LP/USA Compression Finance Corp. 6.25%, 10/01/33 ^{(c)(h)}	USD 232	228,309
7.13%, 03/15/29 ^(c)	USD 3,270	3,340,459
WBI Operating LLC, 6.25%, 10/15/30 ^(c)	USD 3,699	3,698,334
		56,829,171
Packaging & Containers — 0.6%		
Ardagh Group SA 9.50%, 12/01/30 ^(a)	USD 15,671	16,606,485
9.50%, 12/01/30 ^(c)	USD 1,156	1,225,022
11.00%, 12/01/30, (5.00 % Cash and 6.00 % PIK) ^{(a)(l)}	EUR 12,320	13,213,546
11.00%, 12/01/30, (5.50% Cash + 6.50% PIK) ^{(c)(l)}	USD 6,355	5,885,579
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2.00%, 09/01/28 ^(a)	EUR 1,199	1,346,185
3.00%, 09/01/29 ^(a)	EUR 5,837	6,510,552
4.00%, 09/01/29 ^(c)	USD 4,238	4,023,367
Ball Corp. 2.88%, 08/15/30.....	USD 749	677,314
5.50%, 09/15/33 ^(h)	USD 100	99,353
6.00%, 06/15/29.....	USD 4,773	4,837,574
Clydesdale Acquisition Holdings, Inc. 6.63%, 04/15/29 ^(c)	USD 265	263,401
6.75%, 04/15/32 ^{(c)(h)}	USD 236	224,743
8.75%, 04/15/30 ^{(c)(h)}	USD 8,214	7,850,154
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26.....	USD 2,851	2,842,043

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Packaging & Containers (continued)			
Graphic Packaging International LLC			
3.75%, 02/01/30 ^{(c)(h)}	USD	1,885	\$ 1,757,091
6.38%, 07/15/32 ^{(c)(h)}	USD	1,202	1,200,065
Kleopatra Finco SARL, 6.00%, 01/30/31, (2.00% Cash + 5.00% PIK) ⁽ⁱ⁾⁽ⁿ⁾	EUR	5,884	5,903,308
Mauser Packaging Solutions Holding Co.			
7.88%, 04/15/30 ^(c)	USD	95	96,891
9.25%, 04/15/30 ^(c)	USD	9,465	9,381,270
Owens-Brockway Glass Container, Inc.			
7.25%, 05/15/31 ^{(c)(h)}	USD	1,940	1,836,644
9.50%, 06/01/33 ^{(c)(h)}	USD	3,928	3,864,456
Stora Enso OYJ			
5.63%, (5-year EURIBOR ICE Swap + 2.84%) ^{(a)(b)(i)}	EUR	1,275	1,486,735
5.88%, (5-year EURIBOR ICE Swap + 3.12%) ^{(a)(b)(i)}	EUR	1,575	1,837,138
Sword Purchaser LLC			
8.25%, 04/15/33 ^{(c)(h)}	USD	1,750	1,789,961
10.50%, 04/15/34 ^{(c)(h)}	USD	4,754	4,914,638
Trivium Packaging Finance BV, 12.25%, 01/15/31 ^(c)	USD	2,137	2,364,747
			102,038,262
Pharmaceuticals — 0.9%			
AdaptHealth LLC			
4.63%, 08/01/29 ^(c)	USD	1,980	1,908,958
5.13%, 03/01/30 ^(c)	USD	2,575	2,482,982
Bayer AG			
3.13%, 11/12/79, (5-year EUR Swap + 3.18%) ^{(a)(b)}	EUR	13,900	15,841,756
5.38%, 03/25/82, (5-year EUR Swap + 4.46%) ^{(a)(b)}	EUR	12,800	14,993,487
7.00%, 09/25/83, (5-year EUR Swap + 3.90%) ^{(a)(b)}	EUR	6,800	8,493,206
CVS Health Corp.			
6.75%, 12/10/54, (5-year CMT + 2.52%) ^(b)	USD	1,496	1,541,377
7.00%, 03/10/55, (5-year CMT + 2.89%) ^(b)	USD	5,282	5,438,580
Dolcetto Holdco SpA, 5.63%, 07/14/32 ^(a)	EUR	17,518	20,272,062
Endo Finance Holdings LP, 8.50%, 04/15/31 ^{(c)(h)}	USD	4,483	4,721,137
Grifols SA			
7.13%, 05/01/30 ^(a)	EUR	4,195	5,035,934
7.50%, 05/01/30 ^(a)	EUR	6,132	7,361,132
Gruenthal GmbH, 6.75%, 05/15/30 ^(a)	EUR	4,489	5,352,166
Hikma Finance USA LLC, 5.13%, 07/08/30 ^(a)	USD	5,126	5,095,449
HLF Financing SARL LLC/Herbalife International, Inc.			
4.88%, 06/01/29 ^{(c)(h)}	USD	2,891	2,688,599
7.75%, 05/01/33 ^{(c)(h)}	USD	2,734	2,751,328
Jazz Securities DAC, 4.38%, 01/15/29 ^{(c)(h)}	USD	3,302	3,232,571
Nidda Healthcare Holding GmbH			
5.38%, 10/23/30 ^(a)	EUR	2,500	2,881,774
5.53%, 10/15/32, (3-mo. EURIBOR + 3.25%) ^{(a)(b)}	EUR	14,205	16,360,767
7.00%, 02/21/30 ^(a)	EUR	5,917	6,996,322
Rossini SARL			
6.17%, 12/31/29, (3-mo. EURIBOR + 3.88%) ^{(a)(b)}	EUR	825	958,346
6.75%, 12/31/29 ^(a)	EUR	1,868	2,229,754

Security		Par (000)	Value
Pharmaceuticals (continued)			
Teva Pharmaceutical Finance Netherlands II BV, 4.13%, 06/01/31	EUR	229	\$ 263,411
Teva Pharmaceutical Finance Netherlands III BV			
3.15%, 10/01/26	USD	1,776	1,767,653
4.75%, 05/09/27 ^(h)	USD	2,382	2,373,067
6.75%, 03/01/28 ^(h)	USD	1,225	1,243,694
7.88%, 09/15/29	USD	1,846	1,963,682
			144,249,194
Pipelines — 0.7%			
Antero Midstream Partners LP/Antero Midstream Finance Corp.			
5.38%, 06/15/29 ^(c)	USD	3,733	3,721,336
5.75%, 01/15/28 ^(c)	USD	69	68,947
6.63%, 02/01/32 ^(c)	USD	1,483	1,509,378
Blue Racer Midstream LLC/Blue Racer Finance Corp.			
7.00%, 07/15/29 ^(c)	USD	635	651,422
7.25%, 07/15/32 ^(c)	USD	591	607,145
Buckeye Partners LP			
4.13%, 12/01/27	USD	2,916	2,866,777
6.88%, 07/01/29 ^(c)	USD	440	450,000
CQP Holdco LP/BIP-V Chinook Holdco LLC			
5.50%, 06/15/31 ^(c)	USD	2,617	2,548,013
7.50%, 12/15/33 ^{(c)(h)}	USD	764	800,701
Delek Logistics Partners LP/Delek Logistics Finance Corp.			
6.88%, 06/01/34 ^(c)	USD	634	637,051
7.38%, 06/30/33 ^(c)	USD	2,846	2,910,465
8.63%, 03/15/29 ^{(c)(h)}	USD	1,678	1,741,487
Energy Transfer LP			
6.50%, 02/15/56, (5-year CMT + 2.68%) ^(b)	USD	3,097	3,097,344
6.75%, 02/15/56, (5-year CMT + 2.48%) ^(b)	USD	1,523	1,527,721
7.13%, 10/01/54, (5-year CMT + 2.83%) ^(b)	USD	1,484	1,515,418
8.00%, 05/15/54, (5-year CMT + 4.02%) ^(b)	USD	358	375,707
Genesis Energy LP/Genesis Energy Finance Corp.			
6.75%, 03/15/34	USD	173	172,547
7.88%, 05/15/32 ^(h)	USD	2,393	2,471,569
8.00%, 05/15/33	USD	4,020	4,182,076
8.25%, 01/15/29	USD	108	111,378
Global Partners LP/GLP Finance Corp.			
7.13%, 07/01/33 ^{(c)(h)}	USD	798	808,115
8.25%, 01/15/32 ^(c)	USD	1,002	1,044,564
Harvest Midstream I LP, 7.50%, 05/15/32 ^{(c)(h)}	USD	2,902	2,975,380
Hess Midstream Operations LP			
4.25%, 02/15/30 ^(c)	USD	200	191,502
5.13%, 06/15/28 ^(c)	USD	1,152	1,147,303
5.50%, 10/15/30 ^(c)	USD	1,095	1,091,109
5.88%, 03/01/28 ^{(c)(h)}	USD	925	929,697
6.50%, 06/01/29 ^(c)	USD	163	165,765
Howard Midstream Energy Partners LLC			
6.63%, 01/15/34 ^{(c)(h)}	USD	615	621,860
7.38%, 07/15/32 ^(c)	USD	1,918	1,982,570
ITT Holdings LLC, 6.50%, 08/01/29 ^(c)	USD	4,924	4,868,671

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
Kinetik Holdings LP		
5.88%, 06/15/30 ^(c)	USD 215	\$ 215,238
6.63%, 12/15/28 ^(c)	USD 4,543	4,618,205
NuStar Logistics LP, 5.63%, 04/28/27 ^(h)	USD 1,440	1,444,290
Rockies Express Pipeline LLC		
4.95%, 07/15/29 ^(c)	USD 2,147	2,117,738
6.75%, 03/15/33 ^(c)	USD 1,048	1,065,494
South Bow Canadian Infrastructure Holdings Ltd.		
7.50%, 03/01/55, (5-year CMT + 3.67%) ^{(b)(h)}	USD 2,113	2,229,743
7.63%, 03/01/55, (5-year CMT + 3.95%) ^(b)	USD 654	680,176
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 ^(c)	USD 2,002	1,999,635
6.00%, 12/31/30 ^(c)	USD 652	647,342
6.00%, 09/01/31 ^{(c)(h)}	USD 721	709,451
6.75%, 03/15/34 ^(c)	USD 1,696	1,706,536
7.38%, 02/15/29 ^(c)	USD 1,260	1,288,644
Venture Global Calcasieu Pass LLC		
3.88%, 11/01/33 ^{(c)(h)}	USD 336	294,741
6.00%, 05/01/36 ^(c)	USD 232	229,290
6.25%, 01/15/30 ^(c)	USD 50	50,893
3.88%, 08/15/29 ^(c)	USD 8,426	8,012,841
4.13%, 08/15/31 ^(c)	USD 1,486	1,376,526
Venture Global LNG, Inc.		
6.38%, 12/15/34 ^(c)	USD 1,093	1,064,493
6.63%, 06/15/36 ^{(c)(h)}	USD 916	897,738
7.00%, 01/15/30 ^(c)	USD 1,303	1,323,726
8.38%, 06/01/31 ^(c)	USD 356	368,032
9.50%, 02/01/29 ^(c)	USD 8,889	9,514,963
9.88%, 02/01/32 ^{(c)(h)}	USD 7,887	8,397,115
Venture Global Plaquemines LNG LLC		
6.13%, 12/15/30 ^(c)	USD 4,651	4,724,684
6.50%, 06/15/34 ^(c)	USD 4,654	4,799,815
7.50%, 05/01/33 ^{(c)(h)}	USD 2,858	3,100,984
7.75%, 05/01/35 ^{(c)(h)}	USD 4,725	5,236,491
		115,907,842
Real Estate — 1.1%		
Adler Financing SARL, Series 1L, 8.25%, 12/31/28, (8.25% PIK) ⁽ⁱ⁾	EUR 19,554	25,597,968
Alexandrite Lake Lux Holdings SARL, 6.75%, 07/30/30 ^(a)	EUR 5,762	6,695,457
Alpha Star Holding IX Ltd., 7.00%, 08/26/28 ^(a)	USD 2,028	1,978,821
Alpha Star Holding X Ltd., 6.13%, 08/05/29 ^(a)	USD 4,957	4,696,708
alstria SARL, 5.50%, 03/20/31 ^(a)	EUR 22,300	25,559,967
Aroundtown Finance SARL		
5.00%, (5-year EURIBOR ICE Swap + 2.35%) ^{(b)(i)}	EUR 4,895	5,479,981
5.13%, (5-year EURIBOR ICE Swap + 3.04%) ^{(a)(b)(i)}	EUR 9,648	10,344,099
5.25%, (5-year EURIBOR ICE Swap + 3.43%) ^{(a)(b)(i)}	EUR 18,175	19,927,589
Central Plaza Development Ltd., 6.80%, 04/07/29 ^(a)	USD 870	867,553
Citycon Treasury BV, 1.63%, 03/12/28 ^(a)	EUR 2,140	2,327,508
CoreLogic, Inc.		
9.00%, 08/01/31 ^(c)	USD 3,445	3,396,842

Security	Par (000)	Value
Real Estate (continued)		
12.00%, 02/01/32 ^{(c)(h)}	USD 1,699	\$ 1,591,721
CPI Property Group SA, 5.88%, 07/07/32 ^(a)	EUR 8,941	9,677,053
Cushman & Wakefield U.S. Borrower LLC		
6.75%, 05/15/28 ^(c)	USD 281	280,995
8.88%, 09/01/31 ^(c)	USD 230	240,561
Elect Global Investments Ltd., 4.85% ^{(a)(i)}	USD 1,067	788,897
Heimstaden Bostad AB, 3.63%, (5-year EUR Swap + 3.90%) ^{(a)(b)(i)}	EUR 3,397	3,898,862
Howard Hughes Corp.(The)		
4.13%, 02/01/29 ^(c)	USD 2,242	2,161,075
4.38%, 02/01/31 ^(c)	USD 914	854,152
5.88%, 03/01/32 ^{(c)(h)}	USD 821	801,957
6.13%, 03/01/34 ^{(c)(h)}	USD 1,362	1,327,717
Kennedy-Wilson, Inc., 7.25%, 06/01/33 ^(c)	USD 3,973	4,022,027
Nan Fung Treasury III Ltd., 5.00% ^{(a)(i)}	USD 800	582,288
New Immo Holding SA		
4.88%, 12/08/28 ^(a)	EUR 9,800	11,338,654
4.95%, 11/14/30 ^(a)	EUR 5,500	6,306,043
5.50%, 04/23/31 ^(a)	EUR 2,400	2,779,806
New World China Land Ltd., 4.75%, 01/23/27 ^(a)	USD 2,600	2,499,900
NWD Finance BVI Ltd.		
4.13%, 12/31/49, (5-year CMT + 5.86%) ^{(a)(i)(k)(l)}	USD 200	171,300
6.25% ^{(a)(i)(k)(l)}	USD 400	262,600
10.13%, (3-year CMT + 6.201%) ^{(a)(i)(k)(l)}	USD 200	199,000
12.18%, 12/31/49, (5-year CMT + 7.889%) ^{(a)(i)(k)(l)}	USD 200	194,130
Sobha Sukuk I Holding Ltd., 7.13%, 09/11/30 ^(a)	USD 1,411	1,291,771
Vivion Investments SARL		
5.63%, 06/08/30 ^(a)	EUR 7,668	8,475,892
6.50%, 02/28/29, (6.50% PIK) ^{(a)(i)}	EUR 8,964	10,386,087
VLL International, Inc., 9.38%, 07/29/29 ^(a)	USD 200	111,100
		177,116,081
Real Estate Investment Trusts — 0.7%		
Alexandrite Monnet U.K. Holdco PLC, 6.88%, 05/31/31 ^(a)	EUR 3,632	4,252,045
Equinix Asia Financing Corp. Pte Ltd., 2.90%, 09/15/32 ^(a)	SGD 3,500	2,660,922
Frasers Centrepoint Trust, 3.98% ^{(a)(b)(i)}	SGD 3,000	2,391,906
Iron Mountain, Inc.		
4.75%, 01/15/34 ^(a)	EUR 14,661	16,450,120
4.88%, 09/15/27 ^(c)	USD 700	697,708
4.88%, 09/15/29 ^(c)	USD 4,793	4,676,196
5.00%, 07/15/28 ^(c)	USD 1,850	1,832,087
5.25%, 03/15/28 ^(c)	USD 1,647	1,641,047
5.25%, 07/15/30 ^(c)	USD 5,749	5,617,988
5.63%, 07/15/32 ^(c)	USD 294	287,727
7.00%, 02/15/29 ^(c)	USD 3,693	3,751,541
Keppel REIT, 3.78% ^{(a)(b)(i)}	SGD 3,500	2,760,416
Ladder Capital Finance Holdings LLP/Ladder Capital Finance Corp., 4.75%, 06/15/29 ^{(c)(h)}	USD 2,119	2,063,647
Millrose Properties, Inc.		
6.25%, 09/15/32 ^(c)	USD 1,974	1,972,331
6.38%, 08/01/30 ^(c)	USD 2,437	2,455,017
MPT Operating Partnership LP/MPT Finance Corp.		
0.99%, 10/15/26	EUR 6,118	6,979,438
7.00%, 02/15/32 ^(a)	EUR 11,947	13,858,829

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 ^(c)	USD 853	\$ 831,406
5.88%, 10/01/28 ^(c)	USD 4,034	4,028,559
7.00%, 02/01/30 ^(c)	USD 350	355,657
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 ^(c)	USD 3,978	3,886,086
5.75%, 03/15/34 ^(c)	USD 189	185,084
6.50%, 06/15/33 ^(c)	USD 50	50,873
7.25%, 07/15/28 ^(c)	USD 1,256	1,279,167
SBA Communications Corp.		
3.13%, 02/01/29	USD 334	318,905
3.88%, 02/15/27	USD 2,131	2,116,932
Service Properties Trust		
3.95%, 01/15/28 ^(h)	USD 110	106,285
4.38%, 02/15/30 ^(h)	USD 4,972	4,504,653
4.95%, 10/01/29 ^(h)	USD 1,180	1,102,875
8.88%, 06/15/32 ^(h)	USD 2,501	2,569,843
Starwood Property Trust, Inc.		
5.25%, 10/15/28 ^(c)	USD 1,369	1,356,801
5.75%, 01/15/31 ^(c)	USD 951	936,574
5.88%, 08/15/29 ^{(c)(h)}	USD 1,263	1,265,115
6.00%, 04/15/30 ^(c)	USD 3,457	3,465,885
6.13%, 06/01/31 ^(c)	USD 1,406	1,402,671
6.50%, 10/15/30 ^{(c)(h)}	USD 532	539,329
Suntec Real Estate Investment Trust, 4.48% ^{(a)(b)(j)}	SGD 2,750	2,176,498
Trust 2401		
4.87%, 01/15/30 ^{(c)(h)}	USD 1,613	1,539,899
7.70%, 01/23/32 ^{(c)(h)}	USD 1,236	1,299,036
Trust Fibra Uno, 4.87%, 01/15/30 ^(a)	USD 1,272	1,216,032
		110,883,130
Retail — 1.1%		
Advance Auto Parts, Inc.		
3.90%, 04/15/30 ^(h)	USD 1,899	1,776,179
7.00%, 08/01/30 ^{(c)(h)}	USD 4,086	4,186,659
7.38%, 08/01/33 ^{(c)(h)}	USD 312	322,025
Asbury Automotive Group, Inc.		
4.50%, 03/01/28	USD 1,224	1,210,551
4.63%, 11/15/29 ^(c)	USD 2,076	2,013,382
4.75%, 03/01/30 ^(h)	USD 786	762,365
5.00%, 02/15/32 ^{(c)(h)}	USD 686	653,613
Bath & Body Works, Inc.		
6.63%, 10/01/30 ^{(c)(h)}	USD 2,604	2,646,096
7.50%, 06/15/29 ^(h)	USD 1,190	1,206,257
Boots Group Finco LP		
5.38%, 08/31/32 ^(a)	EUR 1,116	1,312,689
7.38%, 08/31/32 ^(a)	GBP 8,088	11,147,071
Burger King (Restaurant Brands International, Inc.)/New Red Finance, Inc.		
3.50%, 02/15/29 ^(c)	USD 344	329,497
3.88%, 01/15/28 ^{(c)(h)}	USD 4,302	4,215,174
4.00%, 10/15/30 ^{(c)(h)}	USD 369	346,713
4.38%, 01/15/28 ^(c)	USD 3,402	3,354,147
5.63%, 09/15/29 ^(c)	USD 1,045	1,042,373
6.13%, 06/15/29 ^(c)	USD 2,174	2,196,665
Carvana Co., 9.00%, 06/01/31, (9.00 % Cash) ^{(c)(i)}	USD 5,009	5,509,497

Security	Par (000)	Value
Retail (continued)		
CD&R Firefly Bidco PLC		
8.63%, 04/30/29 ^(a)	GBP 17,916	\$ 24,865,491
Series JUL, 8.63%, 04/30/29 ^(a)	GBP 2,614	3,629,979
Dufry One BV, 4.63%, 06/11/33 ^(a)	EUR 7,083	8,169,237
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 6.75%, 01/15/30 ^{(c)(h)}	USD 6,851	6,727,779
FirstCash, Inc.		
4.63%, 09/01/28 ^(c)	USD 2,135	2,095,546
5.63%, 01/01/30 ^(c)	USD 1,609	1,583,968
6.13%, 05/01/34 ^{(c)(h)}	USD 607	598,377
6.88%, 03/01/32 ^{(c)(h)}	USD 1,296	1,314,622
Gap, Inc.(The)		
3.63%, 10/01/29 ^(c)	USD 2,197	2,066,805
3.88%, 10/01/31 ^(c)	USD 294	266,472
Goldstory SAS		
6.47%, 02/01/30, (3-mo. EURIBOR + 4.00%) ^{(a)(b)}	EUR 4,511	5,242,434
6.75%, 02/01/30 ^(a)	EUR 10,555	12,411,676
Group 1 Automotive, Inc.		
4.00%, 08/15/28 ^(c)	USD 2,660	2,567,088
6.38%, 01/15/30 ^(c)	USD 611	613,813
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 ^{(c)(h)}	USD 4,460	4,442,387
Kiko SpA, 5.68%, 01/15/32, (3-mo. EURIBOR + 3.25%) ^{(a)(b)}	EUR 7,570	8,786,049
Kohl's Corp., 5.13%, 05/01/31 ^(h)	USD 2,758	2,471,816
LCM Investments Holdings II LLC		
4.88%, 05/01/29 ^(c)	USD 660	643,795
8.25%, 08/01/31 ^(c)	USD 5,077	5,289,401
Lithia Motors, Inc.		
3.88%, 06/01/29 ^(c)	USD 577	553,973
4.38%, 01/15/31 ^{(c)(h)}	USD 203	192,163
4.63%, 12/15/27 ^(c)	USD 512	509,534
5.50%, 10/01/30 ^(c)	USD 1,935	1,907,291
Michaels Companies, Inc. (The), 8.50%, 03/15/33 ^(c)	USD 6,063	6,006,167
Murphy Oil USA, Inc., 4.75%, 09/15/29	USD 1,427	1,401,635
Nordstrom, Inc.		
4.25%, 08/01/31 ^(h)	USD 382	355,366
4.38%, 04/01/30 ^(h)	USD 689	658,499
Park River Holdings, Inc., 8.00%, 03/15/31 ^(c)	USD 25	24,885
PetSmart LLC/PetSmart Finance Corp.		
7.50%, 09/15/32 ^(c)	USD 250	252,602
10.00%, 09/15/33 ^{(c)(h)}	USD 7,777	7,737,448
QXO Building Products, Inc.		
6.50%, 07/15/31 ^{(c)(h)}	USD 670	672,717
6.75%, 04/30/32 ^{(c)(h)}	USD 6,584	6,723,978
6.88%, 07/15/34 ^{(c)(h)}	USD 2,837	2,841,238
Sonic Automotive, Inc., 4.88%, 11/15/31 ^{(c)(h)}	USD 704	672,427
Stonegate Pub Co. Financing PLC		
8.91%, 07/31/29, (3-mo. EURIBOR + 6.63%) ^{(a)(b)}	EUR 4,595	5,329,849
10.75%, 07/31/29 ^(a)	GBP 1,374	1,881,638
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.00%, 06/01/31 ^(c)	USD 1,366	1,287,080

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
Retail (continued)			
Yum! Brands, Inc.			
4.63%, 01/31/32.....	USD	150	\$ 142,501
4.75%, 01/15/30 ^(c)	USD	3,034	2,967,962
			180,136,641
Savings & Loans — 0.1%			
Nationwide Building Society			
3.77%, 01/27/36, (3-mo. EURIBOR +			
1.23%) ^{(a)(b)}	EUR	4,105	4,628,094
7.50%, (5-year UK Government Bond +			
3.85%) ^{(a)(b)(i)}	GBP	3,225	4,479,281
7.88%, (5-year UK Government Bond +			
3.59%) ^{(a)(b)(i)}	GBP	850	1,189,441
			10,296,816
Semiconductors — 0.2%			
ams-OSRAM AG			
7.25%, 05/31/32 ^(a)	EUR	5,002	5,818,054
10.50%, 03/30/29 ^(a)	EUR	2,031	2,473,216
Entegris, Inc.			
3.63%, 05/01/29 ^(c)	USD	299	284,340
4.38%, 04/15/28 ^{(c)(h)}	USD	77	75,585
4.75%, 04/15/29 ^(c)	USD	2,781	2,734,599
5.95%, 06/15/30 ^(c)	USD	176	176,059
Kioxia Holdings Corp.			
6.25%, 07/24/30 ^(c)	USD	3,282	3,356,288
6.25%, 07/24/30 ^(a)	USD	4,000	4,090,540
MKS, Inc., 4.25%, 02/15/34 ^(a)	EUR	16,110	17,952,703
SK Hynix, Inc., 6.38%, 01/17/28 ^(a)	USD	1,204	1,233,089
			38,194,473
Software — 0.9%			
Cloud Software Group LLC			
6.63%, 08/15/33 ^(c)	USD	7,369	6,424,662
8.25%, 06/30/32 ^(c)	USD	7,820	7,397,624
9.00%, 09/30/29 ^{(c)(h)}	USD	10,066	9,862,181
Cloud Software Group, Inc., 6.50%,			
03/31/29 ^(c)	USD	794	775,867
Continuum Energy Pte. Ltd., 12.85%,			
09/11/27 ^{(e)(h)}	USD	1,890	1,885,727
CoreWeave, Inc.			
8.50%, 07/15/32 ^(a)	EUR	18,120	18,725,382
9.00%, 02/01/31 ^{(c)(h)}	USD	6,599	5,956,876
9.25%, 06/01/30 ^{(c)(h)}	USD	3,448	3,222,350
9.63%, 07/15/32 ^(c)	USD	4,910	4,394,604
9.75%, 10/01/31 ^(c)	USD	11,435	10,375,696
Fair Isaac Corp.			
4.00%, 06/15/28 ^(c)	USD	363	350,798
6.00%, 05/15/33 ^{(c)(h)}	USD	3,326	3,219,092
6.25%, 09/15/34 ^(c)	USD	1,578	1,524,430
Fiserv, Inc., 4.25%, 06/23/34.....	EUR	11,381	12,760,306
IPD 3 BV, 5.50%, 06/15/31 ^(a)	EUR	10,452	11,597,050
OAK-Eagle Acquireco, Inc.			
7.25%, 07/01/33 ^(c)	USD	1,750	1,813,303
8.75%, 07/01/34 ^(c)	USD	8,132	8,566,956
Open Text Corp., 3.88%, 12/01/29 ^(c)	USD	3,641	3,348,795
Open Text Holdings, Inc.			
4.13%, 02/15/30 ^(c)	USD	1,884	1,738,067
4.13%, 12/01/31 ^{(c)(h)}	USD	1,792	1,581,206
ROBLOX Corp., 3.88%, 05/01/30 ^{(c)(h)}	USD	935	870,677
Rocket Software, Inc., 9.00%, 11/28/28 ^{(c)(h)}	USD	4,126	4,083,860

Security		Par (000)	Value
Software (continued)			
SS&C Technologies, Inc.			
5.50%, 09/30/27 ^(c)	USD	5,088	\$ 5,080,998
6.50%, 06/01/32 ^(c)	USD	940	946,955
TeamSystem SpA			
5.00%, 07/01/31 ^(a)	EUR	3,200	3,545,155
5.68%, 07/01/32, (3-mo. EURIBOR +			
3.25%) ^{(a)(b)}	EUR	4,252	4,817,044
5.93%, 07/31/31, (3-mo. EURIBOR +			
3.50%) ^{(a)(b)}	EUR	1,842	2,107,354
6.50%, 07/01/32 ^(a)	EUR	4,900	5,608,241
Twilio, Inc., 3.63%, 03/15/29.....	USD	992	951,458
UKG, Inc., 6.88%, 02/01/31 ^{(c)(h)}	USD	5,980	5,858,983
			149,391,697
Telecommunications — 2.1%			
Altice France SA			
4.75%, 10/15/30 ^(a)	EUR	748	837,302
5.38%, 04/15/32 ^(a)	EUR	673	758,084
5.50%, 10/15/31 ^(a)	EUR	1,496	1,692,440
5.63%, 07/15/32 ^(a)	EUR	737	834,320
7.25%, 11/01/29 ^(a)	EUR	5,354	6,213,741
APLD ComputeCo 2 LLC, 6.75%,			
03/15/31 ^{(c)(h)}	USD	6,094	5,956,937
APLD ComputeCo 3 LLC, 7.00%,			
06/15/31 ^(c)	USD	3,253	3,172,570
APLD ComputeCo LLC, 9.25%, 12/15/30 ^(c)	USD	6,476	6,882,408
Athomstart Invest 1083 A/S, 8.28%,			
06/04/30, (3-mo. EURIBOR + 6.00%) ^{(b)(c)}	EUR	12,300	13,140,345
Bell Telephone Co. of Canada or			
Bell Canada			
6.88%, 09/15/55, (5-year CMT +			
2.39%) ^{(b)(h)}	USD	4,001	4,034,320
7.00%, 09/15/55, (5-year CMT +			
2.36%) ^(b)	USD	1,259	1,269,022
Black Pearl Compute LLC, 6.13%,			
02/15/31 ^{(c)(h)}	USD	3,246	3,240,560
British Telecommunications PLC			
4.25%, 11/23/81, (5-year CMT +			
2.99%) ^{(b)(c)}	USD	2,339	2,327,621
4.88%, 11/23/81, (5-year CMT +			
3.49%) ^{(b)(c)}	USD	1,442	1,378,266
8.38%, 12/20/83, (5-year UK Government			
Bond + 3.82%) ^{(a)(b)}	GBP	4,200	5,954,973
Cas Capital No. 2 Ltd., 6.25%, (5-year CMT			
+ 2.53%) ^{(a)(b)(i)}	USD	1,667	1,660,465
Cdc Data Centres Australia Pty. Ltd., 6.87%,			
06/12/56, (3-mo. BB Swap + 2.40%) ^(b)	AUD	2,570	1,828,598
Cipher Compute LLC, 7.13%, 11/15/30 ^{(c)(h)}	USD	2,584	2,635,708
Connect Finco SARL/Connect U.S. Finco			
LLC, 9.00%, 09/15/29 ^(c)	USD	1,889	1,981,522
Core Scientific Finance I LLC, 7.75%,			
05/15/31 ^(c)	USD	8,070	7,902,348
Digicel International Finance Ltd./Difi U.S.			
LLC, 8.63%, 08/01/32 ^(a)	USD	369	379,839
Fibercop SpA			
4.75%, 06/30/30 ^(a)	EUR	702	818,257
5.38%, 04/15/31 ^(a)	EUR	12,800	15,174,589
Series 2033, 6.38%, 11/15/33 ^(c)	USD	892	876,203
Series 2034, 6.00%, 09/30/34 ^(c)	USD	294	283,318
Series 2036, 7.20%, 07/18/36 ^(c)	USD	4,403	4,468,737
Series 2038, 7.72%, 06/04/38 ^(c)	USD	1,878	1,947,554

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
Iliad Holding SAS		
6.88%, 04/15/31 ^(a)	EUR 5,195	\$ 6,272,852
7.00%, 10/15/28 ^(c)	USD 3,932	3,941,512
7.00%, 04/15/32 ^(c)	USD 2,000	2,017,288
8.50%, 04/15/31 ^(c)	USD 1,320	1,388,509
Level 3 Financing, Inc.		
6.88%, 06/30/33 ^(c)	USD 5,435	5,499,853
7.00%, 03/31/34 ^(c)	USD 403	409,939
7.50%, 02/15/37 ^{(c)(h)}	USD 1,762	1,750,011
8.50%, 01/15/36 ^(c)	USD 6,997	7,279,553
Liquid Telecommunications Financing PLC, 10.75%, 04/14/31 ^(c)	USD 321	334,399
Meridian Arc Holdco LLC, 6.25%, 04/30/31 ^(c)	USD 11,539	11,087,050
NEXTDC Ltd., 8.00%, 04/30/30, (3-mo. BB Swap + 3.50%) ^(b)	AUD 5,000	3,593,365
Odido Group Holding BV, 5.50%, 01/15/30 ^(a)	EUR 9,275	10,668,054
Optics Bidco SpA, 5.25%, 03/17/55	EUR 3,200	3,125,160
PR RNO Property Owner 1 LLC, 6.50%, 05/01/31 ^(c)	USD 9,694	9,128,056
Rogers Communications, Inc.		
5.25%, 03/15/82, (5-year CMT + 3.59%) ^{(b)(c)(h)}	USD 2,630	2,619,600
7.00%, 04/15/55, (5-year CMT + 2.65%) ^(b)	USD 3,252	3,271,515
7.13%, 04/15/55, (5-year CMT + 2.62%) ^(b)	USD 1,564	1,578,470
SoftBank Group Corp.		
3.38%, 07/06/29 ^(a)	EUR 2,322	2,550,324
5.25%, 10/10/29 ^(a)	EUR 11,861	13,586,543
5.38%, 01/08/29 ^(a)	EUR 2,358	2,739,105
5.75%, 07/08/32 ^(a)	EUR 7,050	7,774,625
5.88%, 07/10/31 ^(a)	EUR 600	683,444
6.38%, 04/22/30 ^(a)	EUR 6,139	7,114,709
6.38%, 07/10/33 ^(a)	EUR 8,125	9,155,022
6.88%, (5-year USD ICE Swap + 4.85%) ^{(a)(b)(i)}	USD 2,000	1,987,232
7.00%, 04/22/32 ^(a)	EUR 3,439	3,998,839
7.25%, 07/10/32 ^(a)	USD 1,000	949,455
7.38%, 04/22/34 ^(a)	EUR 5,759	6,700,168
SV RNO Property Owner 1 LLC, 5.88%, 03/01/31 ^(c)	USD 8,077	7,500,268
TDC Brands A/S, 8.00%, 04/30/31 ^(a)	EUR 5,801	6,647,975
Telecom Argentina SA, 9.25%, 05/28/33 ^{(c)(h)}	USD 622	666,199
Telecom Italia Capital SA, 7.72%, 06/04/38	USD 1,162	1,299,853
Telecommunications Co. Telekom Srbija AD Belgrade, 7.25%, 05/18/31 ^(c)	USD 516	509,550
Telefonica Emisiones SA		
4.38%, (5-year EURIBOR ICE Swap + 1.84%) ^{(a)(b)(i)}	EUR 6,800	7,681,568
4.88%, (8-year EURIBOR ICE Swap + 2.13%) ^{(a)(b)(i)}	EUR 5,200	5,863,545
Telefonica Europe BV, 2.50%, (7-year EUR Swap + 2.66%) ^{(a)(b)(i)}	EUR 2,500	2,859,483
TELUS Corp.		
6.63%, 10/15/55, (5-year CMT + 2.77%) ^(b)	USD 2,677	2,668,289
6.63%, 06/09/56, (5-year CMT + 2.52%) ^(b)	USD 3,710	3,623,445

Security	Par (000)	Value
Telecommunications (continued)		
7.00%, 10/15/55, (5-year CMT + 2.71%) ^(b)	USD 409	\$ 412,273
Turk Telekomunikasyon A/S		
6.95%, 10/07/32 ^{(c)(h)}	USD 870	857,028
7.38%, 05/20/29 ^(a)	USD 1,479	1,500,593
Turkcell Iletisim Hizmetleri A/S, 7.65%, 01/24/32 ^{(c)(h)}	USD 620	636,963
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 4.75%, 04/15/28 ^{(c)(h)}	USD 2,935	2,923,869
Uniti Services LLC, 7.50%, 10/15/33 ^(c)	USD 1,969	2,012,092
VF Ukraine PAT via VFU Funding PLC, 9.63%, 02/11/27 ^(c)	USD 961	957,783
Viasat, Inc., 5.63%, 04/15/27 ^{(c)(h)}	USD 4,465	4,455,244
VMED O2 U.K. Financing I PLC		
4.50%, 07/15/31 ^(a)	GBP 2,854	3,151,222
4.75%, 07/15/31 ^(c)	USD 4,139	3,272,079
5.63%, 04/15/32 ^(a)	EUR 14,547	14,547,949
6.75%, 01/15/33 ^(c)	USD 3,726	2,982,938
7.75%, 04/15/32 ^(c)	USD 400	336,401
Vodafone Group PLC		
4.13%, 06/04/81, (5-year CMT + 2.77%) ^(b)	USD 5,655	5,183,068
7.00%, 04/04/79, (5-year USD Swap + 4.87%) ^(b)	USD 3,598	3,695,146
8.00%, 08/30/86, (5-year UK Government Bond + 3.84%) ^{(a)(b)}	GBP 2,388	3,420,301
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 ^(c)	USD 9,532	9,923,088
WULF Compute LLC, 7.75%, 10/15/30 ^{(c)(h)}	USD 6,502	6,755,363
Zayo Group Holdings, Inc., 9.25%, 03/09/30, (5.75 % Cash and 0.50 % PIK) ^{(c)(i)}	USD 2,569	2,565,799
Zegona Finance PLC, 4.25%, 01/15/32 ^(a)	EUR 6,445	7,378,532
		345,142,605
Transportation — 0.4%		
Edge Finco PLC, 8.13%, 08/15/31 ^(a)	GBP 21,754	30,400,976
Mobico Group PLC, 4.88%, 09/26/31 ^(a)	EUR 3,151	3,087,153
Ocado Group PLC, 10.50%, 08/08/29 ^(a)	GBP 2,600	3,602,188
Pacific National Finance Pty. Ltd., 7.75%, 12/11/54 ^{(a)(b)}	AUD 6,030	4,302,115
Patrick Terminals Finance Pty Ltd., 5.55%, 10/22/35 ^(a)	AUD 4,000	2,674,940
SGL Group ApS		
6.45%, 02/24/31, (3-mo. EURIBOR + 4.25%) ^(b)	EUR 2,945	3,359,537
7.24%, 04/22/30, (3-mo. EURIBOR + 4.75%) ^(b)	EUR 8,703	9,926,405
Transnet, 8.25%, 02/06/28 ^(a)	USD 3,150	3,254,454
XPO, Inc., 7.13%, 02/01/32 ^{(c)(h)}	USD 364	375,280
		60,983,048
Trucking & Leasing — 0.0%		
FTAI Aviation Investors LLC		
5.50%, 05/01/28 ^(c)	USD 800	797,342
7.00%, 05/01/31 ^(c)	USD 1,302	1,338,180
7.00%, 06/15/32 ^(c)	USD 110	112,313
7.88%, 12/01/30 ^(c)	USD 5,318	5,540,957
		7,788,792

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
WL Collateral CMO — 0.1%		
Turquoise V Trust		
5.36%, 06/12/67, (1-mo. BB Swap + 1.05%)(a)(b)	AUD	5,900 \$ 4,145,838
5.76%, 06/12/67, (1-mo. BB Swap + 1.45%)(a)(b)	AUD	2,890 2,030,407
5.91%, 06/12/67, (1-mo. BB Swap + 1.60%)(a)(b)	AUD	2,470 1,732,671
6.16%, 06/12/67, (1-mo. BB Swap + 1.85%)(a)(b)	AUD	950 667,441
		<u>8,576,357</u>
Total Corporate Bonds & Notes — 37.9% (Cost: \$6,168,533,903)		<u>6,104,003,656</u>
Fixed Rate Loan Interests		
Chemicals — 0.0%		
AM Green BV, Term Loan, 8.00%, 04/11/27 ^(e)	\$	4,700 <u>5,343,900</u>
Software — 0.1%		
Coreweave Compute Acquisition Co. IV LLC, 2026 Delayed Draw Term Loan, 5.83%, 03/31/32 ^{(e)(n)}		16,968 <u>16,967,439</u>
Total Fixed Rate Loan Interests — 0.1% (Cost: \$21,919,294)		<u>22,311,339</u>
Foreign Government Obligations		
Angola — 0.0%		
Angolan Government International Bonds		
8.00%, 11/26/29 ^(a)	USD	816 833,340
9.24%, 01/15/31 ^(a)	USD	2,553 2,671,127
9.88%, 03/31/37 ^(c)	USD	536 <u>555,945</u>
		<u>4,060,412</u>
Argentina — 0.1%		
Argentina Treasury Bond BONCER		
0.00%, 12/15/27 ^(a)	ARS	1,863,891 3,208,177
0.00%, 09/29/28 ^(a)	ARS	5,132,868 2,734,890
Argentine Republic Government International Bonds		
0.75%, 07/09/30 ^(d)	USD	677 591,725
4.75%, 07/09/35 ^(d)	USD	519 <u>409,751</u>
		<u>6,944,543</u>
Armenia — 0.0%		
Republic of Armenia International Bonds, 6.75%, 03/12/35 ^{(c)(h)}	USD	547 <u>567,671</u>
Bahrain — 0.0%		
Bahrain Government International Bonds, 5.45%, 09/16/32 ^(a)	USD	608 <u>543,187</u>
Barbados — 0.0%		
Barbados Government International Bonds, 8.00%, 06/26/35 ^(c)	USD	1,291 <u>1,372,759</u>
Benin — 0.0%		
Benin Government International Bonds, 7.96%, 02/13/38 ^{(c)(h)}	USD	1,380 1,427,458
Benin Sukuk SA, 6.20%, 01/29/33 ^(a)	USD	4,469 <u>4,304,899</u>
		<u>5,732,357</u>

Security	Par (000)	Value
Bolivia — 0.1%		
Bolivian Government International Bonds		
4.50%, 03/20/28 ^(a)	USD	2,878 \$ 2,773,092
9.45%, 05/14/31 ^{(c)(h)}	USD	3,483 <u>3,535,245</u>
		<u>6,308,337</u>
Brazil — 1.2%		
Brazil Letras do Tesouro Nacional		
0.00%, 10/01/26 ^(g)	BRL	444,906 85,901,772
0.00%, 04/01/27 ^(g)	BRL	127,818 23,195,167
Brazil Notas do Tesouro Nacional		
6.00%, 08/15/30	BRL	6 4,975,976
Series F, 10.00%, 01/01/27	BRL	425,821 82,809,611
Series F, 10.00%, 01/01/29	BRL	5,468 997,666
Brazilian Government International Bonds, 5.50%, 04/23/36		
	EUR	321 <u>364,757</u>
		<u>198,244,949</u>
Bulgaria — 0.0%		
Bulgaria Government International Bonds, 5.00%, 03/05/37 ^(a)	USD	776 <u>738,845</u>
Cameroon, United Republic of — 0.0%		
Republic of Cameroon International Bonds, 8.88%, 01/30/33 ^(a)	USD	2,418 <u>2,349,204</u>
Chile — 0.3%		
Bonos de la Tesoreria de la Republica en pesos, 5.00%, 10/01/28 ^(c)		
	CLP	28,475,000 30,680,764
Chile Government International Bonds		
2.55%, 07/27/33	USD	7,962 6,684,099
2.75%, 01/31/27	USD	3,464 3,421,462
3.75%, 01/14/32	EUR	596 <u>680,405</u>
		<u>41,466,730</u>
Colombia — 0.5%		
Colombia Government International Bonds		
5.38%, 01/21/29	USD	2,376 2,368,872
7.50%, 02/02/34	USD	2,765 2,899,932
8.00%, 04/20/33	USD	1,901 2,049,905
Colombian TES		
12.50%, 02/27/30	COP	26,636,900 8,403,129
13.25%, 02/09/33	COP	48,510,800 15,995,585
Series B, 6.25%, 07/09/36	COP	38,489,900 8,215,651
Series B, 7.00%, 06/30/32	COP	13,423,900 3,334,680
Series B, 7.25%, 10/26/50	COP	20,945,100 4,157,460
Series B, 7.75%, 09/18/30	COP	143,995,700 <u>38,822,683</u>
		<u>86,247,897</u>
Congo — 0.0%		
Congolesse International Bonds, 9.50%, 02/17/35 ^(a)		
	USD	1,265 1,226,772
DRC International Bonds, 8.75%, 04/16/32 ^(a)		
	USD	1,618 <u>1,665,682</u>
		<u>2,892,454</u>
Czech Republic — 0.0%		
Czech Republic Government Bonds, 4.00%, 04/04/44	CZK	46,080 <u>1,875,549</u>
Dominican Republic — 0.1%		
Dominican Republic International Bonds		
4.50%, 01/30/30 ^(a)	USD	4,100 3,932,884
5.88%, 01/30/60 ^(a)	USD	440 371,800
5.95%, 01/25/27 ^(a)	USD	4,837 4,857,654
10.75%, 06/01/36 ^(c)	DOP	475,500 8,931,035

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
Dominican Republic (continued)			
10.75%, 06/01/36 ^(a)	DOP	93,700	\$ 1,759,912
			19,853,285
Ecuador — 0.0%			
Ecuador Government International Bonds			
6.90%, 07/31/35 ^{(a)(d)}	USD	1,627	1,465,399
8.75%, 01/29/34 ^(c)	USD	4,748	4,710,491
			6,175,890
Egypt — 0.3%			
Egypt Government International Bonds			
5.63%, 04/16/30 ^(a)	EUR	16,181	18,360,572
6.59%, 02/21/28 ^(a)	USD	1,642	1,648,026
7.50%, 01/31/27 ^(a)	USD	4,072	4,104,902
7.50%, 02/16/61 ^(c)	USD	779	645,012
7.90%, 02/21/48 ^(a)	USD	16,845	14,823,600
8.50%, 01/31/47 ^(a)	USD	2,454	2,301,852
8.50%, 01/31/47 ^{(c)(h)}	USD	685	642,530
8.63%, 02/04/30 ^(a)	USD	3,284	3,452,387
9.45%, 02/04/33 ^(c)	USD	627	681,373
			46,660,254
El Salvador — 0.0%			
El Salvador Government International Bonds			
8.63%, 02/28/29 ^(a)	USD	4,649	4,896,908
9.25%, 04/17/30 ^(a)	USD	764	818,809
			5,715,717
Ethiopia — 0.0%			
Ethiopia International Bonds, 6.63%, 12/11/24 ^{(a)(k)(l)}			
	USD	3,252	3,501,559
France — 0.5%			
French Republic Government Bonds OAT, 2.75%, 02/25/29 ^(c)			
	EUR	67,542	77,348,710
Gabon — 0.1%			
Gabon Government International Bonds, 9.50%, 02/18/29 ^(a)			
	USD	10,048	9,802,326
Ghana — 0.1%			
Ghana Government International Bonds			
0.00%, 01/03/30 ^{(a)(g)}	USD	989	864,214
5.00%, 07/03/29 ^{(a)(d)}	USD	14,900	14,554,676
5.00%, 07/03/35 ^{(a)(d)}	USD	2,101	1,922,842
			17,341,732
Hungary — 0.4%			
Hungary Government Bonds			
3.00%, 10/27/38	HUF	2,272,460	5,558,485
6.25%, 09/23/37	HUF	1,511,940	5,038,876
7.00%, 10/24/35	HUF	5,810,660	20,187,443
Hungary Government International Bonds			
3.50%, 03/23/32 ^(a)	EUR	1,515	1,710,247
5.00%, 02/22/27 ^(a)	EUR	10,072	11,727,302
5.25%, 06/16/29 ^(c)	USD	856	859,980
5.50%, 06/16/34 ^(a)	USD	1,731	1,723,713
5.50%, 03/26/36 ^{(c)(h)}	USD	468	458,462
6.25%, 09/22/32 ^(a)	USD	6,456	6,736,449
6.75%, 09/23/55 ^(c)	USD	662	681,661
Magyar Export-Import Bank Zrt, 6.00%, 05/16/29 ^(a)	EUR	6,458	7,870,927
MFB Magyar Fejlesztési Bank Zrt, 6.50%, 06/29/28 ^(a)	USD	6,561	6,714,987
			69,268,532

Security		Par (000)	Value
Indonesia — 0.1%			
Indonesia Government International Bonds			
3.88%, 01/15/33	EUR	589	\$ 656,031
4.50%, 05/29/33	EUR	555	636,599
Indonesia Treasury Bonds, 7.00%, 05/15/27	IDR	356,905,000	19,821,378
			21,114,008
Italy — 2.9%			
Italy Buoni Poliennali Del Tesoro			
2.40%, 03/15/29 ^(a)	EUR	67,542	76,577,560
2.85%, 02/01/31 ^(a)	EUR	187,987	212,494,744
3.45%, 02/01/36 ^(a)	EUR	107,714	119,629,502
3.65%, 08/01/35 ^{(a)(c)}	EUR	50,682	57,486,160
			466,187,966
Ivory Coast — 0.1%			
Ivory Coast Government International Bonds			
5.88%, 10/17/31 ^(a)	EUR	1,314	1,538,453
6.38%, 03/03/28 ^(a)	USD	3,598	3,620,392
6.75%, 02/25/41 ^{(c)(h)}	USD	1,793	1,686,621
7.63%, 01/30/33 ^(a)	USD	728	761,459
8.08%, 04/01/36 ^(c)	USD	797	847,410
			8,454,335
Jordan — 0.1%			
Jordan Government International Bonds			
5.85%, 07/07/30 ^(a)	USD	677	676,221
7.50%, 01/13/29 ^(c)	USD	542	559,973
7.50%, 01/13/29 ^(a)	USD	6,854	7,081,279
7.75%, 01/15/28 ^(a)	USD	2,023	2,073,575
			10,391,048
Kazakhstan — 0.0%			
Baiterek National Managing Holding JSC, 5.45%, 05/08/28 ^(a)			
	USD	1,331	1,333,396
Development Bank of Kazakhstan JSC			
13.49%, 05/23/28 ^(c)	KZT	337,500	678,124
13.49%, 05/23/28 ^(a)	KZT	115,500	232,069
17.30%, 07/03/28 ^(a)	KZT	328,500	699,872
			2,943,461
Kenya — 0.1%			
Republic of Kenya Government International Bonds			
7.88%, 10/09/33 ^(a)	USD	6,806	6,649,666
7.88%, 02/26/34 ^(c)	USD	2,959	2,862,714
9.75%, 02/16/31 ^{(c)(h)}	USD	599	635,383
9.75%, 02/16/31 ^(a)	USD	3,393	3,599,091
			13,746,854
Kuwait — 0.0%			
Kuwait International Government Bonds, 5.04%, 07/29/29 ^(a)			
	USD	1,360	1,359,592
Kyrgyzstan — 0.0%			
Kyrgyz Republic International Bonds			
7.75%, 06/03/30 ^(c)	USD	2,137	2,155,101
7.75%, 06/03/30 ^(a)	USD	4,028	4,062,117
			6,217,218
Latvia — 0.0%			
Latvia Government International Bonds, 5.13%, 07/30/34 ^(c)			
	USD	1,295	1,283,449
Lebanon — 0.1%			
Lebanon Government International Bonds			
6.00%, 01/27/23 ^{(a)(k)(l)}	USD	1,555	414,423
6.10%, 10/04/22 ^{(a)(k)(l)}	USD	2,178	576,146

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
Lebanon (continued)			
6.20%, 02/26/25 ^{(a)(k)(l)}	USD	8,993	\$ 2,392,138
6.60%, 11/27/26 ^{(a)(k)(l)}	USD	17,986	4,811,255
6.65%, 04/22/24 ^{(a)(k)(l)}	USD	1,103	295,053
6.65%, 04/22/24 ^(a)	USD	247	66,073
6.85%, 03/23/27 ^{(a)(k)(l)}	USD	1,965	535,013
7.00%, 03/23/32 ^{(a)(k)(l)}	USD	6,329	1,727,817
			10,817,918
Macedonia — 0.0%			
North Macedonia Government International Bonds, 6.96%, 03/13/27 ^(a)	EUR	547	637,087
Mexico — 0.8%			
Eagle Funding Luxco SARL			
5.50%, 08/17/30 ^(c)	USD	2,897	2,892,865
5.50%, 08/17/30 ^(a)	USD	8,276	8,264,186
Mexican Bonos			
7.00%, 09/03/26	MXN	916,086	52,908,235
8.00%, 04/29/55	MXN	86,617	4,178,459
8.50%, 03/01/29	MXN	377,549	22,122,683
Series M, 7.75%, 11/13/42	MXN	271,440	13,196,127
Series M 20, 8.50%, 05/31/29	MXN	58,577	3,427,842
Mexico Government International Bonds			
5.38%, 03/22/33	USD	6,946	6,702,890
6.00%, 05/13/30	USD	3,547	3,629,911
7.38%, 05/13/55	USD	12,738	12,827,166
			130,150,364
Mongolia — 0.0%			
City of Ulaanbaatar Mongolia, 7.75%, 08/21/27 ^(a)	USD	2,500	2,536,425
Development Bank of Mongolia LLC, 6.90%, 07/02/31 ^{(c)(h)}	USD	1,927	1,902,431
Mongolia Government International Bonds, 6.63%, 02/25/30 ^(a)	USD	1,368	1,397,904
			5,836,760
Montenegro — 0.0%			
Montenegro Government International Bonds, 2.88%, 12/16/27 ^(a)	EUR	575	650,735
Morocco — 0.0%			
Morocco Government International Bonds			
2.38%, 12/15/27 ^(a)	USD	823	793,545
4.75%, 04/02/35 ^(c)	EUR	938	1,076,927
5.95%, 03/08/28 ^(c)	USD	468	473,429
			2,343,901
Mozambique — 0.0%			
Mozambique International Bonds, 9.00%, 09/15/31 ^{(a)(d)}	USD	1,377	1,245,152
Nigeria — 0.2%			
Nigeria Government International Bonds			
6.13%, 09/28/28 ^(a)	USD	8,600	8,614,276
7.14%, 02/23/30 ^(a)	USD	4,260	4,353,188
8.38%, 03/24/29 ^(a)	USD	5,843	6,158,522
9.13%, 01/13/46 ^(c)	USD	3,948	4,366,488
10.38%, 12/09/34 ^(c)	USD	734	874,891
			24,367,365
Oman — 0.1%			
Oman Government International Bonds, 6.00%, 08/01/29 ^(a)	USD	6,614	6,744,825

Security		Par (000)	Value
Pakistan — 0.1%			
Pakistan Global Sukuk Programme Co. Ltd. (The), 7.95%, 01/31/29 ^(a)	USD	2,173	\$ 2,208,311
Pakistan Government International Bonds			
6.88%, 12/05/27 ^(a)	USD	9,342	9,396,184
6.98%, 04/24/29 ^(a)	USD	1,248	1,229,941
7.38%, 04/08/31 ^(a)	USD	5,657	5,543,860
			18,378,296
Panama — 0.1%			
Panama Government International Bonds, 2.25%, 09/29/32	USD	8,114	6,689,182
Paraguay — 0.1%			
Paraguay Government International Bonds			
5.85%, 08/21/33 ^(a)	USD	6,598	6,692,616
8.50%, 04/04/38 ^(c)	PYG	26,884,000	4,320,140
			11,012,756
Peru — 0.2%			
Corp. Financiera de Desarrollo SA, 2.40%, 09/28/27 ^(a)	USD	9,128	8,849,596
Fondo MIVIVIENDA SA, 4.63%, 04/12/27 ^(a)	USD	1,148	1,144,418
Peruvian Government International Bonds			
3.00%, 01/15/34	USD	7,867	6,666,417
6.20%, 06/30/55	USD	386	380,017
7.60%, 08/12/39 ^(a)	PEN	29,013	9,169,816
			26,210,264
Philippines — 0.3%			
Philippines Government Bonds, 6.00%, 08/20/30	PHP	2,045,465	31,968,767
Philippines Government International Bonds			
4.63%, 07/17/28	USD	3,419	3,421,393
6.38%, 07/27/30	PHP	689,620	10,938,048
			46,328,208
Poland — 0.5%			
Republic of Poland Government Bonds			
2.00%, 08/25/36	PLN	12,104	2,909,049
4.00%, 07/25/31	PLN	22,284	5,653,456
4.75%, 07/25/29	PLN	23,259	6,239,228
5.00%, 10/25/34	PLN	64,392	16,585,596
5.00%, 10/25/35	PLN	100,742	25,612,523
5.75%, 04/25/29	PLN	40,914	11,271,790
Republic of Poland Government International Bonds			
4.88%, 02/12/30	USD	6,108	6,140,372
4.88%, 10/04/33	USD	519	507,364
5.50%, 04/04/53	USD	786	705,734
			75,625,112
Romania — 0.4%			
Romania Government Bonds			
4.25%, 04/28/36	RON	37,025	6,699,329
6.75%, 04/25/35	RON	35,430	7,772,395
Romanian Government International Bonds			
2.12%, 07/16/31 ^(a)	EUR	1,515	1,547,215
2.75%, 04/14/41 ^(a)	EUR	3,160	2,396,665
3.00%, 02/14/31 ^(a)	USD	4,392	3,915,512
3.63%, 03/27/32 ^(a)	USD	4,158	3,705,194
4.63%, 03/04/33 ^(c)	EUR	846	933,737
5.25%, 11/25/27 ^(c)	USD	314	313,601
5.25%, 11/25/27 ^(a)	USD	5,796	5,788,639
5.25%, 03/10/30 ^(a)	EUR	7,342	8,715,254
5.75%, 09/16/30 ^(c)	USD	2,234	2,230,146

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Romania (continued)			
5.88%, 01/30/29 ^(a)	USD	18,668	\$ 18,780,195
6.25%, 09/10/34 ^(c)	EUR	1,221	1,464,055
6.50%, 10/07/45 ^(c)	EUR	755	856,872
6.63%, 02/17/28 ^(a)	USD	896	911,779
6.75%, 07/11/39 ^(c)	EUR	540	644,408
			<u>66,674,996</u>
Saudi Arabia — 0.1%			
Saudi Government International Bonds			
4.75%, 01/18/28 ^(a)	USD	7,908	7,896,059
5.00%, 01/18/53 ^(c)	USD	1,206	983,396
5.00%, 01/18/53 ^(a)	USD	2,937	2,394,889
5.13%, 01/13/28 ^(c)	USD	4,367	4,382,066
5.38%, 01/13/31 ^(a)	USD	6,685	6,738,480
			<u>22,394,890</u>
Senegal — 0.0%			
Senegal Government International Bonds,			
4.75%, 03/13/28 ^(a)	EUR	4,517	2,958,367
Serbia — 0.0%			
Serbia International Bonds			
4.25%, 05/06/31 ^(c)	EUR	441	500,946
6.00%, 06/12/34 ^(c)	USD	746	747,149
6.50%, 09/26/33 ^(a)	USD	528	546,422
			<u>1,794,517</u>
South Africa — 0.9%			
Republic of South Africa Government Bonds			
7.00%, 02/28/31	ZAR	1,070,377	62,070,062
8.00%, 01/31/30	ZAR	1,096,019	66,472,101
8.75%, 02/28/48	ZAR	196,292	11,264,121
8.88%, 02/28/35	ZAR	28,439	1,749,214
Republic of South Africa Government International Bonds			
5.00%, 10/12/46	USD	765	576,328
5.75%, 09/30/49	USD	1,365	1,108,012
7.10%, 11/19/36 ^(c)	USD	741	774,908
7.25%, 12/11/55 ^(c)	USD	468	446,411
7.95%, 11/19/54 ^(c)	USD	945	979,729
			<u>145,440,886</u>
Spain — 2.8%			
Spain Government Bonds			
2.35%, 03/31/29	EUR	64,175	72,902,819
2.60%, 05/31/31	EUR	109,860	123,887,916
2.70%, 01/31/30	EUR	35,629	40,697,308
3.30%, 04/30/36 ^(c)	EUR	138,913	156,513,023
3.40%, 10/31/36 ^(c)	EUR	30,914	34,953,529
3.45%, 10/31/34 ^{(a)(c)}	EUR	16,842	19,419,796
			<u>448,374,391</u>
Sri Lanka — 0.1%			
Sri Lanka Government International Bonds			
3.10%, 01/15/30 ^{(a)(d)}	USD	212	215,335
3.10%, 01/15/30 ^{(c)(d)}	USD	1,775	1,799,827
3.35%, 03/15/33 ^{(c)(d)}	USD	3,522	3,332,489
3.35%, 03/15/33 ^{(a)(d)}	USD	405	383,327
3.60%, 06/15/35 ^{(a)(d)}	USD	2,600	2,138,110
3.60%, 06/15/35 ^{(c)(d)}	USD	2,344	1,927,068
3.60%, 05/15/36 ^{(c)(d)}	USD	1,665	1,669,327
3.60%, 02/15/36 ^{(c)(d)}	USD	3,243	3,263,423
4.00%, 04/15/28 ^(a)	USD	5,348	5,131,190
4.00%, 04/15/28 ^(c)	USD	1,239	1,188,806
			<u>21,048,902</u>

Security		Par (000)	Value
Supranational — 0.0%			
African Export-Import Bank(The)			
3.99%, 09/21/29 ^(a)	USD	3,353	\$ 3,190,916
6.25%, 01/23/32 ^(c)	USD	1,507	1,504,428
European Bank for Reconstruction & Development, 0.00%, 03/03/28 ^(a)			
	TRY	101,500	1,235,184
			<u>5,930,528</u>
Suriname — 0.0%			
Suriname Government International Bonds,			
8.50%, 11/06/35 ^(c)	USD	657	707,464
Trinidad and Tobago — 0.0%			
Trinidad & Tobago Government International Bonds, 6.50%, 01/28/36 ^(c)			
	USD	669	677,088
Turkey — 0.2%			
Turkiye Government Bonds			
26.20%, 10/05/33	TRY	234,670	4,012,195
27.70%, 09/27/34	TRY	202,846	3,630,845
30.00%, 09/12/29	TRY	107,779	1,976,686
33.90%, 10/02/30	TRY	57,000	1,143,224
Turkiye Government International Bonds			
6.30%, 03/14/33	USD	652	625,007
6.95%, 09/16/35	USD	2,527	2,466,099
7.13%, 02/12/32	USD	1,265	1,275,158
9.13%, 07/13/30	USD	3,815	4,139,733
9.38%, 01/19/33	USD	4,935	5,505,437
			<u>24,774,384</u>
Ukraine — 0.0%			
Ukraine Government International Bonds			
3.00%, 02/01/30 ^{(a)(d)}	USD	25	18,213
3.00%, 02/01/34 ^{(a)(d)}	USD	64	36,307
3.00%, 02/01/35 ^{(a)(d)}	USD	54	32,373
3.00%, 02/01/36 ^{(a)(d)}	USD	54	32,305
4.50%, 02/01/29 ^{(a)(d)}	USD	225	190,751
4.50%, 02/01/34 ^{(a)(d)}	USD	150	104,626
			<u>414,575</u>
United Arab Emirates — 0.0%			
Abu Dhabi Government International Bonds,			
4.88%, 04/30/29 ^(a)	USD	4,322	4,327,100
Emirate of Dubai Government International Bonds, 3.90%, 09/09/50 ^(a)			
	USD	891	598,975
			<u>4,926,075</u>
United Kingdom — 0.1%			
United Kingdom Gilt, 4.38%, 03/07/30 ^(a)			
	GBP	15,219	20,400,799
Uzbekistan — 0.1%			
Republic of Uzbekistan International Bonds			
5.38%, 05/29/27 ^(c)	EUR	704	819,611
7.85%, 10/12/28 ^(c)	USD	517	542,255
7.85%, 10/12/28 ^(a)	USD	6,700	7,027,295
16.63%, 05/29/27 ^(a)	UZS	15,430,000	1,346,370
			<u>9,735,531</u>
Zambia — 0.0%			
Zambia Government International Bonds,			
5.75%, 06/30/33 ^{(a)(d)}	USD	3,675	3,588,071
Total Foreign Government Obligations — 14.2%			
(Cost: \$2,293,570,246)			
			<u>2,293,590,219</u>

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Arizona — 0.0%		
Maricopa County Industrial Development Authority, RB, 7.38%, 10/01/29 ^(c)	\$ 1,330	\$ 1,380,418
Total Municipal Debt Obligations — 0.0% (Cost: \$1,330,000)		1,380,418
U.S. Government Agency Obligations		
Mortgage-Backed Securities — 25.0%		
Uniform Mortgage-Backed Securities		
2.50%, 08/13/56 ^(c)	624,239	508,845,582
2.50%, 09/14/56 ^(c)	558,839	455,338,616
3.00%, 08/13/56 ^(c)	48,200	41,084,837
3.00%, 09/14/56 ^(c)	48,200	41,052,830
3.50%, 08/13/56 ^(c)	1,477,084	1,310,161,520
3.50%, 09/14/56 ^(c)	356,100	315,621,444
4.00%, 08/13/56 ^(c)	277,077	252,915,353
4.50%, 08/13/56 ^(c)	46,634	43,785,965
5.50%, 08/13/56 ^(c)	129,548	128,201,380
5.50%, 09/14/56 ^(c)	566,736	560,003,664
6.00%, 08/13/56 ^(c)	373,469	377,581,536
		4,034,592,727
U.S. Government Agency Obligations — 0.1%		
Tennessee Valley Authority, 5.25%, 02/01/55 ^(h)	6,290	5,908,102
Total U.S. Government Agency Obligations — 25.1% (Cost: \$4,090,141,292)		4,040,500,829
Floating Rate Loan Interests^(b)		
Advertising — 0.0%		
Neptune Bidco U.S., Inc., 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 5.00%), 7.38%, 02/03/33	EUR 1,500	1,721,941
Summer BC Holdco B SARL, 2024 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 5.26%), 8.99%, 02/15/29 ..	USD 2,985	2,468,973
		4,190,914
Aerospace & Defense — 0.0%		
Aernnova Aerospace S.A.U., 2024 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 4.00%), 6.55%, 02/27/30	EUR 1,000	1,160,841
Auto Parts & Equipment — 0.1%		
Autodoc Holding SE, EUR Term Loan B, 07/15/33 ⁽ⁿ⁾	EUR 2,000	2,260,174
Clarios Global LP, 2026 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 2.75%), 4.94%, 01/28/32	EUR 3,000	3,461,421
Foxtrott Bidco GmbH, EUR Term Loan B, 07/07/33 ⁽ⁿ⁾	EUR 2,000	2,302,264
		8,023,859
Beverages — 0.0%		
Blitz 26-281 SE, EUR Term Loan B, 05/27/33 ⁽ⁿ⁾	EUR 1,000	1,158,339
Building Materials — 0.1%		
Endeavour Trade Inv't Ltd., Term Loan, 0.00%, 10/30/26	USD 4,000	3,994,000

Security	Par (000)	Value
Building Materials (continued)		
Hestiafloor 2 SASU, 2026 EUR Repriced Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.29%, 02/27/30	EUR 1,500	\$ 1,738,373
Tulip Holdco DE LLC, EUR Term Loan B, 07/22/33 ⁽ⁿ⁾	EUR 7,283	8,234,622
		13,966,995
Chemicals — 0.1%		
BASF Coatings, EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.04%, 06/29/33	EUR 1,000	1,157,682
INEOS Quattro Holdings U.K. Ltd., 2023 EUR 1st Lien Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 4.50%), 6.69%, 04/02/29	EUR 3,000	2,784,857
Nobian Finance BV, 2024 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 3.65%), 6.16%, 07/02/29	EUR 1,750	1,958,097
Rain Carbon GmbH, 2023 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 5.00%), 7.39%, 10/31/28	EUR 1,808	2,072,373
		7,973,009
Commercial Services — 0.4%		
Albion Financing 3 SARL, 2025 EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.48%, 05/21/31	EUR 1,500	1,741,919
AlixPartners LLP, 2025 EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.29%, 08/12/32	EUR 2,957	3,419,745
Allied Universal Holdco LLC, 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 08/20/32 ..	USD 1,102	1,104,967
Anticimex Global AB, 2025 AUD Term Loan B, (3-mo. BBSY at 0.50% Floor + 4.00%), 8.47%, 11/17/31 ⁽ⁿ⁾	AUD 12,000	8,317,144
Anticimex International AB, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.15%), 5.38%, 11/16/31	EUR 1,350	1,564,053
Atlas Luxco 4 SARL, EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.75%), 5.94%, 08/20/32	EUR 1,526	1,766,113
Belron U.K. Finance PLC, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.25%), 4.47%, 10/16/31	EUR 3,377	3,896,871
Boluda Towage, S.L., 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.75%), 5.04%, 06/30/33	EUR 1,067	1,234,135
Cervantes Bidco SL, 2026 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 3.00%), 5.52%, 12/03/31	EUR 1,483	1,718,303
Eagle Bidco Ltd., 2026 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.25%), 5.44%, 02/29/32	EUR 3,000	3,440,838
Financiere Pax SAS, 2025 EUR Repriced Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 3.50%), 6.09%, 12/31/29	EUR 4,133	4,782,225
Fugue Finance BV, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.75%), 4.98%, 01/09/32	EUR 2,000	2,301,203

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
Holding Socotec SAS, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.29%, 06/02/31	EUR 1,938	\$ 2,244,595
Inspired FinCo Holdings Ltd., 2026 EUR Term Loan B8, (1-mo. EURIBOR at 0.00% Floor + 3.00%), 5.19%, 02/28/31 ..	EUR 1,923	2,222,805
ION Platform Finance Sarl, EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 4.00%), 6.29%, 10/07/32	EUR 2,957	2,596,495
Modulaire Group Holdings Ltd., 2025 EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 4.43%), 6.72%, 07/10/31	EUR 2,500	2,442,343
Obol France 3 SAS, 2024 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 5.00%), 7.53%, 12/31/28	EUR 917	1,059,248
OCS Group Holdings Ltd. 2025 EUR Term Loan B4, (6-mo. EURIBOR at 0.00% Floor + 4.25%), 6.74%, 11/28/31	EUR 2,076	2,410,274
2026 GBP Term Loan B5, (6-mo. SONIA at 0.00% Floor + 5.25%), 8.98%, 11/28/31	GBP 1,000	1,351,120
Sector Alarm Holding A/S, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.23%, 06/14/32	EUR 1,000	1,149,909
Techem Verwaltungsgesellschaft 675 mbH, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.75%), 4.98%, 07/15/32	EUR 2,000	2,303,647
TMF Group Holding BV, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.57%, 05/30/33	EUR 1,300	1,494,103
Trevise Holdings 1 SAS, 2025 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.45%), 5.64%, 07/09/29	EUR 1,000	1,163,447
Verisure Holding AB, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.00%), 4.20%, 11/03/32	EUR 2,000	2,316,793
		58,042,295
Computers — 0.0%		
McAfee Corp., 2024 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.50%), 5.69%, 03/01/29	EUR 1,595	1,689,065
Cosmetics & Personal Care — 0.0%		
Rainbow U.K. Bidco Ltd., EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 3.25%), 5.39%, 02/23/29	EUR 1,000	1,161,153
Distribution & Wholesale — 0.0%		
Parts Europe SA, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.50%), 4.99%, 02/06/31	EUR 2,000	2,308,214
Diversified Financial Services — 0.2%		
Garfunkelux Holdco 3 SA, EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 4.75%), 7.04%, 08/01/28	EUR 8,000	8,971,506
NWL Co. LLC, Term Loan, (3-mo. CME Term SOFR + 6.00%), 9.66%, 03/09/31 ^(e)	USD 3,200	3,171,371
Sapiencia Bidco SL, EUR Term Loan B, 02/18/33 ⁽ⁿ⁾	EUR 1,300	1,500,744

Security	Par (000)	Value
Diversified Financial Services (continued)		
Talbot Participation SAS, EUR Refinance Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.29%, 07/07/32	EUR 1,000	\$ 1,156,932
Upswing Trustee Co. Ltd., Term Loan, 0.00%, 07/09/28	USD 8,061	8,060,533
Vehis Auto Leasing 2025 Designated Activity Co., PLN Mezzanine Revolver, (3-mo. WIBOR + 5.50%), 9.33%, 06/10/32 ^(e)	PLN 13,663	3,657,503
		26,518,589
Electrical Components & Equipment — 0.0%		
Saphira Holdings SARL, 2026 EUR Term Loan B, 06/10/33 ⁽ⁿ⁾	EUR 2,000	2,313,518
SGB-SMIT Midco GmbH, EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.75%), 5.94%, 03/10/33	EUR 1,500	1,734,049
		4,047,567
Engineering & Construction — 0.0%		
Platea BC Bidco AB EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.79%, 04/03/31	EUR 1,667	1,935,523
EUR Delayed Draw Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.79%, 04/03/31	EUR 333	387,105
		2,322,628
Entertainment — 0.4%		
Allwyn Entertainment Financing U.K. PLC, 2026 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 2.50%), 4.69%, 03/30/32	EUR 5,679	6,523,263
Banijay Gaming SAS, 2026 EUR Term Loan B2, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.23%, 12/10/31	EUR 12,219	14,102,758
Discovery Global Holdings, Inc., 2026 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 06/03/33 ..	USD 32,967	32,987,365
Entain Holdings Gibraltar Ltd., 2024 EUR Term Loan B4, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.79%, 06/30/28 ..	EUR 974	1,133,576
Qsrp Finco SARL, 2025 EUR 1st Lien Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 3.75%), 6.44%, 06/19/31	EUR 1,000	1,138,159
		55,885,121
Food — 0.1%		
Bellis Acquisition Co. PLC, 2024 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 4.00%), 6.49%, 05/14/31	EUR 2,000	2,189,255
Froneri Lux FinCo SARL 2024 EUR Term Loan B3, (6-mo. EURIBOR at 0.00% Floor + 2.75%), 5.43%, 09/30/31	EUR 1,500	1,714,953
2025 EUR Term Loan, (6-mo. EURIBOR at 0.00% Floor + 3.00%), 5.68%, 09/30/32	EUR 4,128	4,726,394
Market Bidco Ltd., 2024 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 4.50%), 6.73%, 11/04/30	EUR 2,000	2,307,983

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
Platform Bidco Ltd., 2026 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 4.00%), 6.50%, 09/30/31	EUR 3,000	\$ 3,420,531
		14,359,116
Food Service — 0.0%		
Gategroup Finance International SARL, EUR Repriced Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.82%, 06/10/32	EUR 1,478	1,712,120
Seashell Bidco SL, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.81%, 12/17/32	EUR 3,107	3,599,412
		5,311,532
Forest Products & Paper — 0.0%		
Ahlstrom Holding 3 OY, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.04%, 05/27/30	EUR 3,000	3,466,818
Health Care - Products — 0.0%		
Argent Bidco SAS, EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.54%, 04/14/33 ⁽ⁿ⁾	EUR 1,300	1,507,924
Health Care - Services — 0.1%		
Elsan SAS, 2025 EUR Term Loan B6, (3-mo. EURIBOR at 0.00% Floor + 3.40%), 5.78%, 06/16/31	EUR 2,000	2,247,351
Median BV, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 5.25%), 7.54%, 10/14/30	EUR 2,000	2,303,993
Mehilainen Yhtiot Oy, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.19%, 08/05/31	EUR 1,000	1,157,474
Ramsay Generale de Sante SA, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.96%, 07/22/33	EUR 1,000	1,134,896
Schoen Klinik SE, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.75%), 5.05%, 01/12/31	EUR 3,110	3,585,806
Vivalto Sante Investissement SA, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.29%, 07/21/31	EUR 3,000	3,452,046
		13,881,566
Home Furnishings — 0.0%		
Osmosis Buyer Ltd., 2026 EUR Term Loan B, 07/05/33 ⁽ⁿ⁾	EUR 1,400	1,614,410
Hotels, Restaurants & Leisure — 0.0%		
Elvis UK Holdco Ltd., 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.93%), 5.33%, 10/31/31	EUR 2,500	2,886,478
Internet — 0.0%		
ZF Invest SAS, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.95%, 05/06/33	EUR 1,000	1,145,458
Machinery — 0.1%		
Engineered Machinery Holdings, Inc., 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.41%, 11/26/32 ..	EUR 1,979	2,282,523

Security	Par (000)	Value
Machinery (continued)		
Rubix Group Midco 3 Ltd., 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.73%, 09/30/31	EUR 2,000	\$ 2,305,008
TK Elevator Midco GmbH, 2025 EUR Term Loan B1, (6-mo. EURIBOR at 0.00% Floor + 3.00%), 5.68%, 04/30/30	EUR 4,900	5,676,144
		10,263,675
Machinery - Diversified — 0.0%		
INNIO Group Holding GmbH, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.00%), 4.25%, 11/02/31	EUR 2,266	2,605,361
Manufacturing — 0.1%		
Kersia International SAS, 2026 EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.79%, 12/18/30	EUR 2,414	2,799,888
Syntegon TopCo GmbH, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.79%, 12/30/32	EUR 3,900	4,511,631
VDK Groep BV, EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.25%), 5.44%, 02/23/32	EUR 1,300	1,508,779
		8,820,298
Media — 0.0%		
Discovery Global Holdings, Inc., 2026 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 2.50%), 4.69%, 06/03/33	EUR 1,300	1,498,630
Ziggo BV, 2026 EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 3.75%), 5.97%, 05/31/33	EUR 4,650	5,050,177
		6,548,807
Oil & Gas — 0.1%		
Golden Energy and Resources Ltd., PIK Term Loan, 0.00%, 07/18/29 ^(e)	USD 6,500	6,435,000
Vital Bidco AB, 2026 EUR Term Loan B, 07/22/33 ⁽ⁿ⁾	EUR 3,000	3,459,450
		9,894,450
Oil & Gas Services — 0.0%		
EG Finco Ltd., 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.73%, 02/10/31	EUR 5,000	5,764,596
Packaging & Containers — 0.0%		
Proampac PG Borrower LLC, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 4.00%), 6.31%, 03/07/33	EUR 2,000	2,306,300
Sword Purchaser LLC, EUR Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 4.25%), 6.44%, 04/11/33	EUR 3,559	4,053,585
		6,359,885
Pharmaceuticals — 0.1%		
Aenova Holding GmbH, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 2.75%), 5.07%, 08/22/31	EUR 1,000	1,163,032
Althea Acquisition Bidco SARL (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.54%, 01/20/33 ^{(b)(n)}	EUR 1,678	1,933,476
Boots Group Bidco Ltd. (The), EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.63%, 08/30/32	EUR 3,200	3,714,914

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Ceva Sante Animale, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.29%, 11/12/30	EUR 2,000	\$ 2,323,182
Loire Finco Luxembourg S.a.r.l., 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.73%, 01/21/30 ..	USD 1,898	1,903,690
Nidda Healthcare Holding GmbH, 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.20%, 12/09/32	EUR 5,696	6,525,864
Septodont Holding SAS, EUR Term Loan B, 06/30/33 ⁽ⁿ⁾	EUR 1,300	1,509,094
		19,073,252
Retail — 0.0%		
CD&R Firefly Bidco Ltd., 2026 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.46%, 07/03/31	EUR 1,000	1,154,903
Peer Holding III B V, 2025 EUR Term Loan B7, (3-mo. EURIBOR at 0.00% Floor + 2.75%), 5.04%, 11/26/31	EUR 2,800	3,237,892
SP Motion Holdco Ltd., EUR Term Loan B, 06/24/33 ⁽ⁿ⁾	EUR 2,000	2,300,949
		6,693,744
Software — 0.1%		
Cloud Software Group, Inc., 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.29%, 08/13/32	EUR 4,547	4,934,738
Coreweave Financing DDTL V LLC, Delayed Draw Term Loan, (1-mo. SOFR + 4.50%), 8.14%, 11/17/31	USD 1,162	1,159,005
Finastra USA, Inc., 2025 EUR Term Loan, (3-mo. EURIBOR at 0.00% Floor + 4.50%), 6.90%, 09/15/32	EUR 2,797	3,058,978
OAK-Eagle Acquireco, Inc., EUR Term Loan B, 08/04/33 ⁽ⁿ⁾	EUR 2,500	2,892,013
		12,044,734
Telecommunications — 0.1%		
Eircom Finco S.a.r.l., 2026 EUR Term Loan B, (1-mo. EURIBOR + 2.50%), 4.76%, 05/15/32	EUR 1,000	1,150,140
NJJ Continental SA, EUR Term Loan B3, (3-mo. EURIBOR at 0.00% Floor + 2.25%), 4.52%, 01/30/32	EUR 1,362	1,566,478
Odido Holding BV		
2025 EUR Term Loan B2, (3-mo. EURIBOR at 0.00% Floor + 2.65%), 4.94%, 03/30/29	EUR 2,000	2,297,651
2026 EUR Term Loan B, 03/30/32 ⁽ⁿ⁾	EUR 1,000	1,148,826
Telenet International Finance SARL, 2020 EUR Term Loan AQ, (1-mo. EURIBOR at 0.00% Floor + 2.25%), 4.47%, 04/30/29 ..	EUR 2,000	2,282,914
VMED O2 UK Holdco 4 Ltd., 2025 EUR Term Loan AE, (1-mo. EURIBOR at 0.00% Floor + 3.25%), 5.47%, 01/31/33 ..	EUR 1,500	1,512,073
Zegona Holdco Ltd., 2026 EUR Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 1.75%), 4.63%, 01/14/32	EUR 1,500	1,722,460
		11,680,542

Transportation — 0.0%

Edge Finco PLC, 2025 EUR Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.20%, 08/22/31	EUR 1,000	\$ 1,158,097
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Trucking & Leasing — 0.0%

Leased & Tenanted Pubs 1 Ltd., GBP 2nd Lien Term Loan, (6-mo. SONIA at 0.00% Floor + 9.38%), 13.10%, 10/31/29 ^(e)	GBP 5,249	6,720,165
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Total Floating Rate Loan Interests — 2.1%

(Cost: \$342,946,824)

Shares

Common Stocks

Beverages — 0.0%

New Kleo Holding Co. ^(e)	586,449	1,318,714
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Real Estate Management & Development — 0.0%

Estatefy Opco, NVS ^{(e)(p)}	719	359,500
Estatefy Opco, NVS	359,500	359,500
Estatefy Opco, NVS, 479.59% ^(e)	337	—
Estatefy Propco, NVS ^(e)	99,409	99,409
		818,409

Total Common Stocks — 0.0%

(Cost \$4,949,518)

Investment Companies

Exchange Traded Funds — 2.5%

iShares iBoxx \$ High Yield Corporate Bond ETF ^{(h)(q)}	2,950,371	234,495,487
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^{(h)(q)}	1,604,700	170,499,375
		404,994,862

Total Investment Companies — 2.5%

(Cost \$409,307,053)

Preferred Stocks

Aerospace & Defense — 0.0%

Boeing Co. (The), 6.00%, 10/15/27 ^(f)	12,300	821,763
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Interactive Media & Services — 0.0%

Alphabet, Inc., Series A, 6.25%, 05/15/29 ^(f) ..	24,350	1,221,396
Alphabet, Inc., Series B, 6.25%, 05/15/29 ^(f) ..	24,350	1,222,370
		2,443,766

Total Preferred Stocks — 0.0%

(Cost \$3,022,325)

Warrants

Oil & Gas — 0.1%

Caturus LLC ^{(e)(p)}	258,630	5,255,362
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Total Warrants — 0.1%

(Cost \$3,010,380)

Total Long-Term Investments — 117.0%

(Cost: \$18,973,517,664)

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 8.2%		
BlackRock Cash Funds: Institutional, SL		
Agency Shares, 3.81% ^{(a)(r)(s)}	1,321,500,748	\$ 1,321,897,199
BlackRock Cash Funds: Treasury, SL		
Agency Shares, 3.65% ^{(a)(r)}	100,000	100,000
Total Short-Term Securities — 8.2%		
(Cost: \$1,321,903,494)		1,321,997,199
Options Purchased — 0.0%		
(Cost: \$5,636,949)		4,369,994
Total Investments Before TBA Sales Commitments and Options Written — 125.2%		
(Cost: \$20,301,058,107)		20,179,419,751
	Par	
	(000)	
TBA Sales Commitments^(o)		
Mortgage-Backed Securities — (8.4)%		
Uniform Mortgage-Backed Securities		
2.50%, 08/13/56	(558,839)	(455,535,082)
2.50%, 09/14/56	(518,536)	(422,499,866)
3.00%, 08/13/56	(48,200)	(41,084,837)
3.00%, 09/14/56	(48,200)	(41,052,830)
3.50%, 08/13/56	(445,852)	(395,467,237)
Total TBA Sales Commitments — (8.4)%		
(Proceeds: \$(1,359,585,315))		(1,355,639,852)
Options Written — (0.1%)		
(Premiums Received: \$(13,067,241))		(17,782,222)
Total Investments, Net of TBA Sales Commitments and Options Written — 116.7%		
(Cost: \$18,928,405,551)		18,805,997,677
Liabilities in Excess of Other Assets — (16.7)%		
		(2,687,524,856)
Net Assets — 100.0%		\$ 16,118,472,821

- (a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) 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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Convertible security.
- (g) Zero-coupon bond.
- (h) All or a portion of this security is on loan.
- (i) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (j) Perpetual security with no stated maturity date.
- (k) Issuer filed for bankruptcy and/or is in default.
- (l) Non-income producing security.
- (m) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$12,455,575, representing 0.1% of its net assets as of period end, and an original cost of \$12,588,381.
- (n) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (o) Represents or includes a TBA transaction.
- (p) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.
- (q) Affiliate of the Fund.
- (r) Annualized 7-day yield as of period end.
- (s) All or a portion of this security was purchased with the cash collateral from loaned securities.

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/26	Shares Held at 07/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,088,388,845	\$ 233,862,882 ^(a)	\$ —	\$ (424,756)	\$ 70,228	\$1,321,897,199	1,321,500,748	\$27,741,218	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	100,000	0 ^(a)	—	—	—	100,000	100,000	3,779	—
iShares iBoxx \$ High Yield Corporate Bond ETF	178,854,824	1,139,304,072	(1,078,550,920)	615,052	(5,727,541)	234,495,487	2,950,371	9,463,201	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	519,827,889	(343,524,497)	(2,504,189)	(3,299,828)	170,499,375	1,604,700	3,858,391	—
				<u>\$(2,313,893)</u>	<u>\$ (8,957,141)</u>	<u>\$1,726,992,061</u>		<u>\$41,066,589</u>	<u>\$ —</u>

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro BTP	414	09/08/26	\$ 55,484	\$ (877,885)
Euro OAT	552	09/08/26	74,558	(739,814)
Euro-Schatz	7,391	09/08/26	898,786	(2,071,871)
Short-Term Euro BTP	505	09/08/26	61,929	(169,851)
10-Year Japanese Government Treasury Bonds	60	09/14/26	47,919	(150,914)
Ultra U.S. Treasury Bonds	308	09/21/26	33,899	(1,954,174)
Long Gilt	165	09/28/26	19,233	(371,851)
2-Year U.S. Treasury Notes	8,231	09/30/26	1,693,078	(3,625,594)
3-mo. SOFR	871	03/14/28	208,790	(1,763,419)
3-mo. SOFR	871	03/20/29	208,866	(1,207,948)
				<u>(12,933,321)</u>
Short Contracts				
Euro BOBL	3,485	09/08/26	457,492	568,750
Euro BUXL	176	09/08/26	21,477	416,828
Euro-Bond	341	09/08/26	48,901	261,596
Australian 10-Year Treasury Bonds	445	09/15/26	33,856	(84,601)
10-Year U.S. Treasury Notes	11,740	09/21/26	1,270,488	9,360,959
10-Year U.S. Ultra Treasury Notes	130	09/21/26	14,296	224,198
U.S. Long Bonds	951	09/21/26	103,302	2,237,777
5-Year U.S. Treasury Notes	10,109	09/30/26	1,072,739	6,074,038
3-mo. SOFR	137	03/16/27	32,859	4,814
				<u>19,064,359</u>
				<u>\$ 6,131,038</u>

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
COP	62,743,600,000	USD	18,454,000	Barclays Bank PLC	08/03/26	\$ 1,432,910
USD	20,030,392	COP	62,743,600,000	Barclays Bank PLC	08/03/26	143,481
BRL	1,854,937,337	USD	363,739,278	Barclays Bank PLC	08/04/26	2,187,423
BRL	35,652,288	USD	7,021,899	Citibank N.A.	08/04/26	11,290
BRL	104,292,699	USD	20,021,635	Goldman Sachs International	08/04/26	552,366
PEN	106,515,203	USD	31,117,500	Citibank N.A.	08/12/26	214,915
MXN	105,709,500	USD	5,922,603	BNP Paribas SA	08/18/26	173,664
MXN	66,671,600	USD	3,633,153	Goldman Sachs International	08/18/26	211,799
MXN	79,234,300	USD	4,291,374	HSBC Bank PLC	08/18/26	278,068
MXN	911,189,000	USD	48,388,758	Morgan Stanley & Co. International PLC	08/18/26	4,159,514
AUD	2,089,000	USD	1,446,619	Barclays Bank PLC	08/19/26	22,920
COP	654,463,938	USD	188,648	Citibank N.A.	08/19/26	18,079
JPY	139,302,430	USD	873,085	Goldman Sachs International	08/19/26	3,461
USD	541,964	CNH	3,646,973	State Street Bank & Trust Company	08/19/26	1,310
USD	771,589	EUR	663,450	Deutsche Bank AG	08/19/26	6,078
USD	73,092	HUF	22,053,941	HSBC Bank PLC	08/19/26	3,438
USD	35,727	TWD	1,129,085	HSBC Bank PLC	08/19/26	713
CNH	7,766,770	USD	1,149,849	Morgan Stanley & Co. International PLC	08/24/26	1,951
CZK	120,207,292	USD	5,665,185	Citibank N.A.	08/24/26	59,055
PEN	49,319,082	USD	14,483,719	Barclays Bank PLC	08/24/26	17,753
PHP	311,069,556	USD	5,076,200	Deutsche Bank AG	08/24/26	3,730
PLN	8,600,699	USD	2,284,933	State Street Bank & Trust Company	08/24/26	17,298
TRY	72,130,646	USD	1,475,039	BNP Paribas SA	08/24/26	17,178
USD	1,149,947	CNH	7,740,732	Deutsche Bank AG	08/24/26	2,009
USD	382,749	CZK	7,965,609	Societe Generale	08/24/26	3,429
USD	20,426,999	HUF	6,190,095,609	HSBC Bank PLC	08/24/26	880,954
USD	4,878,585	HUF	1,530,251,702	UBS AG	08/24/26	46,613
USD	64,530,033	IDR	1,145,859,792,063	Barclays Bank PLC	08/24/26	1,093,258
USD	94,927,044	MXN	1,641,544,893	Goldman Sachs International	08/24/26	307,029
USD	22,064,634	PEN	74,781,606	Citibank N.A.	08/24/26	76,322
USD	58,012,599	PHP	3,503,380,854	Barclays Bank PLC	08/24/26	800,533
USD	95,355,169	PLN	349,049,991	Citibank N.A.	08/24/26	1,921,635
USD	127,622,848	ZAR	2,074,152,059	BNP Paribas SA	08/24/26	2,271,819
AUD	26,479,000	USD	18,470,286	JPMorgan Chase Bank N.A.	08/26/26	154,425
CNH	318,700,088	USD	47,147,006	Barclays Bank PLC	08/26/26	122,225
COP	59,263,506,963	USD	18,092,689	Citibank N.A.	08/26/26	596,359
CZK	240,658,020	USD	11,354,375	Citibank N.A.	08/26/26	105,896
EUR	2,201,100	HUF	802,910,875	UBS AG	08/26/26	5,343
GBP	276,400	USD	369,608	BNP Paribas SA	08/26/26	2,902
HUF	11,447,863,216	USD	35,849,633	Deutsche Bank AG	08/26/26	295,229
KRW	9,112,327,171	USD	6,159,350	HSBC Bank PLC	08/26/26	155,045
MXN	511,524,214	USD	29,310,853	Goldman Sachs International	08/26/26	168,858
MYR	38,108,050	USD	9,321,930	Barclays Bank PLC	08/26/26	11,658
PHP	422,190,040	USD	6,836,200	Morgan Stanley & Co. International PLC	08/26/26	57,824
PLN	92,427,481	USD	24,361,307	Goldman Sachs International	08/26/26	379,529
RON	45,448,514	USD	9,877,024	BNP Paribas SA	08/26/26	95,537
THB	50,324,580	USD	1,508,300	Bank of America N.A.	08/26/26	1,348
THB	463,735,010	USD	13,711,857	HSBC Bank PLC	08/26/26	199,367
USD	51,943	AUD	73,800	UBS AG	08/26/26	34
USD	2,816,570	CAD	3,942,722	UBS AG	08/26/26	1,427
USD	2,450,025	EUR	2,122,310	Barclays Bank PLC	08/26/26	551
USD	3,639,200	MXN	63,134,548	HSBC Bank PLC	08/26/26	686
UYU	209,145,300	USD	5,185,849	Citibank N.A.	08/26/26	4,504

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
INR	5,613,265,477	USD	58,127,293	BNP Paribas SA	08/27/26	\$ 597,575
BRL	211,699,010	USD	41,273,139	Barclays Bank PLC	09/02/26	175,551
USD	3,045,666	CLP	2,726,480,000	Goldman Sachs International	09/02/26	112,594
USD	3,674,773	CLP	3,271,772,000	HSBC Bank PLC	09/02/26	155,090
USD	1,289,626	CLP	1,145,123,659	Morgan Stanley & Co. International PLC	09/02/26	57,734
USD	17,344,496	CZK	360,625,373	HSBC Bank PLC	09/09/26	169,028
USD	17,344,496	PLN	63,135,995	HSBC Bank PLC	09/09/26	444,651
USD	13,710,136	THB	447,555,599	Citibank N.A.	09/09/26	269,282
BRL	882,330,573	USD	166,745,000	Goldman Sachs International	09/16/26	5,508,299
BRL	153,479,078	USD	28,961,322	HSBC Bank PLC	09/16/26	1,001,685
CNH	7,766,770	USD	1,152,899	Morgan Stanley & Co. International PLC	09/16/26	745
COP	34,320,323,689	USD	9,458,105	Citibank N.A.	09/16/26	1,312,668
PLN	318,000	USD	84,613	Deutsche Bank AG	09/16/26	507
TRY	342,584,680	USD	6,800,000	Barclays Bank PLC	09/16/26	152,505
USD	87,673,958	AUD	124,289,000	UBS AG	09/16/26	283,803
USD	7,043,824	CHF	5,572,355	UBS AG	09/16/26	118,881
USD	256,435,561	EUR	213,457,051	BNP Paribas SA	09/16/26	9,868,828
USD	256,431,292	EUR	213,457,051	Deutsche Bank AG	09/16/26	9,864,559
USD	3,416,579,332	EUR	2,931,345,000	HSBC Bank PLC	09/16/26	30,548,480
USD	467,184	GBP	345,000	HSBC Bank PLC	09/16/26	2,221
USD	68,281,268	IDR	1,228,653,136,392	Citibank N.A.	09/16/26	409,012
USD	2,317,777	SEK	21,730,000	Deutsche Bank AG	09/16/26	30,558
USD	8,393,951	SGD	10,699,000	State Street Bank & Trust Company	09/16/26	25,629
ZAR	410,175,300	USD	24,669,713	Barclays Bank PLC	09/16/26	74,249
ZAR	361,741,401	USD	21,720,992	Citibank N.A.	09/16/26	101,179
AUD	19,200,000	USD	13,275,747	Goldman Sachs International	09/17/26	223,949
AUD	10,900,000	USD	7,563,710	HSBC Bank PLC	09/17/26	100,180
AUD	1,890,000	USD	1,315,875	JPMorgan Chase Bank N.A.	09/17/26	13,001
EGP	187,190,884	USD	3,585,345	Citibank N.A.	09/17/26	6,601
MXN	187,052,078	USD	10,666,735	HSBC Bank PLC	09/17/26	93,524
MXN	2,257,759,004	USD	128,501,823	UBS AG	09/17/26	1,376,832
SGD	2,490,000	USD	1,937,823	Bank of America N.A.	09/17/26	9,897
USD	1,425,284	AUD	2,023,000	Barclays Bank PLC	09/17/26	2,894
USD	11,730,839	EUR	10,118,000	JPMorgan Chase Bank N.A.	09/17/26	42,960
USD	9,822,707	CLP	8,699,975,443	Citibank N.A.	10/09/26	460,378
USD	14,364,309	CLP	12,767,226,768	Morgan Stanley & Co. International PLC	10/09/26	625,077
EUR	1,548,741	USD	1,777,334	Deutsche Bank AG	10/16/26	13,744
EGP	407,667,504	USD	7,671,272	Citibank N.A.	10/22/26	46,144
NGN	9,204,807,892	USD	6,521,295	Societe Generale	10/26/26	14,727
						83,615,963
TWD	445,117,815	USD	13,931,700	Goldman Sachs International	08/03/26	\$ (159,064)
USD	13,716,191	TWD	445,117,815	Goldman Sachs International	08/03/26	(56,445)
USD	361,674,872	BRL	1,854,937,337	Barclays Bank PLC	08/04/26	(4,251,829)
USD	6,888,000	BRL	35,652,288	Citibank N.A.	08/04/26	(145,189)
USD	20,540,976	BRL	104,292,699	Goldman Sachs International	08/04/26	(33,025)
USD	4,784,836	BRL	24,530,899	State Street Bank & Trust Company	08/04/26	(54,417)
MXN	120,233,970	USD	6,935,715	Goldman Sachs International	08/18/26	(1,822)
USD	4,014,793	MXN	69,768,300	BNP Paribas SA	08/18/26	(8,745)
AUD	1,007,609	USD	711,446	BNP Paribas SA	08/19/26	(2,628)
CLP	345,321,800	USD	388,661	Citibank N.A.	08/19/26	(17,214)
MXN	3,875,350	USD	224,079	UBS AG	08/19/26	(606)
USD	254,862	BRL	1,311,113	HSBC Bank PLC	08/19/26	(2,779)

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	1,297	GBP	967	Goldman Sachs International	08/19/26	\$ (6)
ZAR	1,713,262	USD	105,403	HSBC Bank PLC	08/19/26	(1,820)
IDR	524,566,903,320	USD	29,084,437	Goldman Sachs International	08/24/26	(43,508)
PHP	338,361,773	USD	5,559,857	Bank of America N.A.	08/24/26	(34,230)
PHP	363,342,443	USD	5,979,961	Deutsche Bank AG	08/24/26	(46,387)
TRY	7,840,297	USD	162,250	BNP Paribas SA	08/24/26	(52)
USD	43,624,442	COP	151,708,358,969	Citibank N.A.	08/24/26	(4,239,936)
USD	7,386,584	COP	25,727,349,121	State Street Bank & Trust Company	08/24/26	(730,461)
USD	3,572,212	CZK	76,086,363	BNP Paribas SA	08/24/26	(51,001)
USD	2,229,557	CZK	47,562,753	Citibank N.A.	08/24/26	(35,369)
USD	1,745,718	CZK	37,132,117	UBS AG	08/24/26	(22,504)
USD	961,225	PEN	3,270,000	Morgan Stanley & Co. International PLC	08/24/26	(265)
USD	6,569,784	RON	30,227,860	BNP Paribas SA	08/24/26	(63,688)
USD	5,072,446	RON	23,378,842	Citibank N.A.	08/24/26	(58,016)
USD	1,524,723	RON	7,010,705	HSBC Bank PLC	08/24/26	(13,769)
USD	59,878	TRY	2,929,970	Morgan Stanley & Co. International PLC	08/24/26	(737)
USD	1,751	UYU	70,836	HSBC Bank PLC	08/24/26	(7)
CLP	16,934,213,902	USD	18,258,700	Morgan Stanley & Co. International PLC	08/26/26	(42,339)
CLP	8,459,313,600	USD	9,168,000	UBS AG	08/26/26	(68,203)
CNH	34,964,671	USD	5,186,170	UBS AG	08/26/26	(250)
COP	14,347,985,000	USD	4,613,500	BNP Paribas SA	08/26/26	(88,790)
COP	29,078,429,150	USD	9,227,000	Citibank N.A.	08/26/26	(56,970)
COP	14,449,482,000	USD	4,613,500	Deutsche Bank AG	08/26/26	(56,783)
CZK	26,219,363	USD	1,248,980	Goldman Sachs International	08/26/26	(399)
EUR	242,120	HUF	88,522,898	Goldman Sachs International	08/26/26	(53)
GBP	30,400	USD	40,992	JPMorgan Chase Bank N.A.	08/26/26	(21)
HUF	1,248,733,835	USD	3,943,460	JPMorgan Chase Bank N.A.	08/26/26	(776)
JPY	742,922,529	USD	4,683,500	Barclays Bank PLC	08/26/26	(6,193)
MYR	345,462,071	USD	84,744,774	Barclays Bank PLC	08/26/26	(132,709)
PEN	31,280,497	USD	9,208,000	Barclays Bank PLC	08/26/26	(11,134)
PHP	46,029,448	USD	751,980	Morgan Stanley & Co. International PLC	08/26/26	(356)
PLN	3,980,301	USD	1,065,930	Morgan Stanley & Co. International PLC	08/26/26	(490)
RON	4,950,380	USD	1,086,470	Morgan Stanley & Co. International PLC	08/26/26	(231)
USD	6,619,768	AUD	9,426,800	Barclays Bank PLC	08/26/26	(10,824)
USD	12,376,382	AUD	17,723,107	BNP Paribas SA	08/26/26	(89,638)
USD	25,605,200	CAD	36,032,800	Deutsche Bank AG	08/26/26	(122,581)
USD	9,164,000	COP	30,112,904,000	Citibank N.A.	08/26/26	(332,257)
USD	9,277,400	COP	30,176,598,980	UBS AG	08/26/26	(238,944)
USD	22,047,334	EUR	19,293,699	UBS AG	08/26/26	(220,579)
USD	4,683,500	JPY	761,882,601	BNP Paribas SA	08/26/26	(113,176)
USD	6,159,350	KRW	8,996,346,610	Barclays Bank PLC	08/26/26	(74,676)
USD	62,394,494	MXN	1,096,029,476	Bank of America N.A.	08/26/26	(770,908)
USD	14,671,000	PLN	55,646,634	Citibank N.A.	08/26/26	(224,399)
USD	9,175,000	ZAR	153,458,298	Citibank N.A.	08/26/26	(97,746)
ZAR	1,467,406,891	USD	89,163,821	HSBC Bank PLC	08/26/26	(495,484)
INR	611,138,520	USD	6,394,000	Barclays Bank PLC	08/27/26	(390)
USD	347,308	PHP	21,472,000	Bank of America N.A.	09/01/26	(3,226)
USD	852,802	PHP	52,886,496	Citibank N.A.	09/01/26	(10,581)
USD	5,346,552	PHP	331,128,731	Deutsche Bank AG	09/01/26	(59,190)
BRL	14,940,357	USD	2,926,240	Barclays Bank PLC	09/02/26	(1,058)
USD	128,067,917	BRL	656,888,522	Barclays Bank PLC	09/02/26	(544,723)
USD	16,541,037	COP	56,322,230,879	State Street Bank & Trust Company	09/08/26	(1,166,958)
USD	25,984,370	BRL	133,999,577	Deutsche Bank AG	09/09/26	(211,948)

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	22,528,420	IDR	407,843,251,470	Deutsche Bank AG	09/09/26	\$ (15,807)
USD	8,639,874	PEN	29,658,441	Morgan Stanley & Co. International PLC	09/09/26	(75,399)
IDR	19,688,465,000	USD	1,095,766	BNP Paribas SA	09/16/26	(8,152)
IDR	258,391,162,608	USD	14,359,851	Citibank N.A.	09/16/26	(86,017)
PLN	113,409,282	USD	30,763,143	Barclays Bank PLC	09/16/26	(406,370)
USD	16,646,341	AUD	23,791,000	Goldman Sachs International	09/16/26	(81,601)
USD	14,480,661	BRL	76,807,627	Bank of America N.A.	09/16/26	(514,135)
USD	14,480,661	BRL	75,002,584	Barclays Bank PLC	09/16/26	(161,745)
USD	25,695,048	BRL	136,124,656	Deutsche Bank AG	09/16/26	(879,936)
USD	34,629,032	BRL	183,135,636	Goldman Sachs International	09/16/26	(1,123,687)
USD	23,895,000	BRL	125,950,545	Morgan Stanley & Co. International PLC	09/16/26	(693,740)
USD	1,151,629	CNH	7,766,770	Morgan Stanley & Co. International PLC	09/16/26	(2,015)
USD	4,059,007	EUR	3,547,000	BNP Paribas SA	09/16/26	(38,174)
USD	39,611,246	EUR	34,519,000	Citibank N.A.	09/16/26	(262,054)
USD	215,644,925	EUR	188,402,000	Deutsche Bank AG	09/16/26	(1,980,426)
USD	13,558,593	EUR	11,831,000	JPMorgan Chase Bank N.A.	09/16/26	(107,533)
USD	13,250,320	EUR	11,560,000	Morgan Stanley & Co. International PLC	09/16/26	(102,771)
USD	35,848,753	EUR	31,311,000	State Street Bank & Trust Company	09/16/26	(318,949)
USD	13,726,970	GBP	10,247,000	Bank of America N.A.	09/16/26	(83,115)
USD	6,094,843	GBP	4,561,000	Barclays Bank PLC	09/16/26	(52,107)
USD	718,913	GBP	536,000	BNP Paribas SA	09/16/26	(3,465)
USD	3,387,492	GBP	2,536,000	Citibank N.A.	09/16/26	(30,326)
USD	621,580,746	GBP	463,090,000	Deutsche Bank AG	09/16/26	(2,534,846)
USD	28,504,276	GBP	21,398,000	Goldman Sachs International	09/16/26	(334,234)
USD	4,500,157	GBP	3,358,000	HSBC Bank PLC	09/16/26	(25,486)
USD	4,605,256	GBP	3,455,000	UBS AG	09/16/26	(51,116)
USD	14,490,000	IDR	263,239,830,000	JPMorgan Chase Bank N.A.	09/16/26	(51,680)
USD	7,914,074	INR	761,001,528	Morgan Stanley & Co. International PLC	09/16/26	(31,909)
USD	7,865,146	JPY	1,250,386,000	Barclays Bank PLC	09/16/26	(20,206)
USD	903,367	JPY	144,849,000	BNP Paribas SA	09/16/26	(10,099)
USD	7,629,534	SGD	9,815,000	State Street Bank & Trust Company	09/16/26	(47,360)
USD	6,440,000	THB	215,804,400	BNP Paribas SA	09/16/26	(44,611)
USD	829,577	TRY	40,989,000	BNP Paribas SA	09/16/26	(2,264)
USD	21,720,992	ZAR	366,137,730	Citibank N.A.	09/16/26	(366,389)
ZAR	330,045,000	USD	20,028,816	HSBC Bank PLC	09/16/26	(118,741)
AUD	19,866,000	USD	13,975,034	Barclays Bank PLC	09/17/26	(7,067)
IDR	106,553,205,626	USD	5,889,210	Citibank N.A.	09/17/26	(3,625)
IDR	962,671,632,870	USD	53,538,270	HSBC Bank PLC	09/17/26	(364,027)
USD	38,712,833	AUD	55,363,500	Bank of America N.A.	09/17/26	(213,750)
USD	8,036,326	AUD	11,500,000	Goldman Sachs International	09/17/26	(49,429)
USD	6,005,081	AUD	8,579,000	HSBC Bank PLC	09/17/26	(26,892)
USD	38,727,111	AUD	55,363,500	JPMorgan Chase Bank N.A.	09/17/26	(199,472)
USD	4,601,235	EUR	4,000,000	JPMorgan Chase Bank N.A.	09/17/26	(19,393)
USD	25,107,236	MXN	440,631,992	Citibank N.A.	09/17/26	(240,328)
USD	21,720,992	MXN	381,474,922	Goldman Sachs International	09/17/26	(223,533)
USD	1,556,028	SGD	2,000,000	HSBC Bank PLC	09/17/26	(8,406)
USD	8,389,827	SGD	10,730,000	JPMorgan Chase Bank N.A.	09/17/26	(3,362)
USD	6,185,785	SGD	7,940,000	UBS AG	09/17/26	(25,018)
USD	18,563,223	EUR	16,175,693	Deutsche Bank AG	10/16/26	(143,546)
USD	19,035,382	BRL	104,485,211	Goldman Sachs International	04/02/27	(552,456)
						(28,077,271)
						\$ 55,538,692

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
iShares iBoxx \$ High Yield Corporate Bond ETF	21,605	09/18/26	USD 80.00	USD 171,717	<u>\$195,530</u>

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
EUR Currency	One Touch	UBS AG	09/28/26	USD 1.17	USD 1.17	EUR 1,412	<u>\$462,378</u>
Put							
EUR Currency	One Touch	Morgan Stanley & Co. International PLC	08/05/26	HUF 350.00	HUF 350.00	EUR 1,022	33
EUR Currency	One Touch	Barclays Bank PLC	08/13/26	USD 1.13	USD 1.13	EUR 1,204	31,619
EUR Currency	Down-and-out	UBS AG	08/26/26	USD 1.13	USD 1.11	EUR 16,083	8,327
EUR Currency	One Touch	BNP Paribas SA	10/19/26	HUF 351.00	HUF 351.00	EUR 1,213	122,883
EUR Currency	One Touch	Barclays Bank PLC	11/05/26	HUF 345.00	HUF 345.00	EUR 1,022	41,169
EUR Currency	One Touch	JPMorgan Chase Bank N.A.	11/11/26	HUF 339.00	HUF 339.00	EUR 1,023	13,754
							<u>217,785</u>
							<u>\$680,163</u>

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
AUD Currency	Morgan Stanley & Co. International PLC	08/04/26	USD 0.70	AUD 18,854	\$ 86,550
USD Currency	BNP Paribas SA	08/06/26	COP 4,150.00	USD 578	1
USD Currency	JPMorgan Chase Bank N.A.	08/10/26	CLP 975.00	USD 13,748	6,269
USD Currency	BNP Paribas SA	08/11/26	COP 4,150.00	USD 18,113	18
USD Currency	Goldman Sachs International	08/11/26	COP 4,150.00	USD 578	1
USD Currency	Deutsche Bank AG	08/20/26	MXN 17.60	USD 20,723	63,433
USD Currency	JPMorgan Chase Bank N.A.	10/01/26	KRW 1,460.00	USD 18,336	230,502
					<u>386,774</u>
Put					
AUD Currency	Morgan Stanley & Co. International PLC	08/06/26	USD 0.69	AUD 39,714	6,483
USD Currency	Citibank N.A.	08/06/26	BRL 4.88	USD 28,043	421
USD Currency	HSBC Bank PLC	08/06/26	ZAR 16.25	USD 18,368	12,362
USD Currency	Bank of America N.A.	08/11/26	THB 33.50	USD 18,369	119,343
EUR Currency	Citibank N.A.	08/13/26	USD 1.14	EUR 40,095	46,420
EUR Currency	UBS AG	08/25/26	USD 1.13	EUR 24,135	26,356
USD Currency	JPMorgan Chase Bank N.A.	08/27/26	HUF 315.00	USD 18,369	164,770
USD Currency	BNP Paribas SA	09/11/26	COP 3,300.00	USD 18,320	794,740
					<u>1,170,895</u>
					<u>\$1,557,669</u>

OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
30-Year Interest Rate Swap, 08/09/56	1-day SOFR, 3.66%	Annual	4.15%	Annual	Deutsche Bank AG	08/07/26	4.15	USD 152,275	\$ 368

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

OTC Interest Rate Swaptions Purchased (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)		Value
	Rate	Frequency	Rate	Frequency						
Put										
2-Year Interest Rate Swap, 08/29/28	4.15%	Annual	1-day SOFR, 3.66%	Annual	Citibank N.A.	08/27/26	4.15	USD	332,049	\$ 553,018
2-Year Interest Rate Swap, 08/30/28	2.90%	Annual	6-mo. EURIBOR, 2.71%	Semi-Annual	Citibank N.A.	08/28/26	2.90	EUR	332,049	1,314,136
2-Year Interest Rate Swap, 11/11/28	5.50%	Annual	1-day SONIA, 3.73%	Annual	Citibank N.A.	11/09/26	5.50	GBP	149,164	69,110
										<u>1,936,264</u>
										<u>\$1,936,632</u>

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5,364	09/18/26	USD 109.00	USD 56,993	\$ (50,671)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	7,706	10/16/26	USD 109.00	USD 81,876	(164,466)
					<u>(215,137)</u>
Put					
3-Month SOFR Future	230	12/11/26	USD 96.06	USD 55,166	(143,750)
					<u>\$(358,887)</u>

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	BNP Paribas SA	08/06/26	COP 4,150.00	USD 9,631	\$ (10)
USD Currency	Morgan Stanley & Co. International PLC	08/10/26	CLP 975.00	USD 13,748	(6,269)
USD Currency	Goldman Sachs International	08/11/26	COP 4,150.00	USD 9,638	(10)
USD Currency	Barclays Bank PLC	08/14/26	INR 95.00	USD 20,733	(153,694)
USD Currency	UBS AG	09/04/26	TRY 49.00	USD 9,170	(71,443)
USD Currency	Goldman Sachs International	09/08/26	INR 96.15	USD 10,347	(52,211)
USD Currency	Citibank N.A.	09/18/26	COP 3,500.00	USD 9,229	(21,254)
EUR Currency	JPMorgan Chase Bank N.A.	09/28/26	HUF 370.00	EUR 8,067	(89,443)
USD Currency	Barclays Bank PLC	10/01/26	COP 3,500.00	USD 9,227	(32,442)
USD Currency	JPMorgan Chase Bank N.A.	10/01/26	KRW 1,500.00	USD 27,504	(146,074)
USD Currency	BNP Paribas SA	10/13/26	COP 3,400.00	USD 9,160	(76,367)
EUR Currency	JPMorgan Chase Bank N.A.	11/11/26	HUF 380.00	EUR 9,616	(83,111)
					<u>(732,328)</u>
Put					
USD Currency	BNP Paribas SA	08/06/26	MXN 17.02	USD 28,043	(4,010)
USD Currency	BNP Paribas SA	08/06/26	BRL 4.88	USD 28,043	(421)
USD Currency	BNP Paribas SA	08/06/26	ZAR 16.03	USD 28,043	(1,402)
USD Currency	Deutsche Bank AG	08/06/26	ZAR 16.25	USD 18,368	(12,362)
USD Currency	Citibank N.A.	08/31/26	BRL 5.25	USD 11,551	(374,622)
USD Currency	Deutsche Bank AG	09/08/26	ZAR 16.09	USD 79,500	(214,729)
USD Currency	Deutsche Bank AG	09/08/26	MXN 17.35	USD 79,480	(734,634)
USD Currency	UBS AG	09/08/26	BRL 5.10	USD 79,480	(961,549)
USD Currency	BNP Paribas SA	09/11/26	COP 3,200.00	USD 18,320	(384,885)
USD Currency	Bank of America N.A.	10/02/26	MXN 17.11	USD 39,745	(220,466)
					<u>(2,909,080)</u>
					<u>\$(3,641,408)</u>

July 31, 2026

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)		Value
	Rate	Frequency	Rate	Frequency						
Put										
2-Year Interest Rate Swap, 08/29/28	1-day SOFR, 3.66%	Annual	4.45%	Annual	Citibank N.A.	08/27/26	4.45	USD	664,098	\$ (196,002)
2-Year Interest Rate Swap, 08/30/28	EURIBOR, 2.71%	Semi-Annual	3.20%	Annual	Citibank N.A.	08/28/26	3.20	EUR	664,098	(521,926)
10-Year Interest Rate Swap, 10/10/36	1-day SOFR, 3.66%	Annual	4.50%	Annual	BNP Paribas SA	10/08/26	4.50	USD	193,593	(1,107,787)
30-Year Interest Rate Swap, 10/11/56	1-day SOFR, 3.66%	Annual	4.65%	Annual	Morgan Stanley & Co. International PLC	10/09/26	4.65	USD	82,719	(951,188)
2-Year Interest Rate Swap, 10/14/28	EURIBOR, 2.71%	Semi-Annual	3.08%	Annual	Morgan Stanley & Co. International PLC	10/12/26	3.08	EUR	230,637	(720,872)
5-Year Interest Rate Swap, 10/14/31	EURIBOR, 2.71%	Semi-Annual	3.13%	Annual	Morgan Stanley & Co. International PLC	10/12/26	3.13	EUR	98,554	(589,113)
2-Year Interest Rate Swap, 10/23/28	1-day SOFR, 3.66%	Annual	3.85%	Annual	Goldman Sachs International	10/21/26	3.85	USD	630,344	(4,607,997)
5-Year Interest Rate Swap, 10/23/31	1-day SOFR, 3.66%	Annual	4.35%	Annual	Citibank N.A.	10/21/26	4.35	USD	167,224	(746,871)
2-Year Interest Rate Swap, 11/04/28	1-day SOFR, 3.66%	Annual	4.50%	Annual	Goldman Sachs International	11/02/26	4.50	USD	388,890	(604,724)
10-Year Interest Rate Swap, 11/08/36	EURIBOR, 2.71%	Semi-Annual	3.52%	Annual	Goldman Sachs International	11/06/26	3.52	EUR	208,547	(1,078,404)
2-Year Interest Rate Swap, 11/11/28	1-day SONIA, 3.73%	Annual	4.80%	Annual	Citibank N.A.	11/09/26	4.80	GBP	99,443	(188,420)
2-Year Interest Rate Swap, 12/10/29	1-day SOFR, 3.66%	Annual	4.00%	Annual	Deutsche Bank AG	12/08/27	4.00	USD	260,459	(2,468,623)
										<u>\$ (13,781,927)</u>

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.44.V4	5.00%	Quarterly	06/20/30	USD 13,923	\$(1,181,670)	\$ (768,141)	\$ (413,529)
Republic of Philippines	1.00	Quarterly	06/20/31	USD 2,500	(37,579)	(25,050)	(12,529)
					<u>\$(1,219,249)</u>	<u>\$ (793,191)</u>	<u>\$ (426,058)</u>

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iTraxx.XO.42.V4	5.00%	Quarterly	12/20/29	CC	EUR 10,304	\$ 1,114,044	\$ 622,513	\$ 491,531
CDX.NA.HY.45.V4	5.00	Quarterly	12/20/30	CCC+	USD 129,759	10,603,467	8,427,192	2,176,275
						<u>\$11,717,511</u>	<u>\$9,049,705</u>	<u>\$ 2,667,806</u>

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day TIEFONDEO, 6.55%	Monthly	7.49%	Monthly	N/A	08/04/26	MXN 63,784	\$ 2,869	\$ (2)	\$ 2,871
1-day TIEFONDEO, 6.55%	Monthly	7.31%	Monthly	N/A	08/26/26	MXN 75,922	2,761	—	2,761
1-day TIEFONDEO, 6.55%	Monthly	7.30%	Monthly	N/A	08/27/26	MXN 11,621	417	1	416
1-day TIEFONDEO, 6.55%	Monthly	7.29%	Monthly	N/A	08/31/26	MXN 81,893	5,688	1	5,687
6.80%	Quarterly	3-mo. JIBAR, 6.99%	Quarterly	N/A	09/05/26	ZAR 40,192	1,235	1	1,234
6.91%	Monthly	1-day TIEFONDEO, 6.55%	Monthly	N/A	09/11/26	MXN 1,300,569	(45,140)	15	(45,155)
4.18%	At Termination	3-mo. WIBOR, 3.82%	Quarterly	N/A	09/17/26	PLN 2,348	(20,654)	(1)	(20,653)
4.19%	At Termination	3-mo. WIBOR, 3.82%	Quarterly	N/A	09/17/26	PLN 15,339	(134,946)	1	(134,947)
4.21%	At Termination	3-mo. WIBOR, 3.82%	Quarterly	N/A	09/17/26	PLN 25,718	(163,888)	3	(163,891)
4.22%	At Termination	3-mo. WIBOR, 3.82%	Quarterly	N/A	09/17/26	PLN 12,887	(114,601)	1	(114,602)
4.27%	At Termination	3-mo. WIBOR, 3.82%	Quarterly	N/A	09/17/26	PLN 16,545	(149,361)	2	(149,363)
4.31%	At Termination	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	09/17/26	PLN 12,858	(83,568)	1	(83,569)
6.81%	Quarterly	3-mo. JIBAR, 6.99%	Quarterly	N/A	09/17/26	ZAR 140,092	3,864	2	3,862
6.81%	Quarterly	3-mo. JIBAR, 6.99%	Quarterly	N/A	09/17/26	ZAR 21,443	597	1	596
6.82%	Quarterly	3-mo. JIBAR, 6.99%	Quarterly	N/A	09/17/26	ZAR 151,111	4,091	2	4,089
1-day TIEFONDEO, 6.55%	Monthly	7.16%	Monthly	N/A	09/17/26	MXN 15,605	906	1	905
3.43%	Annual	1-day SOFR, 3.66%	Annual	N/A	10/03/26	USD 160,000	606,332	908	605,424
6.96%	Monthly	1-day TIEFONDEO, 6.55%	Monthly	N/A	10/19/26	MXN 310,096	(18,120)	5	(18,125)
1-day SOFR, 3.66%	At Termination	4.17%	At Termination	N/A	10/23/26	USD 1,786	6,984	—	6,984
1-day SOFR, 3.66%	At Termination	4.21%	At Termination	N/A	10/27/26	USD 3,655	16,024	2	16,022
1-day TIEFONDEO, 6.55%	Monthly	6.92%	Monthly	N/A	10/28/26	MXN 117,490	8,245	3	8,242
1-day TIEFONDEO, 6.55%	Monthly	7.62%	Monthly	N/A	11/18/26	MXN 24,901	4,818	2	4,816
1-day TIEFONDEO, 6.55%	Monthly	9.26%	Monthly	N/A	11/18/26	MXN 62,232	30,199	2	30,197
3.91%	At Termination	3-mo. WIBOR, 3.82%	Quarterly	N/A	12/17/26	PLN 31,172	(167,770)	10	(167,780)

July 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6.64%	Quarterly	3-mo. JIBAR, 6.98%	Quarterly	N/A	12/17/26	ZAR 675,143	\$ 83,888	\$ 44	\$ 83,844
6.66%	Quarterly	3-mo. JIBAR, 6.98%	Quarterly	N/A	12/17/26	ZAR 77,713	9,229	6	9,223
13.70%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 8,432	8,309	3	8,306
13.79%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 2,479	(1,875)	1	(1,876)
13.81%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 18,413	13,607	6	13,601
13.84%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 22,283	(332)	4	(336)
13.88%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 17,389	14,345	11	14,334
6-mo. BUBOR, 5.55%	Semi-Annual	6.50%	Annual	N/A	03/19/27	HUF 817,826	11,401	1	11,400
1-day SOFR, 3.66%	At Termination	3.50%	At Termination	N/A	06/10/27	USD 618,591	(2,954,799)	950	(2,955,749)
3-mo. JIBAR, 6.98%	Quarterly	7.31%	Quarterly	9/16/26 ^(a)	09/16/27	ZAR 466,621	(34,775)	93	(34,868)
3.96%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	09/17/27	PLN 3,271	(17,557)	1	(17,558)
3.97%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	09/17/27	PLN 35,825	(193,584)	26	(193,610)
3.99%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	09/17/27	PLN 21,367	(117,719)	15	(117,734)
4.03%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	09/17/27	PLN 17,951	(102,694)	14	(102,708)
4.04%	Annual	3-mo. WIBOR, 3.82%	Quarterly	N/A	09/17/27	PLN 9,266	(77,849)	(338)	(77,511)
4.05%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	09/17/27	PLN 17,911	(104,105)	13	(104,118)
6.72%	Quarterly	3-mo. JIBAR, 6.99%	Quarterly	N/A	09/17/27	ZAR 31,548	14,446	6	14,440
6.72%	Quarterly	3-mo. JIBAR, 6.98%	Quarterly	N/A	09/17/27	ZAR 4,829	2,214	2	2,212
6.72%	Quarterly	3-mo. JIBAR, 6.98%	Quarterly	N/A	09/17/27	ZAR 34,030	15,587	6	15,581
1-day SOFR, 3.66%	Annual	4.20%	Annual	N/A	10/23/27	USD 930	4,137	3	4,134
1-day SOFR, 3.66%	Annual	3.92%	Annual	N/A	11/03/27	USD 479	(458)	2	(460)
1-day SOFR, 3.66%	Annual	3.95%	Annual	N/A	11/03/27	USD 479	(176)	1	(177)
1-day SOFR, 3.66%	Annual	3.99%	Annual	N/A	11/03/27	USD 957	309	3	306
1-day SOFR, 3.66%	Annual	3.84%	Annual	N/A	11/17/27	USD 2,226	(5,651)	7	(5,658)
1-day SOFR, 3.66%	At Termination	3.23%	At Termination	12/11/26 ^(a)	12/11/27	USD 307,090	(2,894,562)	557	(2,895,119)
3.90%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	12/17/27	PLN 52,561	(244,227)	47	(244,274)
3.90%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	12/17/27	PLN 20,779	(96,060)	19	(96,079)
4.02%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	12/17/27	PLN 22,364	(117,742)	20	(117,762)

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6-mo. BUBOR, 5.55%	Semi-Annual	6.15%	Annual	N/A	12/17/27	HUF 1,407,861	\$ 165,166	\$ 13	\$ 165,153
6-mo. BUBOR, 5.55%	Semi-Annual	6.17%	Annual	N/A	12/17/27	HUF 8,131,720	968,495	78	968,417
6-mo. BUBOR, 5.55%	Semi-Annual	6.18%	Annual	N/A	12/17/27	HUF 1,192,205	142,368	13	142,355
6.53%	Quarterly	3-mo. JIBAR, 6.99%	Quarterly	N/A	12/17/27	ZAR 186,800	137,335	36	137,299
6.55%	Quarterly	3-mo. JIBAR, 6.98%	Quarterly	N/A	12/17/27	ZAR 29,606	21,305	5	21,300
1-day BZDIOVER, 0.05%	At Termination	13.31%	At Termination	N/A	01/03/28	BRL 216,190	(421,909)	186	(422,095)
1-day BZDIOVER, 0.05%	At Termination	13.36%	At Termination	N/A	01/03/28	BRL 216,190	(385,630)	187	(385,817)
1-day BZDIOVER, 0.05%	At Termination	13.40%	At Termination	N/A	01/03/28	BRL 515,620	(851,830)	449	(852,279)
1-day BZDIOVER, 0.05%	At Termination	13.75%	At Termination	N/A	01/03/28	BRL 447,566	(293,198)	386	(293,584)
1-day BZDIOVER, 0.05%	At Termination	13.81%	At Termination	N/A	01/03/28	BRL 179,998	(78,653)	153	(78,806)
1-day BZDIOVER, 0.05%	At Termination	13.96%	At Termination	N/A	01/03/28	BRL 53,819	11,510	52	11,458
14.04%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/03/28	BRL 282,328	(121,491)	269	(121,760)
3.48%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	03/18/28	PLN 15,998	49,076	17	49,059
3.49%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	03/18/28	PLN 6,868	20,802	7	20,795
6-mo. BUBOR, 5.55%	Semi-Annual	5.76%	Annual	N/A	03/18/28	HUF 396,152	99	4	95
6-mo. BUBOR, 5.55%	Semi-Annual	5.87%	Annual	N/A	03/18/28	HUF 929,643	6,655	11	6,644
6.32%	Quarterly	3-mo. JIBAR, 6.98%	Quarterly	N/A	03/18/28	ZAR 28,698	31,362	7	31,355
1.32%	Annual	Tokyo Overnight Average Rate, 0.98%	Annual	N/A	03/30/28	JPY 5,650,683	45,176	140	45,036
1.32%	Annual	Tokyo Overnight Average Rate, 0.98%	Annual	N/A	03/30/28	JPY 5,561,834	46,016	138	45,878
1.34%	Annual	Tokyo Overnight Average Rate, 0.98%	Annual	N/A	03/30/28	JPY 5,592,312	32,585	138	32,447
1.38%	Annual	Tokyo Overnight Average Rate, 0.98%	Annual	N/A	03/30/28	JPY 5,164,550	1,941	128	1,813
1.39%	Annual	Tokyo Overnight Average Rate, 0.98%	Annual	N/A	03/30/28	JPY 5,594,929	(2,056)	139	(2,195)
1-day TIEFONDEO, 6.55%	Monthly	7.16%	Monthly	N/A	04/10/28	MXN 371,880	58,670	81	58,589
1-day TIEFONDEO, 6.55%	Monthly	7.17%	Monthly	N/A	04/11/28	MXN 1,600,120	265,087	353	264,734
6.98%	Monthly	1-day TIEFONDEO, 6.55%	Monthly	N/A	06/15/28	MXN 883,409	93,736	217	93,519

July 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3-mo. KRW CDC, 2.95%	Quarterly	3.71%	Quarterly	N/A	06/17/28	KRW 18,680,242	\$ 18,095	\$ 61	\$ 18,034
3-mo. KRW CDC, 2.95%	Quarterly	3.77%	Quarterly	N/A	06/26/28	KRW 129,708,000	200,066	400	199,666
3-mo. KRW CDC, 2.95%	Quarterly	3.97%	Quarterly	9/16/26 ^(a)	09/16/28	KRW 37,092,806	96,355	116	96,239
6-mo. PRIBOR, 3.95%	Semi-Annual	4.31%	Annual	9/16/26 ^(a)	09/16/28	CZK 504,042	(54,096)	115	(54,211)
1-day COOIS, 11.19%	Quarterly	11.74%	Quarterly	9/16/26 ^(a)	09/16/28	COP 99,128,211	272,347	124	272,223
1-day BZDIOVER, 0.05%	At Termination	12.90%	At Termination	N/A	01/02/29	BRL 14,327	(98,501)	12	(98,513)
1-day BZDIOVER, 0.05%	At Termination	13.11%	At Termination	N/A	01/02/29	BRL 10,990	(80,824)	18	(80,842)
1-day BZDIOVER, 0.05%	At Termination	13.12%	At Termination	N/A	01/02/29	BRL 415,000	(2,706,684)	710	(2,707,394)
1-day BZDIOVER, 0.05%	At Termination	13.15%	At Termination	N/A	01/02/29	BRL 1,682	(11,873)	2	(11,875)
1-day BZDIOVER, 0.05%	At Termination	13.16%	At Termination	N/A	01/02/29	BRL 2,794	(14,771)	2	(14,773)
1-day BZDIOVER, 0.05%	At Termination	13.17%	At Termination	N/A	01/02/29	BRL 31,286	(164,566)	26	(164,592)
1-day BZDIOVER, 0.05%	At Termination	13.23%	At Termination	N/A	01/02/29	BRL 148,969	(885,500)	255	(885,755)
1-day BZDIOVER, 0.05%	At Termination	13.29%	At Termination	N/A	01/02/29	BRL 29,548	(143,710)	42	(143,752)
1-day BZDIOVER, 0.05%	At Termination	13.39%	At Termination	N/A	01/02/29	BRL 28,819	(144,389)	50	(144,439)
1-day BZDIOVER, 0.05%	At Termination	14.12%	At Termination	N/A	01/02/29	BRL 37,864	14,725	33	14,692
1-day BZDIOVER, 0.05%	At Termination	14.41%	At Termination	N/A	01/02/29	BRL 344,327	598,571	349	598,222
1-day MIBOR, 6.64%	Semi-Annual	5.98%	Semi-Annual	N/A	06/29/29	INR 5,536,960	(303,123)	469	(303,592)
7.44%	Monthly	1-day TIEFONDEO, 6.55%	Monthly	N/A	07/31/29	MXN 59,051	(1,359)	15	(1,374)
7.57%	Annual	1-day ZARONIA, 6.86%	Annual	9/16/26 ^(a)	09/16/29	ZAR 870,275	70,584	517	70,067
1-day TIEFONDEO, 6.55%	Monthly	7.77%	Monthly	N/A	11/14/29	MXN 11,015	5,328	6	5,322
1-day TIEFONDEO, 6.55%	Monthly	9.04%	Monthly	N/A	11/14/29	MXN 129,270	342,566	37	342,529
7.78%	Monthly	1-day TIEFONDEO, 6.55%	Monthly	N/A	12/14/29	MXN 13,457	(6,316)	6	(6,322)
1-day MIBOR, 6.64%	Semi-Annual	6.12%	Semi-Annual	N/A	12/18/29	INR 560,722	(16,932)	74	(17,006)
1-day MIBOR, 6.64%	Semi-Annual	6.12%	Semi-Annual	N/A	12/18/29	INR 560,722	(18,196)	75	(18,271)
8.65%	Monthly	1-day TIEFONDEO, 6.55%	Monthly	N/A	02/07/30	MXN 41,509	(83,145)	13	(83,158)
1-day SOFR, 3.66%	Annual	3.92%	Annual	N/A	02/26/30	USD 100,000	(585,621)	695	(586,316)

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency							
6-mo. BUBOR, 5.55%	Semi-Annual	6.55%	Annual	N/A	03/19/30	HUF	336,357	\$ 39,883	\$ 4	\$ 39,879
7.82%	Monthly	1-day TIEFONDEO, 6.55%	Monthly	N/A	05/06/30	MXN	16,609	(7,841)	8	(7,849)
7.82%	Monthly	1-day TIEFONDEO, 6.55%	Monthly	N/A	05/27/30	MXN	8,914	(3,753)	5	(3,758)
6-mo. EURIBOR, 2.71%	Semi-Annual	2.20%	Annual	N/A	06/04/30	EUR	17,390	(628,032)	153	(628,185)
1-day TIEFONDEO, 6.55%	Monthly	7.82%	Monthly	N/A	06/07/30	MXN	49,435	22,386	20	22,366
1-day TIEFONDEO, 6.55%	Monthly	7.82%	Monthly	N/A	06/07/30	MXN	19,780	8,977	7	8,970
1-day TIEFONDEO, 6.55%	Monthly	7.72%	Monthly	N/A	06/24/30	MXN	47,541	9,582	20	9,562
1-day TIEFONDEO, 6.55%	Monthly	7.67%	Monthly	N/A	07/30/30	MXN	35,820	3,782	14	3,768
1-day TIEFONDEO, 6.55%	Monthly	7.69%	Monthly	N/A	07/30/30	MXN	93,047	13,645	36	13,609
1-day TIEFONDEO, 6.55%	Monthly	7.51%	Monthly	N/A	08/21/30	MXN	42,637	(12,039)	18	(12,057)
1-day TIEFONDEO, 6.55%	Monthly	7.49%	Monthly	N/A	08/22/30	MXN	6,526	(2,194)	3	(2,197)
1-day TIEFONDEO, 6.55%	Monthly	7.46%	Monthly	N/A	08/26/30	MXN	45,990	(16,364)	19	(16,383)
11.19%	Quarterly	1-day COOIS, 11.19%	Quarterly	9/16/26 ^(a)	09/16/30	COP	54,708,984	(338,346)	141	(338,487)
6-mo. PRIBOR, 3.95%	Semi-Annual	3.70%	Semi-Annual	N/A	09/17/30	CZK	89,079	(116,735)	41	(116,776)
6-mo. PRIBOR, 3.95%	Semi-Annual	3.81%	Annual	N/A	09/17/30	CZK	69,381	(17,448)	30	(17,478)
6-mo. BUBOR, 5.55%	Semi-Annual	6.27%	Annual	N/A	09/17/30	HUF	168,542	33,116	6	33,110
1-day TIEFONDEO, 6.55%	Monthly	7.29%	Monthly	N/A	10/03/30	MXN	48,982	(37,944)	22	(37,966)
7.16%	Monthly	1-day TIEFONDEO, 6.55%	Monthly	N/A	10/14/30	MXN	109,946	118,329	46	118,283
1-day TIEFONDEO, 6.55%	Monthly	7.18%	Monthly	N/A	10/23/30	MXN	53,705	(55,283)	24	(55,307)
6-mo. PRIBOR, 3.95%	Semi-Annual	3.82%	Annual	N/A	12/17/30	CZK	145,157	(50,004)	69	(50,073)
6-mo. PRIBOR, 3.95%	Semi-Annual	3.90%	Annual	N/A	12/17/30	CZK	145,477	(22,593)	69	(22,662)

July 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6-mo. WIBOR, 3.84%	Semi-Annual	4.02%	Annual	N/A	12/17/30	PLN 3,231	\$ 6,377	\$ 8	\$ 6,369
6-mo. WIBOR, 3.84%	Semi-Annual	4.04%	Annual	N/A	12/17/30	PLN 69,348	157,952	187	157,765
6-mo. BUBOR, 5.55%	Semi-Annual	6.23%	Annual	N/A	12/17/30	HUF 225,516	45,950	7	45,943
6-mo. BUBOR, 5.55%	Semi-Annual	6.24%	Annual	N/A	12/17/30	HUF 224,158	45,901	7	45,894
6-mo. BUBOR, 5.55%	Semi-Annual	6.26%	Annual	N/A	12/17/30	HUF 1,216,984	252,380	35	252,345
6.86%	Quarterly	3-mo. JIBAR, 6.98%	Quarterly	N/A	12/17/30	ZAR 99,804	180,839	57	180,782
6.88%	Quarterly	3-mo. JIBAR, 6.99%	Quarterly	N/A	12/17/30	ZAR 770,712	1,356,503	435	1,356,068
7.04%	Quarterly	3-mo. JIBAR, 6.98%	Quarterly	N/A	12/17/30	ZAR 96,345	133,889	55	133,834
1-day BZDIOVER, 0.05%	At Termination	13.24%	At Termination	N/A	01/02/31	BRL 23,499	(198,656)	43	(198,699)
1-day TIEFONDEO, 6.55%	Monthly	7.53%	Monthly	N/A	01/03/31	MXN 23,794	(9,046)	11	(9,057)
1-day TIEFONDEO, 6.55%	Monthly	7.78%	Monthly	N/A	01/16/31	MXN 48,419	9,725	24	9,701
3.58%	Annual	6-mo. PRIBOR, 3.95%	Semi-Annual	N/A	03/18/31	CZK 67,965	124,939	34	124,905
3.62%	Annual	6-mo. PRIBOR, 3.95%	Semi-Annual	N/A	03/18/31	CZK 68,177	120,102	34	120,068
6-mo. PRIBOR, 3.95%	Semi-Annual	3.72%	Annual	N/A	03/18/31	CZK 149,605	(230,463)	75	(230,538)
6-mo. PRIBOR, 3.95%	Semi-Annual	3.74%	Annual	N/A	03/18/31	CZK 66,327	(98,545)	33	(98,578)
6-mo. PRIBOR, 3.95%	Semi-Annual	3.97%	Annual	N/A	03/18/31	CZK 154,573	(152,586)	77	(152,663)
6-mo. BUBOR, 5.55%	Semi-Annual	5.98%	Annual	N/A	03/18/31	HUF 104,278	7,894	3	7,891
6-mo. BUBOR, 5.55%	Semi-Annual	6.07%	Annual	N/A	03/18/31	HUF 227,713	20,172	8	20,164
6.67%	Quarterly	3-mo. JIBAR, 6.98%	Quarterly	N/A	03/18/31	ZAR 108,289	262,615	68	262,547
6.69%	Quarterly	3-mo. JIBAR, 6.98%	Quarterly	N/A	03/18/31	ZAR 47,115	112,418	29	112,389
6.75%	Quarterly	3-mo. JIBAR, 6.98%	Quarterly	N/A	03/18/31	ZAR 106,278	236,238	65	236,173
1-day SOFR, 3.66%	Annual	3.88%	Annual	N/A	04/01/31	USD 20,000	(208,799)	176	(208,975)
1-day TIEFONDEO, 6.55%	Monthly	7.68%	Monthly	N/A	06/10/31	MXN 674,768	(130,847)	356	(131,203)
2.00%	Quarterly	1-day THOR, 0.99%	Quarterly	N/A	06/17/31	THB 177,648	(72,745)	61	(72,806)
2.00%	Quarterly	1-day THOR, 0.99%	Quarterly	N/A	06/17/31	THB 414,511	(171,121)	142	(171,263)
4.12%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	06/17/31	PLN 63,672	193,062	190	192,872
4.22%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	06/17/31	PLN 77,551	144,075	236	143,839

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6-mo. PRIBOR, 3.95%	Semi-Annual	4.31%	Annual	N/A	06/17/31	CZK 225,840	\$ (81,312)	\$ 118	\$ (81,430)
6-mo. PRIBOR, 3.95%	Semi-Annual	4.31%	Annual	N/A	06/17/31	CZK 111,234	(41,254)	58	(41,312)
6-mo. PRIBOR, 3.95%	Semi-Annual	4.44%	Annual	N/A	06/17/31	CZK 182,905	(15,929)	96	(16,025)
6-mo. PRIBOR, 3.95%	Semi-Annual	4.59%	Annual	N/A	06/17/31	CZK 79,913	19,700	42	19,658
6-mo. PRIBOR, 3.95%	Semi-Annual	4.61%	Annual	N/A	06/17/31	CZK 79,913	23,162	41	23,121
1-day MIBOR, 6.64%	Semi-Annual	6.51%	Semi-Annual	N/A	06/17/31	INR 1,823,857	124,652	217	124,435
7.66%	Monthly	1-day TIEFONDEO, 6.55%	Monthly	N/A	07/09/31	MXN 275,419	72,050	142	71,908
3.98%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	9/16/26 ^(a)	09/16/31	PLN 96,232	482,942	285	482,657
6-mo. PRIBOR, 3.95%	Semi-Annual	4.23%	Annual	9/16/26 ^(a)	09/16/31	CZK 433,704	(277,478)	228	(277,706)
4.57%	Annual	6-mo. PRIBOR, 3.95%	Semi-Annual	9/16/26 ^(a)	09/16/31	CZK 328,391	(28,748)	173	(28,921)
3-mo. JIBAR, 6.98%	Quarterly	7.41%	Quarterly	9/16/26 ^(a)	09/16/31	ZAR 301,938	(267,506)	207	(267,713)
3-mo. JIBAR, 6.98%	Quarterly	7.47%	Quarterly	9/16/26 ^(a)	09/16/33	ZAR 110,165	(193,825)	103	(193,928)
3-mo. JIBAR, 6.98%	Quarterly	7.62%	Quarterly	9/16/26 ^(a)	09/16/33	ZAR 257,052	(324,338)	240	(324,578)
1-day MIBOR, 6.64%	Semi-Annual	6.44%	Semi-Annual	N/A	09/18/34	INR 379,219	(10,250)	82	(10,332)
1-day SOFR, 3.66%	Annual	3.70%	Annual	N/A	01/06/35	USD 34,657	(1,372,676)	497	(1,373,173)
1-day TIEFONDEO, 6.55%	Monthly	8.27%	Monthly	N/A	12/05/35	MXN 103,514	12,086	90	11,996
1.49%	Quarterly	1-day THOR, 0.99%	Quarterly	N/A	12/17/35	THB 50,085	83,107	18,132	64,975
1-day THOR, 0.99%	Quarterly	1.59%	Quarterly	N/A	12/17/35	THB 50,085	(69,687)	28	(69,715)
1-day TIEFONDEO, 6.55%	Monthly	8.00%	Monthly	N/A	12/28/35	MXN 6,443	(5,948)	6	(5,954)
1-day TIEFONDEO, 6.55%	Monthly	8.23%	Monthly	N/A	01/10/36	MXN 14,071	88	13	75
3.87%	Quarterly	3-mo. KRW CDC, 2.95%	Quarterly	N/A	06/17/36	KRW 4,359,054	51,217	54	51,163
6-mo. BUBOR, 5.55%	Semi-Annual	5.49%	Annual	6/18/31 ^(a)	06/18/36	HUF 1,263,589	63,380	57	63,323
6-mo. BUBOR, 5.55%	Semi-Annual	5.54%	Annual	6/18/31 ^(a)	06/18/36	HUF 1,258,119	69,987	57	69,930
6-mo. BUBOR, 5.55%	Semi-Annual	5.65%	Annual	6/18/31 ^(a)	06/18/36	HUF 1,283,106	86,113	58	86,055
1-day THOR, 0.99%	Quarterly	2.07%	Quarterly	9/16/26 ^(a)	09/16/36	THB 258,110	(87,689)	143	(87,832)
1-day THOR, 0.99%	Quarterly	2.09%	Quarterly	9/16/26 ^(a)	09/16/36	THB 69,581	(20,174)	38	(20,212)
1-day SOFR, 3.66%	Annual	4.08%	Annual	N/A	12/12/55	USD 296,000	(19,654,577)	(143,374)	(19,511,203)

July 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
4.08%	Annual	1-day SOFR, 3.66%	Annual	N/A	12/12/55	USD 296,000	\$ 19,704,635	\$ 212,992	\$ 19,491,643
Tokyo Overnight Average Rate, 0.98%	Annual	2.87%	Annual	N/A	03/30/56	JPY 1,596,640	(1,250,424)	355	(1,250,779)
Tokyo Overnight Average Rate, 0.98%	Annual	2.88%	Annual	N/A	03/30/56	JPY 1,598,453	(1,221,156)	356	(1,221,512)
Tokyo Overnight Average Rate, 0.98%	Annual	2.89%	Annual	N/A	03/30/56	JPY 1,608,825	(1,216,532)	358	(1,216,890)
Tokyo Overnight Average Rate, 0.98%	Annual	2.95%	Annual	N/A	03/30/56	JPY 1,595,485	(1,096,365)	354	(1,096,719)
Tokyo Overnight Average Rate, 0.98%	Annual	2.98%	Annual	N/A	03/30/56	JPY 1,880,517	(1,213,255)	417	(1,213,672)
							<u>\$ (17,179,001)</u>	<u>\$ 105,925</u>	<u>\$ (17,284,926)</u>

^(a) Forward Swap.

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
			Morgan Stanley & Co.						
Faurecia SE	5.00%	Quarterly	International PLC	12/20/30	BB-	EUR 1,927	\$ 274,408	\$ 220,021	\$ 54,387
Worldline SA	5.00%	Quarterly	Deutsche Bank AG	12/20/30	BB	EUR 891	(149,949)	(197,825)	47,876
Worldline SA	5.00%	Quarterly	Goldman Sachs International	12/20/30	BB	EUR 6,900	(1,161,103)	(1,625,480)	464,377
Worldline SA	5.00%	Quarterly	JPMorgan Chase Bank N.A.	12/20/30	BB	EUR 909	(152,948)	(211,686)	58,738
							<u>\$ (1,189,592)</u>	<u>\$ (1,814,970)</u>	<u>\$ 625,378</u>

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency							
8.07%	At Termination	1-day COOIS, 11.19%	At Termination	Barclays Bank PLC	N/A	09/17/26	COP \$1,912,726	\$ 14,137	\$ —	\$ 14,137
8.40%	At Termination	1-day COOIS, 11.19%	At Termination	Barclays Bank PLC	N/A	09/17/26	COP 956,306	6,070	—	6,070
8.61%	At Termination	1-day COOIS, 11.19%	At Termination	Barclays Bank PLC	N/A	09/17/26	COP 1,913,281	10,873	—	10,873
8.64%	At Termination	1-day COOIS, 11.19%	At Termination	Barclays Bank PLC	N/A	09/17/26	COP 958,429	5,371	—	5,371
8.69%	At Termination	1-day COOIS, 11.19%	At Termination	Barclays Bank PLC	N/A	09/17/26	COP 480,012	2,606	—	2,606
8.73%	At Termination	1-day COOIS, 11.19%	At Termination	Morgan Stanley & Co. International PLC	N/A	09/17/26	COP 1,140,814	6,050	—	6,050

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency							
8.75%	At Termination	1-day COOIS, 11.19%	At Termination	Citibank N.A.	N/A	09/17/26	COP \$ 174,620	\$ 918	\$ —	\$ 918
8.78%	At Termination	1-day COOIS, 11.19%	At Termination	Citibank N.A.	N/A	09/17/26	COP 1,230,540	6,331	—	6,331
8.80%	At Termination	1-day COOIS, 11.19%	At Termination	JPMorgan Chase Bank N.A.	N/A	09/17/26	COP 234,476	1,195	—	1,195
7.25%	Quarterly	1-day COOIS, 11.19%	Quarterly	Barclays Bank PLC	N/A	09/25/26	COP 1,912,726	6,543	—	6,543
1-day BZDIOVER, 0.06%	At Termination	13.42%	At Termination	Morgan Stanley & Co. International PLC	N/A	01/04/27	BRL 1,971	(6,394)	—	(6,394)
1-day BZDIOVER, 0.06%	At Termination	14.58%	At Termination	Bank of America N.A.	N/A	01/04/27	BRL 2,662	1,761	—	1,761
1-day COOIS, 11.19%	Quarterly	10.78%	Quarterly	Goldman Sachs International	N/A	03/18/28	COP 5,633,786	(21,416)	—	(21,416)
1-day COOIS, 11.19%	Quarterly	11.00%	Quarterly	HSBC Bank PLC	N/A	03/18/28	COP 12,302,521	(33,091)	—	(33,091)
1-day CLP Interbank Rate, 26,738.25%	Semi-Annual	4.77%	Semi-Annual	Barclays Bank PLC	9/16/26 ^(a)	09/16/28	CLP 22,999,335	(56,597)	—	(56,597)
1-day CLP Interbank Rate, 26,738.25%	Semi-Annual	4.89%	Semi-Annual	HSBC Bank PLC	9/16/26 ^(a)	09/16/28	CLP 2,531,701	(430)	—	(430)
1-day COOIS, 11.19%	Quarterly	11.00%	Quarterly	Citibank N.A.	9/16/26 ^(a)	09/16/28	COP 34,862,177	(46,604)	—	(46,604)
1-day COOIS, 11.19%	Quarterly	11.20%	Quarterly	HSBC Bank PLC	9/16/26 ^(a)	09/16/28	COP 23,969,274	(5,584)	—	(5,584)
1-day COOIS, 11.19%	Quarterly	11.28%	Quarterly	HSBC Bank PLC	9/16/26 ^(a)	09/16/28	COP 17,387,746	3,627	—	3,627
1-day BZDIOVER, 0.05%	At Termination	13.31%	At Termination	Barclays Bank PLC	N/A	01/02/29	BRL 4,624	(30,962)	—	(30,962)
1-day BZDIOVER, 0.06%	At Termination	13.33%	At Termination	Barclays Bank PLC	N/A	01/02/29	BRL 8,079	(56,817)	—	(56,817)
1-day BZDIOVER, 0.06%	At Termination	13.34%	At Termination	Barclays Bank PLC	N/A	01/02/29	BRL 25,866	(169,670)	—	(169,670)
1-day BZDIOVER, 0.05%	At Termination	13.34%	At Termination	Barclays Bank PLC	N/A	01/02/29	BRL 9,233	(56,231)	—	(56,231)
1-day BZDIOVER, 0.06%	At Termination	13.42%	At Termination	Bank of America N.A.	N/A	01/02/29	BRL 18,431	(110,363)	—	(110,363)
1-day BZDIOVER, 0.06%	At Termination	13.43%	At Termination	Barclays Bank PLC	N/A	01/02/29	BRL 4,039	(24,732)	—	(24,732)
1-day BZDIOVER, 0.06%	At Termination	14.03%	At Termination	Barclays Bank PLC	N/A	01/02/29	BRL 8,079	(8,556)	—	(8,556)
1-day COOIS, 11.19%	Quarterly	10.45%	Quarterly	Morgan Stanley & Co. International PLC	9/16/26 ^(a)	09/16/29	COP 24,126,983	(69,097)	—	(69,097)
1-day COOIS, 11.19%	Quarterly	10.46%	Quarterly	Morgan Stanley & Co. International PLC	9/16/26 ^(a)	09/16/29	COP 72,635,808	(204,207)	—	(204,207)
1-day COOIS, 11.19%	Quarterly	10.47%	Quarterly	Citibank N.A.	9/16/26 ^(a)	09/16/29	COP 48,745,848	(132,441)	—	(132,441)
1-day COOIS, 11.19%	Quarterly	10.81%	Quarterly	HSBC Bank PLC	9/16/26 ^(a)	09/16/29	COP 20,648,571	(887)	—	(887)
10.60%	Quarterly	1-day COOIS, 11.19%	Quarterly	Goldman Sachs International	N/A	03/18/30	COP 3,116,150	4,380	—	4,380
10.67%	Quarterly	1-day COOIS, 11.19%	Quarterly	HSBC Bank PLC	N/A	03/18/30	COP 6,804,749	4,622	—	4,622

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Flexible Income Active ETF

OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency							
10.63% 1-day CLP Interbank Rate, 26,738.25%	Quarterly	1-day COOIS, 11.19%	Quarterly	HSBC Bank PLC	9/16/26 ^(a)	09/16/30	COP \$6,022,208	\$ (3,388)	\$ —	\$ (3,388)
	Semi-Annual	5.24% 1-day CLP Interbank Rate, 26,738.25%	Semi-Annual	Citibank N.A.	N/A	03/18/36	CLP 372,427	(8,360)	—	(8,360)
5.42%	Semi-Annual	1-day CLP Interbank Rate, 26,738.25%	Semi-Annual	BNP Paribas SA	N/A	06/17/36	CLP 4,426,716	49,481	—	49,481
5.60%	Semi-Annual	1-day CLP Interbank Rate, 26,738.25%	Semi-Annual	HSBC Bank PLC	9/16/26 ^(a)	09/16/36	CLP 487,280	(116)	—	(116)
								<u>\$ (921,978)</u>	<u>\$ —</u>	<u>\$ (921,978)</u>

^(a) Forward Swap.

OTC Total Return Swaps

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency							
1-day SOFR minus 0.40%, 3.66%	At Termination	iShares iBoxx \$ Investment Grade Corporate Bond ETF	At Termination	Goldman Sachs International JPMorgan	N/A	09/18/26	USD 42,000	\$(1,123,697)	\$ —	\$ (1,123,697)
1-day SOFR minus 0.40%, 3.66%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Chase Bank N.A.	N/A	09/18/26	USD 167,874	(1,553,015)	—	(1,553,015)
1-day SOFR minus 0.40%, 3.66%	At Termination	iShares iBoxx \$ Investment Grade Corporate Bond ETF	At Termination	JPMorgan Chase Bank N.A.	N/A	09/18/26	USD 49,767	(1,331,498)	—	(1,331,498)
1-day SOFR minus 0.50%, 3.66%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA Morgan Stanley & Co.	N/A	09/18/26	USD 55,958	(511,610)	—	(511,610)
1-day SOFR minus 0.50%, 3.66%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	International PLC	N/A	09/18/26	USD 156,155	(1,427,683)	—	(1,427,683)
iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	1-day SOFR minus 0.85%, 3.66%	At Termination	Bank of America N.A.	N/A	09/18/26	USD 102,588	899,039	—	899,039
								<u>\$ (5,048,464)</u>	<u>\$ —</u>	<u>\$ (5,048,464)</u>

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written

Description	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 9,299,345	\$ (936,906)	\$ 31,624,567	\$ (46,667,745)	\$ —
OTC Swaps	220,021	(2,034,991)	1,648,382	(6,993,446)	—
Options Written	N/A	(13,067,241)	3,173,602	(7,888,583)	(17,782,222)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

July 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 19,148,960	\$ —	\$ 19,148,960
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 83,615,963	\$ —	\$ —	\$ 83,615,963
Options Purchased							
Investments at value — unaffiliated ^(b)	\$ —	\$ —	\$ 195,530	\$ 2,237,832	\$ 1,936,632	\$ —	\$ 4,369,994
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	\$ —	\$ 2,667,806	\$ —	\$ —	\$ 28,956,761	\$ —	\$ 31,624,567
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ 845,399	\$ 899,039	\$ —	\$ 123,965	\$ —	\$ 1,868,403
	<u>\$ —</u>	<u>\$ 3,513,205</u>	<u>\$ 1,094,569</u>	<u>\$ 85,853,795</u>	<u>\$ 50,166,318</u>	<u>\$ —</u>	<u>\$ 140,627,887</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 13,017,922	\$ —	\$ 13,017,922
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 28,077,271	\$ —	\$ —	\$ 28,077,271
Options written							
Options written at value	\$ —	\$ —	\$ 215,137	\$ 3,641,408	\$ 13,925,677	\$ —	\$ 17,782,222
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	\$ —	\$ 426,058	\$ —	\$ —	\$ 46,241,687	\$ —	\$ 46,667,745
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ 2,034,991	\$ 5,947,503	\$ —	\$ 1,045,943	\$ —	\$ 9,028,437
	<u>\$ —</u>	<u>\$ 2,461,049</u>	<u>\$ 6,162,640</u>	<u>\$ 31,718,679</u>	<u>\$ 74,231,229</u>	<u>\$ —</u>	<u>\$ 114,573,597</u>

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

^(b) Includes options purchased at value as reported in the Schedule of Investments.

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 2,874,820	\$ —	\$ 2,874,820
Forward foreign currency exchange contracts	—	—	—	20,159,049	—	—	20,159,049
Options purchased ^(a)	—	(889,003)	(482,123)	(3,127,301)	(2,178,411)	—	(6,676,838)
Options written	—	965,100	11,935,298	8,959,163	13,941,313	—	35,800,874
Swaps	—	(412,376)	(2,393,213)	—	(6,996,892)	—	(9,802,481)
	<u>\$ —</u>	<u>\$ (336,279)</u>	<u>\$ 9,059,962</u>	<u>\$ 25,990,911</u>	<u>\$ 7,640,830</u>	<u>\$ —</u>	<u>\$ 42,355,424</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 5,710,573	\$ —	\$ 5,710,573
Forward foreign currency exchange contracts	—	—	—	(12,288,943)	—	—	(12,288,943)
Options purchased ^(b)	—	34,003	(433,458)	(653,342)	629,952	—	(422,845)
Options written	—	3,431	940,622	1,079,926	(8,152,139)	—	(6,128,160)
Swaps	—	1,365,240	(5,517,864)	—	(19,072,997)	—	(23,225,621)
	<u>\$ —</u>	<u>\$ 1,402,674</u>	<u>\$ (5,010,700)</u>	<u>\$ (11,862,359)</u>	<u>\$ (20,884,611)</u>	<u>\$ —</u>	<u>\$ (36,354,996)</u>

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.

^(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$4,239,707,295
Average notional value of contracts — short		\$2,057,258,085
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		\$6,462,841,784
Average amounts sold — in USD		\$1,551,239,569
Options:		
Average value of option contracts purchased		\$ 1,010,647
Average market value of option contracts purchased		\$ 5,920,693
Average notional value of swaption contracts purchased		\$ 777,243,989
Average notional value of swaption contracts written		3,330,958,868
Credit default swaps:		
Average notional value — buy protection		\$ 24,104,838
Average notional value — sell protection		\$ 134,391,974
Interest rate swaps:		
Average notional value — pays fixed rate		\$ 993,844,835
Average notional value — receives fixed rate		\$3,770,507,316
Total return swaps:		
Average notional value		\$ 360,478,556

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 4,834,294	\$ —
Forward foreign currency exchange contracts	83,615,963	28,077,271
Options	4,369,994 ^(a)	17,782,222
Swaps - centrally cleared	—	988,966
Swaps - OTC ^(b)	1,868,403	9,028,437
Total derivative assets and liabilities in the Statements of Assets and Liabilities	94,688,654	55,876,896
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(5,029,824)	(1,347,853)

July 31, 2026

Derivative Financial Instruments - Offsetting as of Period End (continued)

	Assets	Liabilities
Total derivative assets and liabilities subject to an MNA	\$ 89,658,830	\$ 54,529,043

(a) Includes options purchased at value which is included in Investments at value -- Unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

(b) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America N.A.	\$ 1,031,388	\$ (1,031,388)	\$ —	\$ —	\$ —
Barclays Bank PLC	6,356,299	(6,270,732)	—	(85,567)	—
BNP Paribas SA	13,994,626	(2,610,975)	—	—	11,383,651
Citibank N.A.	7,603,673	(7,603,673)	—	—	—
Deutsche Bank Securities Inc.	10,328,091	(6,163,127)	—	—	4,164,964
Goldman Sachs International	7,936,642	(3,128,020)	—	—	4,808,622
HSBC Bank PLC	34,053,741	(1,100,907)	—	(850,000)	32,102,834
JPMorgan Chase Bank N.A.	685,614	(685,614)	—	—	—
Morgan Stanley & Co. International PLC	5,276,369	(4,593,823)	—	—	682,546
Societe Generale	18,156	—	—	—	18,156
State Street Bank & Trust Company	44,237	(44,237)	—	—	—
UBS AG	2,329,994	(1,660,212)	—	—	669,782
	<u>\$ 89,658,830</u>	<u>\$ (34,892,708)</u>	<u>—</u>	<u>\$ (935,567)</u>	<u>\$ 53,830,555</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(c)(e)}
Bank of America N.A.	\$ 1,950,193	\$ (1,031,388)	\$ —	\$ (130,000)	\$ 788,805
Barclays Bank PLC	6,270,732	(6,270,732)	—	—	—
BNP Paribas SA	2,610,975	(2,610,975)	—	—	—
Citibank N.A.	8,442,916	(7,603,673)	—	(839,243)	—
Deutsche Bank Securities Inc.	9,679,623	(6,163,127)	—	(3,516,496)	—
Goldman Sachs International	11,773,201	(3,128,020)	—	(3,170,000)	5,475,181
HSBC Bank PLC	1,100,907	(1,100,907)	—	—	—
JPMorgan Chase Bank N.A.	3,797,064	(685,614)	—	(2,060,000)	1,051,450
Morgan Stanley & Co. International PLC	4,925,075	(4,593,823)	—	(331,252)	—
State Street Bank & Trust Company	2,318,145	(44,237)	—	(2,050,000)	223,908
UBS AG	1,660,212	(1,660,212)	—	—	—
	<u>\$ 54,529,043</u>	<u>\$ (34,892,708)</u>	<u>\$ —</u>	<u>\$ (12,096,991)</u>	<u>\$ 7,539,344</u>

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

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

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

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

(e) Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 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 Consolidated Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 2,372,655,724	\$ —	\$ 2,372,655,724
Collateralized Mortgage Obligations	—	3,232,590,778	2,499,946	3,235,090,724
Convertible Bonds	26,823,676	793,600	—	27,617,276
Corporate Bonds & Notes	—	5,749,248,314	354,755,342	6,104,003,656
Fixed Rate Loan Interests	—	—	22,311,339	22,311,339
Floating Rate Loan Interests	—	320,265,458	19,984,039	340,249,497
Foreign Government Obligations	—	2,293,590,219	—	2,293,590,219
Municipal Debt Obligations	—	1,380,418	—	1,380,418
U.S. Government Agency Obligations	—	4,040,500,829	—	4,040,500,829
Common Stocks	—	359,500	1,777,623	2,137,123
Investment Companies	404,994,862	—	—	404,994,862
Preferred Stocks	3,265,529	—	—	3,265,529
Warrants	—	—	5,255,362	5,255,362
Short-Term Securities				
Money Market Funds	1,321,997,199	—	—	1,321,997,199
Options Purchased				
Equity Contracts	195,530	—	—	195,530
Foreign Currency Exchange Contracts	—	2,237,832	—	2,237,832
Interest Rate Contracts	—	1,936,632	—	1,936,632
Unfunded Floating Rate Loan Interests ^(a)	—	11,386	81,384	92,770
Liabilities				
Investments				
TBA Sales Commitments	—	(1,355,639,852)	—	(1,355,639,852)
Unfunded Floating Rate Loan Interests ^(a)	—	—	(27,172)	(27,172)
	<u>\$ 1,757,276,796</u>	<u>\$16,659,930,838</u>	<u>406,637,863</u>	<u>\$18,823,845,497</u>
Derivative Financial Instruments^(b)				
Assets				
Credit Contracts	\$ —	\$ 3,293,184	\$ —	\$ 3,293,184
Equity Contracts	—	899,039	—	899,039
Foreign Currency Exchange Contracts	—	83,615,963	—	83,615,963
Interest Rate Contracts	19,148,960	29,080,726	—	48,229,686
Liabilities				
Credit Contracts	—	(426,058)	—	(426,058)
Equity Contracts	(215,137)	(5,947,503)	—	(6,162,640)
Foreign Currency Exchange Contracts	—	(31,718,679)	—	(31,718,679)
Interest Rate Contracts	(13,161,672)	(61,069,557)	—	(74,231,229)
	<u>\$ 5,772,151</u>	<u>\$ 17,727,115</u>	<u>\$ —</u>	<u>\$ 23,499,266</u>

^(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

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

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used

Consolidated Schedule of Investments (continued)

iShares Flexible Income Active ETF

July 31, 2026

in determining fair value:

	Asset-Backed Securities	Collateralized Mortgage Obliga- tions	Common Stocks	Corporate Bonds	Fixed Rate Loan Interests	Floating Rate Loan Interests	Unfunded Fixed Rate Loan Interests	Unfunded Floating Rate Loan Interests	Warrants	Total
Assets:										
Opening balance, as of July 31, 2025 ...	\$ 4,009,850	\$ —	\$ —	\$ 1,749,061	\$ —	\$ 9,931,988	\$ —	\$ —	\$ —	\$ 15,690,899
Accrued discounts/premiums	—	(22)	—	159,002	(206,745)	(832)	—	—	—	(48,597)
Net realized gain (loss)	1,055	—	—	(2)	—	—	—	—	—	1,053
Net change in unrealized appreciation (depreciation) ^{(a)(b)}	(9,850)	22	(2,812,395)	(10,442,196)	392,044	(385,697)	81,384	(27,172)	2,244,982	(10,958,878)
Purchases	—	2,499,946	4,590,018	363,957,484	22,126,040	14,316,698	—	—	3,010,380	410,500,566
Sales	(4,001,055)	—	—	(668,007)	—	(3,878,118)	—	—	—	(8,547,180)
Closing balance, as of July 31, 2026	\$ —	\$ 2,499,946	\$ 1,777,623	\$ 354,755,342	\$ 22,311,339	\$ 19,984,039	\$ 81,384	\$ (27,172)	\$ 5,255,362	\$ 406,637,863
Net change in unrealized appreciation (depreciation) on investment still held at July 31, 2026 ^(b)	\$ —	\$ 22	\$ (2,812,395)	\$ (10,442,196)	\$ 392,044	\$ (296,821)	\$ 81,384	\$ (27,172)	\$ 2,244,982	\$ (10,860,152)

^(a) Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.

^(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at July 31, 2026 is generally due to investments no longer held or categorized as Level 3 at period end.

The Fund's financial instruments that are categorized as Level 3 were valued utilizing third-party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 financial instruments.

See notes to financial statements.

Schedule of Investments

July 31, 2026

iShares Floating Rate Loan Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Food — 0.1%		
Chobani LLC/Chobani Finance Corp., Inc., 7.63%, 07/01/29 ^(a)	\$ 55	\$ 56,717
Pharmaceuticals — 0.4%		
1261229 BC Ltd., 10.00%, 04/15/32 ^(a)	200	204,450
Real Estate — 0.0%		
CoreLogic, Inc., 12.00%, 02/01/32 ^(a)	40	37,474
Retail — 0.3%		
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 6.75%, 01/15/30 ^{(a)(b)}	160	157,122
Total Corporate Bonds & Notes — 0.8% (Cost: \$437,567)		455,763
Fixed Rate Loan Interests		
Computers — 0.1%		
Clover Holdings 2 LLC, Fixed Term Loan B, 7.75%, 12/09/31	61	58,297
Software — 0.2%		
Cotiviti, Inc., 2024 Fixed Term Loan B, 7.63%, 05/01/31	88	82,934
Total Fixed Rate Loan Interests — 0.3% (Cost: \$149,576)		141,231
Floating Rate Loan Interests^(c)		
Advertising — 0.3%		
Clear Channel Outdoor Holdings, Inc., 2024 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.11%), 7.85%, 08/23/28	24	23,839
CMG Media Corp., 2024 Term Loan, 06/18/29 ^(d)	4	4,040
Neptune Bidco U.S., Inc., 2026 USD Term Loan B, 02/03/33 ^(d)	20	19,868
Outfront Media Capital LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.49%, 09/24/32	68	67,971
Summer BC Holdco B SARL, 2024 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 5.26%), 8.99%, 02/15/29	27	22,053
		137,771
Aerospace & Defense — 2.9%		
Bleriot U.S. Bidco, Inc., 2023 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 10/31/30	159	159,541
Cobham Ultra SeniorCo SARL, USD Term Loan B, (6-mo. CME Term SOFR at 0.50% Floor + 4.01%), 7.79%, 08/03/29	114	114,243
Dynasty Acquisition Co., Inc. 2024 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 10/31/31	255	255,378
2024 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 10/31/31	97	97,479
Kaman Corp., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.67%, 02/26/32	44	44,052

Security	Par (000)	Value
Aerospace & Defense (continued)		
Propulsion BC Finco SARL, 2025 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.23%, 12/01/32	\$ 57	\$ 57,428
TransDigm, Inc. 2025 Term Loan K, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 03/22/30	116	115,667
2023 Term Loan J, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 02/28/31	295	295,533
2024 Term Loan L, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 01/19/32	56	55,701
2025 Term Loan M, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 08/19/32	181	180,884
2026 Term Loan N, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 02/13/33	89	88,862
United Airlines, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 02/22/31	107	106,400
		1,571,168
Airlines — 1.2%		
AAdvantage Loyalty IP Ltd., 2025 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 04/20/28	44	44,194
Air Canada, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.57%, 03/21/31 ...	131	130,579
American Airlines, Inc. 2023 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.91%, 06/04/29	108	106,722
2024 1st Lien Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.94%, 02/15/28	145	144,327
2026 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 05/29/33	66	65,477
AS Mileage Plan IP Ltd., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 05/12/33	70	69,651
JetBlue Airways Corp., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.75%), 8.43%, 08/27/29	111	96,602
		657,552
Apparel — 0.4%		
ABG Intermediate Holdings 2 LLC 2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 12/21/28	104	104,342
2025 Delayed Draw Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 02/13/32	59	59,140
Beach Acquisition Bidco LLC, USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 09/12/32	31	30,935
		194,417
Auto Manufacturers — 0.2%		
Allison Transmission, Inc., 2025 Incremental Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.43%, 01/02/33	85	84,858

Schedule of Investments (continued)

July 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Parts & Equipment — 1.1%		
Clarios Global LP		
2024 USD Term Loan B, (1-mo. CME Term SOFR + 2.50%), 6.23%, 05/06/30	\$ 264	\$ 264,209
2026 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 01/28/32	149	149,436
Garrett LX I SARL, 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.57%, 01/30/32	11	10,931
RealTruck Group, Inc.		
2026 FLSO Tranche A Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 5.01%), 8.65%, 01/31/31	14	8,493
2026 FLSO Tranche B Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 6.26%), 9.90%, 01/31/31	35	20,709
Tenneco, Inc., 2022 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 5.10%), 8.74%, 11/17/28 ...	139	138,892
		592,670
Banks — 0.2%		
Ascensus Holdings, Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.73%, 11/25/32		
	100	97,568
Beverages — 0.3%		
Naked Juice LLC		
2025 FLSO Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.35%), 7.08%, 01/24/29	20	13,658
2025 FLFO Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.23%, 01/24/29	76	77,366
2025 FLTO Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.10%), 9.83%, 01/24/30	47	17,520
Sazerac Co., Inc., Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.68%, 07/09/32	43	42,650
		151,194
Biotechnology — 0.4%		
BioMarin Pharmaceutical, Inc., Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.43%, 04/27/33		
	75	74,897
Grifols International Services USA, Inc., 2026 USD Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.19%, 04/14/33	113	112,906
		187,803
Building Materials — 3.5%		
Chariot Buyer LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.73%, 09/08/32		
	272	271,831
CP Atlas Buyer, Inc., 2025 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 8.98%, 07/08/30	43	37,494
CP Iris Holdco I, Inc., 2025 Delayed Draw Term Loan, 0.00%, 10/27/32 ^(d)	0 ^(e)	275
CP Iris HoldCo I, Inc., 2025 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.73%, 10/27/32	153	146,533
Emrld Borrower LP		
Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 05/31/30	238	237,422
2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.07%, 08/04/31	186	185,953

Security	Par (000)	Value
Building Materials (continued)		
Gibraltar Industries, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.91%, 02/02/33 ^(f)		
	\$ 14	\$ 13,846
Hobbs & Associates LLC, Term Loan B, 07/23/31 ^(d)	80	79,800
Legence Holdings LLC, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 2.00%), 5.73%, 12/16/31		
	172	171,766
Quikrete Holdings, Inc.		
2024 Term Loan B2, (1-mo. CME Term SOFR + 2.25%), 5.98%, 03/19/29	118	118,092
2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 02/10/32	108	107,676
2025 Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 04/14/31	135	134,744
SCIH Salt Holdings, Inc., 2026 Term Loan B, 07/30/31 ^(d)	139	138,131
Standard Industries, Inc./New York, 2021 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 09/22/28		
	12	12,340
Tulip Holdco DE LLC, USD Term Loan B, 07/22/33 ^(d) ..	30	29,906
Wilsonart LLC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 7.98%, 08/05/31 ...	184	166,643
Zurn LLC, 2021 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.11%), 5.85%, 10/04/28 ...	20	20,163
		1,872,615
Chemicals — 4.7%		
Aruba Investments Holdings LLC, 2020 USD Term Loan, (3-mo. CME Term SOFR + 4.10%), 7.77%, 11/24/27		
	62	58,289
Ascend Performance Materials Operations LLC, 2021 Term Loan B, 0.00%, 08/27/26 ^{(g)(h)}		
	16	21
Axalta Coating Systems U.S. Holdings, Inc., 2024 Term Loan B7, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.48%, 12/20/29		
	160	160,281
BASF Coatings, USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.24%, 06/29/33 ...	147	147,578
Chemours Co. (The), 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.23%, 10/15/32		
	201	200,048
Derby Buyer LLC, 2026 Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.43%, 11/01/30 ...		
	119	119,461
Discovery Purchaser Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.48%, 10/04/29		
	131	130,381
ECO Services Operations Corp., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 06/12/31		
	95	94,592
Element Solutions, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 12/18/30		
	204	203,757
Fortis 333, Inc., USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 03/29/32 ...		
	89	88,362
HB Fuller Co., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.48%, 02/15/30 ...		
	143	143,102
INEOS U.S. Petrochem LLC, 2024 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 7.98%, 10/07/31		
	15	11,860
Lonza Group AG, USD Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.03%), 7.76%, 07/03/28		
	112	106,130

Schedule of Investments (continued)

July 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals (continued)		
Minerals Technologies, Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 11/26/31 ^(b)	\$ 72	\$ 71,354
Olympus Water U.S. Holding Corp. 2024 USD Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.73%, 06/20/31	113	113,084
2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 11/03/32	141	141,246
Oxea Holding Drei GmbH, 2017 USD Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 4.85%), 8.60%, 04/08/31	57	37,387
Paint Intermediate III LLC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.65%, 10/09/31	64	64,199
Qnity Electronics, Inc., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.40%, 11/01/32	228	227,666
Solstice Advanced Materials, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.57%, 10/29/32	109	108,803
SP Motion Holdco Ltd., USD Term Loan B, 06/24/33 ^(d)	38	38,008
Sparta U.S. HoldCo LLC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.00%), 6.66%, 08/02/30	129	128,348
WR Grace Holdings LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.73%, 08/19/32	143	142,915
		2,536,872
Commercial Mbs — 0.4%		
Parexel International Corp., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.23%, 12/12/31	228	228,739
Commercial Services — 7.7%		
Aggreko Holdings, Inc., 2025 USD Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.63%, 05/21/31	159	159,062
AlixPartners LLP, 2025 USD Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 08/12/32	82	81,408
Allied Universal Holdco LLC, 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 08/20/32	378	378,879
Anticimex International AB, 2025 USD Term Loan, (3-mo. SOFR + 2.90%), 6.41%, 11/17/31	54	53,750
API Group DE, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 05/16/33	338	338,070
Belron Finance 2019 LLC, 2026 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.66%, 10/16/31	372	371,468
Bright Horizons Family Solutions LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.48%, 08/23/32	84	83,498
Camelot U.S. Acquisition LLC, 2024 Term Loan B, (1-mo. CME Term SOFR + 2.75%), 6.48%, 01/31/31	57	53,133
CHG Healthcare Services, Inc., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.82%, 09/29/31	127	126,773

Security	Par (000)	Value
Commercial Services (continued)		
Citrin Cooperman Advisors LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.73%, 04/01/32	\$ 114	\$ 111,057
Corpay Technologies Operating Co. LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 11/05/32	109	108,523
Creative Artists Agency LLC, 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 10/01/31	186	185,382
Dycom Industries, Inc., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.40%, 01/27/33	42	42,013
Element Materials Technology Group U.S. Holdings, Inc., 2022 USD Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.23%, 07/06/29	75	75,011
Galaxy U.S. Opco, Inc., Term Loan, 0.00%, 07/31/30 ^(b)	66	60,858
Garda World Security Corp., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.51%, 02/01/29	110	109,559
Grant Thornton Advisors LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 06/02/31	182	170,864
Herc Holdings, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.43%, 06/02/32	27	26,850
Hertz Corp.(The) 2021 Term Loan B, (3-mo. CME Term SOFR + 3.76%), 7.58%, 06/30/28	52	28,722
2021 Term Loan C, (3-mo. CME Term SOFR + 3.76%), 7.58%, 06/30/28	10	5,239
Ingenovis Health, Inc., 2026 Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.25%), 8.91%, 05/27/32	10	6,980
ION Platform Finance U.S., Inc., USD Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.48%, 10/07/32	196	154,162
Mavis Tire Express Services Topco Corp., 2025 Repriced Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 3.00%), 6.67%, 05/04/28	185	184,132
Medical Solutions Holdings, Inc. 2026 Exchange FLSO Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.60%), 7.42%, 11/01/30	11	1,261
2026 Class A-1 First Out Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.35%), 9.17%, 11/01/30	5	3,141
2026 Class A-2 First Out Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.35%), 9.17%, 11/01/30	10	6,946
2026 Exchange FLTO Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 7.10%), 10.92%, 11/03/31	5	643
Neon Maple US Debt Mergersub, Inc., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 11/17/31	50	48,681
OMNIA Partners LLC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 12/31/32	44	43,617

Schedule of Investments (continued)

July 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
Prime Security Services Borrower LLC		
2025 Incremental Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.41%, 03/07/32	\$ 120	\$ 118,631
2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.66%, 10/13/30	26	26,324
Pye-Barker Fire & Safety LLC		
2025 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 12/16/32	97	96,892
2025 Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 12/16/32	2	2,272
Raven Acquisition Holdings LLC, Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.73%, 11/19/31	81	80,107
Rosen International SARL, 2025 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 03/26/31	157	156,932
Shift4 Payments LLC, 2025 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 07/03/32	96	95,551
Trans Union LLC		
2024 Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 06/24/31	177	176,528
2024 Term Loan B9, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.48%, 06/24/31	88	88,122
Wand NewCo 3, Inc., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 01/30/31	162	162,506
WEX, Inc.		
2024 Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 03/31/28	30	29,500
2025 Incremental Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 03/05/32	59	59,155
		4,112,202
Computers — 0.7%		
Clover Holdings 2 LLC, Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.43%, 12/09/31	91	88,539
Cubic Corp.		
2025 Second Out Term Loan C, (3-mo. CME Term SOFR at 0.75% Floor + 3.25%), 7.32%, 05/25/29	38	2,214
2025 Second Out Term Loan B, (Prime + 1.75%), 9.25%, 05/25/29	281	16,377
McAfee Corp., 2024 USD 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.73%, 03/01/29	127	114,148
Peraton Corp., Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.85%), 7.67%, 02/01/28	144	130,840
Ping Identity Holding Corp., 2025 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.43%, 11/15/32 ^(f)	50	48,877
		400,995
Cosmetics & Personal Care — 0.1%		
Opal U.S. LLC, 2026 USD Term Loan B, 04/28/32 ^(d) ...	80	80,114

Security	Par (000)	Value
Distribution & Wholesale — 2.2%		
American Builders & Contractors Supply Co., Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 01/31/31	\$ 166	\$ 165,966
BCPE Empire Holdings, Inc.		
2025 Term Loan B, 12/11/30 ^(d)	30	29,597
2026 10th Amendment Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.23%, 12/29/32	204	201,931
Core & Main LP		
2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 07/01/33	87	87,037
2024 Term Loan E, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.66%, 02/09/31	213	213,106
Dealer Tire Financial LLC, 2024 Term Loan B4, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.73%, 07/02/31	117	114,752
Fluid-Flow Products, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 03/04/33	18	18,028
Gates Global LLC, 2024 Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.48%, 06/04/31	250	249,280
Resideo Funding, Inc., 2025 Incremental Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 08/13/32	78	78,407
		1,158,104
Diversified Financial Services — 4.3%		
AllSpring Buyer LLC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.75%, 11/01/30	25	24,839
Apex Group Treasury LLC, 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.15%, 02/27/32	168	159,271
Aretex Group, Inc., 2025 Repriced Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.73%, 08/09/30	68	67,778
Avolon TLB Borrower 1 (US) LLC, 2023 Term Loan B6, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.42%, 06/24/30	30	30,019
Chicago U.S. Midco III LP, Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 11/01/32	155	154,903
Citadel Securities Global Holdings LLC, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.66%, 06/10/33	248	247,390
CPI Holdco B LLC, 2025 Add-on Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 05/19/31	294	292,994
Focus Financial Partners LLC, 2025 Incremental Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 09/15/31	296	291,824
GTCR Everest Borrower LLC, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 09/05/31	45	44,465
Hudson River Trading LLC, 2026 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 03/18/30	238	237,599
Jane Street Group LLC, 2024 Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 12/15/31	368	366,676

Schedule of Investments (continued)

July 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
Jump Financial LLC, 2025 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.23%, 02/26/32 ^(f)	\$ 10	\$ 9,974
Jupiter Borrower, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 06/30/33	57	57,285
NEXUS Buyer LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.23%, 07/31/31	20	19,335
Orion U.S. Finco, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.26%, 10/08/32	90	90,025
Osaic Holdings, Inc., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 07/30/32	163	161,488
Project Aurora US Finco, Inc., USD Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 12/06/32	23	22,961
Setanta Aircraft Leasing DAC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 11/05/28	11	10,523
Summit Acquisition, Inc., 2025 Add-on Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.23%, 10/16/31	26	25,955
		2,315,304
Electric — 1.9%		
Alpha Generation LLC, Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 09/30/31	105	104,230
Calpine Construction Finance Co., L.P., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 07/31/30	175	174,735
Constellation Renewables LLC, 2020 Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 2.00%), 5.67%, 12/15/27	84	84,031
NRG Energy, Inc.		
2026 Incremental Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 04/28/33	29	28,864
2024 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.49%, 04/16/31	299	298,221
Pathfinder Power LLC, Term Loan B, 06/22/33 ^(d)	108	107,730
Talen Energy Supply LLC		
2024-1 Incremental Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 12/15/31	68	67,792
2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.82%, 11/26/32	163	160,504
		1,026,107
Electrical Components & Equipment — 0.2%		
AZZ, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.48%, 05/13/29	17	16,633
Belden, Inc., Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 07/01/33 ^(f)	83	83,311
		99,944
Electronics — 1.3%		
Amber Acquisitionco LLC		
2026 Term Loan B, 07/25/33 ^(d)	38	38,420
2026 Delayed Draw Term Loan, 07/25/33 ^(d)	3	2,620
Celestica, Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.47%, 06/20/31 ^(f)	68	68,535

Security	Par (000)	Value
Electronics (continued)		
Coherent Corp., 2025 Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.48%, 07/02/29	\$ 98	\$ 97,738
LSF12 Crown U.S. Commercial Bidco LLC, 2026 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.24%, 12/02/31	58	57,772
MX Holdings US, Inc., 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 03/17/32 ^(f)	50	50,187
Pinnacle Buyer LLC, Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 10/01/32	81	81,289
Resilience Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 02/28/33	195	194,594
Sanmina Corp., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.40%, 10/27/32	89	89,174
		680,329
Energy - Alternate Sources — 0.1%		
Whitewater Matterhorn Holdings LLC, 2026 Term Loan B, (3-mo. CME Term SOFR + 1.75%), 5.50%, 06/16/32	80	79,260
Engineering & Construction — 1.9%		
Apple Bidco LLC, 2025 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 09/23/31	293	294,021
Asplundh Tree Expert LLC, 2026 5th Amendment Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 05/30/33	123	122,723
Azuria Water Solutions, Inc.		
2026 Delayed Draw Term Loan, 04/25/33 ^(d)	4	4,082
2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 04/25/33	187	186,613
Blackfin Pipeline LLC, Term Loan B, (1-mo. CME Term SOFR + 3.00%), 6.75%, 09/29/32	86	85,732
Brand Industrial Services, Inc., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.16%, 08/01/30	183	145,372
Chromalloy Corp., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 03/27/31	7	7,019
Construction Partners, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.75%, 11/03/31	109	108,926
DG Investment Intermediate Holdings 2, Inc., 2025 Term Loan, 07/09/32 ^(d)	48	48,477
		1,002,965
Entertainment — 5.5%		
Caesars Entertainment, Inc.		
Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.98%, 02/06/30	53	51,054
2024 Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.98%, 02/06/31	153	145,877
City Football Group Ltd., 2024 Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.11%), 6.85%, 07/19/30	98	97,569
Crown Finance U.S., Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.17%, 12/02/31	69	69,042
Delta 2 Lux SARL, 2024 Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.48%, 09/30/31	293	292,649

Schedule of Investments (continued)

July 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Entertainment (continued)		
Discovery Global Holdings, Inc., 2026 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 06/03/33	\$ 145	\$ 145,245
DK Crown Holdings, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.43%, 03/04/32	108	107,435
ECL Entertainment LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.73%, 08/30/30	29	29,436
EOC Borrower LLC, Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 03/24/32 ...	256	256,262
Flutter Financing BV		
2024 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.48%, 11/30/30	210	207,552
2025 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.73%, 06/04/32	91	90,449
Great Canadian Gaming Corp., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.43%, 11/01/29	126	124,151
Herschend Entertainment Co. LLC, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 05/27/32	92	92,335
Light & Wonder International, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.67%, 04/16/29	199	199,482
Live Nation Entertainment, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.67%, 10/21/32	121	121,238
Motion Finco SARL, 2024 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.23%, 11/12/29	158	129,805
Ontario Gaming GTA LP, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 7.98%, 08/01/30	44	42,486
Penn Entertainment, Inc., 2022 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.73%, 05/30/33	90	89,707
Scientific Games Holdings LP, 2024 USD Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.75%, 04/04/29	93	90,594
SeaWorld Parks & Entertainment, Inc., 2024 Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.73%, 12/04/31	82	81,436
Six Flags Entertainment Corp., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 05/01/31	38	37,573
TKO Worldwide Holdings LLC, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.41%, 11/21/31	353	352,642
Voyager Parent LLC, Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 7.98%, 07/01/32	109	109,263
		2,963,282
Environmental Control — 1.4%		
Action Environmental Group, Inc. (The), 2023 Term Loan B, (3-mo. CME Term SOFR + 3.00%), 6.73%, 10/24/30	99	97,948
Arcwood Environmental, Inc., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 04/01/33 ^(f)	26	26,098

Security	Par (000)	Value
Environmental Control (continued)		
Clean Harbors, Inc., 2025 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.50%), 5.23%, 10/08/32	\$ 44	\$ 43,862
EnergySolutions LLC, 2026 Term Loan B, 07/23/33 ^(d) ..	58	58,072
Filtration Group Corp., 2025 USD Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.23%, 10/21/28	106	106,187
GFL ES U.S. LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.16%, 03/03/32	233	233,315
JFL-Tiger Acquisition Co., Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.64%, 10/17/30	60	59,705
Reworld Holding Corp.		
2025 1st Lien Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.92%, 01/15/31	10	9,986
2025 Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.92%, 01/15/31	61	61,297
Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.97%, 11/30/28	35	34,804
2025 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.99%, 01/15/31	37	36,769
		768,043
Food — 1.4%		
Chobani LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 10/28/32 ...	237	237,613
Froneri US, Inc.		
2024 USD Term Loan B4, (6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.20%, 09/30/31	173	171,931
2025 USD Term Loan B6, (6-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.45%, 09/30/32	69	68,398
H-Food Holdings LLC, 2025 Exit Term Loan, (3-mo. CME Term SOFR at 2.00% Floor + 6.50%), 10.23%, 03/29/30	4	4,495
Treehouse Foods, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 7.98%, 02/11/33	95	95,205
US Foods, Inc., 2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 10/03/31	160	160,588
UTZ Quality Foods LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 01/29/32	27	26,788
		765,018
Food Service — 0.0%		
Aramark Services, Inc., 2025 Repriced Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 04/06/28	17	17,262
Gas — 0.0%		
Meade Pipeline Co. LLC, Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.68%, 09/22/32	25	25,006
Health Care - Products — 1.4%		
Hopper Merger Sub, Inc., 2026 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.99%, 04/07/33	465	457,123

Schedule of Investments (continued)

July 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Products (continued)		
Medline Borrower, LP, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.50%), 5.23%, 05/30/33	\$ 214	\$ 213,024
QuidelOrtho Corp., Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.73%, 08/20/32	67	66,733
		736,880
Health Care - Services — 2.7%		
AHP Health Partners, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.98%, 09/20/32	17	17,388
Bausch & Lomb Corp., 2025 Repriced Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.48%, 01/15/31	265	265,295
Charlotte Buyer, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.14%, 06/30/31	50	50,037
Concentra Health Services, Inc., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 07/26/31	69	68,965
DaVita, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 05/09/31	51	50,808
Examworks Bidco, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.23%, 02/06/33	105	105,729
ICON Luxembourg SARL, 2024 LUX Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.73%, 07/03/28	24	23,716
LifePoint Health, Inc., 2024 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.50%, 05/19/31	219	208,235
McKesson Medical-Surgical Top Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 06/09/32	54	54,000
Option Care Health, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 09/22/32	112	112,418
Sotera Health Holdings LLC, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 05/30/31	168	168,819
Star Parent, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.23%, 09/27/30	95	95,562
Surgery Center Holdings, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 12/19/30	168	167,470
Team Health Holdings, Inc., 2026 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.82%, 06/30/28	40	39,616
		1,428,058
Holding Companies - Diversified — 0.1%		
Clue Opco LLC, Term Loan B, 12/19/30 ^(d)	30	28,814
Home Furnishings — 0.7%		
Al Aqua Merger Sub, Inc., 2026 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.15%, 07/05/33	250	250,000
Somnigroup International, Inc., Term Loan B, (1-mo. SOFR + 2.25%), 5.89%, 10/24/31	15	14,898

Security	Par (000)	Value
Home Furnishings (continued)		
Weber-Stephen Products LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.48%, 10/01/32	\$ 112	\$ 110,621
		375,519
Hotels, Restaurants & Leisure — 0.5%		
Allwyn Entertainment Financing U.S. LLC, 2025 Term Loan B, 06/02/31 ^(d)	30	29,456
Gaia Purchaser, Inc., Term Loan B, 06/25/33 ^(d)	55	54,862
GVC Holdings (Gibraltar) Ltd., 2025 Term Loan B6 (2029), (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 10/31/29	50	50,032
Pioneer Opco LLC, Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.00%, 05/16/33	114	114,611
		248,961
Household Products & Wares — 0.2%		
Fortrex Sanitation LLC, 2025 Takeback Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 1.10%), 4.83%, 03/10/31	6	5,759
Lavender US HoldCo 1, Inc., USD Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 12/30/32	79	78,448
Reynolds Consumer Products LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 03/04/32	28	28,079
		112,286
Housewares — 0.5%		
Hunter Douglas, Inc., 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.73%, 01/20/32	197	196,477
Restoration Hardware, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.61%), 6.35%, 10/20/28	19	18,761
SWF Holdings I Corp.		
2024 FLFO Delayed Draw Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 8.23%, 12/19/29	22	21,678
2024 FLFO A1 Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 8.23%, 12/19/29	16	16,258
		253,174
Insurance — 5.5%		
Acrisure LLC, 2024 1st Lien Term Loan B6, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.73%, 11/06/30	30	27,405
Alliant Holdings Intermediate LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 09/19/31	319	318,030
AmWINS Group, Inc., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 2.00%), 5.73%, 01/30/32	208	205,947
Amynta Agency Borrower, Inc., 2026 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 12/29/31	205	204,001
Ardonagh Group Finco Pty. Ltd., 2024 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.83%, 02/15/31	207	204,302
Asurion LLC		
2026 Term Loan B14, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.57%, 02/23/33	70	65,391
2024 Term Loan B12, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.07%, 09/19/30	40	38,593

Schedule of Investments (continued)

July 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
2025 Term Loan B13, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.07%, 09/19/30	\$ 201	\$ 195,714
2023 Term Loan B11, (3-mo. CME Term SOFR at 0.00% Floor + 4.35%), 8.17%, 08/19/28	11	10,570
CRC Insurance Group LLC, 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 05/06/31	229	224,874
HUB International Ltd., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 06/20/30	298	298,494
Hyperion Insurance Group Ltd., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.48%, 04/18/30	10	9,622
Hyperion Refinance SARL, 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.48%, 02/15/31	214	204,897
Jones DesLauriers Insurance Management, Inc., 2026 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 02/02/33	184	180,130
OneDigital Borrower LLC, 2025 Repriced Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.73%, 07/02/31	21	20,359
Ryan Specialty LLC, 2024 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 09/15/31	106	105,419
Sedgwick Claims Management Services, Inc., 2023 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 07/31/31	255	253,544
USI, Inc./New York		
2024 Term Loan C, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 09/29/30	192	191,220
2024 Term Loan D, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 11/21/29	213	212,544
		2,971,056
Internet — 1.5%		
Barracuda Networks, Inc., 2022 Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.32%, 08/15/29	82	54,434
CNT Holdings I Corp., 2025 Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 2.25%), 6.07%, 11/08/32	127	127,657
Gen Digital, Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.48%, 09/12/29	195	193,117
Go Daddy Operating Co. LLC, 2024 Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 11/09/29	84	82,914
MH Sub I LLC, 2024 Term Loan B4, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 7.98%, 12/31/31	42	37,880
Proofpoint, Inc., 2025 Repriced Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.73%, 08/31/28	197	193,866
StubHub Holdco Sub LLC, 2024 Extended Term Loan B, (1-mo. CME Term SOFR + 4.75%), 8.48%, 03/15/30	136	135,956
		825,824
Leisure Time — 0.5%		
Alterra Mountain Co., 2025 Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 05/31/30	94	93,504

Security	Par (000)	Value
Leisure Time (continued)		
Bombardier Recreational Products, Inc., 2024 Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 01/22/31	\$ 51	\$ 51,512
Hayward Industries, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.73%, 06/23/33	46	46,280
Whatabrands LLC, 2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.23%, 08/03/28	73	72,881
		264,177
Lodging — 1.3%		
Aimbridge Acquisition Co., Inc.		
2025 First Out Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 5.61%), 9.28%, 03/11/30	20	19,685
2025 1st Lien Second Out Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 7.61%), 11.28%, 03/11/30	19	18,454
Fertitta Entertainment LLC, 2022 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 6.98%, 01/27/29	158	157,626
Four Seasons Hotels Ltd., 2026 Term Loan B, 09/22/32 ^(d)	26	26,006
Hilton Domestic Operating Co., Inc., 2023 Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 5.47%, 11/08/30	129	129,120
Hilton Grand Vacations Borrower LLC, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 07/18/33	10	9,898
Station Casinos LLC, 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 03/14/31	161	161,290
Turquoise Topco Ltd., Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 12/30/32	89	88,223
Wyndham Hotels & Resorts, Inc., 2024 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 05/24/30	110	109,653
		719,955
Machinery — 2.3%		
Arcline FM Holdings LLC, 2025 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 2.75%), 6.60%, 06/23/30	100	100,242
Columbus McKinnon Corp., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.23%, 02/03/33	128	127,889
ESCO Technologies, Inc., Term Loan B, 05/27/33 ^{(d)(f)}	36	35,910
Generac Power Systems, Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.40%, 07/03/31	49	49,347
Indicor LLC, 2026 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 11/22/29	73	73,495
INNIO North America Holding, Inc., 2026 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.40%, 11/02/31	137	135,891
Madison IAQ LLC, 2026 Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.47%, 05/06/32	70	69,901
Tega MC Australia Holdings Pty Ltd., Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.16%, 06/01/33	54	54,237

Schedule of Investments (continued)

July 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery (continued)		
TK Elevator U.S. Newco, Inc., 2025 USD Term Loan B, (6-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.70%, 04/30/30	\$ 360	\$ 361,472
WEC US Holdings, Inc., 2024 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.65%, 01/27/31	236	235,245
		1,243,629
Machinery - Diversified — 0.3%		
Engineered Machinery Holdings, Inc., 2026 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.49%, 11/26/32	12	12,029
LSF12 Helix Parent LLC, USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.23%, 02/10/33	133	131,526
		143,555
Machinery- Construction & Mining — 0.2%		
ACI Rover Parent LLC, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 06/09/33	68	67,813
Knife River HoldCo, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.40%, 03/08/32	20	19,908
		87,721
Manufacturing — 0.6%		
CompoSecure Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.92%, 01/14/33	154	153,363
Entegris, Inc., 2023 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 07/06/29 ...	22	22,512
Graham Packaging Co., Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 01/26/33	113	112,696
MSOF Beacon LLC, 2025 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 12/23/32	47	46,976
		335,547
Media — 1.1%		
CSC Holdings LLC, 2019 Term Loan B5, (Prime + 1.50%), 8.25%, 04/15/27	174	109,281
NEP Group, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.23%, 10/17/31	134	124,870
Nexstar Media, Inc., 2026 Term Loan B7, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 03/18/33	54	53,936
Numericable US LLC, 2025 USD Term Loan B14, (3-mo. CME Term SOFR at 0.00% Floor + 6.88%), 10.63%, 05/31/31	104	105,718
Radiate Holdco LLC, 2025 FLFO Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.61% and 1.50% PIK), 8.85%, 09/25/29 ⁽¹⁾	181	161,307
Sunrise Financing Partnership, Term Loan AAA, (6-mo. CME Term SOFR at 0.00% Floor + 2.47%), 6.34%, 02/15/32	40	39,255
Virgin Media Bristol LLC, 2020 USD Term Loan Q, (1-mo. CME Term SOFR + 3.36%), 7.04%, 01/31/29	24	21,549
		615,916

Metal Fabricate & Hardware — 0.3%

QTS Thunder Managing Issuer LLC, Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.03%, 07/22/33	\$ 176	\$ 173,360
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Mining — 0.6%

Covia Holdings Corp., 2025 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.50%, 02/26/32 ⁽¹⁾	108	107,936
Novelis Corp., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 03/11/32 ...	236	235,187
		343,123

Oil & Gas — 0.2%

Hilcorp Energy I LP, Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 02/11/30 ...	84	83,833
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Oil & Gas Services — 0.1%

Deep Blue Operating I LLC, Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.90%, 10/01/32 ⁽¹⁾	42	41,843
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Packaging & Containers — 1.9%

Charter Next Generation, Inc., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 6.17%, 11/29/30	216	215,754
Clydesdale Acquisition Holdings, Inc. Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.18%), 6.91%, 04/13/29	20	19,510
2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 6.98%, 04/01/32	136	129,544
Labels Buyer LLC, 2026 USD PIK Takeback Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.38%), 6.03%, 05/11/33	81	67,763
Mauser Packaging Solutions Holding Co., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.15%, 04/15/30	125	123,649
Pregis TopCo LLC, 2025 Refinancing Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.48%, 02/01/29	56	55,859
Proampac PG Borrower LLC, 2026 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.78%, 03/07/33	89	86,871
Ring Container Technologies Group LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.23%, 09/15/32	77	77,574
Sword Purchaser LLC, USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.73%, 04/11/33	200	192,322
Trident TPI Holdings, Inc., 2024 Term Loan B7, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.48%, 09/15/28	73	67,993
		1,036,839

Pharmaceuticals — 1.1%

Amneal Pharmaceuticals LLC, 2026 Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.73%, 08/02/32	181	181,909
Elanco Animal Health, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.40%, 10/31/32	60	59,717
Endo Finance Holdings LP, 2024 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.48%, 04/23/31	35	34,632

Schedule of Investments (continued)

July 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Gainwell Acquisition Corp., Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.10%), 7.83%, 10/01/27	\$ 51	\$ 50,684
Jazz Financing Lux SARL, 2024 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.98%, 05/05/28	134	134,602
Perrigo Investments LLC, 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 04/20/29	65	64,781
PRA Health Sciences, Inc., 2024 US Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.73%, 07/03/28	6	5,909
Vizient, Inc., 2024 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.48%, 08/01/31 ...	72	71,653
		603,887
Pipelines — 1.5%		
BIP PipeCo Holdings LLC, Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 12/06/30	20	20,009
Buckeye Partners LP, 2025 Term Loan B7, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 11/22/32	46	46,464
Calcasieu Pass Funding LLC, 2026 Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.95%, 04/11/33	86	86,524
Colossus Acquireco LLC, 2026 Term Loan B, (3-mo. SOFR + 1.75%), 5.37%, 01/31/33	269	267,730
Crescent Midstream Intermediate Holdings LLC, Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.40%, 02/18/33	31	31,097
Freeport LNG Investments, LLLP, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 02/11/33	148	148,052
ITT Holdings LLC, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.98%), 5.71%, 10/11/30	50	49,903
M6 ETX Holdings II Midco LLC, 2025 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 04/01/32	58	58,659
NGL Energy Partners LP, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.18%, 03/11/33	56	56,105
Traverse Midstream Partners LLC, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.04%, 07/14/33	32	31,960
		796,503
Real Estate — 0.5%		
CoreLogic, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 7.97%, 07/25/31 ...	229	219,959
Cushman & Wakefield U.S. Borrower LLC, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.98%, 06/13/33	43	42,674
		262,633
Real Estate Investment Trusts — 0.4%		
Iron Mountain, Inc., 2023 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 01/31/31	60	59,439
NEXUS Buyer LLC, 2025 Incremental Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.73%, 07/31/31	70	68,205

Real Estate Investment Trusts (continued)

RHP Hotel Properties LP, 2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 05/20/30	\$ 70	\$ 70,078
		197,722
Retail — 2.8%		
Boots Group Finco LP, USD Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 08/30/32	111	111,719
Burger King (Restaurant Brands International, Inc.)/New Red Finance, Inc., 2024 Term Loan B6, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 09/20/30	116	115,553
EG America LLC, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 02/10/31	179	179,503
Gulfside Supply, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.73%, 06/17/31 ...	116	100,858
IRB Holding Corp., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.23%, 12/16/30	119	119,338
LBM Acquisition LLC, 2024 Incremental Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.85%), 7.57%, 06/06/31	60	47,517
LS Group OpCo Acquisition LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 04/23/31	109	108,905
Murphy Oil USA, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.40%, 04/07/32 ...	33	32,928
Peer USA LLC, 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 10/14/32	21	20,942
QXO Building Products, Inc.		
2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 04/30/32	82	81,994
2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 07/01/33	212	211,589
White Cap Supply Holdings LLC, 2024 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 10/19/29	371	370,403
		1,501,249
Semiconductors — 0.3%		
Gryphon Acquire Newco LLC, Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.41%, 09/13/32	92	91,885
MKS, Inc., 2026 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.42%, 02/04/33 ...	86	86,041
		177,926
Software — 8.7%		
Applied Systems, Inc., 2024 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 02/24/31	211	207,107
Avalara, Inc., 2025 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 03/26/32 ...	90	84,934
BCPE Pequod Buyer, Inc., USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 11/25/31	123	120,488
Boxer Parent Co., Inc., 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 07/30/31	273	248,658

Schedule of Investments (continued)

July 31, 2026

iShares Floating Rate Loan Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
Capstone Borrower, Inc., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 06/17/30	\$ 31	\$ 30,457
CCC Intelligent Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.73%, 01/23/32	38	37,967
Central Parent LLC, 2026 CoOp Steerco Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 07/06/29	184	117,362
Cloud Software Group, Inc. 2025 Term Loan B (2031), (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 03/21/31	193	174,634
2025 Term Loan B (2032), (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 08/13/32	173	154,316
Cloudera, Inc., 2021 Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.85%), 7.58%, 10/08/28 ...	43	38,361
Coreweave Financing DDTL V LLC 1st Lien Delayed Draw Term Loan, 09/30/31 ^(d)	106	106,133
Delayed Draw Term Loan, (1-mo. SOFR + 4.50%), 8.14%, 11/17/31	115	114,716
Cotiviti, Inc., 2024 Term Loan, (1-mo. CME Term SOFR + 2.75%), 6.40%, 05/01/31	189	177,014
Darktrace Finco U.S. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.25%), 6.99%, 10/09/31	80	72,824
Dayforce Bidco LLC, 2026 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 02/04/33	215	199,873
DS Admiral Bidco LLC, 2024 Term Loan B, (3-mo. CME Term SOFR + 4.25%), 7.98%, 06/26/31	58	54,966
Ellucian Holdings, Inc., 2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.23%, 10/09/29	146	140,670
Epicor Software Corp., 2024 Term Loan F, (1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 6.48%, 05/30/31	216	206,107
Finastra USA, Inc., 2025 USD Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.75%, 09/15/32	195	186,554
Genesys Cloud Services, Inc., 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 01/30/32	172	165,406
Kaseya, Inc., 2025 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.07%, 03/22/32	265	198,367
Mitchell International, Inc. 2026 Add-on Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.73%, 06/17/31	30	29,100
2024 2nd Lien Term Loan, (1-mo. CME Term SOFR + 5.25%), 8.98%, 06/17/32	33	30,310
Modena Buyer LLC, Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.07%, 07/01/31 ...	54	49,894
OAK-Eagle Acquireco, Inc., USD Term Loan B, 08/04/33 ^(d)	340	341,744
PointClickCare Technologies, Inc., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.57%, 11/03/31	73	72,383
Polaris Newco LLC, USD Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.26%), 8.08%, 06/02/28	153	136,179

Security	Par (000)	Value
Software (continued)		
Project Boost Purchaser LLC, 2025 Refinancing Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 07/16/31	\$ 80	\$ 78,586
Quartz Acquireco LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 06/28/30	48	40,635
RealPage, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.26%), 6.99%, 04/24/28 ...	153	145,983
SS&C Technologies, Inc., 2024 Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 05/09/31	136	136,162
UKG, Inc., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.07%, 02/10/31 ...	240	229,781
VS Buyer LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.07%, 04/12/31 ...	155	148,513
Waystar Technologies, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 10/22/29 ^(f)	60	59,931
Zelis Payments Buyer, Inc. Term Loan B, (1-mo. CME Term SOFR + 2.75%), 6.48%, 09/28/29	108	105,685
5th Amendment Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 11/26/31	215	210,560
		4,652,360
Storage & Warehousing — 0.1%		
TransMontaigne Partners LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 5.98%, 03/16/30	80	79,674
Telecommunications — 1.3%		
Coral-U.S. Co-Borrower, LLC, 2021 Term Loan B6, 10/15/29 ^(d)	40	39,493
Digicel International Finance Ltd., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.23%, 08/06/32 ^(d)	46	45,915
Galileo Parent, Inc., 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.12%, 03/03/33	69	69,265
Level 3 Financing, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 03/29/32	236	236,663
Windstream Services LLC, 2025 Term Loan B, 0.00%, 10/06/32 ^(f)	117	117,411
Zayo Group Holdings, Inc., 2025 USD Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00% and 0.50% PIK), 7.35%, 03/11/30 ⁽ⁱ⁾	183	183,099
		691,846
Transportation — 1.5%		
Carrix, Inc. 2026 Delayed Draw Term Loan, 0.00%, 07/27/33 ...	18	17,821
2026 Term Loan B, 07/27/33 ^(d)	89	89,104
GB AIT Buyer, Inc., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.07%, 04/29/33	60	59,891
Genesee & Wyoming, Inc., 2024 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 04/10/31	328	326,720
OLA Netherlands BV, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 6.35%), 10.08%, 12/15/26 ^(f)	38	37,489

Schedule of Investments (continued)

July 31, 2026

iShares Floating Rate Loan Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Transportation (continued)		
PODS LLC, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.18%, 05/14/31 ...	\$ 64	\$ 61,827
Rand Parent LLC, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 03/18/30	174	173,756
Stonepeak Nile Parent LLC, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.66%, 04/09/32	30	29,925
		<u>796,533</u>
Total Floating Rate Loan Interests — 85.0% (Cost: \$46,547,209)		<u>45,637,565</u>

Shares

Common Stocks

Containers & Packaging — 0.0%		
Labels Buyer LLC, NVS	14	<u>1,162</u>
Diversified Consumer Services — 0.0%		
Luxco Co. Ltd., NVS	623	<u>11,917</u>
Food Products — 0.0%		
Hearthside Equity, NVS	276	<u>4,719</u>
Health Care Providers & Services — 0.1%		
United Site Services, Inc., NVS ^(f)	1,827	<u>18,270</u>
Hotels, Restaurants & Leisure — 0.0%		
Aimbridge Acquisition Co., Inc., NVS	459	<u>17,595</u>
Leisure Products — 0.0%		
Fortrex Technologies, Inc., NVS ^(f)	257	<u>4,112</u>
Total Common Stocks — 0.1% (Cost \$73,580)		<u>57,775</u>

Investment Companies

Exchange Traded Funds — 3.2%		
iShares Broad USD High Yield Corporate Bond ETF ^{(b)(i)}	47,000	<u>1,728,660</u>
Total Investment Companies — 3.2% (Cost \$1,725,917)		<u>1,728,660</u>

Preferred Stocks

Containers & Packaging — 0.1%		
Labels Buyer LLC, Preference Shares, NVS	25	<u>19,875</u>
Software — 0.0%		
Veritas Kapital Assurance PLC, Series G-1, Preference Shares, NVS	76	<u>1,520</u>

Security	Shares	Value
Software (continued)		
Veritas Kapital Assurance PLC, Series G, Preference Shares, NVS	111	\$ <u>2,220</u>
		<u>3,740</u>
Total Preferred Stocks — 0.1% (Cost \$23,925)		<u>23,615</u>
Warrants		
Packaging & Containers — 0.0%		
Labels Buyer LLC	25	<u>47</u>
Total Warrants — 0.0% (Cost \$0)		<u>47</u>
Total Long-Term Investments — 89.5% (Cost: \$48,957,774)		<u>48,044,656</u>

Short-Term Securities

Money Market Funds — 17.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81% ^{(i)(k)(l)}	1,915,517	1,916,092
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(i)(k)}	7,180,000	<u>7,180,000</u>
Total Short-Term Securities — 17.0% (Cost: \$9,096,076)		<u>9,096,092</u>
Total Investments — 106.5% (Cost: \$58,053,850)		<u>57,140,748</u>
Liabilities in Excess of Other Assets — (6.5%)		<u>(3,476,009)</u>
Net Assets — 100.0%		<u>\$ 53,664,739</u>

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) All or a portion of this security is on loan.
- (c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (d) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (e) Rounds to less than 1,000.
- (f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Non-income producing security.
- (i) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (j) Affiliate of the Fund.
- (k) Annualized 7-day yield as of period end.
- (l) All or a portion of this security was purchased with the cash collateral from loaned securities.

July 31, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 07/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/26</i>	<i>Shares Held at 07/31/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,351,543	\$ 564,764 ^(a)	\$ —	\$ (150)	\$ (65)	\$ 1,916,092	1,915,517	\$ 2,220 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,960,000	1,220,000 ^(a)	—	—	—	7,180,000	7,180,000	244,079	—
iShares 0-5 Year High Yield Corporate Bond ETF ^(c)	871,560	—	(864,675)	13,548	(20,433)	—	—	35,034	—
iShares Broad USD High Yield Corporate Bond ETF	673,020	1,450,628	(366,792)	(8,611)	(19,585)	1,728,660	47,000	85,053	—
iShares iBoxx \$ High Yield Corporate Bond ETF ^(c)	576,726	—	(578,427)	37,863	(36,162)	—	—	8,388	—
				<u>\$ 42,650</u>	<u>\$ (76,245)</u>	<u>\$10,824,752</u>		<u>\$374,774</u>	<u>\$ —</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Centrally Cleared Credit Default Swaps — Sell Protection

<i>Reference Obligation/Index</i>	<i>Financing Rate Received by the Fund</i>	<i>Payment Frequency</i>	<i>Termination Date</i>	<i>Credit Rating^(a)</i>	<i>Notional Amount (000)^(b)</i>	<i>Value</i>	<i>Upfront Premium Paid (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>
CDX.NA.HY.45.V4	5.00%	Quarterly	12/20/30	CCC+	USD 735	\$60,062	\$54,944	\$5,118

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Total Return Swaps

<i>Paid by the Fund</i>		<i>Received by the Fund</i>		<i>Counterparty</i>	<i>Effective Date</i>	<i>Termination Date</i>	<i>Notional Amount (000)</i>	<i>Value</i>	<i>Upfront Premium Paid (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>
<i>Rate</i>	<i>Frequency</i>	<i>Reference</i>	<i>Frequency</i>							
1-day SOFR, 3.66%	At Termination	Markit iBoxx USD Liquid Leveraged Loan Index	Quarterly	Barclays Bank PLC	N/A	09/20/26	USD 288	\$ 1,105	\$ (2,470)	\$ 3,575
1-day SOFR, 3.66%	At Termination	Markit iBoxx USD Liquid Leveraged Loan Index	Quarterly	Morgan Stanley & Co. International PLC	N/A	09/20/26	USD 1,000	22,999	(9,017)	32,016
1-day SOFR, 3.66%	At Termination	Markit iBoxx USD Liquid Leveraged Loan Index	Quarterly	Morgan Stanley & Co. International PLC	N/A	09/20/26	USD 712	4,139	(6,109)	10,248
								<u>\$28,243</u>	<u>\$ (17,596)</u>	<u>\$ 45,839</u>

July 31, 2026

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ 54,944	\$ —	\$ 5,118	\$ —
OTC Swaps	—	(17,596)	45,839	—

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	\$ —	\$ 5,118	\$ —	\$ —	\$ —	\$ —	\$ 5,118
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	\$ —	\$ —	\$ 45,839	\$ —	\$45,839
	<u>\$ —</u>	<u>\$ 5,118</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,839</u>	<u>\$ —</u>	<u>\$50,957</u>
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ —	\$ —	\$ —	\$ 17,596	\$ —	\$17,596

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

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Swaps	\$ —	\$ 5,951	\$ —	\$ —	\$ (9,150)	\$ —	\$ (3,199)
Net Change in Unrealized Appreciation (Depreciation) on:							
Swaps	\$ —	\$ 4,402	\$ —	\$ —	\$ (13,302)	\$ —	\$ (8,900)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Credit default swaps:	
Average notional value — sell protection	\$ 668,625
Total return swaps:	
Average notional value	\$2,500,000

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

July 31, 2026

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Swaps - centrally cleared	\$ 445	\$ —
Swaps - OTC ^(a)	45,839	17,596
Total derivative assets and liabilities in the Statements of Assets and Liabilities	46,284	17,596
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(445)	—
Total derivative assets and liabilities subject to an MNA	<u>\$45,839</u>	<u>\$17,596</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
Barclays Bank PLC	\$ 3,575	\$ (2,470)	\$ —	\$ —	\$ 1,105
Morgan Stanley & Co. International PLC	42,264	(15,126)	—	—	27,138
	<u>\$ 45,839</u>	<u>\$(17,596)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,243</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^(d)
Barclays Bank PLC	\$ 2,470	\$ (2,470)	\$ —	\$ —	\$ —
Morgan Stanley & Co. International PLC	15,126	(15,126)	—	—	—
	<u>\$ 17,596</u>	<u>\$(17,596)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.^(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.^(c) Net amount represents the net amount receivable from the counterparty in the event of default.^(d) Net amount represents the net amount payable due to the counterparty in the event of default.**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$ 455,763	\$ —	\$ 455,763
Fixed Rate Loan Interests	—	141,231	—	141,231
Floating Rate Loan Interests	—	44,864,863	772,702	45,637,565
Common Stocks	—	35,393	22,382	57,775
Investment Companies	1,728,660	—	—	1,728,660
Preferred Stocks	—	23,615	—	23,615
Warrants	—	47	—	47
Short-Term Securities				
Money Market Funds	9,096,092	—	—	9,096,092
Unfunded Floating Rate Loan Interests ^(a)	—	550	—	550

July 31, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities (continued)				
Liabilities				
Unfunded Floating Rate Loan Interests ^(a)	\$ —	\$ (274)	\$ (376)	\$ (650)
	<u>\$10,824,752</u>	<u>\$45,521,188</u>	<u>\$ 794,708</u>	<u>\$57,140,648</u>
Derivative Financial Instruments ^(b)				
Assets				
Credit Contracts	\$ —	\$ 5,118	\$ —	\$ 5,118
Interest Rate Contracts	—	45,839	—	45,839
	<u>\$ —</u>	<u>\$ 50,957</u>	<u>\$ —</u>	<u>\$ 50,957</u>

^(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

^(b) Derivative financial instruments are swaps. Swaps are valued at the unrealized appreciation (depreciation) on the instrument.

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks	Floating Rate Loan Interests	Preferred Stocks	Unfunded Floating Rate Loan Interests	Total
Assets:					
Opening balance, as of July 31, 2025	\$102,264	\$ 781,451	\$ 4,208	\$ —	\$ 887,923
Transfers into Level 3 ^(a)	—	229,456	—	—	229,456
Transfers out of Level 3 ^(b)	(74,184)	(181,876)	(4,208)	—	(260,268)
Accrued discounts/premiums	—	2,400	—	—	2,400
Net realized gain (loss)	35,742	(38,136)	—	—	(2,394)
Net change in unrealized appreciation (depreciation) ^{(c)(d)}	(26,529)	11,457	—	(376)	(15,448)
Purchases	24,837	722,430	—	—	747,267
Sales	(39,748)	(754,480)	—	—	(794,228)
Closing balance, as of July 31, 2026	<u>\$ 22,382</u>	<u>\$ 772,702</u>	<u>\$ —</u>	<u>\$ (376)</u>	<u>\$ 794,708</u>
Net change in unrealized appreciation (depreciation) on investment still held at July 31, 2026 ^(d)	<u>\$ (2,359)</u>	<u>\$ 1,174</u>	<u>\$ —</u>	<u>\$ (376)</u>	<u>\$ (1,561)</u>

^(a)As of July 31, 2025, the Fund used observable inputs in determining the value of certain investments. As of July 31, 2026, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the fair value hierarchy.

^(b)As of July 31, 2025, the Fund used significant unobservable inputs in determining the value of certain investments. As of July 31, 2026, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the fair value hierarchy.

^(c)Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.

^(d)Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at July 31, 2026 is generally due to investments no longer held or categorized as Level 3 at period end.

The Fund's financial instruments that are categorized as Level 3 were valued utilizing third-party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 financial instruments.

See notes to financial statements.

Schedule of Investments

July 31, 2026

iShares Intermediate Muni Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 8.1%		
Alabama Highway Authority, RB, 5.00%, 09/01/41 (AG)	\$ 950	\$ 1,027,286
Baldwin County Industrial Development Authority, RB, AMT, 5.00%, 06/01/55 ^{(a)(b)}	1,100	1,133,357
Black Belt Energy Gas District, RB		
2.51%, 10/01/52 ^(b)	1,120	1,119,505
4.00%, 10/01/49 ^(b)	1,075	1,079,666
5.00%, 02/01/30	465	482,355
5.00%, 05/01/31	300	312,444
5.00%, 06/01/31	3,185	3,323,910
5.00%, 12/01/31	2,530	2,630,452
5.00%, 07/01/33	2,560	2,647,391
5.00%, 12/01/34	2,405	2,525,086
5.00%, 03/01/55 ^(b)	4,375	4,532,234
5.00%, 10/01/55 ^(b)	2,075	2,149,315
5.25%, 02/01/53 ^(b)	1,275	1,329,316
5.25%, 01/01/54 ^(b)	605	633,142
5.50%, 11/01/53 ^(b)	900	935,575
5.50%, 10/01/54 ^(b)	700	745,422
County of Jefferson Sewer Revenue, RB, 5.25%, 10/01/42	1,000	1,064,423
Energy Southeast A Cooperative District, RB		
5.00%, 11/01/33	2,455	2,569,031
5.50%, 11/01/53 ^(b)	1,000	1,056,133
5.75%, 04/01/54 ^(b)	225	244,277
Southeast Alabama Gas Supply District (The), RB, 5.00%, 06/01/49 ^(b)	3,000	3,112,984
Southeast Energy Authority A Cooperative District, RB		
4.00%, 11/01/51 ^(b)	1,315	1,326,977
4.24%, 05/01/53 (1-day SOFR) ^(b)	2,050	2,050,897
5.00%, 10/01/30	2,670	2,830,149
5.25%, 11/01/55 ^(b)	2,155	2,270,485
5.50%, 01/01/53 ^(b)	505	533,766
Tuscaloosa County Industrial Development Authority, RB, 5.25%, 05/01/44 ^(a)	101	102,437
		43,768,015
Alaska — 0.1%		
Alaska Housing Finance Corp., RB, 4.00%, 12/01/48	700	703,294
California — 6.3%		
Bay Area Toll Authority, RB, 5.00%, 04/01/61 ^(b)	1,000	1,106,204
California Community Choice Financing Authority, RB		
4.40%, 12/01/53 ^(b)	750	765,744
5.00%, 03/01/56 ^(b)	275	287,061
5.00%, 10/01/56 ^(b)	4,140	4,368,953
California Housing Finance Agency, RB, 3.60%, 07/01/56 ^(b)	3,900	3,900,090
California Infrastructure & Economic Development Bank, RB, AMT		
3.50%, 01/01/65 ^{(a)(b)}	2,325	2,324,387
12.00%, 01/01/65 ^{(a)(b)}	2,240	1,433,600
California Municipal Finance Authority, RB, 6.00%, 06/01/38 ^{(a)(b)}	200	196,609
California Municipal Finance Authority, RB, AMT, 4.00%, 07/15/29	500	502,676
California Pollution Control Financing Authority, RB, AMT		
2.88%, 08/17/26 ^{(a)(b)}	360	359,951
4.25%, 07/01/31 ^(b)	525	530,662

Security	Par (000)	Value
California (continued)		
California Statewide Communities Development Authority, RB		
5.00%, 10/01/28 ^(a)	\$ 4,000	\$ 4,163,714
5.80%, 06/01/36 ^(a)	670	648,505
City of Los Angeles Department of Airports, RB, AMT		
5.00%, 08/31/26	475	476,702
5.00%, 05/15/30	430	431,524
5.00%, 05/15/34	355	390,105
5.00%, 05/15/35	500	548,234
5.00%, 05/15/36	685	687,400
5.00%, 05/15/39	1,000	1,064,888
Hidden Valley Lake Community Services District, SA, 3.50%, 09/02/32	361	346,688
Riverside County Community Facilities Districts, ST, 3.88%, 09/01/28	405	403,945
Sacramento Housing Authority, RB, 5.80%, 07/01/38 ^(a)	500	476,796
San Diego Unified School District California, GO, Series C, 0.00%, 07/01/38 ^(c)	1,945	1,245,173
San Francisco City & County Airport Commission San Francisco International Airport, RB, 5.25%, 05/01/45	1,130	1,200,572
San Francisco City & County Airport Comm-San Francisco International Airport, RB, AMT, 5.00%, 05/01/33	500	544,322
Southern California Public Power Authority, RB, 5.00%, 11/01/33	3,565	3,732,854
Yosemite Community College District, GO, 0.00%, 08/01/38 ^(c)	2,700	1,656,247
		33,793,606
Colorado — 2.5%		
City & County of Denver Airport System Revenue, RB, AMT		
5.00%, 12/01/35	1,010	1,035,685
5.75%, 11/15/34	200	224,713
City & County of Denver Co. Airport System Revenue, RB, AMT, 5.00%, 11/15/41	895	927,743
City of Colorado Springs Utilities System Revenue, RB, 5.00%, 11/15/44	2,210	2,361,119
Colorado Health Facilities Authority, RB		
5.00%, 11/15/36	550	604,703
5.00%, 11/15/57 ^(b)	330	359,928
5.00%, 11/15/60 ^(b)	285	306,083
Colorado Housing and Finance Authority, RB, 5.75%, 11/01/53 (GNMA COLL)	2,205	2,326,083
Denver City & County Housing Authority, RB, 5.00%, 06/01/29	415	428,982
Denver City & County School District No. 1, GO		
5.00%, 12/01/35 (SAW)	1,860	1,871,935
5.00%, 12/01/36 (SAW)	640	643,896
E-470 Public Highway Authority, RB		
0.00%, 09/01/35 ^(c)	1,205	843,668
VRDN, 3.15%, 09/01/39 (1-day SOFR) ^(b)	910	907,805
State of Colorado, COP, 5.00%, 03/15/37	675	681,233
		13,523,576
Connecticut — 2.7%		
Aquarion Water Authority, RB		
0.00%, 08/01/43 (BAM) ^(c)	470	213,093
5.25%, 02/01/31	905	982,963
5.25%, 08/01/38	800	885,909

Schedule of Investments (continued)

July 31, 2026

iShares Intermediate Muni Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Connecticut (continued)		
Connecticut Housing Finance Authority, RB, 1.85%, 05/15/38	\$ 200	\$ 145,592
Connecticut State Health & Educational Facilities Authority, RB		
5.00%, 12/01/30	740	745,405
5.00%, 07/01/36	175	198,073
State of Connecticut Special Tax Revenue, RB		
5.00%, 07/01/38	220	236,423
5.00%, 07/01/39	5,000	5,473,398
State of Connecticut, GO		
5.00%, 03/15/35	125	140,264
5.00%, 08/15/38	4,230	4,650,885
5.00%, 11/15/40	895	965,584
		14,637,589
Delaware — 0.3%		
Delaware State Economic Development Authority, RB, 4.00%, 10/01/45 ^(b)	1,455	1,430,805
Delaware Transportation Authority, RB, 5.00%, 09/01/26	315	315,574
		1,746,379
District of Columbia — 1.5%		
District of Columbia Housing Finance Agency, RB, 3.20%, 09/01/40 ^(b)	415	414,937
District of Columbia Income Tax Revenue, RB		
5.00%, 06/01/40	175	189,290
5.00%, 06/01/40	2,000	2,178,466
District of Columbia Water & Sewer Authority, RB, 5.00%, 10/01/41	685	734,933
District of Columbia, GO		
5.00%, 06/01/38	1,080	1,191,516
5.00%, 06/01/39	1,500	1,640,554
Metropolitan Washington Airports Authority Aviation Revenue, RB, AMT		
5.00%, 10/01/34	300	325,981
5.00%, 10/01/37	295	310,119
5.25%, 10/01/41	585	627,708
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, RB, 0.00%, 10/01/27 (AG) ^(c)	395	381,526
		7,995,030
Florida — 3.3%		
Brevard County Health Facilities Authority, RB, 5.00%, 07/01/34	2,415	2,648,463
County of Broward FL Airport System Revenue, RB, 5.00%, 10/01/28	1,105	1,148,109
County of Broward FL Airport System Revenue, RB, AMT, 5.00%, 10/01/35	1,570	1,589,193
County of Lee Florida Airport Revenue, RB, 5.25%, 10/01/47	795	825,159
County of Lee Florida Airport Revenue, RB, AMT		
5.00%, 10/01/56 ^(b)	2,620	2,770,925
5.25%, 10/01/44	1,240	1,312,206
County of Miami-Dade Florida Aviation Revenue, RB, 5.00%, 10/01/41	1,250	1,348,310
County of Miami-Dade Florida, GO, Series A, 5.00%, 07/01/38	1,075	1,081,443
County of Miami-Dade Seaport Department RB, AMT, 5.00%, 10/01/36	1,330	1,398,083
County of Osceola Transportation Revenue, RB		
5.00%, 10/01/33	735	754,356
5.00%, 10/01/39	985	993,963

Security	Par (000)	Value
Florida (continued)		
Florida Development Finance Corp., RB, AMT, 4.38%, 10/01/54 ^{(a)(b)}	\$ 250	\$ 250,776
Kissimmee Park Community Development District, SA, 5.00%, 05/01/30	555	549,017
Miami-Dade County Expressway Authority, RB, 5.00%, 07/01/30	250	250,324
Palmetto Ridge Community Development District, SA, 4.13%, 05/01/31	565	559,241
Pinery Community Development District, SA, 4.25%, 05/01/31	500	488,343
		17,967,911
Georgia — 3.5%		
City of Atlanta GA Department of Aviation, RB, AMT, 5.25%, 07/01/42	300	319,300
City of Atlanta GA Water & Wastewater Revenue, RB		
5.00%, 11/01/39	2,195	2,424,700
5.00%, 11/01/43	1,735	1,874,036
County of DeKalb Water & Sewerage Revenue, RB, 5.00%, 10/01/42	1,000	1,073,292
Development Authority of Cobb County. (The), RB, 5.70%, 06/15/38 ^(a)	100	100,222
Georgia Housing & Finance Authority, RB, 4.05%, 12/01/35 (GNMA/FNMA/FHLMC)	250	246,998
Main Street Energy, Inc., RB		
5.00%, 10/01/33	2,905	3,041,732
5.00%, 12/01/33	1,120	1,162,748
Main Street Natural Gas, Inc., RB		
4.00%, 03/01/50 ^(b)	720	720,673
5.00%, 12/01/29	850	877,194
5.00%, 05/15/37	500	522,835
5.00%, 07/01/53 ^(b)	50	52,298
5.00%, 09/01/53 ^(b)	920	966,197
5.00%, 12/01/54 ^(b)	500	519,715
5.00%, 05/01/55 ^(b)	270	281,376
5.00%, 12/01/55 ^(b)	500	519,470
Newnan Housing Authority, RB, 6.00%, 08/01/44 (FHLMC COLL) ^(b)	530	523,944
State of Georgia, GO		
3.00%, 08/01/37	820	749,404
5.00%, 07/01/43	2,575	2,811,576
		18,787,710
Hawaii — 0.4%		
State of Hawaii Airports System Revenue, RB, AMT, 5.00%, 07/01/42	2,250	2,368,536
Idaho — 0.8%		
Idaho Health Facilities Authority, RB, 5.00%, 03/01/60 ^(b)	1,810	1,959,699
Idaho Housing & Finance Association, RB		
5.00%, 08/15/43	1,750	1,875,194
5.75%, 08/01/45 (FHLMC COLL) ^{(a)(b)}	540	537,801
		4,372,694
Illinois — 4.9%		
Chicago Board of Education, GO		
5.50%, 12/01/32	625	656,798
6.00%, 12/01/38	1,900	2,026,982
Chicago O'Hare International Airport, RB		
5.00%, 01/01/31	2,145	2,286,888
Series B, 5.00%, 01/01/37	570	573,184
Series B, 5.00%, 01/01/38	1,925	1,934,967

Schedule of Investments (continued)

July 31, 2026

iShares Intermediate Muni Income Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Illinois (continued)		
Chicago O'Hare International Airport, RB, AMT 5.00%, 01/01/37	\$ 1,765	\$ 1,891,917
5.25%, 01/01/42	1,500	1,579,918
Chicago Transit Authority Capital Grant Receipts Revenue, RB 5.00%, 06/01/27	670	680,473
5.00%, 06/01/28	785	812,594
City of Chicago Illinois, GO, 5.00%, 01/01/27	100	100,475
City of Granite City Illinois, RB, 1.25%, 05/01/27	670	654,634
Illinois Finance Authority, RB 5.00%, 08/01/31	1,255	1,350,053
5.00%, 02/15/32	250	251,994
Illinois Housing Development Authority, RB, 6.25%, 10/01/56 (GNMA/FNMA/FHLMC)	750	836,668
Illinois State Toll Highway Authority, RB 5.00%, 01/01/30	785	787,527
5.00%, 01/01/47	1,230	1,283,723
Metropolitan Water Reclamation District of Greater Chicago, GO, 5.00%, 12/01/31	1,180	1,187,378
Northern Illinois Municipal Power Agency, RB, 4.00%, 12/01/36	100	95,738
Rock Island County School District No. 41 Rock Island, GO, 5.00%, 01/01/42 (AGC)	350	361,919
State of Illinois, GO 5.00%, 10/01/30	385	410,555
5.00%, 04/01/34	500	545,284
5.00%, 11/01/34	1,120	1,123,107
5.00%, 02/01/37	100	107,475
5.00%, 09/01/43	1,000	1,035,950
5.25%, 04/01/44	3,000	3,176,658
Series B, 5.00%, 10/01/30	850	882,039
		26,634,898
Indiana — 1.5%		
Indiana Finance Authority, RB 5.00%, 10/01/34	775	776,858
5.00%, 02/01/40	325	352,277
5.00%, 10/01/42	625	665,518
5.00%, 10/01/57 ^(b)	1,970	2,156,633
Indiana Municipal Power Agency, RB 5.00%, 01/01/40	1,975	2,128,910
5.00%, 01/01/41	1,000	1,070,678
5.00%, 01/01/42	1,000	1,067,781
		8,218,655
Iowa — 0.0%		
PEFA Inc., RB, 5.00%, 09/01/49 ^(b)	210	210,308
Kansas — 0.5%		
State of Kansas Department of Transportation, RB, 5.00%, 09/01/43	1,745	1,874,707
University of Kansas Hospital Authority, RB, 5.00%, 03/01/55 ^(b)	565	596,777
		2,471,484
Kentucky — 2.1%		
City of Henderson Kentucky, RB, AMT, 3.70%, 01/01/32 ^(a)	100	99,711
Kentucky Economic Development Finance Authority, RB, 2.90%, 04/01/31 ^(b)	2,045	2,045,000
Kentucky Public Energy Authority, RB 4.00%, 02/01/50 ^(b)	1,050	1,057,740
5.00%, 01/01/55 ^(b)	3,000	3,123,926

Security	Par (000)	Value
Kentucky (continued)		
5.25%, 06/01/55 ^(b)	\$ 660	\$ 693,978
Kentucky State Property & Building Commission, RB 5.00%, 10/01/42	1,040	1,108,167
5.00%, 03/01/45	3,000	3,175,875
		11,304,397
Louisiana — 0.5%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Class A, 2.00%, 06/01/30	175	163,405
Louisiana Public Facilities Authority, RB, AMT, 4.38%, 05/01/53 ^{(a)(b)}	2,000	2,006,451
Parish of St. James Louisiana, RB 3.70%, 08/01/41 ^(b)	100	100,153
6.10%, 06/01/38 ^{(a)(b)}	500	542,957
		2,812,966
Maryland — 0.9%		
City of Baltimore Maryland, RB, 4.00%, 06/01/35 ^(a)	200	191,742
County of Baltimore Maryland, GO, 5.00%, 03/01/35	1,295	1,460,202
County of Montgomery Maryland, GO, 5.00%, 12/01/35	2,160	2,443,030
Maryland Economic Development Corp., RB, 5.00%, 06/01/35	500	510,788
Montgomery County Housing Opportunities Commission, RB, 3.85%, 07/01/34 (FHA 542(C))	365	363,979
		4,969,741
Massachusetts — 2.7%		
Commonwealth of Massachusetts, GOL, 5.00%, 06/01/47	900	947,678
Massachusetts Bay Transportation Authority Sales Tax Revenue, RB 5.00%, 07/01/36	1,025	1,163,557
5.00%, 07/01/47	2,500	2,627,015
Massachusetts Clean Water Trust (The), RB, 5.00%, 02/01/43	4,000	4,347,202
Massachusetts Development Finance Agency, RB 1.25%, 05/01/27 ^(a)	1,000	977,067
5.00%, 10/01/42 ^(b)	880	957,794
5.00%, 10/01/65 ^(b)	950	1,050,016
Massachusetts Port Authority, RB, 5.25%, 07/01/48	1,750	1,823,611
Massachusetts School Building Authority, RB, 5.00%, 02/15/41	350	378,596
		14,272,536
Michigan — 0.9%		
Great Lakes Water Authority Water Supply System Revenue, RB, 5.00%, 07/01/46	2,000	2,107,316
Michigan Finance Authority, RB 1.20%, 10/15/38 ^(b)	1,350	1,292,885
5.00%, 08/20/26	610	610,592
5.25%, 02/29/40	100	104,872
Michigan State Hospital Finance Authority, RB, 5.00%, 08/15/55 ^(b)	215	230,715
Michigan Strategic Fund, RB, AMT 5.00%, 12/31/26	150	150,787
5.00%, 06/30/29	490	503,374
		5,000,541
Minnesota — 1.2%		
City of Rochester MN, RB, 5.00%, 11/15/38	1,495	1,648,732
Minnesota Housing Finance Agency, RB, 6.00%, 01/01/53 (GNMA/FNMA/FHLMC COLL)	4,105	4,346,239

Schedule of Investments (continued)

July 31, 2026

iShares Intermediate Muni Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Minnesota (continued)		
State of Minnesota, GO, 5.00%, 08/01/34.....	\$ 500	\$ 561,600
		6,556,571
Missouri — 0.3%		
Kansas City Industrial Development Authority, RB, AMT, 5.00%, 03/01/34	750	771,742
Missouri Housing Development Commission, RB, 5.75%, 05/01/57 (GNMA/FNMA/FHLMC).....	875	952,065
		1,723,807
Nebraska — 1.0%		
Central Plains Energy Project, RB, 5.00%, 05/01/53 ^(b)	1,170	1,211,592
Nebraska Investment Finance Authority, RB, 6.25%, 03/01/55 (GNMA/FNMA/FHLMC)	725	798,570
Omaha Public Power District Nebraska City Station Unit 2, RB, 5.00%, 02/01/49	3,000	3,087,880
		5,098,042
Nevada — 0.7%		
Clark County School District, GOL		
5.00%, 06/15/36	1,000	1,001,068
5.00%, 06/15/39	1,000	1,077,925
County of Clark Department of Aviation, RB, 5.25%, 07/01/45	1,130	1,191,374
County of Washoe Nevada, RB		
3.63%, 03/01/36 ^(b)	275	275,127
4.13%, 03/01/36 ^(b)	90	90,571
		3,636,065
New Hampshire — 1.6%		
New Hampshire Business Finance Authority, RB		
4.13%, 04/20/43 ^(b)	2,157	2,077,900
4.25%, 07/20/41	1,023	965,593
4.40%, 02/20/43 ^(b)	1,443	1,430,383
5.13%, 01/28/43 ^(b)	1,585	1,559,698
New Hampshire Housing Finance Authority, RB, 6.25%, 07/01/55 (GNMA/FNMA/FHLMC).....	2,155	2,369,832
		8,403,406
New Jersey — 3.0%		
Middlesex County Improvement Authority, RB		
5.00%, 06/01/36 ^(a)	400	400,581
5.50%, 06/01/30 ^(a)	500	504,422
New Jersey Economic Development Authority, RB, 5.00%, 06/15/28	225	234,485
New Jersey Educational Facilities Authority, RB		
5.00%, 07/01/35	1,510	1,533,073
5.00%, 09/01/38	100	106,581
New Jersey Higher Education Student Assistance Authority, RB, AMT, 5.00%, 12/01/33.....	450	481,163
New Jersey Housing & Mortgage Finance Agency, RB, 3.50%, 05/01/29 (HUD SECT 8).....	240	241,369
New Jersey Transportation Trust Fund Authority, RB		
5.00%, 06/15/32	750	817,575
5.00%, 06/15/35	1,110	1,224,011
5.00%, 06/15/37	290	311,548
5.00%, 06/15/43	1,000	1,052,438
5.00%, 06/15/43	595	629,278
Series A, 0.00%, 12/15/34 ^(c)	2,015	1,466,784
Series A, 0.00%, 12/15/37 ^(c)	3,200	1,998,038
New Jersey Turnpike Authority, RB, 5.00%, 01/01/54 ^(b)	3,000	3,305,342
Tobacco Settlement Financing Corp., RB		
5.00%, 06/01/29	570	588,111
5.00%, 06/01/34	945	968,255

Security	Par (000)	Value
New Jersey (continued)		
5.00%, 06/01/35	\$ 500	\$ 511,414
		16,374,468
New York — 7.2%		
City of New York, GO		
5.00%, 08/01/36	350	386,145
5.00%, 02/01/42	500	527,785
Long Island Power Authority, RB		
5.00%, 09/01/34	150	166,910
5.00%, 09/01/35	30	33,618
Metropolitan Transportation Authority Dedicated Tax Fund, RB, 5.00%, 11/15/31	225	226,168
Metropolitan Transportation Authority, RB		
5.00%, 11/15/33	520	522,249
5.00%, 11/15/43	1,355	1,425,039
Series B-1, 5.00%, 11/15/36	1,360	1,365,458
New York City Housing Development Corp., RB, 3.13%, 11/01/65 (HUD SECT 8) ^(b)	605	594,728
New York City Transitional Finance Authority Future Tax Secured Revenue, RB		
3.25%, 11/01/65 ^(b)	1,550	1,539,452
3.75%, 05/01/65 ^(b)	465	467,889
5.00%, 11/01/32	740	813,762
5.00%, 11/01/33	905	998,748
5.00%, 11/01/39	2,780	3,000,707
5.00%, 07/15/40 (SAW)	2,000	2,175,534
5.00%, 11/01/41	500	535,256
5.00%, 11/01/42	1,800	1,908,107
5.00%, 05/01/44	185	194,465
5.00%, 11/01/45	450	475,922
New York Counties Tobacco Trust VI, 5.00%, 06/01/36	730	730,288
New York Counties Tobacco Trust VI, RB, 5.00%, 05/01/38	1,000	1,090,033
New York Energy Finance Development Corp., RB, 5.00%, 07/01/56 ^(b)	1,100	1,118,431
New York State Dormitory Authority, RB		
5.00%, 10/01/38 (AG SAW)	1,000	1,088,113
5.00%, 03/15/39	500	540,697
5.00%, 03/15/42	630	671,832
Series A, 5.00%, 03/15/36	1,225	1,227,619
New York State Environmental Facilities Corp., RB, AMT		
4.25%, 09/01/50 ^{(a)(b)}	500	506,651
5.13%, 09/01/50 ^{(a)(b)}	250	261,500
New York State Housing Finance Agency, RB, 1.75%, 05/01/30	505	463,516
New York State Thruway Authority, RB		
5.00%, 03/15/40	1,000	1,079,622
5.00%, 09/15/44	3,000	3,189,945
5.00%, 01/01/50	1,000	1,029,385
New York Transportation Development Corp., RB, 6.00%, 06/30/50	800	846,449
New York Transportation Development Corp., RB, AMT		
4.00%, 12/01/42	250	226,509
5.00%, 12/01/26	450	452,480
5.00%, 01/01/28	275	281,454
5.00%, 12/01/31	605	643,311
5.00%, 01/01/33	710	722,942
6.00%, 06/30/40	500	550,451

Schedule of Investments (continued)

July 31, 2026

iShares Intermediate Muni Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
Port Authority of New York & New Jersey, RB, 5.00%, 09/15/30	\$ 2,240	\$ 2,296,595
Port Authority of New York & New Jersey, RB, AMT, 5.00%, 09/01/41	565	594,556
Triborough Bridge & Tunnel Authority, RB		
5.00%, 11/15/38	100	108,822
5.00%, 11/15/42	650	698,984
5.00%, 11/15/42	150	161,672
5.00%, 11/15/43	1,000	1,076,518
		39,016,317
North Carolina — 1.2%		
County of Wake North Carolina, GO, 5.00%, 05/01/40	1,000	1,085,269
Cumberland County Industrial Facilities & Pollution Control Financing Authority, RB, AMT, 3.13%, 12/01/27 ^(b)	1,925	1,923,661
North Carolina Medical Care Commission, RB, 3.45%, 11/01/30	250	245,278
North Carolina Turnpike Authority, RB, 5.00%, 01/01/30	300	311,850
State of North Carolina, RB		
5.00%, 03/01/35	260	290,468
5.00%, 03/01/39	2,320	2,517,505
		6,374,031
Ohio — 4.4%		
Buckeye Tobacco Settlement Financing Authority, RB, 4.00%, 06/01/39	200	194,429
City of Columbus Ohio, GOL, 5.00%, 04/01/32	600	660,362
Ohio Air Quality Development Authority, RB, 4.00%, 09/01/30 ^(b)	230	231,140
Ohio Air Quality Development Authority, RB, AMT		
3.70%, 10/01/28	3,325	3,338,422
3.75%, 01/01/29	2,480	2,492,044
4.25%, 11/01/39 ^(b)	615	619,042
4.50%, 01/15/48 ^(a)	200	187,532
Ohio Housing Finance Agency, RB, 6.00%, 03/01/55 (GNMA/FNMA/FHLMC COLL)	1,605	1,732,286
Ohio Water Development Authority Water Pollution Control Loan Fund, RB, 5.00%, 12/01/34	1,235	1,386,633
Ohio Water Development Authority, RB		
5.00%, 12/01/42	1,005	1,082,173
5.00%, 12/01/42	2,500	2,709,605
5.00%, 12/01/43	1,000	1,079,924
5.00%, 12/01/44	2,195	2,346,932
5.00%, 12/01/44	1,330	1,428,527
5.00%, 12/01/46	550	584,135
Port of Greater Cincinnati Development Authority, RB, 3.75%, 12/01/31 ^(a)	250	252,509
State of Ohio, GO		
5.00%, 05/01/38	400	444,744
5.00%, 03/01/39	1,200	1,323,084
State of Ohio, RB, AMT, 5.00%, 12/31/39	1,500	1,483,357
		23,576,880
Oklahoma — 0.8%		
Oklahoma City Public Property Authority, RB, 5.00%, 06/01/31	2,930	3,178,480
Oklahoma Housing Finance Agency, RB, 4.00%, 03/01/50 (GNMA/FNMA/FHLMC)	440	442,925
Oklahoma Turnpike Authority, RB, 5.00%, 01/01/41	515	553,989
		4,175,394

Security	Par (000)	Value
Oregon — 3.2%		
City of Portland Oregon, GOL, 5.00%, 05/01/40	\$ 2,500	\$ 2,726,945
Lane County School District No 19 Springfield, GO, 0.00%, 06/15/33 ^(c)	1,115	878,273
Multnomah County School District No. 1J Portland, GO, 5.00%, 06/15/39 (GTD)	1,625	1,784,253
Port of Morrow Oregon, GOL, 5.15%, 10/01/26 ^(a)	2,360	2,360,328
Port of Portland Airport Revenue, RB, AMT		
5.00%, 07/01/33	500	543,986
5.00%, 07/01/41	1,000	1,044,603
5.00%, 07/01/43	300	311,125
5.25%, 07/01/41	665	702,905
Port of Portland OR Airport Revenue RB, AMT, 5.00%, 07/01/38	345	365,700
Port of Portland OR Airport Revenue, RB, 5.25%, 07/01/42	5,000	5,301,008
Salem-Keizer School District No. 24J, GO, 0.00%, 06/15/27 (GTD) ^(c)	1,250	1,219,023
		17,238,149
Pennsylvania — 4.2%		
Allentown Neighborhood Improvement Zone Development Authority, RB, 5.50%, 05/01/32 ^(a)	410	435,511
Commonwealth Financing Authority, RB		
5.00%, 06/01/34	1,615	1,662,386
5.00%, 06/01/35	1,605	1,611,590
Commonwealth of Pennsylvania, GO, 5.00%, 04/01/42	5,000	5,388,799
Pennsylvania Economic Development Financing Authority, RB, 5.00%, 03/15/60 ^(b)	535	576,384
Pennsylvania Economic Development Financing Authority, RB, AMT		
5.50%, 06/30/38	500	531,188
5.50%, 06/30/42 (AGM)	395	419,687
Pennsylvania Higher Educational Facilities Authority, RB		
5.00%, 08/15/40	250	266,615
5.25%, 11/01/38	2,000	2,127,206
Pennsylvania Housing Finance Agency, RB		
2.00%, 10/01/32	445	387,447
4.25%, 10/01/52	615	621,152
5.25%, 04/01/32	125	134,743
5.25%, 10/01/32	150	162,178
5.25%, 04/01/33	225	243,287
5.25%, 10/01/33	275	298,338
Pennsylvania Turnpike Commission, RB		
5.00%, 12/01/42	1,095	1,174,949
5.00%, 12/01/43	650	691,367
School District of Philadelphia (The), GOL, 5.00%, 09/01/31 (SAW)	2,150	2,328,104
State Public School Building Authority, RB, 5.00%, 06/01/32 (AG SAW)	3,540	3,558,754
		22,619,685
Puerto Rico — 0.1%		
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, 4.33%, 07/01/40	250	244,099
Rhode Island — 0.4%		
Rhode Island Health and Educational Building Corp., RB		
5.00%, 09/15/28 (SAP)	230	230,439
5.00%, 09/15/35	585	591,493

Schedule of Investments (continued)

July 31, 2026

iShares Intermediate Muni Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Rhode Island (continued)		
Rhode Island Housing & Mortgage Finance Corp., RB 4.25%, 04/01/51 (GNMA COLL)	\$ 885	\$ 895,668
5.00%, 10/01/41 (GNMA COLL)	250	261,579
		1,979,179
South Carolina — 1.9%		
Charleston Housing Authority South Carolina, RB, 4.50%, 09/01/35	1,000	994,330
City of Hardeeville South Carolina, SA, 3.00%, 05/01/27 ^(a)	45	44,465
South Carolina Jobs-Economic Development Authority, RB		
4.00%, 03/01/62 ^(b)	145	142,273
5.00%, 11/01/34	575	628,967
5.00%, 11/01/38	1,000	1,058,961
5.00%, 11/01/49 ^(b)	225	243,976
5.25%, 11/01/42	1,225	1,321,908
5.50%, 11/01/46	1,000	1,065,866
5.50%, 11/01/49	1,000	1,052,656
South Carolina Public Service Authority, RB		
5.00%, 12/01/29	205	205,204
5.00%, 12/01/31	1,030	1,030,873
5.00%, 12/01/43	300	316,166
South Carolina State Housing Finance & Development Authority, RB, 6.25%, 01/01/56 (GNMA/FNMA/FHLMC)	1,680	1,858,070
		9,963,715
Tennessee — 1.3%		
Metropolitan Government of Nashville & Davidson County Tennessee, GO, 5.00%, 01/01/36	785	883,902
Metropolitan Nashville Airport Authority (The), RB 5.00%, 07/01/36	510	553,656
5.00%, 07/01/45	200	206,632
Metropolitan Nashville Airport Authority (The), RB, AMT		
5.00%, 07/01/35	1,730	1,882,376
5.00%, 07/01/41	2,510	2,639,244
Tennergy Corp. Tennessee, RB, 5.50%, 10/01/53 ^(b) ..	750	789,952
		6,955,762
Texas — 15.1%		
Alvin Independent School District Texas, GO, 5.00%, 02/15/39 (PSF)	1,200	1,316,101
Austin Independent School District, GO 5.00%, 08/01/30 (PSF)	225	225,349
5.00%, 08/01/39 (PSF)	1,325	1,441,682
Board of Regents of the University of Texas System, RB		
5.00%, 08/15/36	350	393,386
5.00%, 08/15/38	2,205	2,478,519
Central Texas Regional Mobility Authority, RB, 5.00%, 01/01/27	1,195	1,205,932
Central Texas Turnpike System, RB, 5.00%, 08/15/34 ..	895	984,081
City of Austin Texas Airport System Revenue, RB, AMT, 5.00%, 11/15/36	280	302,372
City of Austin Texas Water & Wastewater System Revenue, RB, 5.00%, 11/15/38	850	932,518
City of Austin Texas, GOL, 5.00%, 09/01/45	1,190	1,253,293
City of Austin Water & Wastewater System Revenue, RB, 5.00%, 11/15/36	1,145	1,149,318
City of El Paso Water & Sewer Revenue, RB, 5.00%, 03/01/42	960	1,009,697

Security	Par (000)	Value
Texas (continued)		
City of Galveston Wharves & Terminal Revenue, RB, AMT, 5.00%, 08/01/33	\$ 500	\$ 535,714
City of Houston Airport System Revenue, RB, AMT 5.25%, 07/01/36	715	790,224
5.50%, 07/15/37	100	107,224
City of Houston Texas Airport System Revenue, RB, AMT		
5.00%, 07/01/34 (AG)	1,000	1,076,370
5.50%, 07/01/45	960	1,031,829
City of Houston Texas, GOL, 5.00%, 03/01/41	2,175	2,314,261
City of San Antonio Texas Airport System, RB, 5.25%, 07/01/45	1,000	1,057,377
City of San Antonio Texas Electric & Gas Systems Revenue, RB		
2.90%, 02/01/55 ^(b)	1,000	991,645
5.00%, 02/01/40	2,000	2,151,614
County of Dallas Texas, GOL, 5.00%, 08/15/45	735	783,898
County of Hays Texas, SA, 4.50%, 09/15/35 ^(a)	300	297,872
Crowley Independent School District, GO, 5.00%, 02/01/40 (PSF)	1,640	1,773,814
Dallas Fort Worth International Airport, RB, 5.00%, 11/01/31	2,025	2,175,823
Dallas Fort Worth International Airport, RB, AMT		
5.00%, 11/01/32	1,000	1,079,473
5.25%, 11/01/41	1,435	1,525,868
5.25%, 11/01/43	2,930	3,092,482
Del Mar College District, GOL, 5.00%, 08/15/30	420	420,299
Harris County Cultural Education Facilities Finance Corp., RB, 5.00%, 12/01/36	855	942,970
Harris County Industrial Development Corp., RB, 4.05%, 11/01/50 ^(b)	1,975	2,027,902
Houston Independent School District, GOL, 5.00%, 02/15/27 (PSF)	255	258,064
Leander Independent School District, GO, 5.00%, 08/15/39 (PSF)	560	606,260
Lewisville Independent School District, GO, 5.00%, 08/15/42 (PSF)	880	934,443
Lower Colorado River Authority, RB		
5.00%, 05/15/40 (BAM)	750	804,657
5.00%, 05/15/45 ^(b)	475	510,031
Matagorda County Navigation District No. 1, RB 2.60%, 11/01/29	590	574,734
4.00%, 06/01/30	3,550	3,551,038
Mission Economic Development Corp., RB, AMT, 4.00%, 06/01/54 ^(b)	2,005	2,016,746
New Hope Cultural Education Facilities Finance Corp., RB		
4.00%, 08/15/34	750	749,617
5.25%, 08/15/41	160	173,676
New Hope Higher Education Finance Corp., RB, Series A, 5.00%, 06/15/30 ^(a)	250	231,421
Newark Higher Education Finance Corp., RB, 5.00%, 08/15/37	1,000	985,341
North Texas Tollway Authority, RB, 0.00%, 01/01/38 (AG) ^(c)	2,785	1,742,681
Port Arthur Housing Authority, RB, 3.90%, 04/01/36 (FNMA COLL)	1,000	985,862
San Antonio Independent School District Texas, GO, 5.00%, 08/15/30 (PSF)	265	265,385
San Antonio Water System, RB, 5.00%, 05/15/42	1,250	1,335,604

Schedule of Investments (continued)

July 31, 2026

iShares Intermediate Muni Income Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
Spring Independent School District, GO, 5.00%, 08/15/40 (PSF)	\$ 635	\$ 683,756
State of Texas, GO		
5.00%, 08/01/31	2,455	2,635,236
5.00%, 10/01/32	1,270	1,400,960
5.00%, 08/01/40	2,100	2,274,524
5.00%, 10/01/42	1,850	1,990,770
Tarrant County Cultural Education Facilities Finance Corp., RB		
5.00%, 10/01/33	1,000	1,071,908
5.00%, 11/15/39	2,645	2,838,994
5.00%, 11/15/40	540	576,795
5.00%, 12/01/43	2,280	2,399,198
5.00%, 11/15/51 ^(b)	1,650	1,780,533
5.00%, 11/15/51 ^(b)	2,460	2,690,630
5.00%, 11/15/64 ^(b)	410	432,132
5.00%, 11/15/64 ^(b)	725	786,510
Terrell Independent School District Texas, GO, 5.00%, 08/01/41 (PSF)	1,000	1,065,150
Texas Department of Housing & Community Affairs, RB, 6.00%, 01/01/57 (GNMA COLL)	1,075	1,187,003
Texas Municipal Gas Acquisition & Supply Corp. I, RB, 3.33%, 12/15/26 ^(b)	1,170	1,170,128
Texas Municipal Gas Acquisition & Supply Corp. II, RB 3.28%, 09/15/27 ^(b)	110	110,165
3.50%, 09/15/27 ^(b)	2,000	2,004,015
Texas Municipal Gas Acquisition & Supply Corp. V, RB, 5.00%, 01/01/55 ^(b)	520	538,934
Texas Transportation Finance Corp., RB, 5.00%, 10/01/43	1,295	1,372,973
		81,604,781
Utah — 0.6%		
City of Salt Lake City Airport Revenue, RB, AMT, 5.00%, 07/01/36	1,000	1,081,792
City of Salt Lake City Utah Airport Revenue, RB, AMT, 5.00%, 07/01/35	1,355	1,476,483
Downtown Revitalization Public Infrastructure District, RB, 5.00%, 06/01/35 (AG)	475	526,673
		3,084,948
Virginia — 0.4%		
Virginia Housing Development Authority, RB, 2.05%, 12/01/33	270	229,374
Virginia Public School Authority, RB, 4.00%, 02/01/34 (SAW)	1,615	1,660,458
		1,889,832
Washington — 3.2%		
Energy Northwest, RB, 5.00%, 07/01/40	400	432,481
Port of Seattle WA, RB, 5.25%, 07/01/41	1,250	1,329,560
Port of Seattle WA, RB, AMT, 5.00%, 08/01/42	545	561,421
Port of Seattle Washington, RB, AMT		
5.00%, 04/01/32	435	452,075
5.25%, 10/01/41	1,000	1,069,095
Seattle Housing Authority, RB, 5.00%, 12/01/29	500	517,840
State of Washington, GO		
5.00%, 08/01/31	600	600,000
5.00%, 02/01/40	4,000	4,374,585
5.00%, 02/01/41	1,565	1,673,707
5.00%, 08/01/47	3,000	3,161,262
Vancouver Housing Authority, RB		
5.00%, 08/01/32	100	104,028

Security	Par (000)	Value
Washington (continued)		
5.00%, 08/01/35	\$ 130	\$ 135,963
5.00%, 08/01/40	500	501,911
Washington Economic Development Finance Authority, RB, AMT, 5.88%, 12/01/45 ^(b)	1,000	1,013,391
Washington Health Care Facilities Authority, RB		
5.00%, 08/01/30	100	104,844
5.00%, 08/01/49 ^(b)	1,355	1,355,000
		17,387,163
West Virginia — 0.1%		
West Virginia Hospital Finance Authority, RB, 5.00%, 06/01/36	550	555,367
Wisconsin — 0.6%		
Public Finance Authority, RB, 3.63%, 06/15/63 ^(b)	1,270	1,258,179
Wisconsin Health & Educational Facilities Authority, RB		
4.20%, 08/15/28	30	30,001
5.00%, 11/15/35	725	727,423
Wisconsin Housing & Economic Development Authority Home Ownership Revenue, RB, 5.75%, 09/01/56 (GNMA/FNMA/FHLMC)	1,000	1,078,425
		3,094,028

Total Municipal Debt Obligations — 96.0%
(Cost: \$522,311,664)

Shares

Warrants

Internet Infrastructure Software — 0.0%		
Brightline West (Expires 11/26/35, Strike Price USD 5.00) ^(d)	90,016	180,032

Total Warrants — 0.0%
(Cost \$0)

Total Long-Term Investments — 96.0%
(Cost: \$522,311,664)

Short-Term Securities

Money Market Funds — 3.7%		
BlackRock Liquidity Funds: MuniCash, 2.19% ^{(e)(f)}	20,175,900	20,177,918

Total Short-Term Securities — 3.7%
(Cost: \$20,177,918)

Total Investments — 99.7%
(Cost: \$542,489,582)

Other Assets Less Liabilities — 0.3%

Net Assets — 100.0%

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

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

^(c) Zero-coupon bond.

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

^(e) Affiliate of the Fund.

Schedule of Investments (continued)

iShares Intermediate Muni Income Active ETF

July 31, 2026

^(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 July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 07/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/26</i>	<i>Shares Held at 07/31/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds: MuniCash.....	\$5,797,475	\$ 14,380,443 ^(a)	\$ —	\$ —	\$ —	\$20,177,918	20,175,900	\$392,909	\$ —

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Municipal Debt Obligations	\$ —	\$517,111,555	\$ —	\$517,111,555
Warrants	—	—	180,032	180,032
Short-Term Securities				
Money Market Funds	20,177,918	—	—	20,177,918
	<u>\$ 20,177,918</u>	<u>\$517,111,555</u>	<u>\$ 180,032</u>	<u>\$537,469,505</u>

See notes to financial statements.

Schedule of Investments

July 31, 2026

iShares Short-Term California Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
California — 99.9%		
Amador Water Agency Water Revenue, RB, 5.00%, 09/01/30 (AG)	\$ 650	\$ 702,352
Anaheim Redevelopment Successor Agency, TA, 5.00%, 02/01/28	425	439,578
Bay Area Toll Authority, RB		
VRDN, 1.50%, 08/07/26 ^{(a)(b)}	185	185,000
VRDN, 2.70%, 08/03/26 ^{(a)(b)}	7,000	7,000,000
VRDN, 2.70%, 08/03/26 ^{(a)(b)}	4,000	4,000,000
VRDN, 1.60%, 08/07/26 ^{(a)(b)}	5,000	5,000,000
VRDN, 2.75%, 08/03/26 ^{(a)(b)}	5,900	5,900,000
Burbank-Glendale-Pasadena Airport Authority Brick Campaign, RB		
2.37%, 08/10/26 ^(a)	2,000	1,999,853
5.00%, 07/01/29	305	320,546
5.00%, 07/01/30	1,940	2,063,742
California Community Choice Financing Authority Clean Energy Project, RB, VRDN, 2.16%, 08/07/26 ^{(a)(b)(c)}	460	460,000
California Community Choice Financing Authority, RB		
4.00%, 09/01/27 ^(a)	3,230	3,253,278
4.00%, 05/01/28 ^(a)	3,910	3,943,827
5.00%, 09/01/27	410	417,046
5.00%, 10/01/28	770	793,881
5.00%, 11/01/28	150	154,691
5.00%, 12/01/28	800	813,713
5.00%, 03/01/29	1,000	1,034,185
5.00%, 05/01/29 ^(a)	8,960	9,279,907
5.00%, 09/01/29	2,000	2,088,001
5.00%, 10/01/29	75	78,137
5.00%, 11/01/29	1,235	1,282,643
5.00%, 04/01/30	2,450	2,528,002
5.00%, 07/01/30	500	527,601
5.00%, 10/01/30	75	78,726
5.00%, 11/01/30	6,525	6,835,292
5.00%, 12/01/30 ^(a)	5,380	5,602,708
5.00%, 02/01/31	500	520,843
5.00%, 04/01/31	1,250	1,290,147
5.25%, 01/01/30 ^(a)	5,185	5,412,888
5.50%, 08/01/28 ^(a)	3,145	3,258,573
5.50%, 08/01/30 ^(a)	2,150	2,317,720
VRDN, 2.85%, 08/03/26 ^{(a)(b)(c)}	3,400	3,400,000
California County Tobacco Securitization Agency, RB, 5.00%, 06/01/28	430	445,836
California Educational Facilities, RB, VRDN, 2.18%, 08/07/26 ^{(a)(b)(c)}	4,275	4,275,000
California Health Facilities Financing Authority, RB		
4.00%, 08/21/26	260	260,064
5.00%, 04/01/30 ^(a)	3,000	3,195,861
VRDN, 2.55%, 08/03/26 ^{(a)(b)}	2,700	2,700,000
VRDN, 2.85%, 08/03/26 ^{(a)(b)}	7,300	7,300,000
California Housing Finance Agency, RB		
2.60%, 03/01/29 (HUD SECT 8) ^(a)	500	486,760
2.75%, 11/01/28 ^(a)	1,385	1,373,171
2.88%, 07/01/29 ^(a)	1,000	989,672
2.90%, 12/01/28 ^(a)	2,500	2,481,106
2.95%, 11/01/27 ^(a)	3,000	2,996,350
2.95%, 07/01/28 ^(a)	2,750	2,745,065
2.95%, 01/01/29 ^(a)	1,000	993,622
3.50%, 02/01/30 (FHA 542(C))	460	461,681
VRDN, 1.50%, 08/07/26 ^{(a)(b)(c)}	8,155	8,155,000

California (continued)

California Infrastructure & Economic Development Bank, RB, VRDN, 2.16%, 08/07/26 ^{(a)(b)}	\$ 125	\$ 125,000
California Municipal Finance Authority, RB		
2.50%, 03/01/28 ^(a)	2,000	1,958,231
2.90%, 08/01/28 ^(a)	2,000	1,990,837
2.93%, 06/01/28 ^(a)	2,000	1,990,804
2.95%, 12/01/28 ^(a)	5,600	5,556,374
2.95%, 02/01/29 ^(a)	4,500	4,460,121
3.00%, 07/01/28 (HUD SECT 8) ^(a)	1,500	1,495,157
3.00%, 08/01/28 ^(a)	5,000	4,984,727
3.00%, 12/01/28 ^(a)	6,000	5,961,081
3.25%, 03/01/29 ^(a)	1,250	1,242,058
3.30%, 02/01/28 ^{(a)(c)}	1,000	999,788
5.00%, 07/01/28 ^(a)	150	156,094
California Municipal Finance Authority, RB, AMT		
2.88%, 09/15/26 ^(a)	4,000	3,998,396
2.88%, 06/01/27 ^(a)	6,500	6,497,110
3.05%, 11/05/27 ^(a)	2,500	2,498,549
3.38%, 06/05/28 ^(a)	1,000	996,384
3.45%, 08/31/26 ^(a)	1,500	1,503,588
3.45%, 12/01/26 ^(a)	1,000	1,001,014
California Pollution Control Financing Authority, RB, AMT		
2.88%, 08/17/26 ^{(a)(c)}	6,000	5,999,178
2.95%, 10/15/26 ^(a)	2,000	2,000,026
3.63%, 08/31/26	360	360,177
4.25%, 12/01/27	500	505,716
California State Public Works Board, RB		
5.00%, 08/31/26	500	503,704
Series C, 5.00%, 11/01/26	1,000	1,005,548
Series F, 5.00%, 08/31/26	200	201,484
California State University		
2.41%, 09/09/26	2,000	1,999,663
2.45%, 09/09/26	2,000	1,999,707
California Statewide Communities Development Authority, RB		
5.00%, 11/01/29 ^(a)	1,500	1,590,697
5.00%, 04/01/30	725	769,798
5.00%, 04/01/30	955	1,011,580
5.00%, 10/01/30 ^(c)	900	961,111
California Statewide Communities Development Authority, SA, 4.00%, 09/02/28	785	790,247
Campbell Union School District, GO, 5.00%, 08/01/26	3,715	3,715,000
Central Valley Energy Authority, RB		
5.00%, 08/01/30	250	259,658
VRDN, 2.16%, 08/07/26 ^{(a)(b)(c)}	155	155,000
Chino Valley Unified School District, GO, VRDN, 2.17%, 08/07/26 ^{(a)(b)(c)}	500	500,000
City of Long Beach Harbor Revenue, RB, AMT, 5.00%, 05/15/27	400	406,176
City of Los Angeles California, RB		
2.85%, 10/01/28 ^(a)	1,000	985,155
5.00%, 06/24/27	4,000	4,084,547
5.00%, 06/30/27	1,515	1,547,575
City of Los Angeles Department of Airports, RB		
5.00%, 05/15/28	995	1,026,152
5.00%, 05/15/29	1,240	1,304,451
5.00%, 05/15/29	245	256,660
5.00%, 05/15/30	1,075	1,144,273
City of Los Angeles Department of Airports, RB, AMT		
5.00%, 08/31/26	890	893,189
5.00%, 05/15/27	1,760	1,790,429

Schedule of Investments (continued)

July 31, 2026

iShares Short-Term California Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
5.00%, 11/15/27	\$ 720	\$ 738,178
5.00%, 05/15/28	1,000	1,035,401
5.00%, 05/15/28	900	929,773
5.00%, 05/15/29	1,485	1,562,185
City of Modesto Water Revenue, COP, VRDN, 1.70%, 08/07/26 (AGM) ^{(a)(b)}	11,465	11,465,000
City of Pasadena California, COP, VRDN, 1.69%, 08/07/26 ^{(a)(b)}	1,090	1,090,000
City of San Jose California, RB, 3.05%, 05/01/29 ^(a)	2,500	2,478,713
Compton Community Redevelopment Successor Agency, TA, 5.00%, 08/01/26 (AGM)	415	415,000
County of Riverside California, RB, 5.00%, 06/30/27	3,000	3,065,872
County of Sacramento Airport System Revenue, RB, AMT, 5.00%, 07/01/30	700	744,120
County of Sacramento California Airport System Revenue RB, AMT, 5.00%, 07/01/28	2,485	2,569,421
County of Sacramento California Airport System Revenue, RB, 5.00%, 07/01/28	1,130	1,168,249
DEPARTMENT of APT, 2.41%, 08/03/26	2,000	2,000,014
East County Advanced Water Purification Joint Powers Authority, RB		
3.13%, 08/21/26	460	459,928
5.00%, 08/21/26	125	125,144
East Side Union High School District, GO, 5.00%, 08/01/29	100	106,814
Eastern Municipal Water District, RB, 2.65%, 08/03/26 ^{(a)(b)}	1,145	1,145,000
El Monte City School District/CA, GO, 5.00%, 08/01/26 (AG)	1,615	1,615,000
El Rancho Unified School District, GO		
5.00%, 08/01/28 (BAM)	125	131,013
5.50%, 08/01/27 (BAM)	110	113,325
Fullerton Redevelopment Successor Agency, TA, 4.00%, 09/01/26 (BAM)	375	375,336
Jefferson Union High School District, GO, 5.00%, 08/01/29	100	106,992
Jurupa Public Financing Authority, ST, 4.00%, 09/01/29 (BAM)	1,000	1,040,832
Jurupa Unified School District, GO, 5.00%, 08/01/27	1,000	1,025,543
Lake Elsinore Facilities Financing Authority Successor Agency, ST, 5.00%, 09/01/29 (AG)	500	533,581
Los Angeles Calif Mun Impt Cor, 2.40%, 08/04/26	2,000	2,000,010
Los Angeles County, 2.40%, 08/04/26	500	500,005
Los Angeles Housing Authority, RB		
3.00%, 07/01/28 ^(a)	1,575	1,560,150
3.37%, 10/01/28 ^(a)	3,200	3,196,999
Metropolitan Water District of Southern California, RB		
VRDN, 1.60%, 08/07/26 ^{(a)(b)}	2,400	2,400,000
VRDN, 1.50%, 08/07/26 ^{(a)(b)}	5,600	5,600,000
VRDN, 1.75%, 08/07/26 ^{(a)(b)}	5,900	5,900,000
Modesto Irrigation District, RB, 5.00%, 08/19/26	920	920,948
Mount Diablo Unified School District California, COP, 5.00%, 09/01/26 (AG)	620	621,130
Mount Diablo Unified School District California, GO, 5.00%, 08/01/29	550	588,130
M-S-R Energy Authority, RB, 6.13%, 11/01/29	515	534,734
Municipal Improvement Corp. of Los Angeles, 2.32%, 08/06/26	4,000	3,999,954
Municipal Improvement Corp. of Los Angeles, RB		
5.00%, 11/01/29	330	351,869
5.00%, 11/01/30	5,000	5,411,873

Security	Par (000)	Value
California (continued)		
Municipal Water District of Orange County Water Facilities Corp., COP, VRDN, 1.77%, 08/07/26 ^{(a)(b)}	\$ 11,145	\$ 11,145,000
Northern California Energy Authority, RB		
5.00%, 08/01/26	375	375,000
5.00%, 05/01/30 ^(a)	6,685	6,985,370
Ontario International Airport Authority, RB, 5.00%, 05/15/29 (AG)	425	446,393
Ontario Public Financing Authority, RB, 5.00%, 11/01/29 ..	190	203,830
Pasadena California, GO, VRDN, 2.65%, 08/03/26 ^{(a)(b)(c)} ..	5,000	5,000,000
Peralta Community College District, GO, 5.00%, 08/01/27	500	513,669
Pittsburg California Public Facilities Financing Authority, RB, VRDN, 2.19%, 08/07/26 (AG) ^{(a)(b)(c)}	2,000	2,000,000
Pittsburg Successor Agency Redevelopment Agency, TA		
5.00%, 09/01/29	1,000	1,062,899
5.00%, 09/01/30	650	700,225
Port of Los Angeles, RB, AMT, 5.00%, 08/01/29	465	490,184
Port of Oakland, RB, AMT		
5.00%, 05/01/27	400	406,009
5.00%, 11/01/27	1,690	1,726,086
5.00%, 05/01/28	1,625	1,680,781
5.00%, 05/01/29	730	764,216
5.00%, 11/01/29	730	768,868
Poway Redevelopment Successor Agency, TA, 5.00%, 08/31/26	565	570,875
Poway Unified School District Public Financing Authority, ST, 5.00%, 09/01/26	500	500,710
Public Facilities Financing Authority Of The City Of San Diego/Lease Revenue, RB, VRDN, 2.19%, 08/07/26 ^{(a)(b)(c)}	1,400	1,400,000
Riverside County Housing Authority, RB, VRDN, 1.71%, 08/06/26 ^{(a)(b)}	345	345,000
Sacramento County Housing Authority, RB, VRDN, 1.71%, 08/07/26 (FANNIE MAE) ^{(a)(b)}	240	240,000
Sacramento Municipal Utility District, 2.50%, 08/04/26	4,000	4,000,041
San Diego California Unified School District, GO, VRDN, 2.19%, 08/07/26 ^{(a)(b)(c)}	1,650	1,650,000
San Diego County Regional Airport Authority, RB, AMT		
5.00%, 07/01/29	1,965	2,070,758
5.00%, 07/01/29	1,785	1,868,047
5.00%, 07/01/30	1,915	2,040,046
San Diego County Regional Transportation Commission, 2.40%, 09/01/26	3,000	2,999,580
San Diego County Water Authority, 2.25%, 11/18/26	1,500	1,498,777
San Diego Public Facilities Financing Authority, RB		
VRDN, 2.16%, 08/07/26 ^{(a)(b)(c)}	1,875	1,875,000
VRDN, 2.24%, 08/07/26 ^{(a)(b)(c)}	4,600	4,600,000
VRDN, 2.85%, 08/03/26 ^{(a)(b)(c)}	6,500	6,500,000
San Francisco California City and County, RB, VRDN, 2.16%, 08/07/26 ^{(a)(b)(c)}	1,690	1,690,000
San Francisco City & County Airport Commission San Francisco International Airport, RB		
5.00%, 05/01/31	5,595	6,014,043
VRDN, 1.80%, 08/07/26 ^{(a)(b)}	2,500	2,500,000
San Francisco City & County Airport Commission San Francisco International Airport, RB, AMT		
5.00%, 05/01/27	335	339,933
5.00%, 05/01/30	3,000	3,189,675
San Francisco City & County Airport Comm-San Francisco International Airport, RB, AMT		
5.00%, 05/01/28	1,145	1,182,131

Schedule of Investments (continued)

July 31, 2026

iShares Short-Term California Muni Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
California (continued)		
5.00%, 05/01/29	\$ 2,765	\$ 2,902,697
5.00%, 05/01/30	2,160	2,296,566
San Francisco City & County Public Utilities Commission, 2.32%, 08/04/26	2,000	1,999,983
San Francisco City & County Public Utilities Commission Power Revenue 2.30%, 08/05/26	2,221	2,220,978
2.50%, 12/01/26	400	399,794
San Francisco City & County Public Utility Commission Water Revenue, 2.42%, 08/04/26	4,000	4,000,029
San Francisco City & County Redevelopment Successor Agency, TA, 5.00%, 08/01/28 (AGC)	520	545,003
San Joaquin Valley Clean Energy Authority, RB, 5.00%, 07/01/29	840	867,486
San Juan Unified School District, GO, 5.00%, 08/01/26	1,460	1,460,000
San Mateo California Union High School District, GO, VRDN, 2.70%, 08/03/26 ^{(a)(b)(c)}	480	480,000
San Mateo County Transportation Authority, RB, VRDN, 1.69%, 08/07/26 ^{(a)(b)}	3,300	3,300,000
San Mateo Union High School District, GO, Series C, 0.00%, 09/01/27 (NPFGC) ^(d)	400	388,471
Santa Clara County Financing Authority, RB, VRDN, 1.70%, 08/07/26 ^{(a)(b)}	985	985,000
Santa Clara Valley Water District, 2.40%, 08/17/26	3,000	2,999,850
SD CNTY WTR Authority, 2.40%, 09/08/26	4,000	3,999,319
Sequoia Union High School District, GO, 4.00%, 08/31/26	440	440,544
Southern California Public Power Authority, RB 5.00%, 09/01/26	150	150,149
5.00%, 07/01/29	200	213,493
5.00%, 06/01/30 ^(a)	4,900	5,083,561
5.00%, 11/01/30	1,200	1,253,182
VRDN, 2.60%, 08/03/26 ^{(a)(b)}	300	300,000
State of California 2.40%, 09/01/26	2,000	1,999,721
2.48%, 09/14/26	2,000	1,999,871
State of California, GO 5.00%, 09/01/26	800	801,535
5.00%, 09/01/26	750	753,059
5.00%, 08/01/27	800	818,400
5.00%, 11/01/27	500	514,179
5.00%, 03/01/29	850	900,172
VRDN, 1.50%, 08/07/26 ^{(a)(b)}	7,000	7,000,000
VRDN, 1.50%, 08/07/26 ^{(a)(b)}	9,920	9,920,000

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Security	Par (000)	Value
California (continued)		
VRDN, 1.71%, 08/07/26 ^{(a)(b)}	\$ 2,800	\$ 2,800,000
Temecula Valley Unified School District Financing Authority, ST, 5.00%, 09/01/26	500	500,923
University of California, RB VRDN, 1.80%, 08/07/26 ^{(a)(b)}	2,900	2,900,000
VRDN, 1.90%, 08/07/26 ^{(a)(b)}	2,500	2,500,000
VRDN, 2.70%, 08/03/26 ^{(a)(b)}	3,210	3,210,000
Series AL 4, VRDN, 2.80%, 08/03/26 ^{(a)(b)}	5,250	5,250,000
VRDN, 1.93%, 08/07/26 ^{(a)(b)}	2,100	2,100,000
VRDN, 2.18%, 08/07/26 ^{(a)(b)(c)}	1,325	1,325,000
VRDN, 2.70%, 08/03/26 ^{(a)(b)}	7,500	7,500,000
Ventura California Unified School District, GO, VRDN, 2.85%, 08/03/26 ^{(a)(b)(c)}	160	160,000
		<u>447,232,629</u>
Total Long-Term Investments — 99.9%		
(Cost: \$448,370,018)		<u>447,232,629</u>

Shares

Short-Term Securities

Money Market Funds — 0.1%

BlackRock Liquidity Funds: MuniCash, 2.19% ^{(e)(f)}	543,417	<u>543,471</u>
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Total Short-Term Securities — 0.1%

(Cost: \$543,471)	<u>543,471</u>
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Total Investments — 100.0%

(Cost: \$448,913,489)	<u>447,776,100</u>
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Other Assets Less Liabilities — 0.0%	<u>41,200</u>
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Net Assets — 100.0%	<u>\$ 447,817,300</u>
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- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (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) Zero-coupon bond.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/26	Shares Held at 07/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds: MuniCash	\$ 57,012	\$ 486,459 ^(a)	\$ —	\$ —	\$ —	\$ 543,471	543,417	\$ 12,275	\$ —

(a) Represents net amount purchased (sold).

July 31, 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.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Municipal Debt Obligations	\$ —	\$447,232,629	\$ —	\$447,232,629
Short-Term Securities				
Money Market Funds	543,471	—	—	543,471
	<u>\$ 543,471</u>	<u>\$447,232,629</u>	<u>\$ —</u>	<u>\$447,776,100</u>

See notes to financial statements.

Schedule of Investments

July 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Municipal Debt Obligations		
Alabama — 10.5%		
Baldwin County Industrial Development Authority, RB, AMT		
4.30%, 03/01/56 ^{(a)(b)}	\$ 6,250	\$ 6,196,357
5.00%, 06/01/55 ^{(a)(b)}	2,500	2,575,812
Black Belt Energy Gas District, RB		
5.00%, 12/01/31	11,095	11,535,520
5.00%, 05/01/32	4,670	4,624,408
5.00%, 07/01/33	8,000	8,273,096
5.00%, 12/01/34	9,775	10,103,839
5.00%, 12/01/35	2,500	2,595,567
5.00%, 11/01/36	7,000	7,222,799
5.25%, 05/01/55 ^(b)	2,500	2,555,563
5.25%, 05/01/56 ^(b)	4,620	4,657,018
5.50%, 10/01/54 ^(b)	2,000	2,129,778
Energy Southeast A Cooperative District, RB, 5.25%, 07/01/54 ^(b)	600	636,161
Hoover Industrial Development Board, RB, AMT, 5.75%, 10/01/49	3,250	3,325,934
Southeast Alabama Gas Supply District (The), RB, 5.00%, 08/01/54 ^(b)	1,000	1,046,406
Southeast Energy Authority A Cooperative District, RB		
5.00%, 11/01/35	4,000	4,139,044
5.00%, 05/01/55 ^(b)	5,000	5,273,124
5.00%, 01/01/56 ^(b)	6,000	6,022,653
5.50%, 01/01/53 ^(b)	100	105,696
Stadium Trace Village Improvement District (The), RB, 3.63%, 03/01/36	1,050	952,357
Tuscaloosa County Industrial Development Authority, RB, 5.25%, 05/01/44 ^(a)	161	162,969
		84,134,101
Arizona — 1.2%		
Arizona Industrial Development Authority, RB		
4.50%, 07/01/29 ^(a)	385	384,926
5.25%, 07/01/37 ^(a)	155	149,600
Glendale Industrial Development Authority, RB, 4.00%, 05/15/28	380	378,851
Industrial Development Authority of the County of Pima, (The), RB, 5.00%, 06/15/49 ^(a)	1,235	1,070,812
Maricopa County Industrial Development Authority, RB		
5.50%, 05/01/36	1,000	1,023,915
7.38%, 10/01/29 ^(a)	3,750	3,892,156
Sierra Vista Industrial Development Authority, RB		
5.00%, 06/15/34 ^(a)	1,000	993,033
5.38%, 06/15/34 ^(a)	335	342,249
5.63%, 06/15/41 ^(a)	1,115	1,087,534
5.75%, 06/15/53 ^(a)	160	149,886
6.38%, 06/15/64 ^(a)	500	492,935
		9,965,897
Arkansas — 1.4%		
Arkansas Development Finance Authority, RB		
4.88%, 07/01/56 ^{(a)(b)}	4,475	4,601,491
7.00%, 07/01/48 ^(a)	1,000	1,095,357
7.38%, 07/01/56 ^(a)	5,000	5,158,272
		10,855,120
California — 8.4%		
California Community Choice Financing Authority, RB		
5.00%, 01/01/55 ^(b)	4,150	4,234,734
5.00%, 02/01/55 ^(b)	4,000	4,179,956

Security	Par (000)	Value
California (continued)		
California County Tobacco Securitization Agency, RB, 5.00%, 06/01/47	\$ 1,370	\$ 1,278,502
California Enterprise Development Authority, RB		
5.00%, 07/01/50 ^(a)	600	565,853
7.00%, 08/15/26 ^(a)	3,000	3,000,169
California Housing Finance Agency, RB		
3.60%, 07/01/56 ^(b)	5,100	5,100,117
5.80%, 04/01/36 ^(a)	1,315	1,285,452
6.85%, 04/01/36 ^(a)	286	279,854
California Infrastructure & Economic Development Bank, RB, AMT, 12.00%, 01/01/65 ^{(a)(b)}	12,465	7,977,600
California Municipal Finance Authority, RB		
5.00%, 11/15/39	1,000	1,016,756
5.50%, 06/01/38 ^(a)	800	800,039
5.88%, 05/01/59 ^(a)	200	200,969
6.00%, 02/01/38 ^(b)	1,400	1,367,053
6.00%, 06/01/38 ^{(a)(b)}	1,100	1,081,350
6.05%, 07/01/41 ^(a)	795	795,000
6.10%, 12/01/37	1,100	1,082,412
7.05%, 07/01/41 ^(a)	550	546,507
7.10%, 02/01/38 ^(b)	500	492,569
7.10%, 06/01/38 ^{(a)(b)}	300	295,762
8.00%, 08/01/56 ^{(a)(b)}	500	490,209
9.50%, 08/01/56 ^{(a)(b)}	1,525	1,520,367
California Municipal Finance Authority, RB, AMT		
4.00%, 07/15/29	7,200	7,238,539
5.00%, 12/31/38	4,935	5,003,861
California Pollution Control Financing Authority, RB, 5.00%, 07/01/39 ^(a)	500	509,108
California Statewide Communities Development Authority, RB		
5.00%, 12/01/41 ^(a)	500	500,106
5.00%, 12/01/46 ^(a)	1,000	1,000,041
5.80%, 06/01/36 ^(a)	3,155	3,053,782
6.85%, 06/01/36 ^(a)	515	499,216
7.50%, 01/01/37 ^(a)	4,850	4,677,683
California Statewide Financing Authority, RB, 0.00%, 06/01/55 ^{(a)(c)}	4,250	249,242
CSCDA Community Improvement Authority, RB		
4.00%, 07/01/56 ^(a)	250	202,004
4.00%, 07/01/58 ^(a)	100	52,682
Inland Empire Tobacco Securitization Corp., RB, 0.00%, 06/01/36 ^(c)	1,205	604,176
Perris Joint Powers Authority, ST		
3.38%, 09/01/28	465	460,751
3.75%, 09/01/28	420	416,302
Sacramento Housing Authority, RB		
5.80%, 07/01/38 ^(a)	600	572,155
6.80%, 07/01/38 ^(a)	1,100	1,051,526
Snowline Joint Unified School District, ST, 3.50%, 09/01/29	545	535,157
Southern California Public Power Authority, RB, 5.00%, 11/01/33	1,800	1,884,751
Tobacco Securitization Authority of Southern California, RB, 5.00%, 06/01/48	1,000	1,004,142
Upland Community Facilities District, ST, 3.50%, 09/01/27	470	468,066
		67,574,520
Colorado — 2.6%		
City & County of Denver Colorado, RB, AMT, 5.00%, 10/01/32	9,595	9,602,437

Schedule of Investments (continued)

July 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Colorado (continued)		
Colorado Educational & Cultural Facilities Authority, RB		
4.00%, 12/01/30 ^(a)	\$ 100	\$ 97,120
4.00%, 07/01/31 ^(a)	115	110,235
Colorado Health Facilities Authority, RB		
5.00%, 05/15/49	100	75,906
5.25%, 11/01/39	65	68,959
E-470 Public Highway Authority, RB, VRDN, 3.15%, 09/01/39, (1-day SOFR) ^{(b)(d)}	455	453,902
Elbert County Independence Water & Sanitation District, RB, 5.13%, 12/01/33	1,500	1,537,026
Four Corners Business Improvement District, GOL, 6.00%, 12/01/52	1,500	1,507,883
Granary Metropolitan District No 9 Special Assessment District No 1, 5.45%, 12/01/44 ^(a)	760	768,965
Independence Metropolitan District No. 3, GOL, 7.13%, 12/15/54	500	488,410
Loretto Heights Community Authority, RB, 4.88%, 12/01/51	500	393,508
Prairie Point Community Authority Board Special Improvement District No. 1, SA, 5.00%, 12/01/35	2,500	2,510,208
Redtail Ridge Metropolitan District, GOL, 0.00%, 12/01/32 ^(c)	2,193	1,423,143
Riverpark Metropolitan District/Arapahoe County, GOL, 6.38%, 12/01/54	1,000	1,018,009
Wildgrass Metropolitan District, GO, 4.00%, 12/01/34 (BAM)	1,000	950,213
		21,005,924
Connecticut — 0.5%		
Aquarion Water Authority, RB, 0.00%, 08/01/44 (BAM) ^(c)	1,700	725,467
Connecticut State Health & Educational Facilities Authority, RB, 5.38%, 07/01/54	205	191,671
Mohegan Tribal Finance Authority, RB, 7.00%, 02/01/45 ^(a)	450	453,405
Stamford Housing Authority, RB		
4.25%, 10/01/30	1,500	1,509,488
5.50%, 10/01/35	800	830,058
		3,710,089
Delaware — 0.3%		
Affordable Housing Opportunities Trust, RB, 6.88%, 05/01/39 ^(a)	118	116,864
Delaware State Economic Development Authority, RB		
4.00%, 10/01/40 ^(b)	1,700	1,671,732
4.00%, 10/01/45 ^(b)	800	786,697
		2,575,293
District of Columbia — 0.1%		
District of Columbia Tobacco Settlement Financing Corp., RB, Series C, 0.00%, 06/15/55 ^(c)	6,100	531,497
District of Columbia, RB, AMT, 5.50%, 02/28/37	90	98,612
		630,109
Florida — 14.3%		
Alachua County Housing Finance Authority, RB, 4.90%, 07/01/29 ^{(a)(b)}	1,850	1,846,273
Arbor Park Phase 1 Community Development District, SA, 5.75%, 05/01/35	2,000	2,047,169
Ave Maria Stewardship Community District, SA, 4.38%, 05/01/35	565	549,293

Security	Par (000)	Value
Florida (continued)		
Babcock Ranch Community Independent Special District, SA		
4.25%, 05/01/32	\$ 100	\$ 99,570
5.00%, 05/01/42	1,000	1,004,112
Berry Bay II Community Development District, SA, 4.45%, 05/01/31	185	184,333
Boggy Creek Improvement District, SA, 5.13%, 05/01/43	435	434,974
Bradbury Community Development District, SA, 4.38%, 05/01/30	1,325	1,327,111
Brevard County Health Facilities Authority, RB, 4.00%, 11/15/32 ^(a)	150	141,827
Brightshore Community Development District, SA, 5.30%, 05/01/46	1,745	1,691,033
Buckhead Trails Community Development District, SA		
4.70%, 05/01/31	535	537,454
5.60%, 05/01/44	145	147,813
Cabot Citrus Farms Community Development District, SA, 5.25%, 03/01/29	495	497,437
Capital Trust Agency, Inc., RB		
4.88%, 06/15/56 ^(a)	100	78,224
5.38%, 06/15/48 ^(a)	230	212,832
Capital Trust Authority, RB, 5.00%, 07/01/36 ^(a)	855	855,072
Center Lake Ranch West Community Development District, SA, 4.25%, 05/01/35 ^(a)	400	388,402
City of Pompano Beach Florida, RB, 5.00%, 09/01/39	1,590	1,590,361
Coastal Ridge Community Development District, SA, 4.40%, 05/01/30	1,840	1,847,533
Connerton East Community Development District, SA, 4.25%, 06/15/35	350	342,170
County of Lake Florida, RB, 5.00%, 01/15/39 ^(a)	1,350	1,263,634
County of Miami-Dade Aviation Revenue, RB, AMT, 5.00%, 10/01/40	3,500	3,526,457
Crossings Community Development District, SA		
4.75%, 05/01/31	175	175,756
5.35%, 05/01/44	780	784,061
Curiosity Creek Community Development District, SA		
4.25%, 05/01/30 ^(a)	400	395,903
4.50%, 05/01/35 ^(a)	750	727,958
4.65%, 05/01/31 ^(a)	200	200,336
Cypress Creek Reserve Community Development District, SA, 4.20%, 05/01/30	750	750,958
Cypress Reserve Community Development District, SA, 4.00%, 05/01/30 ^(a)	300	293,464
Darby Community Development District, SA, 5.88%, 05/01/35	100	102,103
Dowden Central Community Development District, SA		
4.00%, 05/01/31	220	217,426
4.35%, 05/01/36	275	267,901
East Ridge Community Development District, SA		
4.25%, 05/01/31	900	888,461
4.65%, 05/01/36	1,385	1,354,955
Escambia County Health Facilities Authority, RB, 5.00%, 08/15/40	1,000	1,007,717
Firethorn Community Development District, SA, 4.35%, 05/01/35	880	854,590
Florida Development Finance Corp., RB		
4.35%, 04/01/37 ^(b)	4,000	3,972,791
4.55%, 06/01/46 ^{(a)(b)}	5,500	5,498,140
6.00%, 06/15/50	400	393,825
Series A, 5.13%, 06/15/55 ^(a)	495	410,630

Schedule of Investments (continued)

July 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
Florida Development Finance Corp., RB, AMT 4.38%, 10/01/54 ^{(a)(b)}	\$ 2,880	\$ 2,888,944
10.00%, 07/15/59 ^{(a)(b)(e)(f)}	2,900	812,000
Florida Housing Finance Corp., RB, 5.00%, 06/01/57 ..	1,950	1,891,980
Florida Local Government Finance Commission, 4.45%, 11/15/31 ^(a)	1,000	1,002,637
Gas Worx Community Development District SA, 4.63%, 05/01/30 ^(a)	345	348,076
Greater Orlando Aviation Authority, RB, AMT 5.25%, 11/01/34	3,150	3,338,129
5.50%, 11/01/36	1,000	1,071,260
Greenbriar Community Development District, SA 4.50%, 05/01/36	1,160	1,139,983
4.80%, 05/01/32	355	359,817
Hammock Oaks Community Development District, SA 4.50%, 05/01/32 ^(a)	585	587,442
5.85%, 05/01/44	90	91,672
Harbor Reserve Community Development District, SA, 4.25%, 05/01/30	940	930,690
Harvest Hills South Community Development District, SA, 4.50%, 05/01/35	375	364,498
Hickory Tree Community Development District, SA, 5.15%, 05/01/44	1,000	983,929
Hillcrest Preserve Community Development District, SA, 5.00%, 05/01/44 ^(a)	1,000	974,664
Horseshoe Creek Community Development District, SA, 4.00%, 05/01/30	490	485,460
Hyde Park Community Development District No. 1, SA, 5.25%, 05/01/34	1,495	1,494,974
Ibis Landing Community Development District, SA, 4.13%, 06/15/30	160	160,312
KD52 Community Development District No. 1, SA, 4.25%, 05/01/30	2,360	2,319,899
Kings Creek I Community Development District, SA 4.50%, 05/01/30	245	246,373
5.00%, 05/01/36	455	460,804
Kingston One Community Development District, SA, 4.25%, 05/01/30	1,000	998,613
Lakes of Sarasota Community Development District 2, SA 5.20%, 05/01/35	3,035	3,037,582
5.85%, 05/01/35	3,175	3,184,018
Lakes of Sarasota Community Development District, SA, 5.25%, 05/01/34	1,830	1,848,522
Laurel Road Community Development District, SA, 4.00%, 05/01/30	355	353,653
Lee County Industrial Development Authority, Florida, RB, 4.75%, 11/15/29	250	250,479
Lee County Industrial Development Authority/Florida, RB, 5.25%, 10/01/44 ^(a)	2,500	2,498,430
Lowery Hills Community Development District, SA, 4.55%, 05/01/32 ^(a)	385	385,648
LTC Ranch West Residential Community Development District, SA, 4.75%, 05/01/31	235	235,457
Madeira Community Development District, SA, 5.00%, 05/01/39	565	584,997
Magnolia Island Community Development District, SA, 5.55%, 05/01/45	745	748,230
Mainstreet at Coconut Creek Community Development District, SA, 5.00%, 05/01/31	2,650	2,617,486

Security	Par (000)	Value
Florida (continued)		
Malabar Springs Community Development District, SA, 4.50%, 05/01/31	\$ 330	\$ 330,558
Mckendree Pointe Community Development District, SA, 4.50%, 05/01/30	400	395,651
Miami-Dade County Industrial Development Authority, RB, 5.00%, 06/15/41	810	825,846
New York City Transitional Finance Authority Building Aid Revenue, SA, 4.25%, 06/15/35 ^(a)	200	194,388
Newfield Community Development District, SA 4.40%, 05/01/30	765	768,465
5.00%, 05/01/35	795	817,248
Normandy Community Development District, SA 4.63%, 05/01/31 ^(a)	1,700	1,699,253
5.30%, 05/01/44 ^(a)	1,480	1,449,880
North Springs Improvement District, SA, 4.00%, 05/01/31	790	774,443
North-1 Pasco Community Development District, SA, 5.75%, 05/01/44	50	51,059
Northlake Stewardship District, SA, 4.10%, 05/01/31 ..	325	320,795
Palmetto Ridge Community Development District, SA 4.10%, 05/01/31	685	677,291
4.50%, 05/01/36	710	695,035
Parrish Lakes II Community Development District, SA, 4.25%, 05/01/31	990	988,519
Parrish Plantation Community Development District, SA, 5.63%, 05/01/44	250	255,243
PBR Community Development District, SA 5.00%, 03/01/48	1,335	1,299,922
5.13%, 03/01/56	1,000	954,970
Pinery Community Development District, SA, 4.50%, 05/01/36	500	479,668
Ranches at Lake Mcleod Community Development District, SA 4.25%, 06/15/30	210	210,915
4.55%, 06/15/35	370	371,331
Reflection Bay Community Development District, SA, 4.50%, 05/01/30	265	266,658
Rustic Oaks Community Development District, SA, 3.20%, 05/01/32	1,000	938,454
School Board of Miami-Dade County (The), RB, 4.00%, 01/07/27	5,000	5,027,138
Solaeris Community Development District, SA, 4.63%, 05/01/32 ^(a)	1,085	1,082,266
Sugarloaf Community Development District, SA, 4.00%, 12/15/33	545	524,623
Sunrise Community Development District, SA 4.25%, 05/01/30 ^(a)	610	603,132
4.50%, 05/01/35 ^(a)	880	849,890
Sunstone Community Development District, SA, 4.10%, 05/01/31	550	540,507
Three Rivers Community Development District, SA, 4.13%, 05/01/31	1,965	1,915,385
Tradition Community Development District No. 9, SA, 4.35%, 05/01/32	535	537,829
Two Lakes Community Development District, SA, 5.00%, 05/01/44	1,000	1,004,687
Village Community Development District No. 12, SA, 4.00%, 05/01/33	370	364,839
Village Community Development District No. 14, SA, 5.38%, 05/01/42	95	96,761

Schedule of Investments (continued)

July 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Florida (continued)		
Village Community Development District No. 16, SA, 4.00%, 05/01/35	\$ 2,605	\$ 2,547,178
Vivid Shores Community Development District, SA, 4.25%, 05/01/35	500	486,203
Waterset South Community Development District, SA, 4.00%, 05/01/34	1,375	1,313,993
West Villages Improvement District, SA 4.50%, 05/01/31	430	430,954
4.75%, 05/01/32	1,500	1,471,530
4.75%, 05/01/39	1,745	1,696,997
Wildblue Community Development District, SA, 4.45%, 05/01/36	610	597,580
Willow Creek II Community Development District, SA 4.00%, 05/01/31	650	641,845
4.30%, 05/01/36	805	775,580
		114,881,226
Georgia — 3.9%		
Atlanta Development Authority (The) 5.00%, 04/01/34 ^(a)	180	182,584
5.50%, 04/01/39 ^(a)	280	284,036
City of Atlanta GA Airport Passenger Facility Charge, RB, 4.00%, 07/01/39	5,340	5,138,352
City of Atlanta GA Water & Wastewater Revenue, RB, 5.00%, 11/01/32	10,000	11,079,077
Development Authority of Cobb County (The), RB, 5.70%, 06/15/38 ^(a)	275	275,611
Main Street Energy, Inc., RB, 5.00%, 12/01/33	6,715	6,971,300
Main Street Natural Gas, Inc., RB, 5.00%, 12/01/52 ^(b)	1,000	1,029,888
Newnan Housing Authority, RB, 6.00%, 08/01/44 (FHLMC COLL) ^(b)	6,130	6,059,954
		31,020,802
Idaho — 0.8%		
Idaho Housing & Finance Association, RB 5.00%, 12/01/38 ^(a)	625	608,384
5.75%, 08/01/45 (FHLMC COLL) ^{(a)(b)}	5,805	5,781,360
		6,389,744
Illinois — 4.7%		
Chicago Board of Education, GO 4.00%, 12/01/39	125	108,875
5.00%, 12/01/36	3,000	2,969,585
5.00%, 12/01/46	4,965	4,522,169
5.00%, 12/01/47	500	446,144
5.50%, 12/01/34	3,500	3,685,355
6.00%, 12/01/38	5,000	5,334,165
County of Cook Illinois, RB, 6.50%, 01/01/45	350	356,739
Illinois Finance Authority, RB 5.00%, 11/01/36	1,215	1,273,420
5.25%, 10/01/39 ^(a)	500	514,860
Illinois State Toll Highway Authority, RB 5.00%, 01/01/37	250	250,814
5.00%, 01/01/38	5,000	5,005,015
Metropolitan Pier & Exposition Authority, RB, 4.00%, 12/15/42 (BAM-TCRS)	10,100	9,542,259
State of Illinois, GO, 4.00%, 07/01/37	4,020	3,904,064
		37,913,464
Indiana — 1.4%		
City of Valparaiso Indiana, RB, AMT, 4.50%, 01/01/34 ^(a)	100	102,228
City of Whiting Indiana, RB, 4.00%, 12/01/44 ^(b)	5,000	4,990,970

Security	Par (000)	Value
Indiana (continued)		
Indiana Finance Authority, RB Class A, 4.13%, 12/01/26	\$ 640	\$ 641,022
5.00%, 10/15/35 ^(a)	545	536,543
Indianapolis Local Public Improvement Bond Bank, RB, 5.00%, 01/01/32	5,000	5,369,307
		11,640,070
Kentucky — 1.4%		
City of Henderson Kentucky, RB, AMT, 4.70%, 01/01/52 ^(a)	650	609,997
Kentucky Economic Development Finance Authority, RB, 5.25%, 06/01/41	1,000	1,001,323
Kentucky Municipal Power Agency, RB, 3.00%, 09/01/43 (AG-CR)	1,005	778,519
Kentucky Public Energy Authority, RB 4.00%, 02/01/50 ^(b)	500	503,685
5.00%, 12/01/33	8,000	8,119,870
		11,013,394
Louisiana — 1.8%		
Juban Crossing Community Development District, SA, 6.25%, 06/01/34	3,000	3,088,283
Louisiana Public Facilities Authority, RB 5.00%, 06/01/39 ^(a)	1,285	1,241,030
5.00%, 12/15/43 ^(a)	665	641,686
6.50%, 06/01/62 ^(a)	100	85,180
Louisiana Public Facilities Authority, RB, AMT, 4.38%, 05/01/53 ^{(a)(b)}	4,700	4,715,159
Parish of St. James Louisiana, RB, 3.70%, 08/01/41 ^(b)	5,000	5,007,647
		14,778,985
Maine — 0.2%		
Finance Authority of Maine, RB, 9.50%, 06/01/32	25	21,240
Finance Authority of Maine, RB, AMT 4.63%, 12/01/47 ^{(a)(b)}	175	180,026
5.00%, 08/01/35 ^(a)	1,000	1,035,948
8.50%, 06/01/32	25	21,241
8.50%, 06/01/35 ^{(e)(f)}	141	72,786
Maine Health & Higher Educational Facilities Authority, RB, 4.00%, 07/01/37 ^(a)	260	239,898
		1,571,139
Maryland — 0.1%		
City of Baltimore Maryland, RB 4.00%, 06/01/35 ^(a)	400	383,483
4.50%, 06/01/33	100	101,438
Maryland Health & Higher Educational Facilities Authority, RB, 5.50%, 01/01/46	245	245,807
		730,728
Michigan — 0.7%		
City of Detroit Michigan, GOL, Series B-1, 4.00%, 04/01/44 ^(b)	346	271,587
Flint International Academy, RB, 5.75%, 10/01/37	2,485	2,484,797
Kalamazoo Economic Development Corp., RB, 5.00%, 08/15/36 ^(a)	1,000	994,225
Michigan Strategic Fund, RB, 5.00%, 11/15/29	970	999,652
Michigan Strategic Fund, RB, AMT, 4.00%, 10/01/61 ^(b)	550	550,123
		5,300,384
Minnesota — 0.0%		
City of Forest Lake Minnesota, RB, 5.00%, 07/01/56 ..	260	213,119

Schedule of Investments (continued)

July 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Missouri — 0.0%		
Kansas City Industrial Development Authority, RB, 5.00%, 06/01/46 ^(a)	\$ 115	\$ 115,250
Montana — 0.9%		
City of Forsyth MT, RB, AMT, 4.00%, 03/01/31	5,000	4,865,226
Montana Facility Finance Authority, RB, 4.10%, 11/15/31	2,000	2,000,269
		6,865,495
Nevada — 0.2%		
Nevada Housing Division, RB, 4.35%, 10/01/41 (GNMA/FNMA/FHLMC)	1,000	983,437
Sparks Tourism Improvement District No. 1, RB, 3.88%, 06/15/28	645	646,833
		1,630,270
New Hampshire — 4.0%		
New Hampshire Business Finance Authority, RB		
0.00%, 04/01/32 ^{(a)(c)}	255	176,688
0.00%, 12/15/33 ^{(a)(c)}	1,900	1,211,781
0.00%, 12/15/33 ^{(a)(c)}	2,585	1,475,912
0.00%, 12/15/34 ^{(a)(c)}	10,000	5,763,683
0.00%, 12/15/41 ^(c)	4,000	1,504,006
3.63%, 07/01/43 ^{(a)(b)}	250	198,528
4.25%, 07/20/41	499	449,778
4.40%, 02/20/43	3,995	3,959,539
4.50%, 04/20/43 ^(b)	4,993	4,818,453
5.13%, 01/28/43 ^(b)	1,935	1,904,111
5.38%, 12/15/35 ^(a)	947	939,847
5.75%, 04/28/42	470	472,809
5.88%, 12/15/33 ^(a)	1,277	1,269,243
5.88%, 12/15/36 ^(a)	2,350	2,352,411
5.95%, 12/01/31 ^(a)	1,489	1,488,120
6.13%, 12/15/33 ^(a)	1,500	1,494,374
6.50%, 12/01/34 ^(a)	2,900	2,900,689
		32,379,972
New Jersey — 1.3%		
Camden County Improvement Authority (The), RB, 6.00%, 06/15/62	75	76,507
Middlesex County Improvement Authority, RB		
5.00%, 06/01/36 ^(a)	600	600,871
5.50%, 06/01/30 ^(a)	3,165	3,192,991
New Jersey Economic Development Authority, RB, AMT, 6.38%, 01/01/35 ^(a)	835	878,866
New Jersey Health Care Facilities Financing Authority, RB, 5.00%, 07/01/34	5,005	5,532,328
		10,281,563
New Mexico — 0.2%		
Mesa Del Sol Public Improvement District No. 1, RB, 4.35%, 10/01/36 ^(a)	1,750	1,728,677
New York — 5.4%		
Build NYC Resource Corp., RB		
5.00%, 07/01/32	245	240,809
5.13%, 07/01/33	175	179,755
5.25%, 06/15/43 ^(a)	500	500,596
5.25%, 06/01/46 ^(a)	1,000	988,529
6.50%, 12/15/45 ^(a)	1,000	1,011,014
Erie Tobacco Asset Securitization Corp., RB, 5.00%, 06/01/38	2,000	1,768,811
New York Energy Finance Development Corp., RB, 5.00%, 07/01/56 ^(b)	5,000	5,083,779

Security	Par (000)	Value
New York (continued)		
New York Liberty Development Corp., RB		
5.00%, 11/15/44 ^(a)	\$ 4,200	\$ 4,205,761
5.38%, 11/15/40 ^(a)	550	550,652
New York State Environmental Facilities Corp., RB, 4.30%, 12/01/44 ^{(a)(b)}	1,375	1,364,389
New York State Environmental Facilities Corp., RB, AMT		
4.25%, 09/01/50 ^{(a)(b)}	1,000	1,013,301
5.13%, 09/01/50 ^{(a)(b)}	250	261,500
New York Transportation Development Corp., RB, 5.00%, 12/01/38	500	521,953
New York Transportation Development Corp., RB, AMT		
3.00%, 08/01/31	1,000	960,877
5.00%, 01/01/30	250	255,786
5.00%, 01/01/34	4,500	4,575,779
5.00%, 10/01/40	2,310	2,354,104
5.00%, 07/01/46	7,000	6,879,591
5.25%, 08/01/31	9,150	9,474,277
Suffolk Regional Off-Track Betting Corp., RB		
5.75%, 12/01/44	200	204,178
6.00%, 12/01/53	200	203,336
Westchester County Local Development Corp., RB, 6.00%, 12/01/45 ^(a)	730	753,688
		43,352,465
North Carolina — 0.6%		
North Carolina Medical Care Commission, RB		
4.00%, 11/01/31	3,000	2,952,063
4.25%, 04/01/33	990	985,998
5.00%, 09/01/34	900	940,847
		4,878,908
North Dakota — 0.1%		
North Dakota Housing Finance Agency, RB, 4.70%, 07/01/49	750	737,810
Ohio — 0.5%		
Buckeye Tobacco Settlement Financing Authority, RB, 4.00%, 06/01/39	300	291,644
Cleveland-Cuyahoga County Port Authority, RB, 5.25%, 01/01/34 ^(a)	745	754,791
Hickory Chase Community Authority, RB, 5.00%, 12/01/40 ^(a)	315	321,906
Ohio Air Quality Development Authority, RB, AMT, 4.50%, 01/15/48 ^(a)	2,400	2,250,381
Port of Greater Cincinnati Development Authority, RB, 3.75%, 12/01/31 ^(a)	240	242,409
		3,861,131
Oklahoma — 0.3%		
Oklahoma Development Finance Authority, RB, Series A-2, 7.25%, 09/01/51 ^(a)	250	248,665
Tulsa County Industrial Authority, RB		
5.00%, 11/15/32	335	337,873
5.00%, 11/15/38	500	500,016
5.00%, 07/01/41	1,265	1,210,090
5.25%, 11/15/45	75	74,952
		2,371,596
Oregon — 0.4%		
Port of Morrow Oregon, GOL, 5.15%, 10/01/26 ^(a)	3,500	3,500,486

Schedule of Investments (continued)

July 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pennsylvania — 4.1%		
Allegheny Community Broadband, Inc., RB, 7.50%, 09/01/35 ^(a)	\$ 255	\$ 255,079
Allentown Neighborhood Improvement Zone Development Authority, RB		
5.00%, 05/01/42 ^(a)	3,230	3,234,809
5.00%, 05/01/42 ^(a)	370	380,334
5.25%, 05/01/42 ^(a)	1,000	1,023,298
5.25%, 05/01/42 ^(a)	1,900	1,953,489
5.50%, 05/01/32 ^(a)	1,140	1,210,933
Beaver County Industrial Development Authority, RB, 3.75%, 10/01/47	295	245,766
Berks County Industrial Development Authority, RB, 5.00%, 05/15/37	2,500	2,507,663
Berks County Municipal Authority, (The), RB, 5.00%, 10/01/39	390	361,067
Doylestown Hospital Authority, RB		
5.00%, 07/01/31 ^(a)	100	104,480
5.38%, 07/01/39 ^(a)	100	107,391
Hospitals & Higher Education Facilities Authority of Philadelphia, (The), RB, 5.00%, 07/01/33	4,870	4,891,706
Lancaster County Hospital Authority, RB, 5.25%, 07/01/41	100	97,392
Pennsylvania Economic Development Financing Authority, RB		
5.00%, 12/31/32	2,365	2,525,250
5.25%, 12/01/37 ^(b)	230	230,170
5.25%, 12/01/38 ^(b)	130	130,094
Pennsylvania Economic Development Financing Authority, RB, AMT		
5.25%, 06/30/53	100	100,802
5.45%, 03/01/56 ^{(a)(b)}	3,000	3,078,656
5.75%, 06/30/48	860	900,628
Pennsylvania Higher Education Assistance Agency, RB, AMT		
5.00%, 06/01/31	1,000	1,049,031
5.00%, 06/01/51	100	93,335
Philadelphia Authority for Industrial Development, RB, 5.50%, 12/01/58 ^(a)	8,000	8,063,319
		32,544,692
Puerto Rico — 4.6%		
Children's Trust Fund, RB, Series A, 0.00%, 05/15/57 ^(c)	1,180	46,911
Commonwealth of Puerto Rico Notes, 0.00%, 11/01/51 ^{(b)(e)(f)}	22,320	14,675,326
Commonwealth of Puerto Rico, GO		
0.00%, 07/01/33 ^(c)	515	373,890
5.75%, 07/01/31	2,546	2,746,943
Puerto Rico Commonwealth Aqueduct & Sewer Authority, RB, 5.00%, 07/01/37 ^(a)	1,500	1,562,620
Puerto Rico Electric Power Authority, RB		
4.80%, 07/01/29	1,420	1,033,050
5.00%, 07/01/21	192	139,680
5.00%, 07/01/24	1,697	1,234,567
5.00%, 07/01/26 ^{(a)(f)}	1,000	727,500
5.00%, 07/01/28	430	312,825
5.25%, 07/01/23 ^{(a)(f)}	553	402,307
5.25%, 07/01/25 ^{(a)(f)}	5,254	3,822,285
5.25%, 07/01/27 ^{(a)(f)}	433	315,008
5.50%, 07/01/17 ^{(a)(f)}	1,000	727,500
5.75%, 07/01/36 ^{(a)(f)}	1,640	1,193,100

Security	Par (000)	Value
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, RB, BAB, 6.13%, 07/01/40 ^{(e)(f)}	\$ 505	\$ 367,388
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, 0.00%, 07/01/29 ^(c)	8,000	7,251,150
		36,932,050
Rhode Island — 0.1%		
Rhode Island Commerce Corp., RB, 5.00%, 07/01/37 ..	1,110	1,110,966
Tobacco Settlement Financing Corp., RB, 5.00%, 06/01/50	60	59,046
		1,170,012
South Carolina — 0.4%		
City of Goose Creek South Carolina, SA, 5.00%, 10/01/35 ^(a)	405	416,743
City of Hardeeville South Carolina, SA, 4.00%, 05/01/52 ^(a)	100	75,457
Patriots Energy Group Financing Agency, RB, 5.25%, 10/01/54 ^(b)	160	169,343
South Carolina Jobs-Economic Development Authority, RB		
5.00%, 10/01/35	1,000	1,027,687
5.00%, 04/01/36	1,270	1,355,230
7.50%, 08/15/62 ^(a)	25	22,142
		3,066,602
Tennessee — 0.5%		
Bartlett Industrial Development Board, TA, 6.20%, 07/01/49 ^(a)	3,000	3,028,660
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, 5.00%, 10/01/37	345	345,010
Metropolitan Government Nashville & Davidson County Industrial Development Board, SA, 0.00%, 06/01/43 ^{(a)(c)}	90	40,545
Tennergy Corp. Tennessee, RB, 5.50%, 10/01/53 ^(b) ...	500	526,635
		3,940,850
Texas — 7.5%		
Angelina & Neches River Authority, RB, AMT, Series A, Class A, 7.50%, 12/01/45 ^{(a)(e)(f)}	100	5,000
Arlington Higher Education Finance Corp., RB		
4.75%, 08/15/61	4,000	3,938,382
5.75%, 08/15/62	250	87,500
7.88%, 11/01/62 ^{(a)(e)(f)}	25	15,000
City of Anna Texas, SA		
4.25%, 09/15/35	810	809,635
5.35%, 09/15/46 ^(a)	1,000	990,028
City of Buda Texas, SA		
5.00%, 09/01/33 ^(a)	100	100,852
5.75%, 09/01/33 ^(a)	640	643,757
City of Celina Texas, SA		
4.35%, 09/01/30 ^(a)	205	205,113
4.38%, 09/01/36	600	590,108
4.50%, 09/01/30 ^(a)	1,435	1,440,346
4.50%, 09/01/31 ^(a)	2,000	2,016,122
4.60%, 09/01/35 ^(a)	333	333,981
City of Corpus Christi Texas, SA		
5.38%, 09/15/31	100	102,797
6.13%, 09/15/44	100	101,274
6.50%, 09/15/54	103	102,948
City of Crandall, Texas, SA, 4.25%, 09/15/35 ^(a)	918	901,258
City of Ennis Texas, SA, 4.13%, 09/15/35 ^(a)	650	643,137
City of Friendswood Texas, SA, 7.00%, 09/15/54	303	303,650

Schedule of Investments (continued)

July 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Texas (continued)		
City of Gunter Texas, SA, 4.75%, 09/15/36	\$ 2,175	\$ 2,139,704
City of Houston Airport System Revenue, RB, AMT 5.50%, 07/15/35	2,000	2,170,842
5.50%, 07/15/38	200	213,037
City of Lavon Texas, SA, 5.00%, 09/15/35	600	594,968
City of Lowry Crossing Texas, SA, 4.25%, 09/15/30 ^(a)	200	201,196
City of Marble Falls Texas, SA, 6.38%, 09/01/44 ^(a)	500	498,050
City of McIlendon-Chisholm, SA, 4.50%, 09/15/36	620	610,816
City of Oak Point Texas, SA 4.60%, 09/15/36	695	681,997
4.70%, 09/15/31 ^(a)	200	201,601
5.50%, 09/15/46	600	594,804
City of Pilot Point Texas, SA 4.50%, 09/15/36	1,592	1,531,103
6.13%, 09/15/45 ^(a)	240	250,397
City of Princeton Texas, SA 4.13%, 09/01/35 ^(a)	728	720,621
4.25%, 09/01/30 ^(a)	300	301,303
4.35%, 09/01/36 ^(a)	620	607,555
4.38%, 09/01/31 ^(a)	50	49,940
5.00%, 09/01/44 ^(a)	50	50,255
City of Royse City Texas, SA, 4.38%, 09/15/36 ^(a)	500	491,538
City of San Antonio Texas, 2.80%, 11/17/26	2,500	2,499,571
City of Seagoville Texas, SA, 4.25%, 09/15/30 ^(a)	532	534,842
Clifton Higher Education Finance Corp., RB, 5.00%, 06/15/34 ^(a)	200	197,081
Club Municipal Management District No. 1, SA, 4.38%, 09/01/31 ^(a)	1,500	1,507,251
County of Denton Texas, SA 4.63%, 12/31/31 ^(a)	1,825	1,847,854
4.75%, 12/31/30 ^(a)	650	644,262
5.00%, 12/31/35 ^(a)	1,000	1,013,066
5.25%, 12/31/44 ^(a)	1,000	1,013,925
County of Hays Texas, SA, 4.50%, 09/15/35 ^(a)	700	695,036
County of Medina Texas, SA, 5.45%, 09/01/46	600	596,513
DBR Series 2026-3 Terrell Trust, RB, 1.00%, 09/01/66	1,130	1,124,661
Mesquite Housing Finance Corp.(The), RB, 4.53%, 02/01/44 (FNMA)	1,000	959,131
Mission Economic Development Corp., RB, 5.00%, 12/01/64 ^(b)	2,300	2,373,453
Mission Economic Development Corp., RB, AMT, 4.63%, 10/01/31 ^(a)	3,400	3,402,071
New Hope Cultural Education Facilities Finance Corp., RB 4.00%, 08/15/29 ^(a)	2,240	2,205,635
5.00%, 08/15/50 ^(a)	1,000	829,414
5.00%, 08/15/51 ^(a)	1,000	902,992
5.50%, 10/01/35	750	793,623
New Hope Higher Education Finance Corp., RB, Series A, 5.00%, 06/15/30 ^(a)	250	231,421
Newark Higher Education Finance Corp., RB, 5.00%, 08/15/37	3,835	3,778,783
Port Arthur Housing Authority, RB, 7.50%, 10/01/36 ^(a)	2,625	2,525,820
Port of Beaumont Industrial Development Authority, RB, 4.10%, 01/01/28 ^(a)	2,300	2,115,379
Port of Beaumont Navigation District, RB, AMT 4.00%, 01/01/50 ^(a)	1,810	1,388,480
5.25%, 01/01/54 ^(a)	600	545,429

Security	Par (000)	Value
Texas (continued)		
Town of Trophy Club Public Improvement District No. 1, SA, 5.00%, 09/01/30	\$ 1,000	\$ 1,046,198
		60,012,506
Utah — 1.2%		
Mida Mountain Village Public Infrastructure District, TA 5.00%, 06/01/35 ^{(a)(g)}	500	398,249
5.50%, 06/15/39 ^(a)	2,250	2,310,350
Resort Core Public Infrastructure District No. 1, GOL, 5.00%, 03/01/41	2,000	2,000,431
Utah Charter School Finance Authority, RB 3.25%, 06/15/31 ^(a)	830	741,155
5.00%, 06/15/40 ^(a)	1,450	1,392,899
5.00%, 10/15/44 (UT CSCE)	500	492,687
5.25%, 06/15/32 ^(a)	625	633,575
5.25%, 06/15/37 ^(a)	790	724,355
Utah City West Public Infrastructure District No. 1, SA, 5.00%, 12/01/36 ^(a)	1,000	1,019,475
Utah Infrastructure Agency, RB 5.50%, 10/15/44	55	57,062
5.50%, 10/15/48	50	50,754
		9,820,992
Vermont — 0.6%		
East Central Vermont Telecommunications District, RB, 4.50%, 12/01/44 ^(a)	100	82,719
Vermont Economic Development Authority, RB, AMT, 5.00%, 06/01/52 ^{(a)(b)}	5,000	5,032,680
		5,115,399
Virginia — 0.4%		
Tobacco Settlement Financing Corp., RB, Series B1, 5.00%, 06/01/47	1,550	1,241,620
Virginia Beach Development Authority, RB, 5.38%, 09/01/29	100	100,120
Virginia Small Business Financing Authority, RB, 3.10%, 12/01/30	2,000	1,990,103
		3,331,843
Washington — 0.7%		
County of King Sewer Revenue, RB, 4.00%, 07/01/39	500	490,926
Washington Economic Development Finance Authority, RB, AMT, 5.88%, 12/01/45	1,200	1,216,070
Washington State Housing Finance Commission, RB 3.38%, 04/20/37	971	889,262
3.95%, 07/01/29 ^(a)	100	100,000
4.75%, 01/01/34 ^(a)	945	931,939
4.88%, 01/01/36	1,000	991,492
5.50%, 01/01/44 ^(a)	1,000	992,916
		5,612,605
Wisconsin — 4.1%		
Public Finance Authority, RB 0.00%, 12/15/32 ^{(a)(c)}	1,299	871,608
0.00%, 12/15/36 ^{(a)(c)}	6,000	3,051,299
0.00%, 12/15/37 ^{(a)(c)}	1,438	708,103
0.00%, 12/15/38 ^{(a)(c)}	352	161,047
0.00%, 12/15/40 ^{(a)(c)}	1,198	466,465
3.63%, 06/15/63	925	916,390
5.00%, 06/15/29 ^(a)	285	283,794
5.00%, 07/15/30 ^(a)	208	207,985
5.00%, 06/15/31 ^(a)	315	309,448
5.00%, 12/01/34 ^(a)	4,870	4,968,522
5.00%, 12/15/34 ^(a)	800	809,404
5.00%, 10/01/36 ^(a)	800	801,808

Schedule of Investments (continued)

July 31, 2026

iShares Short Duration High Yield Muni Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Wisconsin (continued)		
5.00%, 06/15/56 ^(a)	\$ 25	\$ 20,784
5.25%, 12/01/51 ^{(a)(e)(f)}	65	41,109
5.50%, 12/01/31 ^(a)	375	392,096
5.50%, 11/15/32 ^(a)	1,409	1,397,136
5.75%, 12/15/33 ^(a)	1,870	1,852,633
7.50%, 11/01/36 ^(a)	690	666,596
7.50%, 07/01/59 ^(a)	865	945,350
7.75%, 02/01/37 (FNMA COLL) ^(a)	3,105	3,002,310
7.75%, 07/01/43 ^{(a)(e)(f)}	310	253,172
8.00%, 02/01/37 ^(a)	2,375	2,334,397
Series A, 5.00%, 06/15/55 ^(a)	495	387,032
Public Finance Authority, RB, AMT, 5.50%, 07/01/44...	1,750	1,783,712
Public Finance Authority, TA, 5.00%, 06/01/41 ^(a)	6,000	6,045,960
		<u>32,678,160</u>

Total Municipal Debt Obligations — 92.4%
(Cost: \$751,763,492) 741,833,442

Shares

Common Stocks

Building Products — 0.0%		
Timberhp by Go Lab, Inc., NVS ^(h)	15,027	<u>28,551</u>
Total Common Stocks — 0.0%		
(Cost \$26)		<u>28,551</u>

Warrants

Internet Infrastructure Software — 0.1%		
Brightline West (Expires 11/26/35, Strike Price USD 5.00) ^(h)	352,857	<u>705,714</u>
Total Warrants — 0.1%		
(Cost \$0)		<u>705,714</u>
Total Long-Term Investments — 92.5%		
(Cost: \$751,763,518)		<u>742,567,707</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/26	Shares Held at 07/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds: MuniCash	\$45,910,228	\$ 8,586,849 ^(a)	\$ —	\$ —	\$ —	\$54,497,077	54,491,628	\$818,019	\$ —

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

Short-Term Securities

Money Market Funds — 6.8%		
BlackRock Liquidity Funds: MuniCash, 2.19% ^{(i)(j)}	54,491,628	<u>\$ 54,497,077</u>
Total Short-Term Securities — 6.8%		
(Cost: \$54,496,988)		<u>54,497,077</u>
Total Investments — 99.3%		
(Cost: \$806,260,506)		<u>797,064,784</u>
Other Assets Less Liabilities — 0.7%		
		<u>5,668,239</u>
Net Assets — 100.0%		
		<u>\$ 802,733,023</u>

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

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

^(c) Zero-coupon bond.

^(d) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

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

^(f) Non-income producing security.

^(g) 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.

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

⁽ⁱ⁾ Affiliate of the Fund.

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

July 31, 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.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Municipal Debt Obligations	\$ —	\$741,833,442	\$ —	\$741,833,442
Common Stocks	—	—	28,551	28,551
Warrants	—	—	705,714	705,714
Short-Term Securities				
Money Market Funds	54,497,077	—	—	54,497,077
	<u>\$ 54,497,077</u>	<u>\$741,833,442</u>	<u>\$ 734,265</u>	<u>\$797,064,784</u>

See notes to financial statements.

Consolidated Schedule of Investments

July 31, 2026

iShares Total Return Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
522 Funding CLO A Ltd., Series 2017-1A, Class AR2, 4.78%, 10/20/34, (3-mo. CME Term SOFR + 1.05%) ^{(a)(b)}	USD 250	\$ 250,151
A10 Issuer LLC, Series 2025-FL6, Class A, 5.14%, 05/15/42, (1-mo. CME Term SOFR + 1.47%) ^{(a)(b)}	USD 700	699,709
AB Issuer LLC, Series 2026-1A, Class A2, 6.41%, 04/30/56 ^(a)	USD 172	170,882
ACREC LLC Series 2025-FL3, Class A, 4.98%, 08/18/42, (1-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	USD 100	100,000
Series 2026-FL4, Class A, 5.12%, 01/18/43, (1-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	USD 765	765,994
Series 2026-FL5, Class A, 4.95%, 07/18/43, (1-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	USD 750	750,612
ACRES Commercial Realty Issuer LLC, Series 2026-FL4, Class A, 5.12%, 08/18/44, (1-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	USD 785	785,517
ACRES LLC, Series 2025-FL3, Class A, 5.29%, 08/18/40, (1-mo. CME Term SOFR + 1.62%) ^{(a)(b)}	USD 364	364,565
Affirm Master Trust Series 2025-3A, Class A, 4.45%, 10/16/34 ^(a)	USD 430	425,963
Series 2026-1A, Class A, 4.37%, 02/15/34 ^(a)	USD 202	200,766
Series 2026-1A, Class B, 4.57%, 02/15/34 ^(a)	USD 100	99,187
Series 2026-2A, Class A, 4.67%, 04/16/35 ^(a)	USD 150	148,798
Allegro Clo VIII-S Ltd., Series 2024-3A, Class A, 5.14%, 10/15/37, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	USD 750	751,333
ALLO Issuer LLC Series 2026-1A, Class A2, 5.61%, 06/20/56 ^(a)	USD 882	884,104
Series 2026-1A, Class B, 6.05%, 06/20/56 ^(a)	USD 500	499,882
Anchorage Capital CLO 17 Ltd., Series 2021-17A, Class A1R, 4.98%, 02/15/38, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	USD 250	250,094
Anchorage Capital CLO 18 Ltd., Series 2021-18A, Class A1R, 4.94%, 07/15/39, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	USD 250	250,048
Anchorage Capital CLO 20 Ltd., Series 2021-20A, Class CR, 5.68%, 01/20/35, (3-mo. CME Term SOFR + 1.95%) ^{(a)(b)}	USD 355	355,415
Apidos CLO LIV, Series 2025-54A, Class D2, 7.63%, 10/20/38, (3-mo. CME Term SOFR + 3.90%) ^{(a)(b)}	USD 250	247,610
Apidos CLO XXXIX Ltd., Series 2022-39A, Class A1R, 4.96%, 10/21/38, (3-mo. CME Term SOFR + 1.23%) ^{(a)(b)}	USD 250	250,199

Security	Par (000)	Value
Arbor Realty Commercial Real Estate Notes LLC Series 2025-FL1, Class A, 5.02%, 01/20/43, (1-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	USD 175	\$ 175,067
Series 2026-FL1, Class A, 5.17%, 09/20/43, (1-mo. CME Term SOFR + 1.50%) ^{(a)(b)}	USD 250	250,563
AREIT, Series 2025-CRE11, Class A, 5.23%, 07/25/43, (1-mo. CME Term SOFR + 1.55%) ^{(a)(b)}	USD 334	335,098
AREIT Ltd., Series 2025-CRE10, Class A, 5.07%, 12/17/29, (1-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	USD 323	323,253
Ares LIII CLO Ltd., Series 2019-53A, Class A1R2, 4.87%, 10/24/36, (3-mo. CME Term SOFR + 1.09%) ^{(a)(b)}	USD 750	750,215
Ares XLIV CLO Ltd., Series 2017-44A, Class CRR, 6.50%, 04/15/34, (3-mo. CME Term SOFR + 2.75%) ^{(a)(b)}	USD 250	250,304
Argent Securities Trust, Series 2006-W2, Class A2C, 4.42%, 03/25/36, (1-mo. CME Term SOFR + 0.69%) ^(b)	USD 253	141,268
Arini U.S. CLO IV Ltd., Series 4A, Class A, 5.01%, 01/15/39, (3-mo. CME Term SOFR + 1.26%) ^{(a)(b)}	USD 500	500,310
Bain Capital Credit CLO Ltd. Series 2019-2A, Class BR3, 5.20%, 10/17/32, (3-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	USD 250	249,460
Series 2019-3A, Class DRR, 6.53%, 10/21/34, (3-mo. CME Term SOFR + 2.80%) ^{(a)(b)}	USD 500	496,916
Ballyrock CLO 19 Ltd., Series 2022-19A, Class A1R, 4.84%, 04/20/35, (3-mo. CME Term SOFR + 1.11%) ^{(a)(b)}	USD 750	750,187
Ballyrock CLO 20 Ltd. Series 2022-20A, Class BR3, 5.40%, 10/15/36, (3-mo. CME Term SOFR + 1.65%) ^{(a)(b)}	USD 280	279,827
Series 2022-20A, Class C1R3, 6.55%, 10/15/36, (3-mo. CME Term SOFR + 2.80%) ^{(a)(b)}	USD 280	276,958
BAR Issuer LLC, Series 2026-FL1, Class A, 5.27%, 08/20/43, (1-mo. CME Term SOFR + 1.60%) ^{(a)(b)}	USD 750	752,368
Barclays Mortgage Loan Trust, Series 2026-CES1, Class A1A, 4.85%, 01/25/56 ^{(a)(c)}	USD 208	204,581
Battalion CLO XIV Ltd., Series 2019-14A, Class AR2, 4.87%, 01/20/35, (3-mo. CME Term SOFR + 1.14%) ^{(a)(b)}	USD 744	744,193
Battalion CLO XXI Ltd., Series 2021-21A, Class AR, 4.90%, 07/15/34, (3-mo. CME Term SOFR + 1.15%) ^{(a)(b)}	USD 250	249,897
BBAM U.S. CLO I Ltd., Series 2022-1A, Class AR, 4.95%, 03/30/38, (3-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	USD 250	249,888
BBAM U.S. CLO VI Ltd., Series 2025-6A, Class A1, 5.06%, 01/27/39, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	USD 250	250,379

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value	Security		Par (000)	Value
BDS LLC, Series 2024-FL13, Class A, 5.25%, 09/19/39, (1-mo. CME Term SOFR + 1.58%)(a)(b)	USD	126	\$ 125,911	Series 2026-1, Class F, 7.32%, 05/20/39, (3-mo. EURIBOR + 5.10%)(b)(d)	EUR	188	\$ 215,564
Bear Stearns Asset Backed Securities I Trust Series 2006-AQ1, Class 2A3, 4.46%, 10/25/36, (1-mo. CME Term SOFR + 0.73%)(b)	USD	70	63,781	BXMT Ltd., Series 2025-FL5, Class A, 5.31%, 10/18/42, (1-mo. CME Term SOFR + 1.64%)(a)(b)	USD	273	273,518
Series 2007-HE5, Class M2, 4.22%, 06/25/47, (1-mo. CME Term SOFR + 0.49%)(b)	USD	94	84,258	California Street CLO IX LP, Series 2012-9A, Class BR3, 5.80%, 07/16/32, (3-mo. CME Term SOFR + 2.01%)(a)(b)	USD	700	699,643
Bear Stearns Structured Products Trust, Series 2007-EMX1, Class M3, 5.84%, 03/25/37, (1-mo. CME Term SOFR + 2.11%)(a)(b)	USD	100	87,762	Canyon CLO Ltd., Series 2023-2A, Class BR, 5.28%, 07/15/39, (3-mo. CME Term SOFR + 1.60%)(a)(b)	USD	250	249,915
Benefit Street Partners CLO 49 Ltd., Series 2026-49A, Class A, 4.84%, 04/25/39, (3-mo. CME Term SOFR + 1.16%)(a)(b)	USD	750	749,358	CIFC Funding Ltd. Series 2014-2RA, Class BR, 5.53%, 10/24/37, (3-mo. CME Term SOFR + 1.75%)(a)(b)	USD	250	250,165
Benefit Street Partners CLO IX Ltd., Series 2016-9A, Class CR2, 5.68%, 10/20/37, (3-mo. CME Term SOFR + 1.95%)(a)(b)	USD	250	250,321	Series 2017-1A, Class AR3, 4.93%, 04/21/37, (3-mo. CME Term SOFR + 1.20%)(a)(b)	USD	250	249,959
Benefit Street Partners CLO V-B Ltd., Series 2018-5BA, Class A1RR, 4.94%, 07/20/39, (3-mo. CME Term SOFR + 1.21%)(a)(b)	USD	500	499,765	Series 2018-3A, Class D1R, 6.43%, 10/18/38, (3-mo. CME Term SOFR + 2.70%)(a)(b)	USD	250	249,792
Birch Grove CLO 6 Ltd., Series 2023-6A, Class A1R, 5.11%, 07/20/37, (3-mo. CME Term SOFR + 1.38%)(a)(b)	USD	250	250,749	Series 2019-6A, Class A1R, 5.24%, 07/16/37, (3-mo. CME Term SOFR + 1.45%)(a)(b)	USD	250	250,084
Black Diamond CLO Ltd., Series 2019-2A, Class A1AR, 5.07%, 07/23/32, (3-mo. CME Term SOFR + 1.32%)(a)(b)	USD	50	50,461	Series 2020-4A, Class A1R, 5.05%, 01/15/40, (3-mo. CME Term SOFR + 1.30%)(a)(b)	USD	250	250,565
BlueMountain CLO Ltd. Series 2016-3A, Class A1R2, 4.85%, 11/15/30, (3-mo. CME Term SOFR + 1.20%)(a)(b)	USD	11	11,423	Series 2021-3A, Class BR, 5.30%, 10/15/38, (3-mo. CME Term SOFR + 1.55%)(a)(b)	USD	250	250,977
Series 2018-3A, Class A1R, 5.00%, 10/25/30, (3-mo. CME Term SOFR + 1.19%)(a)(b)	USD	5	5,186	CIT Mortgage Loan Trust, Series 2007-1, Class 1M2, 5.59%, 10/25/37, (1-mo. CME Term SOFR + 2.74%)(a)(b)	USD	425	416,139
BlueMountain CLO XXVI Ltd., Series 2019-26A, Class AR2, 4.78%, 10/20/34, (3-mo. CME Term SOFR + 1.05%)(a)(b)	USD	500	500,300	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4, Class M4, 7.59%, 07/25/37, (1-mo. CME Term SOFR + 3.86%)(b)	USD	134	122,689
BRAVO Residential Funding Trust, Series 2024-CES2, Class A1A, 5.55%, 09/25/54(a)(c)	USD	98	97,934	College Avenue Student Loans LLC Series 2021-C, Class A2, 2.32%, 07/26/55(a)	USD	143	129,812
Bridge Street CLO III Ltd., Series 2022-1A, Class A1R, 5.15%, 10/20/37, (3-mo. CME Term SOFR + 1.42%)(a)(b)	USD	250	250,533	Series 2023-A, Class A2, 5.33%, 05/25/55(a)	USD	61	60,399
Bridge Street CLO VI Ltd., Series 2025-2A, Class A1, 5.03%, 01/15/39, (3-mo. CME Term SOFR + 1.28%)(a)(b)	USD	250	250,386	Compass Datacenters Issuer II LLC, Series 2025-2A, Class A1, 4.93%, 11/25/50(a)	USD	80	77,790
BSPDF Issuer LLC, Series 2025-FL2, Class A, 5.20%, 12/15/42, (1-mo. CME Term SOFR + 1.52%)(a)(b)	USD	900	901,487	Compass Datacenters Issuer III LLC Series 2025-3A, Class A2, 5.29%, 07/25/50(a)	USD	74	72,384
BVBA Consumer Fondo de Titulizacion Series 2026-1, Class D, 4.72%, 05/20/39, (3-mo. EURIBOR + 2.50%)(b)(d)	EUR	94	107,952	Series 2026-1A, Class A21, 4.90%, 02/25/56(a)	USD	32	31,185
Series 2026-1, Class E, 5.72%, 05/20/39, (3-mo. EURIBOR + 3.50%)(b)(d)	EUR	94	107,976	Series 2026-1A, Class A22, 5.29%, 02/25/56(a)	USD	136	133,171
				Series 2026-1A, Class A23, 5.44%, 02/25/56(a)	USD	136	132,335
				Series 2026-2A, Class A21, 5.72%, 07/25/56(a)	USD	532	532,577
				Series 2026-2A, Class A22, 6.06%, 07/25/56(a)	USD	200	200,193
				Consolidated Communications LLC/Fidium Fiber Finance Holdco LLC Series 2025-4A, Class A2, 5.52%, 12/20/55(a)	USD	330	329,752

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Series 2025-4A, Class B, 5.77%, 12/20/55 ^(a)	USD 200	\$ 198,636
Series 2026-1A, Class A2, 5.08%, 03/20/56 ^(a)	USD 117	114,116
Series 2026-1A, Class B, 5.42%, 03/20/56 ^(a)	USD 100	97,132
CoreVest American Finance Trust, Series 2026-1, Class A, 5.36%, 06/15/59 ^{(a)(c)}	USD 472	468,884
Creeksource Dunes Creek CLO Ltd. Series 2024-1A, Class A1, 5.16%, 01/15/38, (3-mo. CME Term SOFR + 1.41%) ^{(a)(b)}	USD 250	250,485
Series 2024-1A, Class B, 5.50%, 01/15/38, (3-mo. CME Term SOFR + 1.75%) ^{(a)(b)}	USD 250	250,600
CWABS Asset-Backed Certificates Trust Series 2006-11, Class 1AF4, 6.30%, 12/25/35 ^(b)	USD 40	38,569
Series 2006-7, Class M1, 4.26%, 04/25/46, (1-mo. CME Term SOFR + 0.53%) ^(b)	USD 282	230,105
DB Master Finance LLC Series 2025-1A, Class A2I, 4.89%, 08/20/55 ^(a)	USD 107	105,672
Series 2026-1A, Class A2I, 5.20%, 05/20/56 ^(a)	USD 654	648,887
Deephaven Residential Mortgage Trust, Series 2025-CES1, Class A1A, 5.22%, 10/25/55 ^{(a)(c)}	USD 80	79,326
Diameter Capital CLO 3 Ltd., Series 2022-3A, Class A1R, 5.08%, 01/15/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	USD 250	250,353
Diameter Capital CLO 5 Ltd., Series 2023-5A, Class A1R, 4.99%, 01/15/39, (3-mo. CME Term SOFR + 1.24%) ^{(a)(b)}	USD 500	500,545
Diameter Capital CLO 8 Ltd., Series 2024-8A, Class A1A, 5.13%, 10/20/37, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	USD 350	350,649
DigitalBridge Issuer LLC, Series 2026-1A, Class A2, 6.33%, 06/25/56 ^(a)	USD 108	107,272
Dowson PLC, Series 2026-1, Class X1, 7.49%, 05/20/33, (1-day SONIA+ 3.75%) ^{(b)(d)}	GBP 99	133,476
Dryden 40 Senior Loan Fund, Series 2015-40A, Class AR2, 4.80%, 08/15/31, (3-mo. CME Term SOFR + 1.15%) ^{(a)(b)}	USD 40	39,852
Dwight Issuer LLC Series 2025-FL1, Class A, 5.33%, 06/18/42, (1-mo. CME Term SOFR + 1.66%) ^{(a)(b)}	USD 100	100,094
Series 2026-FL2, Class A, 5.00%, 01/18/44, (1-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	USD 700	700,416
Edgeconnex Data Centers Europe BV, Series 2026-1X, Class A2, 4.50%, 04/30/56 ^{(c)(d)}	EUR 437	502,455
ELFI Graduate Loan Program LLC, Series 2024-A, Class A, 5.56%, 08/25/49 ^(a)	USD 121	121,691
Elmwood CLO 23 Ltd., Series 2023-2A, Class A1R2, 4.88%, 07/16/39, (3-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	USD 500	499,950
Ezee Fiber Funding LLC, Series 2026-1A, Class A2, 5.99%, 08/20/56 ^(a)	USD 600	602,427

Security	Par (000)	Value
FIGRE Trust Series 2026-HE1, Class A, 4.98%, 01/25/56 ^{(a)(b)}	USD 171	\$ 167,411
Series 2026-HE2, Class A, 5.05%, 01/25/56 ^{(a)(b)}	USD 315	309,421
Financit Securitization LP Series 2026-1, Class A, 4.04%, 05/25/51 ^(a)	CAD 500	353,486
Series 2026-1, Class D, 8.12%, 05/25/51 ^(a)	CAD 500	351,872
First Franklin Mortgage Loan Trust, Series 2006-FFH1, Class M2, 4.44%, 01/25/36, (1-mo. CME Term SOFR + 0.71%) ^(b)	USD 339	307,961
First NLC Trust, Series 2007-1, Class A3, 4.02%, 08/25/37, (1-mo. CME Term SOFR + 0.29%) ^{(a)(b)}	USD 40	19,536
FirstKey Homes Trust, Series 2022-SFR1, Class E2, 5.00%, 05/19/39 ^(a)	USD 170	167,703
FNA 8 LLC, Series 2025-1, Class A, 5.62%, 03/15/45 ^{(a)(b)}	USD 59	58,484
Fortuna Consumer Loan Abs DAC, Series 2026-1, Class E, 5.71%, 10/18/37, (1-mo. EURIBOR + 3.50%) ^{(b)(d)}	EUR 100	115,425
Fortuna Consumer Loan ABS DAC Series 2026-2, Class C, 3.44%, 02/18/37, (1-mo. EURIBOR + 1.15%) ^{(b)(d)}	EUR 100	115,315
Series 2026-2, Class D, 3.74%, 02/18/37, (1-mo. EURIBOR + 1.45%) ^{(b)(d)}	EUR 100	115,315
Series 2026-2, Class E, 5.54%, 02/18/37, (1-mo. EURIBOR + 3.25%) ^{(b)(d)}	EUR 100	115,315
Foundation Finance Trust Series 2024-2A, Class B, 4.93%, 03/15/50 ^(a)	USD 144	143,231
Series 2025-1A, Class A, 4.95%, 04/15/50 ^(a)	USD 160	159,389
Series 2025-1A, Class B, 5.26%, 04/15/50 ^(a)	USD 133	132,162
Series 2025-3A, Class A, 4.56%, 08/15/52 ^(a)	USD 184	181,685
FS Rialto Issuer LLC Series 2024-FL9, Class A, 5.30%, 10/19/39, (1-mo. CME Term SOFR + 1.63%) ^{(a)(b)}	USD 100	100,157
Series 2026-FL11, Class A, 5.12%, 01/19/44, (1-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	USD 481	481,898
Goldentree Loan Management U.S. CLO 26 Ltd., Series 2025-26A, Class B, 5.38%, 07/20/38, (3-mo. CME Term SOFR + 1.65%) ^{(a)(b)}	USD 250	250,555
Goldman Home Improvement Trust Issuer Trust Series 2022-GRN1, Class A, 4.50%, 06/25/52 ^(a)	USD 11	10,935
Series 2022-GRN2, Class A, 6.80%, 10/25/52 ^(a)	USD 247	251,073
GoodLeap Home Improvement Solutions Trust Series 2024-1A, Class A, 5.35%, 10/20/46 ^(a)	USD 74	73,474

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Series 2025-1A, Class A, 5.38%, 02/20/49 ^(a)	USD 70	\$ 70,398	Series 2026-1A, Class A2II, 5.48%, 02/15/56 ^(a)	USD 478	\$ 467,138
Series 2025-2A, Class A, 5.32%, 06/20/49 ^(a)	USD 74	73,469	JP Morgan Mortgage Acquisition Trust, Series 2007-CH1, Class MF1, 4.32%, 11/25/36 ^(c) ..	USD 200	199,929
Series 2025-2A, Class B, 5.98%, 06/20/49 ^(a)	USD 129	128,430	JP Morgan Mortgage Trust, Series 2026-CES1, Class A1B, 4.96%, 06/25/56 ^{(a)(c)}	USD 885	873,613
Series 2025-3A, Class A, 5.00%, 10/20/49 ^(a)	USD 392	385,634	Kennedy Lewis CLO 12 Ltd., Series 2023-12A, Class AR, 5.06%, 07/20/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	USD 250	250,461
Great Lakes CLO IX Ltd., Series 2025-9A, Class A1, 5.30%, 01/15/39, (3-mo. CME Term SOFR + 1.55%) ^{(a)(b)}	USD 250	249,968	Kennedy Lewis CLO 20 Ltd., Series 2024-20A, Class B, 5.51%, 01/25/38, (3-mo. CME Term SOFR + 1.70%) ^{(a)(b)}	USD 250	250,445
GreenSky Home Improvement Issuer Trust Series 2024-2, Class B, 5.26%, 10/27/59 ^(a) ..	USD 137	137,128	Kennedy Lewis CLO 4 Ltd., Series 4A, Class ARR, 5.16%, 07/20/37, (3-mo. CME Term SOFR + 1.43%) ^{(a)(b)}	USD 250	250,268
Series 2025-2A, Class B, 5.07%, 06/25/60 ^(a)	USD 270	268,827	KKR CLO 58 Ltd., Series 2025-58A, Class B, 5.35%, 10/15/38, (3-mo. CME Term SOFR + 1.60%) ^{(a)(b)}	USD 735	734,360
Series 2025-3A, Class A3, 4.52%, 12/27/60 ^(a)	USD 67	66,010	LCM 34 Ltd., Series 34A, Class BR, 5.43%, 10/20/34, (3-mo. CME Term SOFR + 1.70%) ^{(a)(b)}	USD 500	499,990
Series 2026-REV1, Class A, 4.93%, 05/15/41 ^(a)	USD 462	460,643	Lendmark Funding Trust Series 2021-2A, Class A, 2.00%, 04/20/32 ^(a)	USD 622	606,198
Series 2026-REV1, Class C, 5.45%, 05/15/41 ^(a)	USD 100	99,337	Series 2021-2A, Class B, 2.37%, 04/20/32 ^(a)	USD 179	168,803
GreenSky Home Improvement Trust Series 2024-1, Class A4, 5.67%, 06/25/59 ^(a)	USD 42	42,139	Series 2024-2A, Class C, 5.25%, 02/21/34 ^(a)	USD 147	146,055
Series 2024-1, Class B, 5.87%, 06/25/59 ^(a) ..	USD 112	112,718	Series 2025-1A, Class B, 5.33%, 09/20/34 ^(a)	USD 100	100,174
GS Mortgage-Backed Securities Trust Series 2026-CES1, Class A1, 4.90%, 05/25/56 ^{(a)(c)}	USD 390	385,675	Series 2025-3A, Class A, 4.51%, 05/21/35 ^(a)	USD 132	129,949
Series 2026-CES1, Class A2, 5.27%, 05/25/56 ^{(a)(c)}	USD 182	179,385	Series 2026-1A, Class A, 4.80%, 11/20/35 ^(a)	USD 107	105,745
GS REFT Issuer Ltd., Series 2026-FL1, Class A, 5.17%, 10/19/43, (1-mo. CME Term SOFR + 1.50%) ^{(a)(b)}	USD 250	250,780	Lmdv Issuer Co. LLC Series 2025-1A, Class B, 5.90%, 12/15/55 ^(a)	USD 500	497,033
GSAMP Trust, Series 2006-HE4, Class M1, 4.29%, 06/25/36, (1-mo. CME Term SOFR + 0.56%) ^(b)	USD 50	43,198	Series 2026-1A, Class A2, 5.38%, 07/17/56 ^(a)	USD 256	254,120
Halsey CLO 6 Ltd., Series 2022-6A, Class A1R, 5.08%, 01/20/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	USD 750	751,259	LMRE SFR1 Trust, Series 2025-SFR1, Class A, 4.50%, 12/17/42 ^(a)	USD 100	95,707
Hill FL BV, Series 2026-1FL, Class E, 5.19%, 06/18/34, (1-mo. EURIBOR + 2.98%) ^{(b)(d)} ...	EUR 101	116,387	LoanCore, Series 2025-CRE8, Class A, 5.06%, 08/17/42, (1-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	USD 116	116,106
Huntington Bank Auto Credit-Linked Notes, Series 2025-2, Class B2, 4.82%, 09/20/33, (30-day Avg SOFR + 1.20%) ^{(a)(b)} ..	USD 173	173,790	LoanCore Issuer LLC, Series 2025-CRE9, Class A, 5.12%, 08/18/42, (1-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	USD 140	140,284
Incree LLC, Series 2026-FL3, Class A, 5.07%, 01/19/44, (1-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	USD 700	700,794	Long Beach Mortgage Loan Trust, Series 2006-2, Class 1A, 4.20%, 03/25/46, (1-mo. CME Term SOFR + 0.47%) ^(b)	USD 311	272,454
INCREC LLC, Series 2026-FL2, Class A, 5.12%, 12/19/43, (1-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	USD 130	130,203	M&T Bank RV Trust, Series 2026-1A, Class A, 4.35%, 01/15/46 ^(a)	USD 94	92,433
Iskandar Enterprise LLC Series 2026-1A, Class A22, 5.34%, 04/17/56 ^(a)	USD 132	129,534	Madison Park Funding XXXIX Ltd., Series 2021-39A, Class ARR, 4.76%, 10/22/34, (3-mo. CME Term SOFR + 1.03%) ^{(a)(b)}	USD 500	500,289
Series 2026-1A, Class A23, 5.54%, 04/17/56 ^(a)	USD 189	185,334	Mariner Finance Issuance Trust, Series 2024-BA, Class A, 4.91%, 11/20/38 ^(a)	USD 100	99,314
Ivy Hill Middle Market Credit Fund XVIII Ltd., Series 18A, Class A1R, 5.31%, 01/22/37, (3-mo. CME Term SOFR + 1.58%) ^{(a)(b)}	USD 250	250,062	Mariner Finance Issuance Trust Series 2021-BA, Class A, 2.10%, 11/20/36 ^(a)	USD 283	277,804
Jersey Mike's Funding LLC Series 2025-1A, Class A2, 5.61%, 08/16/55 ^(a)	USD 159	158,533			

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Series 2025-AA, Class A, 4.98%, 05/20/38 ^(a)	USD 195	\$ 194,672
Series 2025-AA, Class C, 5.69%, 05/20/38 ^(a)	USD 100	99,952
Series 2025-BA, Class A, 4.59%, 11/22/38 ^(a)	USD 102	100,756
Series 2026-AA, Class A, 5.01%, 05/20/39 ^(a)	USD 528	526,033
Mercury Financial Credit Card Master Trust, Series 2026-2A, Class A, 5.07%, 06/21/32 ^(a)	USD 300	297,811
MF1 LLC, Series 2026-FL21, Class A, 5.02%, 02/18/41, (1-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	USD 251	251,193
MFA Trust, Series 2024-NPL1, Class A1, 6.33%, 09/25/54 ^{(a)(c)}	USD 78	78,272
Morgan Stanley ABS Capital I, Inc. Trust Series 2006-HE8, Class A2FP, 3.91%, 10/25/36, (1-mo. CME Term SOFR + 0.18%) ^(b)	USD 181	77,071
Series 2007-HE1, Class A2D, 4.07%, 11/25/36, (1-mo. CME Term SOFR + 0.34%) ^(b)	USD 664	362,573
Morgan Stanley Mortgage Loan Trust Series 2006-12XS, Class A4, 6.51%, 10/25/36 ^(c)	USD 11	2,169
Series 2007-3XS, Class 2A3S, 6.36%, 01/25/47 ^(c)	USD 76	25,237
Mtp Abs Funding LLC Series 2026-1A, Class A2, 5.20%, 04/25/56 ^(a)	USD 192	189,893
Series 2026-1A, Class B, 5.88%, 04/25/56 ^(a)	USD 166	164,821
Navient Education Loan Trust, Series 2026-A, Class A, 4.86%, 09/15/56 ^(a)	USD 96	94,556
Navient Private Education Loan Trust Series 2020-A, Class A2A, 2.46%, 11/15/68 ^(a)	USD 64	62,606
Series 2020-A, Class B, 3.16%, 11/15/68 ^(a)	USD 100	90,615
Navient Private Education Refi Loan Trust Series 2018-DA, Class A2A, 4.00%, 12/15/59 ^(a)	USD 40	39,573
Series 2019-A, Class B, 3.90%, 01/15/43 ^(a)	USD 129	124,874
Series 2019-CA, Class A2, 3.13%, 02/15/68 ^(a)	USD 22	22,285
Series 2020-CA, Class A2B, 5.39%, 11/15/68, (1-mo. CME Term SOFR + 1.71%) ^{(a)(b)}	USD 76	76,518
Series 2020-IA, Class A1B, 4.79%, 04/15/69, (1-mo. CME Term SOFR + 1.11%) ^{(a)(b)}	USD 198	197,141
Navient Refinance Loan Trust Series 2025-B, Class A, 4.72%, 09/15/55 ^(a)	USD 100	99,206
Series 2025-C, Class A, 4.80%, 10/15/55 ^(a)	USD 78	76,900
Nelnet Student Loan Trust Series 2021-A, Class A2, 4.81%, 04/20/62, (1-mo. CME Term SOFR + 1.14%) ^{(a)(b)}	USD 381	381,284
Series 2021-DA, Class B, 2.90%, 04/20/62 ^(a)	USD 200	177,783

Security	Par (000)	Value
Series 2023-PL1A, Class A1A, 5.87%, 11/25/53, (30-day Avg SOFR + 2.25%) ^{(a)(b)}	USD 282	\$ 284,846
Series 2025-AA, Class A1B, 4.73%, 03/15/57, (30-day Avg SOFR + 1.10%) ^{(a)(b)}	USD 210	208,843
Series 2025-BA, Class A1B, 4.98%, 05/17/55, (30-day Avg SOFR + 1.35%) ^{(a)(b)}	USD 202	202,962
Series 2025-BA, Class B, 4.98%, 05/17/55 ^(a)	USD 115	113,116
Series 2025-BA, Class C, 5.38%, 05/17/55 ^(a)	USD 100	96,650
Series 2025-CA, Class A1B, 4.97%, 06/22/65, (30-day Avg SOFR + 1.35%) ^{(a)(b)}	USD 106	105,773
New Mountain CLO 3 Ltd., Series CLO-3A, Class CR, 5.68%, 10/20/38, (3-mo. CME Term SOFR + 1.95%) ^{(a)(b)}	USD 250	250,733
NewDay Funding, Series 2026-1X, Class D, 5.43%, 07/15/34, (1-day SONIA+ 1.70%) ^{(b)(d)}	GBP 100	134,677
NYACK Park CLO Ltd., Series 2021-1A, Class CR, 5.58%, 10/20/38, (3-mo. CME Term SOFR + 1.85%) ^{(a)(b)}	USD 500	500,873
NYMT Trust, Series 2024-RR1, Class A, 7.38%, 05/25/64 ^{(a)(c)}	USD 113	111,833
Oban Cards PLC, Series 2026-1, Class D, 5.74%, 06/17/35, (1-day SONIA+ 2.00%) ^{(b)(d)}	GBP 100	134,774
OCP CLO Ltd., Series 2024-36A, Class B1, 5.49%, 10/16/37, (3-mo. CME Term SOFR + 1.70%) ^{(a)(b)}	USD 250	250,528
Octagon Investment Partners 41 Ltd., Series 2019-2A, Class A1R2, 4.84%, 10/15/33, (3-mo. CME Term SOFR + 1.09%) ^{(a)(b)}	USD 250	250,063
Octagon Investment Partners 47 Ltd., Series 2020-1A, Class XR2, 4.78%, 01/22/38, (3-mo. CME Term SOFR + 1.05%) ^{(a)(b)}	USD 58	58,252
OHA Credit Funding 2 Ltd., Series 2019-2A, Class B1R2, 5.28%, 01/21/38, (3-mo. CME Term SOFR + 1.55%) ^{(a)(b)}	USD 500	501,650
OHA Credit Funding 22 Ltd., Series 2025-22A, Class A1, 5.06%, 07/20/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	USD 250	250,036
OHA Credit Funding 6 Ltd., Series 2020-6A, Class AR2, 5.06%, 10/20/37, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	USD 250	250,374
OHA Credit Funding 7 Ltd., Series 2020-7A, Class A1R2, 5.01%, 07/19/38, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	USD 250	250,540
OHA Loan Funding Ltd., Series 2016-1A, Class A1R2, 5.19%, 07/20/37, (3-mo. CME Term SOFR + 1.46%) ^{(a)(b)}	USD 250	250,271
OHS Issuer LLC, Series 2026-1A, Class A2, 5.98%, 02/25/61 ^(a)	USD 259	252,013
Onemain Financial Issuance Trust, Series 2024-1A, Class B, 6.03%, 05/14/41 ^(a)	USD 148	152,107

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
OneMain Financial Issuance Trust		
Series 2019-2A, Class C, 3.66%, 10/14/36 ^(a)	USD 125	\$ 120,632
Series 2021-1A, Class A2, 4.39%, 06/16/36, (30-day Avg SOFR + 0.76%) ^{(a)(b)}	USD 218	218,551
Series 2023-2A, Class B, 6.17%, 09/15/36 ^(a)	USD 100	101,657
Series 2024-1A, Class A, 5.79%, 05/14/41 ^(a)	USD 100	102,577
Series 2026-1A, Class B, 5.20%, 07/14/39 ^(a)	USD 143	142,330
Series 2026-1A, Class C, 5.40%, 07/14/39 ^(a)	USD 300	299,083
Option One Mortgage Loan Trust, Series 2007-FXD1, Class 3A4, 5.86%, 01/25/37 ^(c)	USD 22	21,683
Orchard Park CLO Ltd., Series 2024-1A, Class A, 5.09%, 10/20/37, (3-mo. CME Term SOFR + 1.36%) ^{(a)(b)}	USD 250	250,250
OWL Rock CLO VII LLC, Series 2022-7A, Class AR, 5.13%, 04/20/38, (3-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	USD 250	249,885
Palmer Square Loan Funding Ltd., Series 2025-3A, Class A1, 4.70%, 01/15/34, (3-mo. CME Term SOFR + 0.95%) ^{(a)(b)}	USD 214	214,011
Park Blue CLO Ltd.		
Series 2022-2A, Class A1R2, 5.01%, 07/20/39, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	USD 500	500,431
Series 2025-10A, Class A1, 5.01%, 01/20/39, (3-mo. CME Term SOFR + 1.28%) ^{(a)(b)}	USD 250	250,395
Series 2025-7A, Class A1, 5.03%, 04/25/38, (3-mo. CME Term SOFR + 1.22%) ^{(a)(b)}	USD 250	249,875
Series 2025-8A, Class A1, 5.12%, 10/25/38, (3-mo. CME Term SOFR + 1.31%) ^{(a)(b)}	USD 150	150,207
Series 2025-9A, Class A1, 5.08%, 10/20/38, (3-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	USD 250	250,437
Pavillion Consumer PLC, Series 2025-1X, Class C, 5.34%, 01/25/36, (1-day SONIA+ 1.60%) ^{(b)(d)}	GBP 103	138,655
Penta CLO 11 DAC		
Series 2022-11A, Class CRR, 4.14%, 01/15/39, (3-mo. EURIBOR + 2.00%) ^{(a)(b)}	EUR 500	580,074
Series 2022-11A, Class DRR, 4.84%, 01/15/39, (3-mo. EURIBOR + 2.70%) ^{(a)(b)}	EUR 963	1,105,084
Perimeter Master Note Business Trust		
Series 2026-1A, Class A, 6.01%, 01/15/32 ^(a)	USD 800	797,858
Series 2026-1A, Class B, 6.50%, 01/15/32 ^(a)	USD 500	498,206
Series 2026-1A, Class C, 8.73%, 01/15/32 ^(a)	USD 800	797,216
Series 2026-1A, Class D, 11.51%, 01/15/32 ^(a)	USD 600	597,792

Security	Par (000)	Value
PFP Ltd.		
Series 2026-13, Class A, 5.17%, 08/18/43, (1-mo. CME Term SOFR + 1.50%) ^{(a)(b)}	USD 465	\$ 466,396
Series 2026-14, Class A, 4.99%, 12/18/43, (1-mo. CME Term SOFR + 1.32%) ^{(a)(b)}	USD 100	100,084
Planet Fitness Master Issuer LLC, Series 2025-1A, Class A2II, 5.65%, 12/06/55 ^(a)	USD 111	107,952
Point Broadband Funding LLC		
Series 2025-1A, Class A2, 5.34%, 07/20/55 ^(a)	USD 250	246,043
Series 2025-1A, Class B, 5.73%, 07/20/55 ^(a)	USD 153	150,970
Post CLO Ltd., Series 2023-1A, Class BR, 5.43%, 10/20/38, (3-mo. CME Term SOFR + 1.70%) ^{(a)(b)}	USD 250	250,585
Progress Residential Trust, Series 2026-SFR1, Class E, 4.10%, 02/17/43 ^(a)	USD 400	364,204
QTS Issuer ABS II LLC		
Series 2025-1A, Class A2, 5.04%, 10/05/55 ^(a)	USD 1,106	1,069,924
Series 2026-1A, Class B, 6.73%, 01/05/56 ^(a)	USD 49	48,321
Series 2026-2A, Class A2, 5.85%, 01/05/56 ^(a)	USD 81	78,264
Series 2026-5A, Class A2, 6.18%, 03/06/56 ^(a)	USD 203	202,052
Series 2026-6A, Class A2I, 5.34%, 07/05/56 ^(a)	USD 226	223,515
Series 2026-7A, Class A2I, 5.59%, 07/05/56 ^(a)	USD 803	787,488
Quest Trust, Series 2004-X2, Class M3, 7.06%, 06/25/34, (1-mo. CME Term SOFR + 3.34%) ^{(a)(b)}	USD 238	216,857
RAD CLO 23 Ltd., Series 2024-23A, Class A2R, 5.31%, 07/20/41, (3-mo. CME Term SOFR + 1.60%) ^{(a)(b)}	USD 760	760,943
RAMP Series Trust, Series 2007-RS1, Class A4, 4.40%, 02/25/37, (1-mo. CME Term SOFR + 0.67%) ^(b)	USD 111	21,046
RCKT Mortgage Trust, Series 2024-CES2, Class B1, 8.01%, 04/25/44 ^{(a)(b)}	USD 138	139,489
Regatta 35 Funding Ltd., Series 2025-5A, Class A1, 5.04%, 10/15/38, (3-mo. CME Term SOFR + 1.29%) ^{(a)(b)}	USD 350	350,794
Regional Management Issuance Trust		
Series 2021-2, Class A, 1.90%, 08/15/33 ^(a)	USD 100	98,034
Series 2024-2, Class A, 5.11%, 12/15/33 ^(a)	USD 459	459,677
Series 2025-1, Class B, 5.53%, 04/17/34 ^(a)	USD 100	100,378
Series 2025-2, Class A, 4.59%, 11/16/37 ^(a)	USD 147	145,843
Republic Finance Issuance Trust		
Series 2024-A, Class A, 5.91%, 08/20/32 ^(a)	USD 115	115,077
Series 2024-B, Class A, 5.42%, 11/20/37 ^(a)	USD 114	114,372
Series 2025-A, Class A, 4.59%, 11/20/34 ^(a)	USD 123	121,300
Series 2026-A, Class A, 4.82%, 06/20/39 ^(a)	USD 114	112,721
Retained Vantage Data Centers Issuer LLC,		
Series 2025-1A, Class A2A, 5.09%, 08/15/50 ^(a)	USD 70	68,027
RIN VIII LLC, Series 2024-1A, Class A1R, 5.03%, 07/20/37, (3-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	USD 250	249,996

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Rockford Tower CLO Ltd. Series 2018-1A, Class A, 5.00%, 05/20/31, (3-mo. CME Term SOFR + 1.36%)(a)(b)	USD	5	\$	4,850	
Series 2019-2A, Class BR2, 5.29%, 08/20/32, (3-mo. CME Term SOFR + 1.65%)(a)(b)	USD	625		625,300	
Series 2020-1A, Class A1RR, 4.82%, 01/20/36, (3-mo. CME Term SOFR + 1.09%)(a)(b)	USD	250		250,100	
Series 2021-1A, Class B, 5.64%, 07/20/34, (3-mo. CME Term SOFR + 1.91%)(a)(b)	USD	250		250,178	
RR 20 Ltd., Series 2022-20A, Class CR, 6.35%, 07/15/37, (3-mo. CME Term SOFR + 2.60%)(a)(b)	USD	500		495,429	
RR 32 Ltd., Series 2024-32RA, Class A1R, 5.11%, 10/15/39, (3-mo. CME Term SOFR + 1.36%)(a)(b)	USD	250		250,241	
RR 36 Ltd., Series 2024-36RA, Class A1R, 5.04%, 01/15/40, (3-mo. CME Term SOFR + 1.29%)(a)(b)	USD	900		901,982	
RR 41 Ltd., Series 2025-41A, Class A1A, 5.00%, 10/15/40, (3-mo. CME Term SOFR + 1.25%)(a)(b)	USD	750		750,972	
RR 43 Ltd., Series 2026-43A, Class B, 5.35%, 10/15/39, (3-mo. CME Term SOFR + 1.70%)(a)(b)	USD	500		499,826	
RR 5 Ltd. Series 2018-5A, Class A1A2, 4.82%, 07/15/39, (3-mo. CME Term SOFR + 1.20%)(a)(b)	USD	750		749,925	
Series 2018-5A, Class A2R2, 5.17%, 07/15/39, (3-mo. CME Term SOFR + 1.55%)(a)(b)	USD	750		753,083	
Sagard-Halseypoint CLO 10 Ltd., Series 2025-10A, Class A1, 5.08%, 10/20/38, (3-mo. CME Term SOFR + 1.35%)(a)(b)	USD	250		250,438	
Sagard-Halseypoint CLO 8 Ltd., Series 2024-8A, Class A1, 5.23%, 01/30/38, (3-mo. CME Term SOFR + 1.39%)(a)(b)	USD	250		250,325	
Sagard-Halseypoint CLO 9 Ltd. Series 2025-9A, Class A, 5.02%, 04/20/38, (3-mo. CME Term SOFR + 1.29%)(a)(b)	USD	290		290,603	
Series 2025-9A, Class B, 5.63%, 04/20/38, (3-mo. CME Term SOFR + 1.90%)(a)(b)	USD	400		400,436	
Sandstone Peak II Ltd., Series 2023-1A, Class A1R, 5.14%, 07/20/38, (3-mo. CME Term SOFR + 1.41%)(a)(b)	USD	250		250,594	
Santander Consumo 10 FT Series 10, Class C, 3.74%, 05/22/41, (3-mo. EURIBOR + 1.50%)(b)(d)	EUR	100		115,388	
Series 10, Class D, 4.14%, 05/22/41, (3-mo. EURIBOR + 1.90%)(b)(d)	EUR	100		116,364	
Santander Consumo 11 FT, Series 11, Class E, 6.05%, 04/24/42, (3-mo. EURIBOR + 3.55%)(b)(d)	EUR	200		231,277	
Saxon Asset Securities Trust Series 2004-2, Class MF5, 0.59%, 08/25/35(c)	USD	167	\$	128,332	
Series 2007-1, Class M1, 4.13%, 01/25/47, (1-mo. CME Term SOFR + 0.40%)(b)	USD	212		208,718	
Scooter S Coffee Issuer LLC, Series 2026-1A, Class A2, 6.38%, 05/20/56(a)	USD	875		864,087	
Sculptor CLO XXXVI Ltd., Series 36A, Class A1, 4.92%, 01/30/39, (3-mo. CME Term SOFR + 1.25%)(a)(b)	USD	250		250,186	
Serval PLC, Series 2026-1X, Class E, 7.00%, 01/20/76(b)(d)	GBP	145		194,384	
Sesac Finance LLC, Series 2025-1, Class A2, 5.50%, 07/25/55(a)	USD	91		88,590	
Shentel Issuer LLC, Series 2025-1A, Class A2, 5.64%, 12/20/55(a)	USD	375		375,461	
Signal Peak CLO 11 Ltd., Series 2024-11A, Class A1, 5.18%, 07/18/37, (3-mo. CME Term SOFR + 1.45%)(a)(b)	USD	930		931,069	
Silver Point CLO 3 Ltd., Series 2023-3A, Class A1R, 4.99%, 01/18/39, (3-mo. CME Term SOFR + 1.26%)(a)(b)	USD	250		250,340	
Silver Point CLO 5 Ltd., Series 2024-5A, Class A1, 5.13%, 10/20/37, (3-mo. CME Term SOFR + 1.40%)(a)(b)	USD	250		250,464	
Silver Point CLO 8 Ltd., Series 2025-8A, Class A1, 4.96%, 04/15/38, (3-mo. CME Term SOFR + 1.21%)(a)(b)	USD	250		249,835	
SLM Private Education Loan Trust, Series 2010-C, Class A5, 8.54%, 10/15/41, (1-mo. CME Term SOFR + 4.86%)(a)(b)	USD	47		49,173	
SMB Private Education Loan Trust Series 2018-A, Class A2B, 4.59%, 02/15/36, (1-mo. CME Term SOFR + 0.91%)(a)(b)	USD	16		16,299	
Series 2020-B, Class A1A, 1.29%, 07/15/53(a)	USD	79		75,305	
Series 2021-A, Class B, 2.31%, 01/15/53(a)	USD	48		46,438	
Series 2021-D, Class A1B, 4.39%, 03/17/53, (1-mo. CME Term SOFR + 0.71%)(a)(b)	USD	69		68,578	
Series 2023-B, Class A1B, 5.43%, 10/16/56, (30-day Avg SOFR + 1.80%)(a)(b)	USD	99		100,517	
Sofi Consumer Loan Program Trust Series 2026-B, Class A, 4.40%, 02/25/36(a)	USD	416		415,537	
Series 2026-B, Class B, 4.90%, 02/25/36(a)	USD	32		31,765	
Series 2026-B, Class C, 5.20%, 02/25/36(a)	USD	32		31,796	
Series 2026-B, Class D, 5.56%, 02/25/36(a)	USD	32		31,833	
SoFi Consumer Loan Program Trust, Series 2026-1, Class C, 4.74%, 12/26/35(a)	USD	260		256,387	
Sofi Professional Loan Program LLC Series 2019-A, Class BFX, 4.11%, 06/15/48(a)	USD	130		124,193	
Series 2019-B, Class A2FX, 3.09%, 08/17/48(a)	USD	44		43,831	
Series 2019-C, Class BFX, 3.05%, 11/16/48(a)	USD	227		203,661	

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
SoFi Professional Loan Program LLC		
Series 2019-C, Class A2FX, 2.37%, 11/16/48 ^(a)	USD 45	\$ 43,823
Series 2020-C, Class AFX, 1.95%, 02/15/46 ^(a)	USD 62	58,033
Soundview Home Loan Trust		
Series 2005-OPT3, Class M4, 4.86%, 11/25/35, (1-mo. CME Term SOFR + 1.13%) ^(b)	USD 46	37,221
Series 2007-NS1, Class M1, 4.36%, 01/25/37, (1-mo. CME Term SOFR + 0.64%) ^(b)	USD 149	153,442
STAR Trust, Series 2025-SFR5, Class D, 6.13%, 02/17/42, (1-mo. CME Term SOFR + 2.45%) ^{(a)(b)}	USD 350	351,149
Stream Innovations Issuer Trust, Series 2025-1A, Class A, 5.05%, 09/15/45 ^(a)	USD 82	81,591
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-BC6, Class A1, 4.16%, 01/25/37, (1-mo. CME Term SOFR + 0.43%) ^(b)	USD 29	27,569
Subway Funding LLC, Series 2024-1A, Class A2II, 6.27%, 07/30/54 ^(a)	USD 29	29,592
Summit Issuer LLC, Series 2025-1A, Class A2, 5.21%, 11/20/55 ^(a)	USD 91	89,532
Sunrise Spv 98 Srl		
Series 2026-1, Class D, 3.72%, 04/27/51, (1-mo. EURIBOR + 1.50%) ^{(b)(d)}	EUR 100	114,785
Series 2026-1, Class E, 5.07%, 04/27/51, (1-mo. EURIBOR + 2.85%) ^{(b)(d)}	EUR 100	115,451
Sunshine Mortgage Funding 1 PLC, Series 1X, Class A1, 5.25%, 04/30/91 ^(d)	GBP 700	922,422
Sycamore Tree CLO Ltd.		
Series 2021-1A, Class AR, 5.12%, 01/20/38, (3-mo. CME Term SOFR + 1.39%) ^{(a)(b)}	USD 310	310,429
Series 2025-7, Class D1, 6.73%, 08/28/38 ^{(a)(b)}	USD 500	502,678
Symphony CLO XXIX Ltd., Series 2021-29A, Class BR, 5.40%, 10/15/35, (3-mo. CME Term SOFR + 1.65%) ^{(a)(b)}	USD 250	250,397
Taco Bell Funding LLC, Series 2025-1A, Class A2I, 4.82%, 08/25/55 ^(a)	USD 130	127,355
TCW CLO Ltd., Series 2024-2A, Class C, 5.90%, 07/17/37, (3-mo. CME Term SOFR + 2.15%) ^{(a)(b)}	USD 450	450,542
Terwin Mortgage Trust, Series 2005-10HE, Class M5, 4.86%, 06/25/36, (1-mo. CME Term SOFR + 1.13%) ^(b)	USD 25	23,178
Towd Point Mortgage Trust, Series 2026-FIX1, Class A2, 5.30%, 12/25/65 ^{(a)(c)}	USD 337	330,382
Trestles CLO Ltd.		
Series 2017-1A, Class A1RR, 5.13%, 07/25/37, (3-mo. CME Term SOFR + 1.46%) ^{(a)(b)}	USD 250	250,000
Series 2017-1A, Class BRR, 5.42%, 07/25/37, (3-mo. CME Term SOFR + 1.75%) ^{(a)(b)}	USD 500	500,000

Security	Par (000)	Value
Series 2017-1AR, Class A1R3, 4.99%, 07/25/39, (3-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	USD 250	\$ 250,000
Trestles CLO VI Ltd., Series 2023-6A, Class A1R, 4.99%, 04/25/38, (3-mo. CME Term SOFR + 1.18%) ^{(a)(b)}	USD 250	249,656
Trinitas CLO XXXII Ltd., Series 2025-32A, Class A1, 5.08%, 07/23/38, (3-mo. CME Term SOFR + 1.33%) ^{(a)(b)}	USD 125	125,208
Truist Bank Auto Credit-Linked Notes Series, Series 2026-1, Class B, 5.07%, 06/26/34 ^(a)	USD 231	230,467
U.S. Bank N.A., Series 2026-RVM1, Class B1, 4.96%, 12/25/46 ^(a)	USD 221	216,874
UPG HI Issuer Trust		
Series 2025-2, Class A, 5.00%, 09/25/47 ^(a)	USD 176	175,126
Series 2026-1, Class A, 5.03%, 02/25/48 ^(a)	USD 193	191,714
Upgrade Master Pass-Thru Trust, Series 2026-ST1, Class A, 4.24%, 03/15/34 ^(a)	USD 65	64,665
Upgrade Master Pass-Thru Trust Series		
Series 2025-ST6, Class A, 4.61%, 10/15/32 ^(a)	USD 437	436,387
Series 2025-ST7, Class A, 4.55%, 11/15/32 ^(a)	USD 36	36,004
Series 2025-ST8, Class C, 5.25%, 12/15/33 ^(a)	USD 100	98,966
Series 2026-ST2, Class A, 4.41%, 06/15/34 ^(a)	USD 118	118,073
Series 2026-ST2, Class B, 5.43%, 06/15/34 ^(a)	USD 500	499,225
Series 2026-ST3, Class B, 5.70%, 09/15/33 ^(a)	USD 140	140,000
UPX HIL Issuer Trust, Series 2025-1, Class A, 5.16%, 01/25/47 ^(a)	USD 197	195,801
Vantage Data Centers Jersey Borrower Spv Ltd.		
Series 2024-1X, Class A2, 6.17%, 05/28/39 ^(d)	GBP 176	238,916
Series 2024-1X, Class B, 6.34%, 05/28/39 ^(d)	GBP 119	157,520
VB-S1 Issuer LLC		
Series 2026-1A, Class C2, 4.69%, 03/15/56 ^(a)	USD 432	418,674
Series 2026-1A, Class D, 5.19%, 03/15/56 ^(a)	USD 79	77,209
Venture XXVII CLO Ltd., Series 2017-27A, Class BR, 5.59%, 07/20/30, (3-mo. CME Term SOFR + 1.86%) ^{(a)(b)}	USD 17	17,126
Vista Point Securitization Trust		
Series 2026-CES1, Class A1, 5.04%, 02/25/56 ^{(a)(c)}	USD 927	917,017
Series 2026-CES1, Class A2, 5.23%, 02/25/56 ^{(a)(c)}	USD 152	148,405
VMC Finance LLC, Series 2026-FL6, Class A, 5.27%, 11/19/43, (1-mo. CME Term SOFR + 1.60%) ^{(a)(b)}	USD 107	107,615
Voya CLO Ltd., Series 2018-4A, Class D1RR, 7.00%, 10/15/37, (3-mo. CME Term SOFR + 3.25%) ^{(a)(b)}	USD 300	303,150

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Washington Mutual Asset-Backed Certificates		
WMABS Series Trust		
Series 2007-HE1, Class 2A1, 3.96%, 11/25/36, (1-mo. CME Term SOFR + 0.23%)(b)	USD 12	\$ 3,725
Series 2007-HE1, Class 2A2, 4.18%, 11/25/36, (1-mo. CME Term SOFR + 0.45%)(b)	USD 108	33,099
Whitebox CLO I Ltd., Series 2019-1A, Class A1R3, 4.96%, 01/24/37, (3-mo. CME Term SOFR + 1.18%)(a)(b)	USD 250	249,892
Wise CLO Ltd., Series 2026-1A, Class A, 4.99%, 07/20/39, (3-mo. CME Term SOFR + 1.22%)(a)(b)	USD 500	499,636
Total Asset-Backed Securities — 12.8% (Cost: \$95,151,707)		95,033,174

Collateralized Mortgage Obligations

Asset-Backed Securities — 0.0%

FIGRE Trust, Series 2024-SL1, Class A1, 5.75%, 07/25/53(a)(b)	USD 88	87,838
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Mortgage Securities — 0.1%

PENN Commercial Mortgage Trust, Series 2025-P11, Class A, 5.52%, 08/10/42(a)(b)	USD 258	258,565
PRPM 2025-NQM3 Trust		
Series 2025-NQM3, Class A1, 5.61%, 05/25/70(a)(b)	USD 93	93,426
Series 2025-NQM3, Class B1, 6.85%, 05/25/70(a)(b)	USD 150	149,458
		501,449

Mortgage-Backed Securities — 15.0%

1301 Trust		
Series 2025-1301, Class A, 5.06%, 08/11/42(a)(b)	USD 20	19,833
Series 2025-1301, Class E, 7.24%, 08/11/42(a)(b)	USD 38	37,821
Series 2025-1301, Class F, 8.10%, 08/11/42(a)(b)	USD 371	381,494
1345T		
Series 2025-AOA, Class A, 5.28%, 06/15/42, (1-mo. CME Term SOFR + 1.60%)(a)(b)	USD 462	461,670
Series 2025-AOA, Class E, 8.18%, 06/15/42, (1-mo. CME Term SOFR + 4.50%)(a)(b)	USD 40	40,274
2023-MIC Trust (The), Series 2023-MIC, Class A, 8.44%, 12/05/38(a)(b)	USD 10	10,484
245 Park Avenue Trust, Series 2017-245P, Class E, 3.66%, 06/05/37(a)(b)	USD 45	43,928
425 Trust		
Series 2026-LEX, Class A, 5.35%, 07/15/43, (1-mo. CME Term SOFR + 1.67%)(a)(b)	USD 467	466,792
Series 2026-LEX, Class B, 5.78%, 07/15/43, (1-mo. CME Term SOFR + 2.10%)(a)(b)	USD 100	99,956
Series 2026-LEX, Class D, 7.18%, 07/15/43, (1-mo. CME Term SOFR + 3.50%)(a)(b)	USD 100	99,957

Mortgage-Backed Securities (continued)

Series 2026-LEX, Class E, 8.28%, 07/15/43, (1-mo. CME Term SOFR + 4.60%)(a)(b)	USD 700	\$ 699,704
Series 2026-LEX, Class F, 9.53%, 07/15/43, (1-mo. CME Term SOFR + 5.85%)(a)(b)	USD 500	499,792
A&D Mortgage Trust		
Series 2024-NQM5, Class A1, 5.70%, 11/25/69(a)	USD 72	71,600
Series 2024-NQM5, Class M1, 6.52%, 11/25/69(a)(b)	USD 100	99,915
Series 2026-NQM1, Class A1, 4.91%, 02/25/71(a)(b)	USD 307	303,200
ACRA Trust, Series 2024-NQM1, Class A1, 5.61%, 10/25/64(a)(c)	USD 99	98,911
ALA Trust		
Series 2025-OANA, Class A, 5.42%, 06/15/40, (1-mo. CME Term SOFR + 1.74%)(a)(b)	USD 658	660,467
Series 2025-OANA, Class D, 6.77%, 06/15/40, (1-mo. CME Term SOFR + 3.09%)(a)(b)	USD 437	438,350
Alternative Loan Trust		
Series 2004-J13, Class B, 6.46%, 02/25/35, (1-mo. CME Term SOFR + 2.74%)(b)	USD 272	252,477
Series 2005-29CB, Class A6, 5.50%, 07/25/35	USD 8	4,280
Series 2005-55CW, Class 2A3, 4.11%, 11/25/35, (1-mo. CME Term SOFR + 0.46%)(b)	USD 15	11,330
Series 2005-59, Class 1A1, 4.44%, 11/20/35, (1-mo. CME Term SOFR + 0.77%)(b)	USD 2	2,160
Series 2005-J4, Class B1, 5.86%, 07/25/35, (1-mo. CME Term SOFR + 2.14%)(b)	USD 32	31,975
Series 2006-9T1, Class A4, 5.75%, 05/25/36	USD 91	31,238
Series 2006-OA2, Class A5, 4.24%, 05/20/46, (1-mo. CME Term SOFR + 0.57%)(b)	USD 182	164,766
Series 2006-OC10, Class 2A3, 4.30%, 11/25/36, (1-mo. CME Term SOFR + 0.57%)(b)	USD 99	92,813
Series 2006-OC7, Class 2A3, 4.34%, 07/25/46, (1-mo. CME Term SOFR + 0.61%)(b)	USD 163	151,333
Series 2007-OA3, Class 1A1, 4.12%, 04/25/47, (1-mo. CME Term SOFR + 0.39%)(b)	USD 116	105,518
American Home Mortgage Investment Trust, Series 2006-2, Class 2A2, 5.39%, 05/25/36, (1-mo. CME Term SOFR + 1.74%)(b)	USD 483	35,952
Angel Oak Mortgage Trust		
Series 2021-2, Class A1, 0.99%, 04/25/66(a)(b)	USD 157	134,696
Series 2023-1, Class A1, 4.75%, 09/26/67(a)(c)	USD 69	68,594
Series 2024-1, Class A1, 5.21%, 08/25/68(a)(c)	USD 144	143,652

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2024-10, Class A1, 5.35%, 10/25/69 ^{(a)(c)}	USD 33	\$ 33,345
Series 2025-1, Class A1, 5.69%, 01/25/70 ^{(a)(c)}	USD 251	251,018
Series 2025-2, Class A1, 5.64%, 02/25/70 ^{(a)(c)}	USD 155	154,550
Series 2026-2, Class A1LC, 4.80%, 02/25/71 ^{(a)(c)}	USD 276	269,171
Series 2026-3, Class A1, 5.51%, 06/25/71 ^{(a)(b)}	USD 643	641,026
Arbor Multifamily Mortgage Securities Trust, Series 2022-MF4, Class A5, 3.28%, 02/15/55 ^{(a)(b)}	USD 170	156,824
Ares Commercial Mortgage Trust Series 2024-IND, Class A, 5.37%, 07/15/41, (1-mo. CME Term SOFR + 1.69%) ^{(a)(b)}	USD 293	293,549
Series 2026-AZURE, Class E, 6.93%, 03/15/38, (1-mo. CME Term SOFR + 3.25%) ^{(a)(b)}	USD 250	250,077
Series 2026-GCP, Class A, 4.93%, 02/15/43, (1-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	USD 263	263,000
ARES1 2024-IND2, Series 2024-IND2, Class A, 5.12%, 10/15/34, (1-mo. CME Term SOFR + 1.44%) ^{(a)(b)}	USD 80	80,225
Aspire Mortgage Trust, Series 2026-3, Class A1, 5.46%, 05/25/66 ^{(a)(c)}	USD 738	735,046
Atrium Hotel Portfolio Trust Series 2024-ATRM, Class A, 5.41%, 11/10/29 ^{(a)(b)}	USD 300	299,476
Series 2024-ATRM, Class E, 9.21%, 11/10/29 ^{(a)(b)}	USD 10	10,229
Series 2025-ATRM, Class A, 5.33%, 08/15/42, (1-mo. CME Term SOFR + 1.65%) ^{(a)(b)}	USD 73	73,005
Series 2025-ATRM, Class F, 9.18%, 08/15/42, (1-mo. CME Term SOFR + 5.50%) ^{(a)(b)}	USD 78	78,290
Series 2025-ATRM, Class G, 10.43%, 08/15/42, (1-mo. CME Term SOFR + 6.75%) ^{(a)(b)}	USD 32	32,063
BAHA Trust Series 2024-MAR, Class A, 5.97%, 12/10/41 ^{(a)(b)}	USD 210	212,916
Series 2024-MAR, Class B, 6.84%, 12/10/41 ^{(a)(b)}	USD 10	10,273
Series 2024-MAR, Class C, 7.52%, 12/10/41 ^{(a)(b)}	USD 114	116,758
BAMLL Commercial Mortgage Securities Trust, Series 2026-HRHB, Class A, 5.19%, 05/05/40 ^{(a)(b)}	USD 398	392,113
BAMLL Trust Series 2024-BHP, Class A, 6.03%, 08/15/39, (1-mo. CME Term SOFR + 2.35%) ^{(a)(b)}	USD 275	275,845
Series 2025-ASHF, Class A, 5.53%, 02/15/42, (1-mo. CME Term SOFR + 1.85%) ^{(a)(b)}	USD 69	68,934

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-ASHF, Class E, 8.93%, 02/15/42, (1-mo. CME Term SOFR + 5.25%) ^{(a)(b)}	USD 41	\$ 41,006
Banc of America Alternative Loan Trust Series 2003-8, Class 1CB1, 5.50%, 10/25/33	USD 72	71,656
Series 2006-7, Class A4, 6.50%, 10/25/36 ^(c)	USD 7	1,607
Banc of America Funding Corp., Series 2015-R3, Class 1A2, 3.89%, 03/27/36 ^{(a)(b)}	USD 75	62,986
Banc of America Funding Trust, Series 2007-1, Class 1A6, 5.75%, 01/25/37	USD 9	7,161
Bank 2021, Series 2021-BN35, Class C, 2.90%, 06/15/64 ^(b)	USD 13	10,817
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3, Class B, 3.88%, 02/15/50 ^(b)	USD 90	88,601
Barclays Mortgage Loan Trust Series 2025-NQM1, Class A1, 5.66%, 01/25/65 ^{(a)(c)}	USD 172	171,732
Series 2025-NQM3, Class B1, 7.56%, 05/25/65 ^{(a)(b)}	USD 300	301,671
BAY Mortgage Trust, Series 2025-LIVN, Class A, 5.48%, 05/15/35, (1-mo. CME Term SOFR + 1.80%) ^{(a)(b)}	USD 161	160,938
BBCMS Mortgage Trust Series 2018-TALL, Class A, 4.60%, 03/15/37, (1-mo. CME Term SOFR + 0.92%) ^{(a)(b)}	USD 100	94,508
Series 2022-C17, Class A5, 4.44%, 09/15/55	USD 18	17,230
Series 2025-C35, Class D, 4.50%, 07/15/58 ^(a)	USD 18	13,708
Series 2025-C39, Class A5, 5.30%, 12/15/58	USD 10	9,950
BCAP LLC Trust, Series 2015-RR6, Class 3A3, 3.97%, 05/26/46, (12-mo. MTA + 0.94%) ^{(a)(b)}	USD 100	84,392
Bear Stearns Asset Backed Securities I Trust Series 2006-AC2, Class 1A1, 4.19%, 03/25/36, (1-mo. CME Term SOFR + 0.46%) ^(b)	USD 13	3,326
Series 2006-IM1, Class A3, 4.40%, 04/25/36, (1-mo. CME Term SOFR + 0.67%) ^(b)	USD 117	117,618
Bear Stearns Mortgage Funding Trust, Series 2007-AR2, Class A1, 4.18%, 03/25/37, (1-mo. CME Term SOFR + 0.45%) ^(b)	USD 66	60,513
Benchmark Mortgage Trust, Series 2020-B21, Class A5, 1.98%, 12/17/53	USD 56	49,118
BFLD Commercial Mortgage Trust Series 2024-UNIV, Class A, 5.17%, 11/15/41, (1-mo. CME Term SOFR + 1.49%) ^{(a)(b)}	USD 20	20,038
Series 2024-UNIV, Class E, 7.32%, 11/15/41, (1-mo. CME Term SOFR + 3.64%) ^{(a)(b)}	USD 13	13,033
Series 2025-5MW, Class A, 4.67%, 10/10/42 ^{(a)(b)}	USD 100	98,073

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-660F, Class A, 5.18%, 11/15/42, (1-mo. CME Term SOFR + 1.50%)(a)(b)	USD 249	\$ 249,311
BFLD Mortgage Trust, Series 2024-WRHS, Class A, 5.17%, 07/15/39, (1-mo. CME Term SOFR + 1.49%)(a)(b)	USD 371	370,799
BFLD Trust, Series 2025-EWEST, Class A, 5.23%, 06/15/42, (1-mo. CME Term SOFR + 1.55%)(a)(b)	USD 218	218,000
BHMS Commercial Mortgage Trust, Series 2025-ATLS, Class A, 5.53%, 08/15/42, (1-mo. CME Term SOFR + 1.85%)(a)(b)	USD 315	315,398
BIKE Pass-Through Trust Series 2026-BAND, Class A, 5.83%, 07/15/43, (1-mo. CME Term SOFR + 2.15%)(a)(b)	USD 200	199,889
Series 2026-BAND, Class B, 7.83%, 07/15/43, (1-mo. CME Term SOFR + 4.15%)(a)(b)	USD 200	199,891
BMP Commercial Mortgage Trust Series 2024-MF23, Class D, 6.07%, 06/15/41, (1-mo. CME Term SOFR + 2.39%)(a)(b)	USD 285	286,199
Series 2024-MF23, Class E, 7.07%, 06/15/41, (1-mo. CME Term SOFR + 3.39%)(a)(b)	USD 11	11,013
BOCA Commercial Mortgage Trust, Series 2025-BOCA, Class A, 5.28%, 12/15/42, (1-mo. CME Term SOFR + 1.60%)(a)(b)	USD 180	180,337
BOS Trust, Series 2026-LYRK, Class A, 5.05%, 05/11/41(a)(b)	USD 90	88,433
BPR Commercial Mortgage Trust, Series 2025-STAR, Class A, 4.95%, 11/05/42(a)(b)	USD 110	108,221
BPR Mortgage Trust, Series 2023-STON, Class A, 7.50%, 12/05/39(a)	USD 100	101,961
Braccan Mortgage Funding PLC, Series 2026-1X, Class D, 5.58%, 04/17/68, (1-day SONIA+ 1.85%)(b)(d)	GBP 100	134,607
BRAVO Residential Funding Trust Series 2023-NQM6, Class B1, 7.96%, 09/25/63(a)(b)	USD 100	99,653
Series 2025-NQM2, Class A1, 5.68%, 11/25/64(a)(c)	USD 106	106,260
Series 2025-NQM7, Class A1, 5.46%, 07/25/65(a)(b)	USD 155	154,366
Series 2026-NQM2, Class A1LC, 4.77%, 11/25/65(a)(c)	USD 240	235,629
BRCK Trust Series 2025-830B, Class A, 4.80%, 12/10/42(a)(b)	USD 105	103,341
Series 2025-830B, Class E, 7.26%, 12/10/42(a)(b)	USD 168	165,483
Series 2025-830B, Class F, 8.13%, 12/10/42(a)(b)	USD 100	100,611
BRES Commercial Mortgage Trust, Series 2025-ATCAP, Class A, 5.17%, 11/15/42, (1-mo. CME Term SOFR + 1.49%)(a)(b)	USD 137	136,729
Bridge Commercial Mortgage Trust, Series 2026-MF, Class A, 4.93%, 06/15/39, (1-mo. CME Term SOFR + 1.25%)(a)(b)	USD 750	750,937

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
BSTN Commercial Mortgage Trust, Series 2025-1C, Class C, 6.24%, 06/15/44(a)(b)	USD 100	\$ 101,056
BWAY Mortgage Trust, Series 2025-1535, Class A, 6.31%, 05/05/42(a)(b)	USD 18	18,036
BX Commercial Mortgage Trust Series 2020-VIV4, Class A, 2.84%, 03/09/44(a)	USD 100	92,029
Series 2024-AIR2, Class A, 5.17%, 10/15/41, (1-mo. CME Term SOFR + 1.49%)(a)(b)	USD 550	551,156
Series 2024-AIRC, Class A, 5.37%, 08/15/41, (1-mo. CME Term SOFR + 1.69%)(a)(b)	USD 383	384,472
Series 2024-BRBK, Class A, 6.58%, 10/15/41, (1-mo. CME Term SOFR + 2.88%)(a)(b)	USD 51	51,096
Series 2024-BRBK, Class B, 7.63%, 10/15/41, (1-mo. CME Term SOFR + 3.93%)(a)(b)	USD 86	86,000
Series 2024-GPA3, Class B, 5.32%, 12/15/39, (1-mo. CME Term SOFR + 1.64%)(a)(b)	USD 214	214,505
Series 2024-MDHS, Class A, 5.32%, 05/15/41, (1-mo. CME Term SOFR + 1.64%)(a)(b)	USD 200	200,378
Series 2024-MF, Class A, 5.12%, 02/15/39, (1-mo. CME Term SOFR + 1.44%)(a)(b)	USD 328	328,028
Series 2024-PURE, Class A, 4.20%, 11/15/41(a)(b)	CAD 8	5,474
Series 2024-XL4, Class A, 5.12%, 02/15/39, (1-mo. CME Term SOFR + 1.44%)(a)(b)	USD 554	554,691
Series 2024-XL4, Class E, 7.86%, 02/15/39, (1-mo. CME Term SOFR + 4.19%)(a)(b)	USD 74	73,894
Series 2024-XL5, Class A, 5.07%, 03/15/41, (1-mo. CME Term SOFR + 1.39%)(a)(b)	USD 169	169,712
Series 2024-XL5, Class D, 6.37%, 03/15/41, (1-mo. CME Term SOFR + 2.69%)(a)(b)	USD 71	71,824
Series 2025-BCAT, Class A, 5.06%, 08/15/42, (1-mo. CME Term SOFR + 1.38%)(a)(b)	USD 70	70,261
Series 2025-BCAT, Class E, 7.18%, 08/15/42, (1-mo. CME Term SOFR + 3.50%)(a)(b)	USD 140	140,525
Series 2025-JDI, Class A, 5.08%, 11/15/42, (1-mo. CME Term SOFR + 1.40%)(a)(b)	USD 231	231,956
Series 2025-JDI, Class E, 7.08%, 11/15/42, (1-mo. CME Term SOFR + 3.40%)(a)(b)	USD 87	87,146
Series 2025-SPOT, Class A, 5.12%, 04/15/40, (1-mo. CME Term SOFR + 1.44%)(a)(b)	USD 261	260,821
Series 2026-AHP, Class A, 4.93%, 06/15/43, (1-mo. CME Term SOFR + 1.25%)(a)(b)	USD 100	99,906

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2026-VLT9, Class A, 5.38%, 03/15/45, (1-mo. CME Term SOFR + 1.70%) ^{(a)(b)}	USD 201	\$ 200,498
Series 2026-XL6, Class E, 6.68%, 03/15/43, (1-mo. CME Term SOFR + 3.00%) ^{(a)(b)}	USD 113	113,804
BX Trust		
Series 2024-CNYN, Class A, 5.12%, 04/15/41, (1-mo. CME Term SOFR + 1.44%) ^{(a)(b)}	USD 692	693,873
Series 2024-CNYN, Class D, 6.37%, 04/15/41, (1-mo. CME Term SOFR + 2.69%) ^{(a)(b)}	USD 70	70,262
Series 2024-CNYN, Class E, 7.37%, 04/15/41, (1-mo. CME Term SOFR + 3.69%) ^{(a)(b)}	USD 70	70,684
Series 2024-PALM, Class A, 5.22%, 06/15/37, (1-mo. CME Term SOFR + 1.54%) ^{(a)(b)}	USD 164	164,112
Series 2024-PALM, Class D, 6.32%, 06/15/37, (1-mo. CME Term SOFR + 2.64%) ^{(a)(b)}	USD 289	288,031
Series 2024-VLT4, Class A, 5.17%, 06/15/41, (1-mo. CME Term SOFR + 1.49%) ^{(a)(b)}	USD 335	334,448
Series 2024-VLT4, Class C, 5.82%, 06/15/41, (1-mo. CME Term SOFR + 2.14%) ^{(a)(b)}	USD 96	95,920
Series 2024-VLT4, Class E, 6.57%, 06/15/41, (1-mo. CME Term SOFR + 2.89%) ^{(a)(b)}	USD 19	19,006
Series 2024-VLT4, Class F, 7.61%, 06/15/41, (1-mo. CME Term SOFR + 3.94%) ^{(a)(b)}	USD 29	28,503
Series 2025-ARIA, Class A, 5.03%, 12/13/42 ^{(a)(b)}	USD 130	129,136
Series 2025-LUNR, Class A, 5.18%, 06/15/40, (1-mo. CME Term SOFR + 1.50%) ^{(a)(b)}	USD 228	228,458
Series 2025-OMG, Class A, 5.03%, 10/15/42, (1-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	USD 88	88,055
Series 2025-ROIC, Class E, 6.62%, 03/15/30, (1-mo. CME Term SOFR + 2.94%) ^{(a)(b)}	USD 93	92,540
Series 2025-TAIL, Class E, 6.98%, 06/15/35, (1-mo. CME Term SOFR + 3.30%) ^{(a)(b)}	USD 137	136,353
Series 2025-VLT6, Class A, 5.12%, 03/15/42, (1-mo. CME Term SOFR + 1.44%) ^{(a)(b)}	USD 281	280,475
Series 2025-VOLT, Class A, 5.38%, 12/15/44, (1-mo. CME Term SOFR + 1.70%) ^{(a)(b)}	USD 350	349,125
Series 2026-ORBT, Class A, 5.08%, 07/15/43, (1-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	USD 156	156,293
Series 2026-PNDA, Class A, 4.98%, 05/15/43, (1-mo. CME Term SOFR + 1.30%) ^{(a)(b)}	USD 625	626,172

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
CFK Trust, Series 2020-MF2, Class B, 2.79%, 03/15/39 ^(a)	USD 100	\$ 94,255
CFMT LLC, Series 2024-R1, Class A1, 4.00%, 10/25/54 ^{(a)(c)}	USD 95	92,564
Chase Home Lending Mortgage Trust Series, Series 2026-HYB1, Class A2A, 5.38%, 03/25/57 ^{(a)(b)}	USD 750	749,721
Chase Mortgage Finance Trust Series 2007-A1, Class 3A1, 5.26%, 02/25/37 ^(b)	USD 90	88,836
Series 2007-S5, Class 1A10, 6.00%, 07/25/37	USD 121	49,157
CHI Commercial Mortgage Trust Series 2025-110W, Class A, 5.10%, 12/13/40 ^{(a)(b)}	USD 100	98,378
Series 2025-110W, Class D, 6.63%, 12/13/40 ^{(a)(b)}	USD 100	98,755
CHL Mortgage Pass-Through Trust Series 2006-17, Class A6, 6.00%, 12/25/36	USD 7	3,158
Series 2007-J1, Class 2A1, 6.00%, 02/25/37	USD 798	271,792
CIM Trust Series 2023-I1, Class B1, 7.01%, 04/25/58 ^{(a)(b)}	USD 100	99,607
Series 2023-I2, Class B1, 6.75%, 12/25/67 ^{(a)(b)}	USD 115	109,621
Series 2025-I1, Class A1, 5.66%, 10/25/69 ^{(a)(c)}	USD 91	91,399
Series 2025-I1, Class M1, 6.44%, 10/25/69 ^{(a)(b)}	USD 150	150,709
CIP Commercial Mortgage Trust Series 2025-SBAY, Class A, 5.08%, 10/15/37, (1-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	USD 332	332,829
Series 2025-SBAY, Class E, 7.43%, 10/15/37, (1-mo. CME Term SOFR + 3.75%) ^{(a)(b)}	USD 123	123,244
COLT Mortgage Loan Trust Series 2021-5, Class A1, 1.73%, 11/26/66 ^{(a)(b)}	USD 75	67,454
Series 2022-3, Class B2, 4.21%, 02/25/67 ^{(a)(b)}	USD 100	81,659
Series 2023-3, Class B1, 7.76%, 09/25/68 ^{(a)(b)}	USD 193	192,766
Series 2025-11, Class A1, 5.05%, 11/25/70 ^{(a)(b)}	USD 138	136,082
Series 2025-12, Class A1, 4.98%, 01/26/71 ^{(a)(b)}	USD 539	534,716
Series 2025-7, Class A1, 5.47%, 06/25/70 ^{(a)(c)}	USD 84	83,585
Series 2025-8, Class A1, 5.48%, 08/25/70 ^{(a)(c)}	USD 81	81,165
Series 2025-8, Class B1, 7.10%, 08/25/70 ^{(a)(b)}	USD 100	99,869
Series 2026-1, Class B1, 6.46%, 02/25/71 ^{(a)(b)}	USD 212	209,702
Series 2026-5, Class A1, 5.41%, 07/27/71 ^{(a)(b)}	USD 750	746,784

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Commission Mortgage Trust		
Series 2024-WCL1, Class A, 5.52%, 06/15/41, (1-mo. CME Term SOFR + 1.84%)(a)(b)	USD 41	\$ 40,970
Series 2024-WCL1, Class B, 6.27%, 06/15/41, (1-mo. CME Term SOFR + 2.59%)(a)(b)	USD 11	10,992
Series 2025-167G, Class A, 5.50%, 08/10/40(a)	USD 24	23,700
Series 2025-167G, Class E, 8.20%, 08/10/40(a)(b)	USD 20	19,651
Series 2025-167G, Class F, 9.16%, 08/10/40(a)(b)	USD 16	15,726
Series 2025-SBX, Class B, 5.55%, 08/10/41(a)(b)	USD 17	16,790
CONE Trust		
Series 2024-DFW1, Class A, 5.32%, 08/15/41, (1-mo. CME Term SOFR + 1.64%)(a)(b)	USD 430	427,984
Series 2024-DFW1, Class E, 7.56%, 08/15/41, (1-mo. CME Term SOFR + 3.89%)(a)(b)	USD 45	45,000
Countrywide Alternative Loan Trust, Series 2006-6CB, Class 2A10, 6.00%, 05/25/36	USD 94	31,737
Cross 2025-CES1 Mortgage Trust, Series 2025-H8, Class A1A, 5.00%, 11/25/70(a)(c)	USD 126	124,378
Cross Mortgage Trust		
Series 2025-H1, Class A1, 5.74%, 02/25/70(a)(b)	USD 463	463,868
Series 2025-H1, Class M1, 6.48%, 02/25/70(a)(b)	USD 350	351,664
Series 2025-H10, Class A1, 4.97%, 01/25/71(a)(b)	USD 223	220,019
Series 2025-H4, Class A1, 5.60%, 06/25/70(a)(b)	USD 78	77,544
Series 2025-H5, Class A1, 5.51%, 07/25/70(a)(b)	USD 474	472,461
Series 2026-NQM2, Class A1LC, 4.96%, 03/25/61(a)(c)	USD 354	345,423
CSMC, Series 2022-LION, Class A, 7.12%, 02/15/27, (1-mo. CME Term SOFR + 3.44%)(a)(b)(e)	USD 100	99,807
CSMC Trust		
Series 2020-SPT1, Class PT, 6.49%, 04/25/65(a)(b)	USD 405	392,807
Series 2021-BHAR, Class A, 4.94%, 11/15/38, (1-mo. CME Term SOFR + 1.26%)(a)(b)	USD 80	79,225
Series 2022-NQM6, Class PT, 8.83%, 12/25/67(a)(b)	USD 66	65,651
CSTL Commercial Mortgage Trust		
Series 2025-GATE2, Class D, 5.63%, 11/10/42(a)(b)	USD 100	98,704
Series 2026-GATE3, Class E, 6.34%, 02/10/43(a)(b)	USD 100	98,398
CVLR Trust, Series 2026-R3LX, Class A, 5.23%, 06/15/43, (1-mo. CME Term SOFR + 1.55%)(a)(b)		
	USD 266	264,674

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
DBC Mortgage Trust		
Series 2025-DBC, Class A, 5.03%, 11/15/42, (1-mo. CME Term SOFR + 1.35%)(a)(b)	USD 1,537	\$ 1,538,922
Series 2025-DBC, Class C, 5.73%, 11/15/42, (1-mo. CME Term SOFR + 2.05%)(a)(b)	USD 100	100,281
DBGS, Series 2024-SBL, Class A, 5.56%, 08/15/34, (1-mo. CME Term SOFR + 1.88%)(a)(b)	USD 192	191,990
DC Trust, Series 2024-HLTN, Class A, 5.73%, 04/13/40(a)(b)	USD 10	9,982
Deephaven Residential Mortgage Trust		
Series 2022-2, Class A1, 5.30%, 03/25/67(a)(b)	USD 459	442,753
Series 2025-INV1, Class A1, 5.09%, 11/25/60(a)(b)	USD 132	130,584
Series 2026-INV1, Class A1, 4.80%, 12/25/70(a)(b)	USD 530	522,277
Series 2026-INV1, Class B1, 6.57%, 12/25/70(a)(b)	USD 172	169,221
Deutsche Alt-A Securities Mortgage Loan Trust		
Series, Series 2007-OA4, Class 2A1, 4.24%, 08/25/47, (1-mo. CME Term SOFR + 0.51%)(b)	USD 731	719,604
DGWD Trust, Series 2025-INFL, Class A, 5.28%, 08/15/35, (1-mo. CME Term SOFR + 1.60%)(a)(b)	USD 905	908,974
DK Trust		
Series 2024-SPBX, Class A, 5.18%, 03/15/34, (1-mo. CME Term SOFR + 1.50%)(a)(b)	USD 20	20,013
Series 2024-SPBX, Class E, 7.68%, 03/15/34, (1-mo. CME Term SOFR + 4.00%)(a)(b)	USD 58	58,116
Series 2025-LXP, Class A, 5.30%, 08/15/37, (1-mo. CME Term SOFR + 1.59%)(a)(b)	USD 544	545,530
Series 2025-LXP, Class D, 6.60%, 08/15/37, (1-mo. CME Term SOFR + 2.89%)(a)(b)	USD 15	15,061
Durst Commercial Mortgage Trust		
Series 2025-151, Class A, 5.15%, 08/10/42(a)(b)	USD 120	119,653
Series 2025-151, Class D, 6.79%, 08/10/42(a)(b)	USD 100	102,094
EFMT		
Series 2024-NQM1, Class A1A, 5.71%, 11/25/69(a)(c)	USD 92	92,221
Series 2025-INV1, Class A1, 5.63%, 03/25/70(a)(c)	USD 150	150,066
Series 2025-INV3, Class A1, 5.44%, 07/25/70(a)(c)	USD 348	347,100
Series 2025-NQM1, Class M1, 6.59%, 01/25/70(a)(b)	USD 350	350,724
Series 2025-NQM3, Class A1, 5.49%, 08/25/70(a)(c)	USD 153	152,841
Series 2025-NQM5, Class A1, 5.03%, 11/25/70(a)(b)	USD 83	82,595
Series 2025-NQM6, Class A1A, 5.00%, 12/25/70(a)(c)	USD 416	411,838

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2026-NQM1, Class A1, 4.77%, 02/25/71 ^{(a)(b)}	USD 764	\$ 753,863
Series 2026-NQM1, Class A1LC, 4.96%, 02/25/71 ^{(a)(c)}	USD 234	230,047
Series 2026-NQM1, Class B1, 6.54%, 02/25/71 ^{(a)(b)}	USD 100	98,561
Series 2026-NQM3, Class A1, 5.03%, 03/25/71 ^{(a)(b)}	USD 947	937,347
Ellington Financial Mortgage Trust		
Series 2021-3, Class A2, 1.40%, 09/25/66 ^{(a)(b)}	USD 1,114	918,726
Series 2022-3, Class M1, 4.98%, 08/25/67 ^{(a)(b)}	USD 500	418,188
ELM Trust		
Series 2024-ELM, Class A10, 5.80%, 06/10/39 ^{(a)(b)}	USD 11	10,998
Series 2024-ELM, Class A15, 5.80%, 06/10/39 ^{(a)(b)}	USD 11	10,991
Series 2024-ELM, Class E10, 7.79%, 06/10/39 ^{(a)(b)}	USD 29	29,008
Elstree 2026-1 Mix PLC, Series 261-MIX, Class C, 5.24%, 09/21/66, (1-day SONIA+ 1.50%) ^{(b)(d)}	GBP 100	134,865
EQT Trust		
Series 2024-EXTR, Class A, 5.33%, 07/05/41 ^(a)	USD 70	70,549
Series 2026-IND1, Class A, 4.85%, 07/15/41, (1-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	USD 344	344,215
Fannie Mae REMICS, Series 2025-2, Class FG, 5.07%, 02/25/55, (30-day Avg SOFR + 1.45%) ^(b)	USD 149	149,463
Fashion Show Mall LLC, Series 2024-SHOW, Class A, 5.10%, 10/10/41 ^{(a)(b)}	USD 19	19,328
Federal Home Loan Mortgage Corp.		
Series 2024-P015, Class A1, 4.44%, 11/25/32 ^(b)	USD 1	1,219
Series 5471, Class FM, 5.02%, 11/25/54, (30-day Avg SOFR + 1.40%) ^(b)	USD 505	511,256
Series 5478, Class FD, 5.02%, 02/25/54, (30-day Avg SOFR + 1.40%) ^(b)	USD 59	59,396
Series 5482, Class FC, 4.92%, 12/25/54, (30-day Avg SOFR + 1.30%) ^(b)	USD 2,708	2,733,813
Series 5499, Class FW, 5.02%, 02/25/55, (30-day Avg SOFR + 1.40%) ^(b)	USD 479	484,537
Series 5500, Class DF, 4.97%, 10/25/54, (30-day Avg SOFR + 1.35%) ^(b)	USD 81	82,042
Series 5502, Class EF, 5.02%, 02/25/55, (30-day Avg SOFR + 1.40%) ^(b)	USD 62	62,350
Series 5508, Class FE, 5.22%, 02/25/55, (30-day Avg SOFR + 1.60%) ^(b)	USD 83	84,990
Series 5508, Class FG, 5.02%, 02/25/55, (30-day Avg SOFR + 1.40%) ^(b)	USD 620	626,538
Series 5516, Class FC, 5.02%, 03/25/55, (30-day Avg SOFR + 1.40%) ^(b)	USD 768	778,142
Series 5543, Class FH, 5.12%, 06/25/55, (30-day Avg SOFR + 1.50%) ^(b)	USD 89	89,968
Series 5574, Class FB, 4.97%, 09/25/55, (30-day Avg SOFR + 1.35%) ^(b)	USD 82	82,562

Mortgage-Backed Securities (continued)

Federal Home Loan Mortgage Corp. REMICS		
Series 5468, Class WF, 4.72%, 11/25/54, (30-day Avg SOFR + 1.10%) ^(b)	USD 145	\$ 145,951
Series 5482, Class FB, 5.12%, 12/25/54, (30-day Avg SOFR + 1.50%) ^(b)	USD 117	119,341
Series 5513, Class FD, 4.97%, 01/25/55, (30-day Avg SOFR + 1.35%) ^(b)	USD 336	339,592
Series 5563, Class FA, 4.97%, 08/25/55, (30-day Avg SOFR + 1.35%) ^(b)	USD 141	142,629
Federal National Mortgage Association		
Series 2023-35, Class FC, 4.72%, 08/25/53, (30-day Avg SOFR + 1.10%) ^(b)	USD 132	132,705
Series 2023-68, Class FB, 4.67%, 01/25/54, (30-day Avg SOFR + 1.05%) ^(b)	USD 128	129,050
Series 2024-63, Class FH, 4.72%, 09/25/54, (30-day Avg SOFR + 1.10%) ^(b)	USD 90	90,736
Series 2024-88, Class FC, 5.02%, 12/25/54, (30-day Avg SOFR + 1.40%) ^(b)	USD 76	76,509
Series 2024-96, Class FA, 5.02%, 12/25/54, (30-day Avg SOFR + 1.40%) ^(b)	USD 117	118,682
Series 2025-1, Class FX, 4.97%, 02/25/55, (30-day Avg SOFR + 1.35%) ^(b)	USD 107	108,314
Series 2025-35, Class FJ, 5.22%, 05/25/55, (30-day Avg SOFR + 1.60%) ^(b)	USD 182	185,821
Series 2025-5, Class FN, 4.97%, 02/25/55, (30-day Avg SOFR + 1.35%) ^(b)	USD 353	357,472
Series 2025-63, Class DF, 5.02%, 08/25/55, (30-day Avg SOFR + 1.40%) ^(b)	USD 62	62,916
Series 2025-9, Class FG, 4.97%, 03/25/55, (30-day Avg SOFR + 1.35%) ^(b)	USD 49	49,535
Federal National Mortgage Association		
REMICS, Series 2025-13, Class FB, 4.92%, 03/25/55, (30-day Avg SOFR + 1.30%) ^(b) ...	USD 66	66,387
First Horizon Alternative Mortgage Securities Trust		
Series 2005-AA12, Class 2A1, 4.66%, 02/25/36 ^(b)	USD 11	6,205
Series 2006-AA7, Class A1, 4.42%, 01/25/37 ^(b)	USD 97	74,419
Fontainebleau Miami Beach Mortgage Trust, Series 2024-FBLU, Class A, 5.13%, 12/15/39, (1-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	USD 385	385,481
FREMF Mortgage Trust, Series 2018-K80, Class B, 4.24%, 08/25/50 ^{(a)(b)}	USD 95	92,407
FS		
Series 2026-ORL, Class A, 5.03%, 02/15/41, (1-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	USD 500	500,469
Series 2026-ORL, Class E, 6.93%, 02/15/41, (1-mo. CME Term SOFR + 3.25%) ^{(a)(b)}	USD 100	100,184
FS Trust		
Series 2026-HULA, Class A, 5.13%, 03/15/41, (1-mo. CME Term SOFR + 1.45%) ^{(a)(b)}	USD 162	162,304
Series 2026-PALM, Class A, 5.05%, 07/15/41, (1-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	USD 100	100,094

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
GCAT Trust		
Series 2022-HX1, Class A1, 2.89%, 12/27/66 ^{(a)(b)}	USD 141	\$ 127,864
Series 2022-NQM1, Class B1, 3.92%, 02/25/67 ^{(a)(b)}	USD 180	132,761
Series 2023-NQM4, Class A1, 4.25%, 05/25/67 ^{(a)(b)}	USD 276	256,430
Series 2025-NQM4, Class A1, 5.53%, 06/25/70 ^{(a)(c)}	USD 77	76,866
Series 2026-NQM1, Class A1A, 4.79%, 12/25/70 ^{(a)(c)}	USD 405	399,782
GGP Trust, Series 2026-TY, Class A, 4.67%, 03/05/43 ^{(a)(b)}	USD 51	49,879
Government National Mortgage Association		
Series 2023-119, Class AD, 2.25%, 04/16/65	USD 9	7,269
Series 2023-50, Class AC, 3.25%, 09/16/63 ^(b)	USD 5	4,107
Series 2025-126, Class AD, 5.00%, 05/16/65	USD 133	130,227
Series 2025-129, Class AB, 4.75%, 09/16/54	USD 20	19,337
Series 2025-130, Class AL, 4.75%, 08/16/56	USD 56	55,142
Series 2025-88, Class AT, 5.00%, 06/16/58	USD 138	136,346
Series 2025-9, Class FE, 4.87%, 01/20/55, (30-day Avg SOFR + 1.25%) ^(b)	USD 56	56,134
GS Mortgage-Backed Securities Corp. Trust		
Series 2017-375H, Class C, 3.48%, 09/10/37 ^{(a)(b)}	USD 203	195,119
Series 2024-RVR, Class E, 7.47%, 08/10/41 ^{(a)(b)}	USD 43	42,124
Series 2025-800D, Class A, 6.32%, 11/25/41, (1-mo. CME Term SOFR + 2.65%) ^{(a)(b)}	USD 681	678,644
GS Mortgage-Backed Securities Trust		
Series 2026-DSC1, Class A1, 4.73%, 05/25/66 ^{(a)(c)}	USD 480	470,215
Series 2026-DSC2, Class A1, 5.49%, 09/25/66 ^{(a)(c)}	USD 746	742,493
Series 2026-DSC2, Class B1, 6.89%, 09/25/66 ^{(a)(b)}	USD 130	128,639
Series 2026-NQM1, Class A1, 4.87%, 03/25/66 ^{(a)(b)}	USD 242	238,694
Series 2026-NQM1, Class B1, 6.63%, 03/25/66 ^{(a)(b)}	USD 279	276,869
Series 2026-NQM1, Class B2, 7.53%, 03/25/66 ^{(a)(b)}	USD 531	525,153
Series 2026-NQM4, Class A1, 5.46%, 06/25/66 ^{(a)(b)}	USD 379	377,597
GS Mortgage-Backed Securities Trust		
2026-HLTV1, Series 2026-HLTV1, Class A1, 5.63%, 11/25/66 ^{(a)(b)}	USD 741	738,238
GSMPS Mortgage Loan Trust, Series 2004-4, Class 1AF, 4.24%, 06/25/34, (1-mo. CME Term SOFR + 0.51%) ^{(a)(b)}		
	USD 264	240,457
GWT Trust, Series 2024-WLF2, Class A, 5.37%, 05/15/41, (1-mo. CME Term SOFR + 1.69%) ^{(a)(b)}		
	USD 61	61,114

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
HarborView Mortgage Loan Trust, Series		
2005-1, Class 1A, 4.42%, 03/19/35, (1-mo. CME Term SOFR + 0.75%) ^(b)	USD 15	\$ 6,895
Harvest Commercial Capital Loan Trust, Series		
2024-1, Class A, 6.16%, 10/25/56 ^(a)	USD 369	372,611
HIH Trust		
Series 2024-61P, Class A, 5.52%, 10/15/41, (1-mo. CME Term SOFR + 1.84%) ^{(a)(b)}	USD 8	8,229
Series 2024-61P, Class C, 6.52%, 10/15/41, (1-mo. CME Term SOFR + 2.84%) ^{(a)(b)}	USD 82	82,445
Series 2024-61P, Class D, 7.32%, 10/15/41, (1-mo. CME Term SOFR + 3.64%) ^{(a)(b)}	USD 8	8,260
HILT Commercial Mortgage Trust, Series		
2024-ORL, Class A, 5.22%, 05/15/37, (1-mo. CME Term SOFR + 1.54%) ^{(a)(b)}	USD 100	100,031
HLTN Commercial Mortgage Trust, Series		
2026-DPLO, Class A, 5.38%, 04/15/41, (1-mo. CME Term SOFR + 1.70%) ^{(a)(b)}	USD 100	100,188
HOMES Trust		
Series 2025-AFC1, Class M1, 6.39%, 01/25/60 ^{(a)(b)}	USD 200	199,875
Series 2025-NQM1, Class M1, 6.52%, 01/25/70 ^{(a)(b)}	USD 100	100,113
Series 2025-NQM2, Class A1, 5.43%, 02/25/70 ^{(a)(c)}	USD 75	75,332
Series 2025-NQM5, Class A1, 5.03%, 09/25/70 ^{(a)(b)}	USD 99	98,200
HONO Mortgage Trust, Series 2021-LULU, Class A, 4.94%, 10/15/36, (1-mo. CME Term SOFR + 1.26%) ^{(a)(b)}		
	USD 127	126,075
HTL Commercial Mortgage Trust, Series		
2024-T53, Class D, 8.20%, 05/10/39 ^{(a)(b)}	USD 100	100,932
Idun European Loan Conduit No 42 SARL		
Series 42X, Class B, 4.01%, 07/28/38, (3-mo. EURIBOR + 1.60%) ^{(b)(d)}	EUR 100	115,215
Series 42X, Class E, 6.31%, 07/28/38, (3-mo. EURIBOR + 3.90%) ^{(b)(d)}	EUR 100	115,307
ILPT Commercial Mortgage Trust, Series		
2025-LPF2, Class A, 5.29%, 07/13/42 ^{(a)(b)}	USD 224	223,513
Impac Secured Assets Trust, Series 2006-3, Class A1, 4.18%, 11/25/36, (1-mo. CME Term SOFR + 0.45%) ^(b)		
	USD 23	21,689
IndyMac INDX Mortgage Loan Trust, Series		
2005-AR31, Class 2A1, 4.55%, 01/25/36 ^(b)	USD 124	123,536
INT Commercial Mortgage Trust, Series		
2025-PLAZA, Class A, 4.88%, 11/05/37 ^{(a)(b)}	USD 100	98,785
INV Mortgage Trust, Series 2024-IND, Class A, 5.42%, 11/15/41, (1-mo. CME Term SOFR + 1.74%) ^{(a)(b)}		
	USD 168	166,425
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2024-OMNI, Class A, 5.80%, 10/05/39 ^{(a)(b)}		
	USD 130	130,616
J.P. Morgan Mortgage Trust, Series		
2023-DSC1, Class A1, 4.63%, 07/25/63 ^{(a)(b)}	USD 275	264,499

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
JP Morgan Alternative Loan Trust, Series 2006-A1, Class 2A1, 4.78%, 03/25/36 ^(b)	USD 197	\$ 145,177
JP Morgan Chase Commercial Mortgage Securities Trust		
Series 2024-IGLG, Class A, 5.17%, 11/09/39 ^{(a)(b)}	USD 720	719,200
Series 2024-IGLG, Class D, 6.48%, 11/09/39 ^{(a)(b)}	USD 10	9,939
Series 2024-IGLG, Class E, 7.25%, 11/09/39 ^{(a)(b)}	USD 39	38,735
Series 2024-IGLG, Class F, 8.22%, 11/09/39 ^{(a)(b)}	USD 34	33,738
Series 2025-BHR5, Class A, 5.37%, 03/15/40, (1-mo. CME Term SOFR + 1.69%) ^{(a)(b)}	USD 24	23,904
Series 2026-FUN, Class A, 5.33%, 06/15/39, (1-mo. CME Term SOFR + 1.65%) ^{(a)(b)}	USD 400	400,500
JP Morgan Mortgage Trust		
Series 2025-NQM5, Class A1, 4.88%, 05/25/66 ^{(a)(b)}	USD 312	307,993
Series 2025-NQM5, Class A1LC, 5.02%, 05/25/66 ^{(a)(c)}	USD 267	262,891
Series 2025-VIS1, Class M1, 6.41%, 08/25/55 ^{(a)(b)}	USD 253	252,969
Series 2025-VIS2, Class B1, 7.24%, 12/25/55 ^{(a)(b)}	USD 83	83,470
Series 2026-NQM1, Class A1LC, 4.93%, 06/25/66 ^{(a)(c)}	USD 899	882,702
Series 2026-NQX2, Class A1, 5.63%, 10/25/66 ^{(a)(b)}	USD 744	741,234
Series 2026-VIS1, Class A1LC, 4.90%, 06/25/66 ^{(a)(c)}	USD 329	323,068
JP Morgan Resecuritization Trust, Series 2014-5, Class 5C, 0.00% 05/27/36 ^{(a)(b)}	USD 294	46,893
JW Trust, Series 2024-BERY, Class A, 5.27%, 11/15/39, (1-mo. CME Term SOFR + 1.59%) ^{(a)(b)}	USD 200	200,250
KELR Trust		
Series 2026-MF, Class A, 5.00%, 08/15/43, (1-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	USD 454	454,142
Series 2026-MF, Class E, 6.45%, 08/15/43, (1-mo. CME Term SOFR + 2.80%) ^{(a)(b)}	USD 100	100,000
KSL Commercial Mortgage Trust		
Series 2025-MAK, Class A, 5.55%, 06/15/42 ^(a)	USD 358	358,667
Series 2025-MAK, Class E, 7.74%, 06/05/42 ^(a)	USD 160	160,480
LBA Trust		
Series 2024-7IND, Class A, 5.12%, 10/15/41, (1-mo. CME Term SOFR + 1.44%) ^{(a)(b)}	USD 14	14,217
Series 2024-7IND, Class D, 6.32%, 10/15/41, (1-mo. CME Term SOFR + 2.64%) ^{(a)(b)}	USD 16	16,401
Series 2026-LBA6, Class A, 4.85%, 07/15/43, (1-mo. CME Term SOFR + 1.20%) ^{(a)(b)}	USD 750	750,000

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Lehman XS Trust, Series 2007-16N, Class AF2, 5.74%, 09/25/47, (1-mo. CME Term SOFR + 2.01%) ^(b)	USD 17	\$ 25,010
LEX Mortgage Trust, Series 2024-BBG, Class A, 4.87%, 10/13/33 ^{(a)(b)}	USD 289	286,833
LEX Trust		
Series 2026-450, Class A, 5.03%, 03/15/43, (1-mo. CME Term SOFR + 1.35%) ^{(a)(b)}	USD 189	189,236
Series 2026-450, Class E, 7.38%, 03/15/43, (1-mo. CME Term SOFR + 3.70%) ^{(a)(b)}	USD 650	644,041
LQR Trust		
Series 2025-CALI, Class A, 5.28%, 01/15/43, (1-mo. CME Term SOFR + 1.60%) ^{(a)(b)}	USD 751	750,061
Series 2025-CALI, Class E, 7.63%, 01/15/43, (1-mo. CME Term SOFR + 3.95%) ^{(a)(b)}	USD 88	87,999
MAC Trust, Series 2025-801B, Class A, 5.38%, 10/15/40, (1-mo. CME Term SOFR + 1.70%) ^{(a)(b)}	USD 785	783,762
MAD Commercial Mortgage Trust, Series 2025-11MD, Class A, 4.75%, 10/15/42 ^{(a)(b)} ..	USD 100	98,338
MAIN Trust		
Series 2026-OLAS, Class A, 5.38%, 01/15/41, (1-mo. CME Term SOFR + 1.70%) ^{(a)(b)}	USD 500	499,997
Series 2026-OLAS, Class B, 5.68%, 01/15/41, (1-mo. CME Term SOFR + 2.00%) ^{(a)(b)}	USD 500	499,997
Series 2026-OLAS, Class C, 6.13%, 01/15/41, (1-mo. CME Term SOFR + 2.45%) ^{(a)(b)}	USD 110	109,999
Series 2026-OLAS, Class D, 6.83%, 01/15/41, (1-mo. CME Term SOFR + 3.15%) ^{(a)(b)}	USD 250	249,998
Series 2026-OLAS, Class E, 7.93%, 01/15/41, (1-mo. CME Term SOFR + 4.25%) ^{(a)(b)}	USD 250	249,997
Series 2026-OLAS, Class F, 8.93%, 01/15/41, (1-mo. CME Term SOFR + 5.25%) ^{(a)(b)}	USD 250	249,996
Manhattan West Mortgage Trust, Series 2026-2MW, Class A, 5.32%, 06/10/48 ^{(a)(b)} ..	USD 500	493,502
MASTR Reperforming Loan Trust, Series 2005-1, Class 1A3, 7.00%, 08/25/34 ^(a)	USD 220	140,525
MCR Mortgage Trust		
Series 2024-HTL, Class C, 6.78%, 02/15/37, (1-mo. CME Term SOFR + 3.11%) ^{(a)(b)}	USD 81	80,509
Series 2024-TWA, Class A, 5.92%, 06/12/39 ^(a)	USD 25	25,052
Series 2024-TWA, Class D, 7.40%, 06/12/39 ^(a)	USD 30	30,019
Series 2024-TWA, Class E, 8.73%, 06/12/39 ^(a)	USD 16	15,986
Series 2024-TWA, Class XA, 0.92%, 06/12/39 ^(a)	USD 71	214
MFA Trust, Series 2026-NQM1, Class A1, 5.05%, 02/25/71 ^{(a)(b)}	USD 964	954,383

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
MLTI Trust		
Series 2026-MLTI, Class A10, 5.08%, 06/15/39, (1-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	USD 400	\$ 400,974
Series 2026-MLTI, Class A2, 5.33%, 06/15/39, (1-mo. CME Term SOFR + 1.65%) ^{(a)(b)}	USD 100	99,891
Series 2026-SF75, Class A, 5.08%, 03/15/36, (1-mo. CME Term SOFR + 1.40%) ^{(a)(b)}	USD 134	134,084
Series 2026-SF75, Class E, 6.93%, 03/15/36, (1-mo. CME Term SOFR + 3.25%) ^{(a)(b)}	USD 124	124,529
Morgan Stanley Capital I Trust		
Series 2017-HR2, Class B, 4.06%, 12/15/50 ^(b)	USD 281	273,769
Series 2021-230P, Class B, 5.24%, 12/15/38, (1-mo. CME Term SOFR + 1.56%) ^{(a)(b)}	USD 10	9,186
Series 2024-NSTB, Class A, 3.90%, 09/24/57 ^{(a)(b)}	USD 72	70,761
Morgan Stanley Resecuritization Trust, Series 2015-R3, Class 9B, 3.74%, 04/26/47, (1-mo. CME Term SOFR + 0.37%)^{(a)(b)}		
USD 100		75,902
Morgan Stanley Residential Mortgage Loan Trust		
Series 2025-DSC2, Class A1, 5.44%, 07/25/70 ^{(a)(b)}	USD 459	457,364
Series 2025-DSC2, Class B1, 7.06%, 07/25/70 ^{(a)(b)}	USD 200	199,931
Series 2025-NQM1, Class A1, 5.74%, 11/25/69 ^{(a)(b)}	USD 74	73,597
Series 2025-NQM1, Class M1, 6.50%, 11/25/69 ^{(a)(b)}	USD 100	100,344
Series 2026-DSC1, Class A1LC, 4.93%, 01/25/71 ^{(a)(c)}	USD 757	742,459
Series 2026-NQM2, Class A1, 4.73%, 01/26/71 ^{(a)(b)}	USD 492	484,715
Series 2026-NQM3, Class A1LC, 5.28%, 03/25/71 ^{(a)(c)}	USD 500	494,238
National Commercial Mortgage Trust, Series 2026-IND, Class A, 5.03%, 06/15/43, (1-mo. CME Term SOFR + 1.35%)^{(a)(b)}		
USD 341		341,426
NCMF Trust		
Series 2025-MFS, Class A, 4.88%, 06/10/33 ^{(a)(b)}	USD 70	69,282
Series 2025-MFS, Class E, 7.53%, 06/10/33 ^{(a)(b)}	USD 236	235,491
Series 2025-MFS, Class F, 8.44%, 06/10/33 ^{(a)(b)}	USD 125	124,808
New Residential Mortgage Loan Trust		
Series 2025-NQM1, Class A1, 5.64%, 01/25/65 ^{(a)(c)}	USD 112	112,642
Series 2025-NQM3, Class B1, 7.03%, 05/25/65 ^{(a)(b)}	USD 107	108,562
Series 2025-NQM4, Class A1, 5.35%, 07/25/65 ^{(a)(b)}	USD 78	77,655
Series 2025-NQM4, Class B1, 6.99%, 07/25/65 ^{(a)(b)}	USD 105	102,520
Series 2025-NQM5, Class A1, 5.11%, 08/25/65 ^{(a)(b)}	USD 80	78,559

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-NQM7, Class A1, 5.01%, 10/26/65 ^{(a)(b)}	USD 891	\$ 885,264
Series 2026-NQM1, Class A1, 4.82%, 11/25/65 ^{(a)(b)}	USD 253	248,601
Series 2026-NQM3, Class A1, 4.83%, 02/25/66 ^{(a)(b)}	USD 715	703,814
NRTH Commercial Mortgage Trust, Series 2025-PARK, Class A, 5.07%, 10/15/40, (1-mo. CME Term SOFR + 1.39%)^{(a)(b)}		
USD 900		902,250
NRZT, Series 2025-NQM6, Class A1, 5.09%, 10/25/65^{(a)(b)}		
USD 112		111,226
NYC Commercial Mortgage Trust		
Series 2025-11X, Class A, 5.42%, 10/15/40, (1-mo. CME Term SOFR + 1.74%) ^{(a)(b)}	USD 1,063	1,066,322
Series 2025-28L, Class A, 4.67%, 11/05/38 ^{(a)(b)}	USD 100	98,943
Series 2025-300P, Class E, 7.39%, 07/13/42 ^{(a)(b)}	USD 53	53,047
Series 2025-3BP, Class A, 4.89%, 02/15/42, (1-mo. CME Term SOFR + 1.21%) ^{(a)(b)}	USD 160	159,900
NYC Trust, Series 2025-77C, Class A, 4.79%, 01/10/36^{(a)(b)}		
USD 280		275,090
NYCT Trust 2024-3ELV, Series 2024-3ELV, Class C, 6.52%, 08/15/29, (1-mo. CME Term SOFR + 2.84%)^{(a)(b)}		
USD 110		109,488
NYMT Loan Trust		
Series 2024-INV1, Class A1, 5.38%, 06/25/69 ^{(a)(b)}	USD 74	74,430
Series 2026-INV1, Class A1, 4.77%, 02/25/61 ^{(a)(b)}	USD 410	403,179
Series 2026-INV1, Class A1LC, 4.95%, 02/25/61 ^{(a)(c)}	USD 166	163,355
Series 2026-INV1, Class B1, 6.47%, 02/25/61 ^{(a)(b)}	USD 200	195,322
Series 2026-INV3, Class A1, 5.31%, 06/27/61 ^{(a)(b)}	USD 495	492,141
OBX Trust		
Series 2025-NQM3, Class A1, 5.65%, 12/01/64 ^{(a)(c)}	USD 67	66,666
Series 2026-NQM8, Class A1LC, 5.30%, 05/25/66 ^{(a)(c)}	USD 797	783,427
One New York Plaza Trust, Series 2020-1NYP, Class A, 4.74%, 01/15/36, (1-mo. CME Term SOFR + 1.06%)^{(a)(b)}		
USD 38		36,671
PGA Trust, Series 2024-RSR2, Class A, 5.57%, 06/15/39, (1-mo. CME Term SOFR + 1.89%)^{(a)(b)}		
USD 107		106,967
PLYM Commercial Mortgage Trust, Series 2026-IND, Class D, 5.83%, 03/15/43, (1-mo. CME Term SOFR + 2.15%)^{(a)(b)}		
USD 100		100,313
PRKCM Trust		
Series 2022-AFC1, Class A1A, 5.10%, 04/25/57 ^{(a)(b)}	USD 95	93,388
Series 2026-AFC1, Class A1, 4.68%, 02/25/61 ^{(a)(b)}	USD 314	307,632
Series 2026-AFC4, Class A1, 5.60%, 07/25/61 ^{(a)(b)}	USD 744	743,122
PRM5 Trust, Series 2025-PRM5, Class D, 5.62%, 03/10/33^{(a)(b)}		
USD 69		68,230

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
PRPM Trust		
Series 2025-NQM1, Class A1, 5.80%, 11/25/69 ^{(a)(c)}	USD 146	\$ 146,699
Series 2025-NQM1, Class M1A, 6.65%, 11/25/69 ^{(a)(b)}	USD 172	172,227
Series 2025-NQM5, Class A1A, 5.18%, 10/25/70 ^{(a)(c)}	USD 92	91,559
Series 2025-NQM6, Class A1, 4.99%, 12/25/70 ^{(a)(b)}	USD 763	752,825
Series 2026-NQM1, Class A1, 5.13%, 02/25/71 ^{(a)(b)}	USD 462	456,939
Series 2026-RCF1, Class A2, 5.21%, 01/25/56 ^{(a)(c)}	USD 750	738,991
Series 2026-RCF1, Class M2, 5.50%, 01/25/56 ^{(a)(c)}	USD 709	677,239
Rain City Mortgage Trust, Series 2024-RTL1, Class A1, 6.53%, 09/25/29 ^{(a)(c)}	USD 100	100,450
RALI Series Trust, Series 2006-QA10, Class A2, 4.20%, 12/25/36, (1-mo. CME Term SOFR + 0.47%) ^(b)	USD 165	150,692
Residential Mortgage Loan Trust, Series 2019-2, Class B2, 6.04%, 05/25/59 ^{(a)(b)}	USD 100	97,496
RFMSI Series Trust, Series 2007-SA4, Class 3A1, 5.67%, 10/25/37 ^(b)	USD 53	29,738
RFMSI Trust, Series 2006-SA4, Class 2A1, 5.40%, 11/25/36 ^(b)	USD 6	5,465
Sage AR Funding		
Series 2026-1X, Class C, 5.51%, 05/18/38, (1-day SONIA+ 1.75%) ^{(b)(d)}	GBP 513	677,289
Series 2026-1X, Class D, 6.26%, 05/18/38, (1-day SONIA+ 2.50%) ^{(b)(d)}	GBP 220	290,463
SAIF Securitization Trust, Series 2024-CES1, Class A1, 5.97%, 07/25/54 ^{(a)(c)}	USD 49	49,140
Saluda Grade Alternative Mortgage Trust, Series 2024-RTL5, Class A1, 7.76%, 04/25/30 ^{(a)(c)}	USD 49	48,921
Santander Mortgage Asset Receivable Trust		
Series 2025-NQM3, Class B1, 7.05%, 05/25/65 ^{(a)(b)}	USD 210	209,171
Series 2025-NQM6, Class A1, 5.14%, 11/25/65 ^{(a)(b)}	USD 88	87,401
Series 2026-NQM1, Class A1, 4.95%, 11/25/65 ^{(a)(b)}	USD 135	133,263
Series 2026-NQM5, Class A1, 5.46%, 06/25/66 ^{(a)(b)}	USD 499	496,623
SCG Commercial Mortgage Trust, Series 2025-FLWR, Class A, 4.93%, 08/15/42, (1-mo. CME Term SOFR + 1.25%) ^{(a)(b)}	USD 120	120,000
SCG Mortgage Trust		
Series 2024-MSP, Class A, 5.42%, 04/15/41, (1-mo. CME Term SOFR + 1.74%) ^{(a)(b)}	USD 242	242,676
Series 2026-PALM, Class A, 4.90%, 07/15/43, (1-mo. CME Term SOFR + 1.27%) ^{(a)(b)}	USD 725	725,680
SDAL Trust, Series 2025-DAL, Class A, 6.12%, 04/15/42, (1-mo. CME Term SOFR + 2.44%) ^{(a)(b)}	USD 100	100,019
Sequoia Mortgage Trust, Series 2026-HYB1, Class A1A, 4.67%, 04/25/56 ^{(a)(b)}	USD 930	907,441

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
SG Residential Mortgage Trust		
Series 2021-1, Class A1, 1.16%, 07/25/61 ^{(a)(b)}	USD 212	\$ 174,329
Series 2025-1, Class A1, 5.10%, 12/25/65 ^{(a)(b)}	USD 1,475	1,463,441
Series 2025-1, Class ALCF, 5.23%, 12/25/65 ^(a)	USD 850	840,462
Series 2026-1, Class A1, 4.78%, 01/25/66 ^{(a)(b)}	USD 563	555,639
Series 2026-2, Class A1, 5.25%, 04/25/66 ^{(a)(b)}	USD 630	626,261
Series 2026-4, Class A1, 5.51%, 07/01/66 ^{(a)(b)}	USD 998	995,461
SHR Trust, Series 2024-LXRY, Class A, 5.63%, 10/15/41, (1-mo. CME Term SOFR + 1.95%) ^{(a)(b)}	USD 100	100,156
SLG Commercial Mortgage Trust, Series 2026-PAT, Class A, 4.77%, 02/15/39 ^{(a)(b)}	USD 284	278,245
SLG Office Trust		
Series 2026-OMA, Class A, 4.97%, 04/15/41 ^{(a)(b)}	USD 250	247,211
Series 2026-OMA, Class E, 6.96%, 04/15/41 ^{(a)(b)}	USD 1,100	1,086,109
Series 2026-OMA, Class F, 7.92%, 04/15/41 ^{(a)(b)}	USD 750	743,528
Spruce Hill Mortgage Loan Trust, Series 2020-SH2, Class B1, 5.00%, 06/25/55 ^{(a)(b)}	USD 64	63,078
Toorak Mortgage Trust, Series 2024-2, Class A1, 6.33%, 10/25/31 ^{(a)(c)}	USD 100	100,201
TRK Trust, Series 2021-INV2, Class B1, 4.10%, 11/25/56 ^{(a)(b)}	USD 137	116,722
UBS Commercial Mortgage Trust, Series 2018-C15, Class B, 4.92%, 12/15/51 ^(b)	USD 71	67,903
UK Logistics DAC		
Series 2026-3X, Class B, 5.48%, 05/18/36, (1-day SONIA+ 1.75%) ^{(b)(d)}	GBP 268	360,895
Series 2026-3X, Class C, 5.78%, 05/18/36, (1-day SONIA+ 2.05%) ^{(b)(d)}	GBP 160	215,370
University Trust, Series 2025-APTS, Class A, 5.33%, 11/15/42, (1-mo. CME Term SOFR + 1.65%) ^{(a)(b)}	USD 393	391,603
Vanir Logistics Finance SARL, Series 1X, Class C, 4.39%, 07/23/37, (3-mo. EURIBOR + 1.90%) ^{(b)(d)}	EUR 100	115,413
VCC Trust, Series 2025-MC1, Class A1, 8.16%, 05/25/55 ^{(a)(c)}	USD 63	62,434
VEGAS		
Series 2024-GCS, Class C, 6.22%, 07/10/36 ^{(a)(b)}	USD 40	40,153
Series 2024-GCS, Class D, 6.22%, 07/10/36 ^{(a)(b)}	USD 41	40,569
Velocity Commercial Capital Loan Trust		
Series 2020-1, Class AFX, 2.61%, 02/25/50 ^{(a)(b)}	USD 116	109,733
Series 2022-2, Class M4, 5.71%, 04/25/52 ^{(a)(b)}	USD 600	533,463
Series 2024-1, Class A, 6.55%, 01/25/54 ^{(a)(b)}	USD 52	52,358
Series 2024-6, Class M4, 9.67%, 12/25/54 ^{(a)(b)}	USD 99	98,992

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2025-2, Class A, 5.67%, 04/25/55 ^{(a)(b)}	USD 286	\$ 284,221
Series 2025-3, Class A, 5.87%, 06/25/55 ^{(a)(b)}	USD 218	217,426
Series 2025-5, Class M3, 6.70%, 12/25/55 ^{(a)(b)}	USD 99	96,899
Series 2026-1, Class A, 5.10%, 02/25/56 ^{(a)(b)}	USD 250	244,749
Verus Securitization Trust		
Series 2021-8, Class A1, 2.82%, 11/25/66 ^{(a)(b)}	USD 71	63,480
Series 2023-8, Class B1, 8.06%, 12/25/68 ^{(a)(b)}	USD 100	100,259
Series 2024-7, Class B1, 6.50%, 09/25/69 ^{(a)(b)}	USD 100	99,966
Series 2025-12, Class A1LC, 5.11%, 12/25/70 ^{(a)(c)}	USD 1,012	993,965
Series 2025-12, Class B1, 6.56%, 12/25/70 ^{(a)(b)}	USD 129	127,800
Series 2025-5, Class A1, 5.43%, 06/25/70 ^{(a)(c)}	USD 86	86,085
Series 2025-5, Class B1, 7.06%, 06/25/70 ^{(a)(b)}	USD 100	100,455
Series 2025-6, Class A1, 5.42%, 07/25/70 ^{(a)(c)}	USD 514	512,531
Series 2025-R1, Class B1, 6.40%, 05/25/65 ^{(a)(b)}	USD 100	98,997
Series 2026-1, Class A1LC, 5.02%, 01/25/71 ^{(a)(c)}	USD 100	98,114
Series 2026-2, Class A1LC, 4.75%, 02/25/71 ^{(a)(c)}	USD 270	263,207
Series 2026-R1, Class A1, 4.83%, 10/25/67 ^{(a)(b)}	USD 232	228,672
Series 2026-R1, Class A1LC, 4.94%, 10/25/67 ^{(a)(c)}	USD 761	744,010
Visio Trust, Series 2022-1, Class B1, 5.74%, 08/25/57 ^{(a)(b)}	USD 100	99,645
Vista Point Securitization Trust, Series 2020-2, Class B2, 5.16%, 04/25/65 ^{(a)(b)}	USD 100	95,574
WaMu Mortgage Pass-Through Certificates		
Series Trust, Series 2007-OA5, Class 2A, 4.20%, 06/25/47, (12-mo. MTA + 0.80%) ^(b) ..	USD 101	85,064
Washington Mutual Mortgage Pass-Through Certificates WMALT Series Trust		
Series 2006-AR10, Class A2A, 4.18%, 12/25/36, (1-mo. CME Term SOFR + 0.45%) ^(b)	USD 191	159,968
Series 2007-OA1, Class 2A, 4.12%, 12/25/46, (12-mo. MTA + 0.72%) ^(b)	USD 113	94,392
WCORE Commercial Mortgage Trust, Series		
2024-CORE, Class A, 5.17%, 11/15/41, (1-mo. CME Term SOFR + 1.49%) ^{(a)(b)}	USD 800	801,250
Wells Fargo Commercial Mortgage Trust		
Series 2024-BPRC, Class B, 6.22%, 07/15/43 ^(a)	USD 219	218,973
Series 2024-BPRC, Class C, 6.43%, 07/15/43 ^(a)	USD 12	11,778
Series 2024-BPRC, Class D, 7.08%, 07/15/43 ^(a)	USD 17	16,664
Series 2024-BPRC, Class X, 0.09%, 07/15/43 ^{(a)(b)}	USD 153	1,147

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
WEST Trust, Series 2025-ROSE, Class A, 5.28%, 04/10/35 ^{(a)(b)}	USD 108	\$ 107,239
Wharf Commercial Mortgage Trust, Series 2025-DC, Class E, 7.72%, 07/15/40 ^{(a)(b)}	USD 100	100,127
		<u>111,146,279</u>
Total Collateralized Mortgage Obligations — 15.1%		
(Cost: \$112,339,240)		<u>111,735,566</u>
Convertible Bonds		
Commercial Services — 0.0%		
Nexi SpA, 0.00% 02/24/28 ^{(d)(f)(g)}	EUR 100	<u>108,524</u>
Health Care - Services — 0.0%		
Clariane SE, 0.88%, 03/06/27 ^{(d)(f)}	EUR 255	<u>177,526</u>
Media — 0.0%		
AMC Global Media, Inc., 4.25%, 02/15/29 ^(f)	USD 17	<u>19,367</u>
Oil & Gas Services — 0.0%		
Solaris Energy Infrastructure, Inc., 0.25%, 10/01/31 ^(f)	USD 79	<u>93,516</u>
Total Convertible Bonds — 0.0%		
(Cost: \$445,207)		<u>398,933</u>
Corporate Bonds & Notes		
Advertising — 0.1%		
Neptune Bidco U.S., Inc., 10.38%, 05/15/31 ^(a) ..	USD 100	104,694
Omnicom Group, Inc., 2.40%, 03/01/31	USD 137	121,977
Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, 01/15/29^(a)		
	USD 25	24,288
Stagwell Global LLC, 5.63%, 08/15/29 ^(a)	USD 100	97,246
WPP Finance 2013, 3.63%, 06/09/31 ^(d)	EUR 390	<u>437,052</u>
		785,257
Aerospace & Defense — 0.2%		
Boeing Co.(The)		
5.81%, 05/01/50	USD 346	326,831
6.30%, 05/01/29	USD 100	103,577
6.88%, 03/15/39	USD 85	93,032
7.01%, 05/01/64	USD 46	49,722
Bombardier, Inc., 7.25%, 07/01/31 ^(a)	USD 16	16,665
Honeywell Aerospace, Inc.		
3.90%, 03/16/28 ^(a)	USD 86	85,020
4.30%, 03/16/31 ^(a)	USD 15	14,594
4.95%, 03/16/36 ^(a)	USD 50	48,200
5.73%, 03/16/56 ^(a)	USD 20	19,049
Lockheed Martin Corp., 4.09%, 09/15/52	USD 203	152,334
Northrop Grumman Corp.		
4.03%, 10/15/47	USD 35	26,545
4.60%, 02/01/29	USD 195	194,742
RTX Corp.		
3.13%, 07/01/50	USD 100	63,388
4.50%, 06/01/42	USD 100	86,185
Spirit AeroSystems, Inc., 4.60%, 06/15/28 ^(h) ...	USD 100	99,413
TransDigm, Inc.		
4.63%, 01/15/29	USD 23	22,546
6.63%, 03/01/32 ^(a)	USD 25	25,418
6.75%, 08/15/28 ^(a)	USD 150	<u>150,939</u>
		1,578,200

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Agriculture — 0.1%		
Altria Group, Inc.		
3.40%, 02/04/41	USD 54	\$ 40,032
6.20%, 02/14/59	USD 13	12,323
BAT Capital Corp., 7.08%, 08/02/43	USD 27	29,097
Philip Morris International, Inc.		
5.50%, 09/07/30	USD 100	102,219
5.63%, 11/17/29	USD 100	102,425
5.63%, 09/07/33	USD 92	94,215
Reynolds American, Inc., 7.00%, 08/04/41	USD 10	10,731
		391,042
Airlines — 0.2%		
Air France-KLM, 5.75%, (5-year EURIBOR ICE Swap + 3.58%) ^{(b)(d)(i)}	EUR 100	115,062
American Airlines 2025-1 Class B Pass Through Trust, Series B, 5.65%, 05/11/36	USD 9	8,788
American Airlines 2026-2 Class A Pass Through Trust, Series A, 5.70%, 02/20/39	USD 1,310	1,304,854
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.75%, 04/20/29 ^(a)	USD 21	20,968
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 ^(a)	USD 100	87,014
		1,536,686
Apparel — 0.0%		
VF Corp., 0.63%, 02/25/32	EUR 200	188,360
Auto Manufacturers — 0.3%		
American Honda Finance Corp., 4.80%, 03/05/30	USD 258	255,767
Ford Motor Co., 4.75%, 01/15/43	USD 47	36,103
Ford Motor Credit Co. LLC		
4.97%, 04/06/29	USD 200	197,655
5.92%, 03/20/28	USD 202	204,192
General Motors Financial Co., Inc.		
2.40%, 04/10/28	USD 133	127,920
2.70%, 06/10/31	USD 100	89,175
5.80%, 01/07/29 ^(h)	USD 100	102,035
6.40%, 01/09/33	USD 100	104,873
Nissan Motor Acceptance Co. LLC		
5.63%, 09/29/28 ^(a)	USD 31	30,816
7.05%, 09/15/28 ^(a)	USD 100	102,041
Nissan Motor Co. Ltd., 6.38%, 07/17/33 ^(d)	EUR 200	235,801
Stellantis NV		
4.50%, 01/12/33 ^(d)	EUR 166	186,838
6.88%, (5-year EURIBOR ICE Swap + 4.24%) ^{(b)(d)(i)}	EUR 100	110,887
8.25%, (5-year UK Government Bond + 4.08%) ^{(b)(d)(i)}	GBP 100	130,364
Toyota Motor Credit Corp., 5.10%, 03/21/31	USD 149	150,183
Volkswagen Bank GmbH, 4.00%, 11/26/30 ^(d)	EUR 100	115,067
		2,179,717
Auto Parts & Equipment — 0.1%		
Adient Global Holdings Ltd., 7.50%, 02/15/33 ^{(a)(h)}	USD 50	51,601
American Axle & Manufacturing, Inc.		
5.00%, 10/01/29 ^(h)	USD 26	25,121
7.75%, 10/15/33 ^(a)	USD 100	98,472
Clarios Global LP/Clarios U.S. Finance Co.		
6.75%, 02/15/30 ^(a)	USD 50	51,270
6.75%, 09/15/32 ^(a)	USD 100	100,751

Auto Parts & Equipment (continued)

Goodyear Tire & Rubber Co.(The)		
5.00%, 07/15/29	USD 12	\$ 11,497
5.63%, 04/30/33 ^(h)	USD 100	87,356
Schaeffler AG, 5.00%, 05/13/33 ^(d)	EUR 100	115,328
Tenneco, Inc., 8.00%, 11/17/28 ^(a)	USD 25	25,063
ZF Europe Finance BV, 7.00%, 06/12/30 ^(d)	EUR 200	244,837
		811,296
Banks — 2.4%		
ABN AMRO Bank NV, 4.63%, 11/08/30 ^(d)	GBP 200	262,520
AIB Group PLC, 6.00%, (5-year EURIBOR ICE Swap + 3.71%) ^{(b)(d)(i)}	EUR 200	236,625
Axis Bank Ltd./Gandhinagar		
5.35%, 06/30/31 ^(d)	USD 200	199,506
6.88%, (5-year CMT + 2.60%) ^{(b)(d)(i)}	USD 400	400,756
Banco Santander SA		
4.25%, 04/11/27	USD 200	199,777
5.57%, 01/17/30	USD 200	203,251
Bank of America Corp.		
1.92%, 10/24/31, (1-day SOFR + 1.37%) ^(b)	USD 195	171,789
2.48%, 09/21/36, (5-year CMT + 1.20%) ^(b)	USD 100	86,304
2.97%, 02/04/33, (1-day SOFR + 1.33%) ^(b)	USD 239	213,304
3.31%, 04/22/42, (1-day SOFR + 1.58%) ^(b)	USD 153	114,700
4.08%, 03/20/51, (3-mo. CME Term SOFR + 3.41%) ^(b)	USD 54	40,588
5.05%, 02/06/37, (1-day SOFR + 1.13%) ^(b)	USD 108	104,001
5.52%, 10/25/35, (1-day SOFR + 1.74%) ^(b)	USD 31	30,653
5.74%, 02/12/36, (1-day SOFR + 1.70%) ^(b)	USD 100	100,063
5.82%, 09/15/29, (1-day SOFR + 1.57%) ^(b)	USD 454	463,152
Series N, 2.65%, 03/11/32, (1-day SOFR + 1.22%) ^(b)	USD 180	161,628
Bank of Montreal		
3.80%, 12/15/32, (5-year USD Swap + 1.43%) ^(b)	USD 170	167,093
5.37%, 06/04/27	USD 100	100,794
Bank of New York Mellon (The), 4.71%, 02/01/34, (1-day SOFR + 1.51%) ^(b)	USD 115	111,578
Bank of Nova Scotia (The), 4.81%, 02/02/34, (1-day SOFR + 1.05%) ^(b)	USD 47	45,486
BNP Paribas SA, 3.74%, 04/20/34, (3-mo. EURIBOR + 1.05%) ^{(b)(d)}	EUR 400	452,412
Canadian Imperial Bank of Commerce/New York, 4.86%, 03/30/29, (1-day SOFR + 1.03%) ^(b)	USD 13	13,018
Citigroup, Inc.		
3.06%, 01/25/33, (1-day SOFR + 1.35%) ^(b)	USD 92	82,491
4.50%, 09/11/31, (1-day SOFR + 1.17%) ^(b)	USD 100	97,714
4.54%, 09/19/30, (1-day SOFR + 1.34%) ^(b)	USD 56	55,333
5.41%, 09/19/39, (5-year CMT + 1.73%) ^(b)	USD 145	140,565
5.83%, 02/13/35, (1-day SOFR + 2.06%) ^(b)	USD 269	269,739
5.92%, 12/11/30 ^(b)	USD 375	349,124
Citizens Financial Group, Inc., 5.30%, 01/29/36, (5-year CMT + 1.45%) ^(b)	USD 23	22,517
Deutsche Bank AG, 7.13%, (5-year EURIBOR ICE Swap + 4.60%) ^{(b)(d)(i)}	EUR 200	243,015
Deutsche Bank AG/New York, 5.37%, 01/10/29, (1-day SOFR + 1.21%) ^(b)	USD 150	151,055
Fifth Third Bancorp, 4.90%, 09/06/30, (1-day SOFR + 1.49%) ^(b)	USD 100	99,705
First Citizens BancShares, Inc.		
5.60%, 09/05/35, (5-year CMT + 1.85%) ^(b)	USD 94	91,882
6.25%, 03/12/40, (5-year CMT + 1.97%) ^(b)	USD 49	47,500

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Freedom Mortgage Corp., 12.25%, 10/01/30 ^(a)	USD 10	\$ 10,713
Fubon Bank Hong Kong Ltd., 5.38%, 07/14/36, (5-year CMT + 1.23%) ^{(b)(d)}	USD 250	247,670
Goldman Sachs Group, Inc., 3.51%, 08/17/33, (3-mo. EURIBOR + 0.95%) ^{(b)(d)}	EUR 450	505,977
Goldman Sachs Group, Inc.(The)		
1.54%, 09/10/27, (1-day SOFR + 0.82%) ^(b)	USD 30	29,909
2.60%, 02/07/30	USD 100	92,352
3.10%, 02/24/33, (1-day SOFR + 1.41%) ^(b)	USD 242	216,352
3.21%, 04/22/42, (1-day SOFR + 1.51%) ^(b)	USD 100	72,398
3.98%, 12/18/36, (3-mo. EURIBOR + 1.10%) ^{(b)(d)}	EUR 43	48,532
4.10%, 07/22/34, (3-mo. EURIBOR + 1.05%) ^{(b)(d)}	EUR 158	182,000
4.37%, 10/21/31, (1-day SOFR + 1.06%) ^(b)	USD 169	163,586
4.48%, 08/23/28, (1-day SOFR + 1.73%) ^(b)	USD 27	26,935
4.80%, 07/08/44	USD 100	85,223
4.97%, 06/03/32, (1-day SOFR + 1.03%) ^(b)	USD 29	28,607
5.24%, 07/21/32, (1-day SOFR + 1.17%) ^(b)	USD 29	28,943
5.39%, 02/02/41, (5-year CMT + 1.18%) ^(b)	USD 96	90,936
5.43%, 06/03/37, (1-day SOFR + 1.31%) ^(b)	USD 20	19,539
5.54%, 01/28/36, (1-day SOFR + 1.38%) ^(b)	USD 89	88,322
5.66%, 07/21/37, (1-day SOFR + 1.45%) ^(b)	USD 29	28,868
6.22%, 07/21/57, (1-day SOFR + 1.82%) ^(b)	USD 25	24,761
HSBC Holdings PLC		
2.21%, 08/17/29, (1-day SOFR + 1.29%) ^(b)	USD 200	189,707
5.21%, 08/11/28, (1-day SOFR + 2.61%) ^(b)	USD 200	200,947
6.16%, 03/09/29, (1-day SOFR + 1.97%) ^(b)	USD 200	204,103
6.50%, 09/15/37	USD 168	177,509
Intesa Sanpaolo SpA, 6.50%, 03/14/29, (1-year GBP Swap + 2.59%) ^{(b)(d)}	GBP 300	413,068
JPMorgan Chase & Co.		
1.76%, 11/19/31, (3-mo. CME Term SOFR + 1.11%) ^(b)	USD 93	81,219
2.52%, 04/22/31, (1-day SOFR + 2.04%) ^(b)	USD 22	20,164
2.74%, 10/15/30, (3-mo. CME Term SOFR + 1.51%) ^(b)	USD 100	93,546
3.11%, 04/22/41, (3-mo. CME Term SOFR + 2.46%) ^(b)	USD 100	75,021
3.16%, 04/22/42, (3-mo. CME Term SOFR + 1.46%) ^(b)	USD 60	44,274
4.03%, 07/24/48, (3-mo. CME Term SOFR + 1.72%) ^(b)	USD 107	81,613
4.41%, 04/23/30, (1-day SOFR + 0.82%) ^(b)	USD 100	98,649
4.51%, 10/22/28, (1-day SOFR + 0.86%) ^(b)	USD 100	99,781
4.60%, 10/22/30, (1-day SOFR + 1.04%) ^(b)	USD 100	98,992
4.86%, 07/23/30, (1-day SOFR + 0.85%) ^(b)	USD 30	29,936
5.15%, 04/23/37, (1-day SOFR + 1.26%) ^(b)	USD 20	19,393
5.35%, 06/01/34, (1-day SOFR + 1.85%) ^(b)	USD 137	137,200
5.58%, 07/23/36, (1-day SOFR + 1.64%) ^(b)	USD 18	17,831
5.77%, 04/22/35, (1-day SOFR + 1.49%) ^(b)	USD 198	202,288
5.80%, 07/23/41, (5-year CMT + 1.25%) ^(b)	USD 25	24,747
6.25%, 10/23/34, (1-day SOFR + 1.81%) ^(b)	USD 80	83,977
Lloyds Banking Group PLC		
4.24%, 02/10/30, (1-year CMT + 0.60%) ^(b)	USD 200	196,637
5.09%, 11/26/28, (1-year CMT + 0.85%) ^(b)	USD 223	224,041
M&T Bank Corp., 5.40%, 07/30/35, (5-year CMT + 1.43%) ^(b)	USD 98	97,161
Macquarie Bank Ltd., 5.77%, 08/20/36, (3-mo. BB Swap + 1.32%) ^{(b)(d)}	AUD 200	140,548

Security	Par (000)	Value
Banks (continued)		
Mitsubishi UFJ Financial Group, Inc.		
5.02%, 07/20/28, (1-year CMT + 1.95%) ^(b)	USD 200	\$ 200,695
5.47%, 09/13/33, (1-year CMT + 2.13%) ^(b)	USD 200	201,841
Mizuho Financial Group, Inc., 2.20%, 07/10/31, (3-mo. CME Term SOFR + 1.77%) ^(b)	USD 215	192,592
Morgan Stanley		
2.48%, 09/16/36, (1-day SOFR + 1.36%) ^(b)	USD 100	85,827
2.80%, 01/25/52, (1-day SOFR + 1.43%) ^(b)	USD 100	58,680
3.75%, 11/07/36, (3-mo. EURIBOR + 1.12%) ^(b)	EUR 120	133,374
4.10%, 05/22/36, (3-mo. EURIBOR + 1.55%) ^(b)	EUR 100	114,771
4.49%, 01/16/32, (1-day SOFR + 0.95%) ^(b)	USD 849	824,135
4.81%, 04/16/32, (1-day SOFR Index + 1.18%) ^(b)	USD 25	24,521
5.04%, 07/19/30, (1-day SOFR + 1.22%) ^(b)	USD 100	100,225
5.07%, 01/30/37, (1-day SOFR + 1.18%) ^(b)	USD 147	141,037
5.25%, 04/21/34, (1-day SOFR + 1.87%) ^(b)	USD 238	235,689
5.30%, 04/10/37, (1-day SOFR Index + 1.41%) ^(b)	USD 15	14,557
5.66%, 04/17/36, (1-day SOFR + 1.76%) ^(b)	USD 88	88,298
6.38%, 07/24/42	USD 95	99,065
Morgan Stanley Finance LLC, 5.00%, 05/08/31 ^{(a)(b)(e)}	EUR 705	797,727
NatWest Group PLC, 4.89%, 05/18/29, (3-mo. SOFR US + 2.01%) ^(b)	USD 200	200,472
PNC Financial Services Group, Inc. (The), 5.94%, 08/18/34, (1-day SOFR + 1.95%) ^(b)	USD 266	274,990
Royal Bank of Canada		
4.24%, 08/03/27	USD 35	34,974
4.50%, 08/06/29, (1-day SOFR + 0.89%) ^(b)	USD 147	146,290
4.70%, 08/06/31, (1-day SOFR + 1.06%) ^(b)	USD 62	61,206
Santander Holdings USA, Inc., 5.35%, 09/06/30, (1-day SOFR + 1.94%) ^(b)	USD 11	11,057
Standard Chartered PLC		
7.00%, (5-year CMT + 2.67%) ^{(b)(d)(i)}	USD 200	198,350
7.63%, (5-year CMT + 3.02%) ^{(b)(d)(i)}	USD 300	311,658
State Street Corp., 3.03%, 11/01/34, (1-day SOFR + 1.49%) ^(b)	USD 403	376,667
Sumitomo Mitsui Financial Group, Inc.		
3.04%, 07/16/29	USD 200	190,202
5.80%, 07/08/46, (1-day SOFR + 1.78%) ^(b)	USD 100	95,140
Texas Capital Bancshares, Inc., 5.30%, 02/27/32, (1-day SOFR + 1.94%) ^(b)	USD 18	17,627
Toronto-Dominion Bank (The)		
4.86%, 01/31/28	USD 100	100,378
5.15%, 09/10/34, (5-year CMT + 1.50%) ^(b)	USD 70	69,885
Truist Financial Corp.		
5.12%, 01/26/34, (1-day SOFR + 1.85%) ^(b)	USD 132	129,831
5.44%, 01/24/30, (1-day SOFR + 1.62%) ^(b)	USD 69	69,788
U.S. Bancorp		
4.48%, 01/26/32, (1-day SOFR + 0.87%) ^(b)	USD 47	45,811
4.55%, 07/22/28, (1-day SOFR + 1.66%) ^(b)	USD 19	18,992
4.84%, 02/01/34, (1-day SOFR + 1.60%) ^(b)	USD 116	112,468
5.78%, 06/12/29, (1-day SOFR + 2.02%) ^{(b)(h)}	USD 100	101,834
United Overseas Bank Ltd., 3.00% ^{(b)(d)(i)}	SGD 250	195,093
Wells Fargo & Co.		
2.88%, 10/30/30, (3-mo. CME Term SOFR + 1.43%) ^(b)	USD 100	93,845
3.07%, 04/30/41, (1-day SOFR + 2.53%) ^(b)	USD 100	73,809

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
3.90%, 07/22/32, (3-mo. EURIBOR + 1.22%)(b)(d)	EUR 200	\$ 231,735
4.61%, 04/25/53, (1-day SOFR + 2.13%)(b)	USD 44	35,269
4.75%, 12/07/46	USD 52	42,416
5.24%, 01/24/31, (1-day SOFR + 1.11%)(b)	USD 67	67,444
5.39%, 04/24/34, (1-day SOFR + 2.02%)(b)	USD 248	248,071
5.95%, 12/01/86	USD 100	100,398
Westpac Banking Corp., 3.13%, 11/18/41	USD 107	76,720
		17,619,067
Beverages — 0.1%		
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.		
4.70%, 02/01/36	USD 64	60,878
4.90%, 02/01/46	USD 118	103,186
Anheuser-Busch InBev Worldwide, Inc.,		
5.55%, 01/23/49	USD 100	94,303
Coca-Cola Co. (The), 5.30%, 05/13/54	USD 69	63,635
Constellation Brands, Inc., 3.60%, 02/15/28	USD 100	98,447
Keurig Dr. Pepper, Inc.		
3.20%, 05/01/30	USD 118	110,443
4.35%, 05/15/28	USD 100	99,249
Pepsico Singapore Financing I Pte. Ltd.,		
4.70%, 02/16/34	USD 67	65,345
PepsiCo, Inc., 3.45%, 10/06/46	USD 100	71,310
		766,796
Biotechnology — 0.1%		
Amgen, Inc.		
2.00%, 01/15/32	USD 503	430,637
3.15%, 02/21/40	USD 86	65,034
Biogen, Inc., 2.25%, 05/01/30	USD 100	90,758
Gilead Sciences, Inc.		
2.60%, 10/01/40	USD 100	70,569
4.75%, 03/01/46	USD 41	35,201
Royalty Pharma PLC, 2.15%, 09/02/31	USD 13	11,322
		703,521
Building Materials — 0.2%		
Builders FirstSource, Inc.		
5.00%, 03/01/30(a)	USD 17	16,475
6.75%, 05/15/35(a)	USD 100	99,006
Cemex SAB de CV, 7.20%, (5-year CMT + 3.52%)(a)(b)(i)		
	USD 200	205,900
EMRLD Borrower LP/Emerald Co-Issuer, Inc.,		
6.63%, 12/15/30(a)	USD 50	50,820
Heidelberg Materials Finance Luxembourg SA,		
4.88%, 11/21/33(d)	EUR 600	729,353
Quikrete Holdings, Inc., 6.38%, 03/01/32(a)	USD 50	50,610
Standard Building Solutions, Inc., 6.50%,		
08/15/32(a)	USD 100	100,191
Standard Industries, Inc./New York, 4.75%,		
01/15/28(a)	USD 12	11,927
		1,264,282
Chemicals — 0.9%		
Bond U.S. Bidco 1 Inc/Bidco 2/Bidco		
3/German Bidco 1 GmbH/German Bidco 2,		
6.50%, 06/15/33(d)	EUR 100	115,993
Brenntag Finance BV, 3.38%, 10/02/31(d)	EUR 200	225,168
Celanese U.S. Holdings LLC		
7.38%, 07/15/32	USD 100	104,631
7.55%, 11/15/30	USD 50	52,633

Chemicals (continued)

Chemours Co. (The)		
4.63%, 11/15/29(a)	USD 100	\$ 94,368
5.75%, 11/15/28(a)	USD 18	17,911
Dow Chemical Co. (The)		
3.60%, 11/15/50	USD 503	323,615
4.38%, 11/15/42	USD 80	63,197
4.80%, 05/15/49	USD 40	30,950
5.95%, 03/15/55(h)	USD 755	681,347
7.38%, 11/01/29	USD 100	107,494
9.40%, 05/15/39	USD 267	344,647
DuPont de Nemours, Inc., 4.73%, 11/15/28(a)		
	USD 125	124,672
Ecolab, Inc., 4.30%, 06/15/28	USD 31	30,897
FMC Corp., 8.00%, 06/01/31(a)	USD 983	1,016,451
Itelyum Regeneration SpA, 5.75%, 04/15/30(d)		
	EUR 100	117,220
LYB International Finance BV, 5.25%,		
07/15/43	USD 100	85,599
LYB International Finance III LLC		
3.63%, 04/01/51	USD 829	529,889
4.20%, 10/15/49	USD 996	699,152
5.88%, 01/15/36(h)	USD 762	756,402
LyondellBasell Industries NV, 4.63%,		
02/26/55(h)	USD 131	96,415
Methanex Corp., 5.13%, 10/15/27	USD 100	100,144
NOVA Chemicals Corp., 4.25%, 05/15/29(a)		
	USD 25	24,318
Nutrien Ltd.		
2.95%, 05/13/30	USD 91	84,796
4.90%, 03/27/28	USD 100	100,307
OCP SA, 6.75%, 05/02/34(d)	USD 200	205,020
Olin Corp., 5.00%, 02/01/30	USD 27	25,930
SCIH Salt Holdings, Inc.		
6.75%, 08/15/31(a)	USD 96	95,923
8.00%, 08/15/32(a)	USD 68	67,660
WR Grace Holdings LLC, 7.00%, 08/01/33(a)		
	USD 100	95,784
		6,418,533
Commercial Services — 0.3%		
Allied Universal Holdco LLC, 7.88%,		
02/15/31(a)	USD 24	24,918
Allied Universal Holdco LLC/Allied Universal		
Finance Corp., 6.88%, 06/15/30(a)	USD 100	102,181
APCOA GmbH, 6.00%, 04/15/31(d)	EUR 100	115,751
Avis Budget Car Rental LLC/Avis Budget		
Finance, Inc.		
4.75%, 04/01/28(a)	USD 12	11,804
8.38%, 06/15/32(a)(h)	USD 100	99,523
BCP V Modular Services Finance II PLC,		
6.50%, 07/10/31(d)	EUR 100	96,680
Block, Inc., 3.50%, 06/01/31	USD 100	91,173
Brink's Co. (The), 4.63%, 10/15/27(a)	USD 11	10,929
DP World Ltd./United Arab Emirates, 6.85%,		
07/02/37(d)	USD 180	186,509
EC Finance PLC, 3.25%, 10/15/26(d)	EUR 100	114,771
EquipmentShare.com, Inc., 9.00%, 05/15/28(a)	USD 50	50,762
Garda World Security Corp., 8.25%,		
08/01/32(a)(h)	USD 50	50,704
GEO Group, Inc. (The), 8.63%, 04/15/29		
	USD 100	104,249
Global Payments, Inc.		
4.88%, 11/15/30	USD 28	27,236
5.55%, 11/15/35	USD 33	31,428
Herc Holdings, Inc., 6.63%, 06/15/29(a)	USD 50	50,897
ION Platform Finance SARL, 6.50%,		
09/30/30(d)	EUR 100	98,075

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
Commercial Services (continued)			
Motability Operations Group PLC, 4.13%, 02/04/38 ^(d)	EUR	160	\$ 178,765
Multiversity SpA, 7.13%, 05/17/31 ^(d)	EUR	100	118,284
PayPal Holdings, Inc., 2.85%, 10/01/29	USD	69	65,032
S&P Global, Inc., 4.25%, 05/01/29	USD	39	38,510
Triton Container International Ltd./TAL International Container Corp., 5.15%, 02/15/33	USD	100	96,587
United Rentals North America, Inc., 3.75%, 01/15/32	USD	100	91,309
Verisk Analytics, Inc., 4.45%, 03/15/31	USD	25	24,279
Worldline SA/France, 0.88%, 06/30/27 ^(d)	EUR	100	109,580
			1,989,936
Computers — 0.4%			
Amentum Holdings, Inc., 7.25%, 08/01/32 ^(a) ...	USD	50	51,370
Apple, Inc. 1.25%, 08/20/30	USD	169	148,283
2.38%, 02/08/41	USD	442	302,840
2.55%, 08/20/60 ^(h)	USD	40	20,145
2.65%, 02/08/51	USD	120	68,785
2.70%, 08/05/51	USD	100	57,756
3.85%, 05/04/43	USD	580	460,803
4.25%, 02/09/47	USD	128	102,651
Dell International LLC/EMC Corp. 5.00%, 04/01/30	USD	100	99,981
5.30%, 10/01/29 ^(h)	USD	100	101,116
5.30%, 04/01/32	USD	36	36,107
Gartner, Inc. 3.63%, 06/15/29 ^(a)	USD	365	344,113
4.50%, 07/01/29 ^(a)	USD	818	804,313
Hewlett Packard Enterprise Co. 4.40%, 09/25/27	USD	73	72,772
4.85%, 10/15/31	USD	94	92,618
International Business Machines Corp., 4.70%, 02/19/46	USD	171	137,358
Kyndryl Holdings, Inc., 3.15%, 10/15/31	USD	113	94,139
NCR Atleos Corp., 9.50%, 04/01/29 ^(a)	USD	100	106,055
NCR Voyix Corp., 5.00%, 10/01/28 ^(a)	USD	17	16,468
			3,117,673
Cosmetics & Personal Care — 0.1%			
Edgewell Personal Care Co., 4.13%, 04/01/29 ^(a)	USD	100	96,225
Kenvue, Inc., 5.05%, 03/22/28	USD	191	192,313
Perrigo Finance Unlimited Co., 5.38%, 09/30/32	EUR	100	111,972
Procter & Gamble Co. (The), 4.05%, 05/01/30 ..	USD	100	98,405
			498,915
Diversified Financial Services — 1.3%			
American Express Co. 4.80%, 10/24/36, (1-day SOFR + 1.24%) ^(b) ..	USD	65	61,600
5.04%, 05/01/34, (1-day SOFR + 1.84%) ^(b) ..	USD	40	39,453
5.53%, 04/25/30, (1-day SOFR Index + 1.09%) ^(b)	USD	200	203,464
Apollo Global Management, Inc., 6.00%, 12/15/54, (5-year CMT + 2.17%) ^(b)	USD	100	95,745
AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust, 6.09%, 12/15/44 ^(a)	USD	122	117,429
Brookfield Finance, Inc., 3.90%, 01/25/28	USD	100	98,858
Capital One Financial Corp., 7.96%, 11/02/34, (1-day SOFR Index + 3.37%) ^(b)	USD	132	149,323

Security		Par (000)	Value
Diversified Financial Services (continued)			
Caturus LLC, 12.00%, 05/14/31 ^{(a)(e)}	USD	1,717	\$ 1,551,882
Charles Schwab Corp. (The), 6.20%, 11/17/29, (1-day SOFR + 1.88%) ^(b)	USD	25	25,772
Citigroup Global Markets Holdings Inc/United States, 5.89%, 06/17/29 ^{(a)(b)}	USD	362	362,000
Credit Acceptance Corp., 6.63%, 03/15/30 ^(a) ...	USD	100	99,893
Encore Capital Group, Inc., 4.25%, 06/01/28 ^(d) ..	GBP	100	131,690
Flourishing Trade & Investment Ltd., 11.04%, 04/02/30 ^{(e)(e)}	USD	229	235,433
Freedom Mortgage Holdings LLC, 8.38%, 04/01/32 ^(a)	USD	100	100,440
Garfunkelux Holdco 3 SA, 9.00%, 09/01/28 ^(d) ..	EUR	96	110,755
GS Finance Corp. 2.25%, 05/14/31 ^{(a)(b)(e)}	EUR	432	499,207
5.95%, 01/15/31 ^(b)	USD	1,260	1,168,150
6.11%, 02/17/31 ^(b)	USD	356	338,596
7.35%, 02/17/31 ^(b)	USD	738	702,817
IIFL Finance Ltd. 7.60%, 09/10/29 ^(d)	USD	400	401,400
7.60%, 07/10/30 ^(d)	USD	200	198,101
Intercontinental Exchange, Inc., 4.25%, 09/21/48	USD	174	135,272
Jane Street Group/JSG Finance, Inc., 7.13%, 04/30/31 ^(a)	USD	50	51,601
Jefferies Financial Group, Inc., 2.63%, 10/15/31	USD	100	86,631
LPL Holdings, Inc., 5.70%, 05/20/27	USD	100	100,795
Mastercard, Inc., 2.95%, 06/01/29	USD	225	215,409
Muangthai Capital PCL 6.88%, 09/30/28 ^(d)	USD	200	200,250
7.55%, 07/21/30 ^(d)	USD	250	252,405
Oceana 11 Class A, 11.00%, 07/31/28	AUD	243	170,987
Class A, 11.00%, 07/31/29	AUD	485	341,270
PennyMac Financial Services, Inc. 6.75%, 02/15/34 ^(a)	USD	100	92,753
7.13%, 11/15/30 ^(a)	USD	50	49,844
Power Finance Corp. Ltd., 5.32%, 06/30/31 ^(d) ..	USD	200	199,822
Rocket Cos, Inc., 6.50%, 08/01/29 ^(a)	USD	100	101,314
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.00%, 10/15/33 ^(a)	USD	50	44,158
Sammaan Capital Ltd., 9.70%, 07/03/27 ^(d)	USD	200	205,500
SURA Asset Management SA, 6.35%, 05/13/32 ^(a)	USD	200	207,580
Synchrony Financial, 5.15%, 03/19/29	USD	235	234,383
TER Finance Jersey Ltd., 4.50%, 03/31/32	EUR	100	114,937
United Wholesale Mortgage LLC, 5.50%, 04/15/29 ^(a)	USD	27	25,216
UWM Holdings LLC, 6.25%, 03/15/31 ^(a)	USD	14	12,491
Visa, Inc., 2.00%, 08/15/50 ^(h)	USD	100	50,851
			9,585,477
Electric — 2.2%			
AEP Texas, Inc., Series E, 6.65%, 02/15/33	USD	14	14,890
AEP Transmission Co. LLC 3.15%, 09/15/49	USD	47	29,829
3.75%, 12/01/47	USD	24	17,338
3.80%, 06/15/49	USD	6	4,294
Series N, 2.75%, 08/15/51	USD	20	11,530
AES Corp. (The), 6.95%, 07/15/55, (5-year CMT + 2.89%) ^(b)	USD	100	98,205

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Alabama Power Co. 3.85%, 12/01/42	USD 9	\$ 7,038
5.50%, 03/15/41	USD 15	14,536
6.00%, 03/01/39	USD 12	12,317
Alliant Energy Corp., 5.75%, 04/01/56, (5-year CMT + 2.08%) ^(b)	USD 100	98,065
American Electric Power Co., Inc. Series C, 5.80%, 03/15/56, (5-year CMT + 2.13%) ^(b)	USD 32	31,428
Series D, 6.05%, 03/15/56, (5-year CMT + 1.94%) ^(b)	USD 100	98,273
Baltimore Gas and Electric Co. 2.90%, 06/15/50	USD 5	2,980
3.75%, 08/15/47	USD 17	12,158
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 5.63%, 02/15/32 ^(d)	EUR 200	233,532
CenterPoint Energy Houston Electric LLC, 5.15%, 03/01/34	USD 151	149,662
CenterPoint Energy, Inc., 6.70%, 05/15/55, (5-year CMT + 2.59%) ^(b)	USD 224	227,750
CGE Treasury Ifsc Pvt Ltd., 7.88%, 07/28/31 ^(d)	USD 250	249,375
Clean Renewable Power Mauritius Pte. Ltd., 4.25%, 03/25/27 ^(d)	USD 147	144,979
CMS Energy Corp., 3.75%, 12/01/50, (5-year CMT + 2.90%) ^(b)	USD 91	83,843
Commonwealth Edison Co., 3.80%, 10/01/42 ..	USD 256	198,587
Connecticut Light and Power Co. (The), 4.95%, 01/15/30	USD 44	44,163
Consolidated Edison Co. of New York, Inc., 4.50%, 05/15/58	USD 137	104,830
Constellation Energy Generation LLC 4.40%, 01/15/31	USD 32	31,155
4.63%, 02/01/29	USD 23	22,838
Continuum Energy Aura Pte. Ltd., 9.50%, 02/24/27 ^(d)	USD 200	200,500
ContourGlobal Power Holdings SA, 4.38%, 07/31/31 ^(d)	EUR 100	112,003
Dominion Energy, Inc. 6.20%, 02/15/56, (5-year CMT + 2.01%) ^(b) ..	USD 100	98,444
Series B, 7.00%, 06/01/54, (5-year CMT + 2.51%) ^(b)	USD 160	166,935
DTE Electric Co., Series B, 5.55%, 03/01/56 ..	USD 35	32,385
DTE Energy Co. 4.95%, 07/01/27	USD 100	100,387
Series C, 3.40%, 06/15/29	USD 138	132,723
Duke Energy Carolinas LLC 3.20%, 08/15/49	USD 64	41,192
3.45%, 04/15/51	USD 41	27,324
3.70%, 12/01/47	USD 27	19,323
5.35%, 01/15/53	USD 58	52,127
Duke Energy Corp. 3.50%, 06/15/51	USD 12	7,754
3.95%, 08/15/47	USD 26	18,914
Duke Energy Ohio, Inc., 5.25%, 04/01/33	USD 47	47,063
Duke Energy Progress LLC 2.50%, 08/15/50	USD 178	98,104
4.00%, 04/01/52	USD 9	6,541
EDP SA, 1.50%, 03/14/82, (5-year EUR Swap + 1.89%) ^{(b)(d)}	EUR 100	114,132

Security	Par (000)	Value
Electric (continued)		
EDP Servicios Financieros Espana SA, 3.75%, 03/01/33 ^(d)	EUR 600	\$ 686,599
Engie SA, 6.48% ^{(b)(d)(f)}	AUD 310	218,162
Entergy Corp. 5.88%, 06/15/56, (5-year CMT + 2.18%) ^(b) ..	USD 45	44,499
6.10%, 06/15/56, (5-year CMT + 2.01%) ^(b) ..	USD 100	98,273
Entergy Louisiana LLC, 4.95%, 01/15/45	USD 206	181,754
Eversource Energy 5.90%, 11/15/33	USD 60	62,188
Series A, 6.10%, 08/15/56, (5-year CMT + 2.52%) ^(b)	USD 100	101,044
Exelon Corp., 6.50%, 03/15/55, (5-year CMT + 1.98%) ^(b)	USD 97	96,456
1.98%) ^(b)	USD 100	101,492
FirstEnergy Transmission LLC 4.55%, 04/01/49 ^(d)	USD 36	28,691
5.45%, 07/15/44 ^(a)	USD 46	42,108
Florida Power & Light Co. 4.95%, 06/01/35	USD 109	105,849
5.69%, 03/01/40	USD 222	222,145
Georgia Power Co., Series B, 3.70%, 01/30/50	USD 16	11,256
India Clean Energy Holdings, 4.50%, 04/18/27 ^(d)	USD 400	394,000
MidAmerican Energy Co., 3.15%, 04/15/50	USD 36	22,931
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ^(d)	USD 119	117,377
MVM Energetika Zrt, 6.50%, 03/13/31 ^(d)	USD 200	207,926
National Rural Utilities Cooperative Finance Corp., 5.05%, 09/15/28	USD 193	194,383
Neoen Finco PLC, 5.50%, 06/15/31 ^(d)	EUR 100	117,476
NextEra Energy Capital Holdings, Inc. 4.00%, 05/15/56, (5-year EURIBOR ICE Swap + 1.59%) ^(b)	EUR 200	223,865
6.75%, 06/15/54, (5-year CMT + 2.46%) ^(b) ..	USD 100	102,659
Northern States Power Co., 5.35%, 11/01/39 ..	USD 200	195,637
NRG Energy, Inc. 3.63%, 02/15/31 ^(a)	USD 24	22,114
5.75%, 07/15/29 ^(a)	USD 100	99,942
7.00%, 03/15/33 ^(a)	USD 26	27,679
Ohio Power Co. 4.00%, 06/01/49	USD 21	15,267
Series R, 2.90%, 10/01/51	USD 66	38,293
Oncor Electric Delivery Co. LLC 2.70%, 11/15/51	USD 76	42,839
4.55%, 11/26/56, (5-year EURIBOR ICE Swap + 1.53%) ^{(b)(d)}	EUR 100	115,225
Pacific Gas and Electric Co. 3.30%, 08/01/40	USD 218	159,460
3.50%, 08/01/50	USD 309	197,682
3.75%, 08/15/42	USD 136	99,782
4.00%, 12/01/46	USD 197	141,249
4.25%, 03/15/46	USD 66	49,345
4.60%, 06/15/43	USD 8	6,451
4.75%, 02/15/44	USD 51	41,729
4.95%, 07/01/50	USD 111	89,551
5.25%, 03/01/52	USD 52	43,223
5.45%, 06/15/27	USD 100	100,586
5.90%, 10/01/54	USD 157	142,095
6.00%, 05/01/56	USD 2,965	2,729,489
6.10%, 10/15/55	USD 329	306,727

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
6.15%, 03/01/55	USD 172	\$ 161,072
6.75%, 01/15/53	USD 629	636,559
PacifiCorp, 6.25%, 10/15/37	USD 75	76,558
PG&E Corp.		
5.25%, 07/01/30 ^(h)	USD 255	250,777
6.85%, 09/15/56, (5-year CMT + 3.23%) ^(b) ..	USD 857	848,059
7.38%, 03/15/55, (5-year CMT + 3.88%) ^(b) ..	USD 333	338,135
Pinnacle West Capital Corp., 5.15%, 05/15/30 ..	USD 224	224,903
PPL Electric Utilities Corp., 4.85%, 02/15/34 ...	USD 269	262,251
Public Service Electric and Gas Co., 3.65%, 09/01/42	USD 100	77,176
San Miguel Global Power Holdings Corp., 8.38%, (5-year CMT + 7.12%) ^{(b)(d)(i)}	USD 200	198,338
Sempra		
6.38%, 04/01/56, (5-year CMT + 2.63%) ^(b) ..	USD 200	200,621
6.40%, 10/01/54, (5-year CMT + 2.63%) ^(b) ..	USD 100	99,504
6.55%, 04/01/55, (5-year CMT + 2.14%) ^(b) ..	USD 78	78,013
Sierra Pacific Power Co., 6.20%, 12/15/55, (5-year CMT + 2.55%) ^(b)	USD 132	129,494
Southern California Edison Co.		
4.00%, 04/01/47	USD 100	71,402
5.63%, 02/01/36	USD 35	34,391
Southern Co.(The)		
5.70%, 10/15/32	USD 65	66,888
6.00%, 04/01/58, (5-year CMT + 1.99%) ^(b) ..	USD 200	197,977
Series 2025, 6.38%, 03/15/55, (5-year CMT + 2.07%) ^(b)	USD 50	50,623
Talen Energy Supply LLC, 6.38%, 05/01/33 ^{(a)(i)}	USD 100	98,481
Union Electric Co., 5.30%, 08/01/37	USD 143	141,384
Virginia Electric and Power Co.		
5.70%, 08/15/53	USD 22	20,548
6.35%, 11/30/37	USD 140	146,627
Vistra Operations Co. LLC		
5.00%, 07/31/27 ^(a)	USD 16	15,995
6.00%, 04/15/34 ^(a)	USD 136	137,258
7.75%, 10/15/31 ^(a)	USD 100	104,252
VoltaGrid LLC, 7.38%, 11/01/30 ^(a)	USD 49	49,244
WEC Energy Group, Inc., 5.63%, 05/15/56, (5-year CMT + 1.91%) ^(b)	USD 100	98,506
Xcel Energy, Inc., 5.75%, 12/03/56, (5-year CMT + 2.17%) ^(b)	USD 100	98,071
XPLR Infrastructure Operating Partners LP, 8.38%, 01/15/31 ^{(a)(h)}	USD 100	106,283
		16,284,334
Electrical Components & Equipment — 0.0%		
Energizer Holdings, Inc., 4.38%, 03/31/29 ^(a) ...	USD 18	17,336
Electronics — 0.0%		
Amphenol Corp., 2.80%, 02/15/30	USD 100	93,309
Sensata Technologies, Inc., 4.38%, 02/15/30 ^(a)	USD 25	24,108
		117,417
Engineering & Construction — 0.0%		
Cellnex Finance Co. SA, 3.88%, 01/19/36 ^(d) ...	EUR 100	111,061
TAV Havalimanlari Holding A/S, 8.50%, 12/07/28 ^(d)	USD 200	205,000
		316,061

Security	Par (000)	Value
Entertainment — 0.1%		
Caesars Entertainment, Inc.		
4.63%, 10/15/29 ^(a)	USD 11	\$ 10,453
7.00%, 02/15/30 ^(a)	USD 100	100,331
Churchill Downs, Inc., 6.75%, 05/01/31 ^(a)	USD 24	24,285
Light & Wonder International, Inc., 7.50%, 09/01/31 ^(a)	USD 100	103,006
Live Nation Entertainment, Inc.		
3.75%, 01/15/28 ^(a)	USD 25	24,477
4.75%, 10/15/27 ^(a)	USD 12	11,938
Midwest Gaming Borrower LLC/Midwest		
Gaming Finance Corp., 4.88%, 05/01/29 ^(a) ..	USD 11	10,683
Pioneer Opco LLC, 7.00%, 05/15/33 ^(a)	USD 12	12,116
Resorts World Las Vegas LLC/RWLVCapital, Inc., 4.63%, 04/16/29 ^(d)	USD 300	268,500
Six Flags Entertainment Corp., 7.25%, 05/15/31 ^{(a)(h)}	USD 100	98,059
Six Flags Entertainment Corp/Canada's Wonderland Co/Millennium Operations LLC, 8.63%, 01/15/32 ^(a)	USD 12	12,137
Tabcorp Finance Pty. Ltd., 5.99%, 05/28/31 ^(d) ..	AUD 250	171,967
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/29 ^(a)	USD 16	15,834
		863,786
Environmental Control — 0.1%		
Biffa Group Holdings Ltd., 5.25%, 06/15/31 ^(d) ..	EUR 100	114,526
GFL Environmental, Inc., 4.00%, 08/01/28 ^(a) ...	USD 50	48,758
Republic Services, Inc., 5.00%, 11/15/29	USD 144	145,204
Reworld Holding Corp., 4.88%, 12/01/29 ^(a)	USD 28	26,573
Waste Management, Inc.		
1.50%, 03/15/31	USD 152	131,078
4.50%, 03/15/28	USD 30	30,004
		496,143
Food — 0.2%		
Albertsons Companies, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC		
3.50%, 03/15/29 ^(a)	USD 50	47,057
6.25%, 03/15/33 ^(a)	USD 100	96,857
Bellis Acquisition Co. PLC, 8.13%, 05/14/30 ^(d) ..	GBP 100	126,286
Campbell's Co. (The), 4.55%, 03/21/31	USD 15	14,491
Conagra Brands, Inc., 4.85%, 11/01/28	USD 173	172,551
Froneri Lux FinCo SARL, 4.75%, 08/01/32 ^(d) ...	EUR 100	111,851
J M Smucker Co. (The), 3.38%, 12/15/27	USD 100	98,439
Kraft Heinz Foods Co., 6.88%, 01/26/39	USD 100	106,937
Mondelez International, Inc., 4.25%, 05/06/28 ..	USD 100	99,389
Nomad Foods Bondco PLC, 5.25%, 07/15/33 ^(d)	EUR 100	115,089
Pilgrim's Pride Corp., 4.25%, 04/15/31	USD 18	17,115
Post Holdings, Inc., 4.63%, 04/15/30 ^(a)	USD 106	102,105
Sysco Corp., 5.95%, 04/01/30	USD 100	102,737
		1,210,904
Forest Products & Paper — 0.0%		
Magnera Corp., 7.25%, 11/15/31 ^{(a)(h)}	USD 100	97,875
Gas — 0.1%		
AmeriGas Partners LP/AmeriGas Finance Corp., 9.38%, 06/01/28 ^(a)	USD 6	6,134
APA Infrastructure Ltd., 6.55%, 04/28/56, (3-mo. BB Swap + 2.00%) ^{(b)(d)}	AUD 170	121,132
Atmos Energy Corp., 3.00%, 06/15/27	USD 100	98,852

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
Gas (continued)			
EP Infrastructure A/S			
4.13%, 02/27/33 ^(d)	EUR	100	\$ 112,157
4.38%, 01/29/34 ^(d)	EUR	125	141,474
NiSource, Inc.			
3.49%, 05/15/27	USD	100	99,272
5.75%, 07/15/56, (5-year CMT + 2.04%) ^(b)	USD	149	146,755
Spire, Inc., 6.25%, 06/01/56, (5-year CMT + 2.56%) ^(b)	USD	100	98,944
			824,720
Health Care - Products — 0.1%			
Abbott Laboratories			
4.75%, 03/15/38	USD	100	94,057
4.75%, 04/15/43	USD	125	110,451
Bausch & Lomb Corp., 8.38%, 10/01/28 ^(a)	USD	19	19,475
Baxter International, Inc., 1.73%, 04/01/31	USD	37	31,321
GE Healthcare Technologies, Inc., 5.86%, 03/15/30	USD	100	102,777
Medline Borrower LP/Medline Co-Issuer, Inc.			
3.88%, 04/01/29 ^(a)	USD	27	26,117
5.25%, 10/01/29 ^(a)	USD	50	49,532
Stryker Corp., 3.65%, 03/07/28	USD	100	98,544
Thermo Fisher Scientific, Inc., 4.55%, 06/15/33	USD	92	89,053
			621,327
Health Care - Services — 0.4%			
Centene Corp.			
3.38%, 02/15/30	USD	100	92,489
4.25%, 12/15/27	USD	20	19,924
4.63%, 12/15/29	USD	100	97,014
Charles River Laboratories International, Inc., 3.75%, 03/15/29 ^(a)	USD	6	5,733
CHS/Community Health Systems, Inc.			
9.75%, 01/15/34 ^(a)	USD	100	101,306
10.88%, 01/15/32 ^(a)	USD	58	61,178
Cigna Group (The), 6.00%, 01/15/56	USD	100	97,129
Cigna Group (The), 2.40%, 03/15/30	USD	34	31,197
DaVita, Inc., 6.88%, 09/01/32 ^(a)	USD	100	102,766
Elevance Health, Inc., 4.65%, 01/15/43	USD	209	178,458
Encompass Health Corp., 4.75%, 02/01/30	USD	25	24,449
Ephios Subco 3 SARL, 7.88%, 01/31/31 ^(d)	EUR	100	120,902
HCA, Inc.			
4.60%, 11/15/32	USD	315	302,884
5.25%, 03/01/30	USD	100	100,754
5.45%, 04/01/31	USD	355	359,473
5.60%, 04/01/34	USD	15	15,082
5.70%, 11/15/55	USD	391	351,483
6.00%, 04/01/54	USD	87	81,622
6.10%, 04/01/64	USD	83	77,722
6.20%, 03/01/55	USD	121	116,777
IQVIA, Inc.			
4.63%, 06/15/33 ^(d)	EUR	100	115,448
6.25%, 06/01/32 ^(a)	USD	100	101,286
LifePoint Health, Inc., 7.00%, 05/01/34 ^(a)	USD	100	93,404
Mehiläinen Yhtiöt Oy, 5.13%, 06/30/32 ^(d)	EUR	200	231,702
Molina Healthcare, Inc., 4.38%, 06/15/28 ^(a)	USD	16	15,660
Select Medical Corp., 6.25%, 12/01/32 ^{(a)(h)}	USD	7	6,724
Tenet Healthcare Corp., 4.63%, 06/15/28	USD	116	114,843
			3,017,409
Holding Companies - Diversified — 0.1%			
Ares Strategic Income Fund, 5.15%, 01/15/31	USD	100	95,145

Security		Par (000)	Value
Holding Companies - Diversified (continued)			
Blackstone Private Credit Fund, 5.60%, 11/22/29	USD	100	\$ 98,295
Blue Owl Credit Income Corp., 5.80%, 03/15/30	USD	100	97,160
FS KKR Capital Corp., 6.88%, 08/15/29	USD	100	100,414
Progroup AG, 5.38%, 04/15/31 ^(d)	EUR	100	117,552
			508,566
Home Builders — 0.0%			
Ashton Woods USA LLC/Ashton Woods Finance Co.			
4.63%, 08/01/29 ^(a)	USD	3	2,881
4.63%, 04/01/30 ^(a)	USD	10	9,495
6.88%, 08/01/33 ^(a)	USD	7	6,984
Beazer Homes USA, Inc.			
7.25%, 10/15/29	USD	18	18,231
8.00%, 01/15/32 ^(a)	USD	13	13,257
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC			
4.88%, 02/15/30 ^{(a)(h)}	USD	12	11,181
5.00%, 06/15/29 ^(a)	USD	6	5,692
Forestar Group, Inc., 5.00%, 03/01/28 ^(a)	USD	11	10,919
LGI Homes, Inc.			
7.00%, 11/15/32 ^{(a)(h)}	USD	15	14,621
8.75%, 12/15/28 ^(a)	USD	13	13,347
Mattamy Group Corp., 4.63%, 03/01/30 ^(a)	USD	15	14,375
STL Holding Co. LLC, 8.75%, 02/15/29 ^(a)	USD	10	10,373
Taylor Morrison Communities, Inc., 5.75%, 01/15/28 ^(a)	USD	15	15,133
			146,489
Home Furnishings — 0.0%			
Whirlpool Corp., 6.50%, 06/15/33 ^(h)	USD	100	84,735
Hotels, Restaurants & Leisure — 0.1%			
Big Sky Funding LLC			
5.75%, 10/20/35 ^{(a)(k)}	USD	690	690,481
5.75%, 10/20/35 ^(a)	USD	28	27,417
			717,898
Housewares — 0.0%			
Newell Brands, Inc.			
6.63%, 09/15/29	USD	25	25,301
6.63%, 05/15/32 ^(h)	USD	100	101,172
Scotts Miracle-Gro Co. (The), 4.38%, 02/01/32	USD	25	23,120
			149,593
Insurance — 0.3%			
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer			
7.00%, 01/15/31 ^(a)	USD	50	50,737
7.38%, 10/01/32 ^(a)	USD	100	100,561
American International Group, Inc., 4.85%, 05/07/30	USD	30	29,957
AmWINS Group, Inc., 4.88%, 06/30/29 ^(a)	USD	100	96,256
Aon Corp./Aon Global Holdings PLC			
2.85%, 05/28/27	USD	100	98,747
5.35%, 02/28/33	USD	87	87,386
Ardonagh Finco Ltd., 6.88%, 02/15/31 ^(d)	EUR	100	116,311
Arthur J Gallagher & Co., 5.55%, 02/15/55	USD	100	89,961
Athene Holding Ltd., 6.88%, 06/28/55, (5-year CMT + 2.58%) ^{(b)(h)}	USD	100	94,456

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Berkshire Hathaway Finance Corp., 3.85%, 03/15/52	USD 100	\$ 71,896
Brown & Brown, Inc., 2.38%, 03/15/31	USD 69	60,815
Chubb INA Holdings LLC, 6.00%, 05/11/37	USD 16	16,669
Corebridge Financial, Inc., 6.38%, 09/15/54, (5-year CMT + 2.65%) ^(b)	USD 100	98,128
CRC Insurance Group LLC, 7.13%, 06/01/31 ^(a)	USD 100	99,812
Equitable Holdings, Inc., 6.70%, 03/28/55, (5-year CMT + 2.39%) ^{(b)(h)}	USD 50	50,773
HUB International Ltd., 7.25%, 06/15/30 ^(a)	USD 100	102,967
Just Group PLC, 6.50%, 09/30/37, (5-year UK Government Bond + 2.05%) ^{(b)(d)}	GBP 100	133,666
Markel Group, Inc., 3.50%, 11/01/27	USD 100	98,578
Marsh & McLennan Companies, Inc., 6.25%, 11/01/52	USD 175	176,966
MetLife, Inc.		
5.85%, 03/15/56, (5-year CMT + 1.82%) ^(b)	USD 100	97,493
10.75%, 08/01/69	USD 64	80,677
Series G, 6.35%, 03/15/55, (5-year CMT + 2.08%) ^(b)	USD 78	79,123
Prudential Financial, Inc.		
3.70%, 10/01/50, (5-year CMT + 3.04%) ^(b)	USD 62	57,236
6.50%, 03/15/54, (5-year CMT + 2.40%) ^(b)	USD 111	113,560
RLGH Finance Bermuda Ltd., 6.88%, (5-year CMT + 3.02%) ^{(b)(d)(i)}	USD 200	199,031
Travelers Companies, Inc. (The), 5.35%, 11/01/40	USD 93	89,979
Willis North America, Inc., 4.65%, 06/15/27	USD 100	100,082
		2,491,823
Internet — 1.1%		
Alphabet, Inc.		
4.10%, 02/15/31 ^(h)	USD 37	35,868
4.80%, 02/15/36 ^(h)	USD 471	451,916
5.45%, 11/15/55	USD 30	26,663
5.50%, 02/15/46	USD 61	56,661
5.65%, 02/15/56	USD 164	151,464
5.70%, 11/15/75	USD 464	411,087
5.75%, 02/15/66	USD 665	603,178
Amazon.com, Inc.		
3.95%, 04/13/52	USD 543	381,097
4.25%, 03/13/31	USD 130	126,103
4.80%, 07/09/31	USD 33	32,687
4.88%, 03/13/36	USD 90	86,135
5.10%, 07/09/33	USD 33	32,693
5.45%, 11/20/55	USD 200	175,323
5.65%, 03/13/46	USD 55	51,443
5.80%, 03/13/56	USD 85	78,158
5.95%, 03/13/66	USD 785	721,870
6.05%, 03/13/76	USD 55	50,845
6.25%, 07/09/66	USD 33	31,632
AppLovin Corp.		
5.13%, 12/01/29	USD 423	423,499
5.38%, 12/01/31	USD 561	561,627
5.95%, 12/01/54	USD 276	250,286
Beignet Investor LLC, 6.58%, 05/30/49 ^(a)	USD 945	916,143
Cogent Communications Group LLC/Cogent Finance, Inc., 6.50%, 07/01/32 ^(a)	USD 100	89,002
ION Platform Finance U.S., Inc./ION Platform Finance SARL		
4.63%, 05/01/28 ^(a)	USD 12	11,211

Security	Par (000)	Value
Internet (continued)		
5.75%, 05/15/28 ^(a)	USD 10	\$ 9,458
9.50%, 05/30/29 ^(a)	USD 100	94,624
Match Group Holdings II LLC, 4.63%, 06/01/28 ^(a)	USD 26	25,586
Meta Platforms, Inc.		
4.45%, 08/15/52	USD 100	71,232
4.88%, 11/15/35	USD 35	32,833
5.25%, 05/15/36	USD 324	310,641
5.50%, 11/15/45	USD 100	86,503
5.75%, 05/15/63	USD 140	116,149
6.30%, 05/15/56	USD 158	145,000
Rakuten Group, Inc.		
4.25%, (5-year EUR Swap + 4.74%) ^{(b)(d)(i)}	EUR 400	455,436
9.75%, 04/15/29 ^(d)	USD 400	434,308
Uber Technologies, Inc., 4.30%, 01/15/30	USD 100	98,049
Wayfair LLC, 7.25%, 10/31/29 ^(a)	USD 100	102,979
		7,739,389
Iron & Steel — 0.0%		
Cleveland-Cliffs, Inc.		
7.00%, 03/15/32 ^(a)	USD 50	50,105
7.50%, 09/15/31 ^(a)	USD 23	23,473
Fortescue Treasury Pty. Ltd., 4.50%, 09/15/27 ^(a)	USD 16	15,863
Mineral Resources Ltd., 9.25%, 10/01/28 ^(a)	USD 16	16,457
Samarco Mineracao SA		
9.50%, 06/30/31, (4.00% Cash and 5.00% PIK) ^{(a)(k)}	USD 0 ^(l)	158
9.50%, 06/30/31, (9.00 % PIK) ^{(d)(k)}	USD 186	186,958
Vale Overseas Ltd., 6.40%, 06/28/54	USD 8	7,930
		300,944
Leisure Time — 0.0%		
Carnival Corp. Ltd., 5.75%, 08/01/32 ^(a)	USD 111	109,977
NCL Corp. Ltd., 6.75%, 02/01/32 ^(a)	USD 100	98,016
Viking Cruises Ltd., 7.00%, 02/15/29 ^(a)	USD 24	24,050
		232,043
Lodging — 0.2%		
Boyd Gaming Corp., 4.75%, 06/15/31 ^(a)	USD 23	21,962
Essendi SA, 5.63%, 05/15/32 ^(d)	EUR 100	116,650
Fortune Star BVI Ltd., 5.88%, 11/20/30 ^(d)	EUR 155	172,890
Full House Resorts, Inc., 8.25%, 02/15/28 ^{(a)(h)}	USD 5	4,880
Hilton Domestic Operating Co., Inc.		
3.63%, 02/15/32 ^(a)	USD 25	22,621
4.00%, 05/01/31 ^(a)	USD 25	23,460
4.88%, 01/15/30	USD 100	98,583
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 4.88%, 07/01/31 ^(a)	USD 18	16,649
Melco Resorts Finance Ltd., 5.75%, 07/21/28 ^(d)	USD 400	395,800
MGM Resorts International, 4.75%, 10/15/28	USD 16	15,840
Station Casinos LLC, 4.50%, 02/15/28 ^(a)	USD 25	24,583
Studio City Finance Ltd.		
5.00%, 01/15/29 ^(d)	USD 200	191,228
6.50%, 01/15/28 ^(d)	USD 200	199,600
Wynn Macau Ltd., 5.63%, 08/26/28 ^(a)	USD 200	197,340
		1,502,086
Machinery — 0.1%		
Caterpillar Financial Services Corp.		
4.38%, 08/16/29	USD 136	135,047
4.40%, 03/03/28	USD 100	99,905

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
Machinery (continued)			
Columbus McKinnon Corp./New York, 7.13%, 02/01/33 ^(a)	USD	4	\$ 4,030
Deere & Co., 5.38%, 10/16/29	USD	231	236,791
John Deere Capital Corp., 2.80%, 09/08/27	USD	100	98,382
Solaris Energy Infrastructure LLC, 6.38%, 05/15/31 ^(a)	USD	79	77,603
Vertiv Holdings Co., 4.85%, 03/15/36	USD	15	14,126
			665,884
Manufacturing — 0.1%			
3M Co.			
2.88%, 10/15/27	USD	200	196,290
4.80%, 03/15/30	USD	61	60,983
Maxam Prill SARL, 6.00%, 07/15/30 ^(d)	EUR	100	117,684
Parker-Hannifin Corp., 4.25%, 09/15/27	USD	100	99,768
Textron, Inc., 3.38%, 03/01/28	USD	46	45,079
			519,804
Media — 0.7%			
AMC Global Media, Inc., 4.25%, 02/15/29 ^(h) ...	USD	18	15,800
CCO Holdings LLC/CCO Holdings Capital Corp.			
4.25%, 02/01/31 ^(a)	USD	35	30,980
4.25%, 01/15/34 ^{(a)(h)}	USD	172	140,436
4.50%, 08/15/30 ^(a)	USD	100	91,240
4.50%, 05/01/32	USD	68	58,642
5.13%, 05/01/27 ^(a)	USD	31	30,936
7.00%, 02/01/33 ^(a)	USD	2	1,917
Charter Communications Operating LLC/Charter Communications Operating Capital			
3.90%, 06/01/52	USD	33	19,823
4.40%, 12/01/61	USD	216	129,300
5.25%, 04/01/53 ^(h)	USD	27	19,842
5.38%, 05/01/47	USD	56	42,609
Comcast Corp.			
2.99%, 11/01/63	USD	63	30,504
3.25%, 11/01/39	USD	100	72,696
4.95%, 05/15/32	USD	100	98,630
5.65%, 06/01/54 ^(h)	USD	116	98,789
6.95%, 08/15/37	USD	29	30,795
Directv Financing LLC, 8.88%, 02/01/30 ^(a)	USD	14	14,254
Directv Financing LLC/Directv Financing Co-Obligor, Inc.			
5.88%, 08/15/27 ^(a)	USD	2	1,995
9.25%, 06/01/32 ^(a)	USD	28	28,652
10.00%, 02/15/31 ^(a)	USD	100	104,493
Discovery Communications LLC			
6.35%, 06/01/40	USD	100	78,250
3.95%, 03/20/28	USD	803	788,944
5.00%, 09/20/37	USD	100	73,250
Discovery Global Holdings, Inc., 3.76%, 03/15/27	USD	1,913	1,898,652
EchoStar Corp., 6.75%, 11/30/30, (6.00 % Cash and 0.75 % PIK) ^(k)	USD	100	101,420
Gray Media, Inc.			
9.63%, 07/15/32 ^(a)	USD	100	101,075
10.50%, 07/15/29 ^(a)	USD	25	26,364
Grupo Televisa SAB, 6.63%, 01/15/40	USD	2	1,740
iHeartCommunications, Inc., 7.75%, 08/15/30 ^(a)	USD	100	87,709

Security		Par (000)	Value
Media (continued)			
Nexstar Media, Inc.			
4.75%, 11/01/28 ^(a)	USD	26	\$ 25,494
7.25%, 04/15/34 ^(a)	USD	100	100,224
Paramount Global			
4.20%, 05/19/32	USD	100	85,031
6.25%, 02/28/57, (3-mo. SOFR US + 4.16%) ^(b)	USD	96	74,547
Sirius XM Radio LLC, 3.88%, 09/01/31 ^(a)	USD	100	90,244
Univision Communications, Inc.			
8.88%, 04/15/33 ^(a)	USD	17	16,460
9.38%, 08/01/32 ^(a)	USD	100	99,883
Versant Media Group, Inc., 7.25%, 01/30/31 ^(a) ..	USD	6	6,185
VZ Secured Financing BV			
5.00%, 01/15/32 ^(a)	USD	200	164,001
5.25%, 01/15/33 ^(d)	EUR	100	105,180
Ziggo Bond Co. BV			
3.38%, 02/28/30 ^(d)	EUR	100	97,227
6.13%, 11/15/32 ^(d)	EUR	100	96,773
			5,180,986
Mining — 0.1%			
Glencore Funding LLC, 2.85%, 04/27/31 ^(a)	USD	21	19,006
Novelis Corp., 4.75%, 01/30/30 ^(a)	USD	100	95,968
Rio Tinto Finance USA PLC			
4.88%, 03/14/30	USD	100	100,142
5.00%, 03/09/33	USD	90	89,274
Vedanta Resources Finance II PLC			
7.00%, 07/13/32 ^(d)	USD	200	199,800
7.38%, 07/13/34 ^(d)	USD	200	199,304
Volcan Cia Minera SAA, 8.50%, 10/28/32 ^(a)	USD	2	2,064
			705,558
Mortgage-Backed Securities — 0.0%			
Resurgent Trade & Investment Ltd., 9.52%, 12/01/27 ^{(a)(e)}	USD	225	224,730
Office & Business Equipment — 0.0%			
Xerox Corp., 10.25%, 10/15/30 ^(a)	USD	22	19,855
Oil & Gas — 4.4%			
Antero Resources Corp.			
5.38%, 03/01/30 ^(a)	USD	1,157	1,158,976
5.40%, 02/01/36	USD	1,259	1,211,371
APA Corp.			
5.10%, 09/01/40	USD	867	780,548
5.25%, 02/01/42	USD	5	4,261
6.75%, 02/15/55	USD	323	322,918
BP Capital Markets America, Inc.			
3.00%, 02/24/50	USD	70	43,257
4.89%, 09/11/33	USD	87	85,361
California Resources Corp., 7.00%, 01/15/34 ^(a)	USD	14	13,712
CNX Resources Corp., 7.25%, 03/01/32 ^(a)	USD	72	74,044
Comstock Resources, Inc. 6.75%, 03/01/29 ^(a) ..	USD	40	39,352
ConocoPhillips Co., 4.03%, 03/15/62	USD	100	69,032
Crescent Energy Finance LLC			
7.38%, 01/15/33 ^(a)	USD	54	54,244
9.75%, 10/15/30 ^(a)	USD	25	26,354
CVR Energy, Inc., 7.50%, 02/15/31 ^(a)	USD	19	19,248
Devon Energy Corp., 5.75%, 09/15/54 ^(h)	USD	1,447	1,333,440
Diamondback Energy, Inc.			
3.13%, 03/24/31	USD	877	808,666
3.25%, 12/01/26	USD	421	419,365

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
3.50%, 12/01/29	USD 586	\$ 562,280
5.20%, 04/18/27	USD 30	30,138
5.75%, 04/18/54	USD 1,909	1,776,273
5.90%, 04/18/64	USD 816	758,118
6.25%, 03/15/33	USD 87	91,213
6.25%, 03/15/53 ^(h)	USD 449	445,320
Ecopetrol SA		
7.75%, 02/01/32	USD 164	169,002
8.88%, 01/13/33	USD 2	2,157
EQT Corp.		
3.63%, 05/15/31 ^(a)	USD 493	457,589
3.90%, 10/01/27	USD 173	171,387
4.50%, 01/15/29	USD 205	202,376
4.75%, 01/15/31	USD 2,378	2,337,917
5.00%, 01/15/29	USD 198	198,527
5.50%, 07/15/28	USD 278	278,591
5.70%, 04/01/28	USD 75	76,045
5.75%, 02/01/34	USD 4,250	4,289,037
7.00%, 02/01/30	USD 864	911,169
7.50%, 06/01/30	USD 493	528,438
Expand Energy Corp.		
4.75%, 02/01/32	USD 675	654,180
5.38%, 03/15/30	USD 765	767,209
5.70%, 01/15/35	USD 1,452	1,444,337
Exxon Mobil Corp.		
3.00%, 08/16/39	USD 60	46,382
3.45%, 04/15/51	USD 81	54,939
Gran Tierra Energy, Inc., 9.75%, 04/15/31 ^(a)	USD 200	179,540
Granite Ridge Resources, Inc., 8.88%, 11/05/29 ^(a)	USD 123	120,265
Hilcorp Energy I LP/Hilcorp Finance Co.		
6.00%, 02/01/31 ^(a)	USD 16	15,597
6.88%, 05/15/34 ^(a)	USD 100	97,946
KazMunayGas National Co. JSC, 6.38%, 10/24/48^(d)		
USD 200	192,364	
Matador Resources Co., 6.50%, 04/15/32^(a)		
USD 50	49,906	
Medco Cypress Tree Pte. Ltd., 8.63%, 05/19/30^(a)		
USD 250	258,750	
Northern Oil & Gas, Inc.		
7.88%, 10/15/33 ^(a)	USD 11	11,008
8.75%, 06/15/31 ^(a)	USD 25	25,765
Occidental Petroleum Corp.		
6.45%, 09/15/36	USD 300	315,754
6.60%, 03/15/46	USD 540	551,462
7.95%, 06/15/39	USD 100	115,589
Ovintiv, Inc., 7.10%, 07/15/53 ^(h)	USD 244	261,213
Permian Resources Operating LLC		
6.25%, 02/01/33 ^(a)	USD 1,226	1,247,997
7.00%, 01/15/32 ^(a)	USD 1,375	1,423,397
Petroleos de Venezuela SA, 6.00%, 11/15/26^{(d)(m)(n)}		
USD 16	6,004	
Petroleos Mexicanos		
5.35%, 02/12/28	USD 11	10,976
5.95%, 01/28/31	USD 128	125,574
6.49%, 01/23/27 ^(h)	USD 24	24,175
6.50%, 01/23/29	USD 116	117,647
6.70%, 02/16/32	USD 10	9,983
8.75%, 06/02/29	USD 360	382,280
Phillips 66 Co.		
Series A, 5.88%, 03/15/56, (5-year CMT + 2.28%) ^(b)	USD 120	118,565

Security	Par (000)	Value
Oil & Gas (continued)		
Series B, 6.20%, 03/15/56, (5-year CMT + 2.17%) ^(b)	USD 200	\$ 199,004
Puma International Financing SA, 7.75%, 04/25/29^(d)		
USD 200	204,160	
Raizen Fuels Finance SA, 6.25%, 02/25/37^{(a)(m)(n)}		
USD 203	107,083	
Saturn Oil & Gas, Inc., 8.50%, 07/30/31^(a)		
USD 29	29,080	
SM Energy Co.		
6.63%, 01/15/27	USD 15	15,027
8.63%, 11/01/30 ^(a)	USD 4	4,199
Sunoco LP		
6.25%, 07/01/33 ^(a)	USD 100	100,228
7.00%, 05/01/29 ^(a)	USD 50	51,089
Thaioil Treasury Center Co. Ltd., 6.10%^{(b)(d)(i)}		
USD 300	293,625	
TotalEnergies Capital International SA, 3.39%, 06/29/60		
USD 67	41,490	
TotalEnergies Capital USA LLC, 4.57%, 01/13/33		
USD 93	90,188	
TotalEnergies SE, 2.00%, (5-year EUR Swap + 1.90%)^{(b)(d)(i)}		
EUR 200	228,400	
Trafigura Funding SA, 5.63%, 07/01/31^(d)		
USD 200	196,280	
Valaris Ltd., 8.38%, 04/30/30^(a)		
USD 100	103,530	
Valero Energy Corp., 5.15%, 03/10/36		
USD 40	38,650	
Validus Energy II Midcon LLC, 8.00%, 08/01/31^(a)		
USD 39	38,824	
Viper Energy Partners LLC		
4.90%, 08/01/30	USD 443	437,241
5.70%, 08/01/35	USD 1,662	1,651,688
		32,208,316
Oil & Gas Services — 0.1%		
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc.		
3.81%, 03/11/34	EUR 120	136,367
5.85%, 06/15/56	USD 80	75,528
Deepocean Ltd., 6.00%, 04/08/31^(d)		
EUR 100	118,496	
Halliburton Co., 4.75%, 08/01/43		
USD 43	36,408	
Oceanica Lux, 11.25%, 05/08/31^(a)		
USD 200	200,640	
OEG Finance PLC, 7.25%, 09/27/29^(d)		
EUR 100	119,750	
USA Compression Partners LP/USA Compression Finance Corp., 6.25%, 10/01/33^(a)		
USD 5	4,920	
		692,109
Packaging & Containers — 0.1%		
Ardagh Group SA, 9.50%, 12/01/30^(d)		
USD 65	68,881	
Ball Corp., 2.88%, 08/15/30		
USD 6	5,426	
Clydesdale Acquisition Holdings, Inc.		
6.63%, 04/15/29 ^(a)	USD 50	49,698
8.75%, 04/15/30 ^{(a)(h)}	USD 107	102,260
Mauser Packaging Solutions Holding Co.		
7.88%, 04/15/30 ^(a)	USD 25	25,498
9.25%, 04/15/30 ^(a)	USD 37	36,673
Owens-Brockway Glass Container, Inc., 7.25%, 05/15/31^{(a)(h)}		
USD 24	22,721	
Sword Purchaser LLC, 10.50%, 04/15/34^(a)		
USD 100	103,379	
		414,536
Pharmaceuticals — 0.5%		
AbbVie, Inc.		
3.20%, 11/21/29	USD 100	95,323
4.25%, 11/14/28	USD 100	99,378
4.30%, 05/14/36	USD 47	43,434

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
4.40%, 11/06/42	USD 100	\$ 84,670
5.40%, 03/15/54	USD 100	91,526
AdaptHealth LLC, 5.13%, 03/01/30 ^(a)	USD 100	96,426
Astrazeneca Finance LLC, 4.90%, 03/03/30 ..	USD 213	214,344
Bayer AG, 5.38%, 03/25/82, (5-year EUR Swap + 4.46%) ^{(b)(d)}	EUR 100	117,137
Becton Dickinson & Co., 2.82%, 05/20/30	USD 59	54,669
Bristol-Myers Squibb Co. 2.55%, 11/13/50	USD 100	55,579
4.35%, 11/15/47	USD 97	77,264
5.90%, 11/15/33	USD 150	156,711
Cardinal Health, Inc., 3.41%, 06/15/27	USD 100	99,108
Cencora, Inc., 4.60%, 02/13/33	USD 22	21,284
CVS Health Corp. 2.13%, 09/15/31	USD 100	86,694
3.25%, 08/15/29	USD 100	95,493
4.78%, 03/25/38	USD 71	64,824
5.30%, 06/01/33	USD 34	33,892
6.00%, 06/01/44	USD 90	86,866
Dolcetto Holdco SpA, 5.63%, 07/14/32 ^(d)	EUR 200	231,443
Eli Lilly & Co. 4.20%, 08/14/29	USD 89	88,125
4.88%, 02/27/53	USD 100	85,769
5.10%, 02/09/64	USD 18	15,523
5.50%, 02/12/55	USD 28	26,346
Johnson & Johnson 3.40%, 01/15/38	USD 45	38,230
6.95%, 09/01/29	USD 197	211,486
McKesson Corp., 3.95%, 02/16/28	USD 100	99,150
Merck & Co., Inc., 6.55%, 09/15/37	USD 368	407,213
Nidda Healthcare Holding GmbH, 5.53%, 10/15/32, (3-mo. EURIBOR + 3.25%) ^{(b)(d)} ..	EUR 100	115,176
Novartis Capital Corp. 4.40%, 05/06/44	USD 73	61,509
5.70%, 03/18/56	USD 100	96,641
Novartis Finance SA, 3.50%, 05/13/35 ^(d)	EUR 250	283,703
Pfizer Investment Enterprises Pte. Ltd., 5.30%, 05/19/53	USD 85	76,240
Pfizer, Inc., 7.20%, 03/15/39	USD 123	140,695
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26	USD 100	99,530
Wyeth LLC, 6.50%, 02/01/34	USD 69	74,173
		3,825,574
Pipelines — 0.6%		
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 06/15/29 ^(a)	USD 6	5,981
Cameron LNG LLC, 3.40%, 01/15/38 ^(a)	USD 126	108,272
Cheniere Corpus Christi Holdings LLC, 2.74%, 12/31/39	USD 220	184,570
Cheniere Energy Partners LP 3.25%, 01/31/32	USD 61	55,189
5.35%, 11/30/36 ^(a)	USD 235	228,621
6.05%, 11/30/56 ^{(a)(b)}	USD 310	297,669
Cheniere Energy, Inc., 5.65%, 04/15/34	USD 58	58,567
DT Midstream, Inc., 4.13%, 06/15/29 ^(a)	USD 17	16,579
Eastern Energy Gas Holdings LLC, 5.65%, 10/15/54	USD 81	73,825
Enbridge, Inc. 5.30%, 04/05/29	USD 100	101,317
7.20%, 06/27/54, (5-year CMT + 2.97%) ^(b) ..	USD 100	105,297

Pipelines (continued)

Energy Transfer LP 6.75%, 02/15/56, (5-year CMT + 2.48%) ^(b) ..	USD 100	\$ 100,310
7.50%, 07/01/38	USD 418	470,777
Enterprise Products Operating LLC 4.95%, 10/15/54	USD 82	69,554
5.95%, 02/01/41	USD 105	106,582
Series E, 5.25%, 08/16/77, (3-mo. CME Term SOFR + 3.29%) ^(b)	USD 126	125,698
Genesis Energy LP/Genesis Energy Finance Corp., 8.00%, 05/15/33	USD 100	104,032
Global Partners LP/GLP Finance Corp., 8.25%, 01/15/32 ^(a)	USD 25	26,062
Hess Midstream Operations LP, 4.25%, 02/15/30 ^(a)	USD 50	47,876
Kinder Morgan Energy Partners LP 4.70%, 11/01/42	USD 150	126,873
6.50%, 02/01/37	USD 111	117,758
MPLX LP 4.50%, 04/15/38	USD 34	30,102
5.50%, 06/01/34	USD 91	90,632
6.10%, 04/01/56	USD 27	25,581
NuStar Logistics LP, 6.38%, 10/01/30	USD 50	51,008
ONEOK, Inc. 5.45%, 06/01/47	USD 79	69,098
6.05%, 09/01/33	USD 49	50,520
6.50%, 09/01/30 ^(a)	USD 5	5,214
Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(a)	USD 6	5,918
Sabine Pass Liquefaction LLC, 5.90%, 09/15/37	USD 123	126,649
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 7.38%, 02/15/29 ^(a)	USD 25	25,568
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.50%, 03/01/30	USD 258	259,620
TransCanada PipeLines Ltd. 6.13%, 10/17/56, (5-year CMT + 2.25%) ^(b) ..	USD 100	99,925
6.38%, 10/17/56, (5-year CMT + 2.12%) ^(b) ..	USD 100	100,301
Venture Global Calcasieu Pass LLC, 3.88%, 08/15/29 ^(a)	USD 117	111,263
Venture Global LNG, Inc. 7.00%, 01/15/30 ^(a)	USD 100	101,591
8.38%, 06/01/31 ^(a)	USD 26	26,879
9.00%, (5-year CMT + 5.44%) ^{(a)(b)(i)}	USD 15	14,940
Venture Global Plaquemines LNG LLC, 6.50%, 06/15/34 ^(a)	USD 100	103,133
Western Midstream Operating LP, 5.30%, 03/01/48	USD 12	10,045
Williams Companies, Inc. (The), 5.80%, 11/15/43	USD 415	395,789
		4,235,185
Real Estate — 0.1%		
Adler Financing SARL, Series 1L, 8.25%, 12/31/28, (8.25% PIK) ^(k)	EUR 70	91,758
alstria SARL, 5.50%, 03/20/31 ^(d)	EUR 100	114,618
Aroundtown Finance SARL, 5.25%, (5-year EURIBOR ICE Swap + 3.43%) ^{(b)(d)(i)}	EUR 100	109,643
Five Point Operating Co. LP, 8.00%, 10/01/30 ^(a)	USD 3	3,075

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security		Par (000)	Value
Real Estate (continued)			
New Immo Holding SA			
4.95%, 11/14/30 ^(d)	EUR	100	\$ 114,655
5.50%, 04/23/31 ^(d)	EUR	100	115,825
Vivion Investments SARL			
5.63%, 06/08/30 ^(d)	EUR	100	110,536
6.50%, 02/28/29, (6.50% PIK) ^{(d)(k)}	EUR	101	116,881
			776,991
Real Estate Investment Trusts — 0.4%			
Alexandria Real Estate Equities, Inc., 4.50%, 07/30/29	USD	185	182,268
American Tower Corp., 5.35%, 03/15/35	USD	40	39,463
AvalonBay Communities, Inc., 2.45%, 01/15/31	USD	100	90,358
Boston Properties LP, 2.90%, 03/15/30	USD	155	143,602
Crown Castle, Inc.			
2.50%, 07/15/31	USD	18	15,836
4.90%, 09/01/29	USD	41	40,885
5.00%, 01/11/28	USD	202	202,697
Equinix Europe 2 Financing Corp. LLC, 4.70%, 03/15/33	USD	72	68,641
Equinix, Inc., 2.50%, 05/15/31	USD	42	37,156
ERP Operating LP, 3.00%, 07/01/29	USD	296	281,872
Essex Portfolio LP, 3.63%, 05/01/27	USD	100	99,512
Extra Space Storage LP			
2.20%, 10/15/30	USD	7	6,245
4.00%, 06/15/29	USD	31	30,241
5.50%, 07/01/30	USD	91	92,212
GLP Capital LP/GLP Financing II, Inc.			
3.25%, 01/15/32	USD	19	16,805
5.25%, 02/15/33	USD	75	72,383
5.30%, 01/15/29	USD	63	63,062
Iron Mountain, Inc.			
4.50%, 02/15/31 ^(a)	USD	117	110,734
4.75%, 01/15/34 ^(d)	EUR	100	112,203
MPT Operating Partnership LP/MPT Finance Corp., 7.00%, 02/15/32 ^(d)	EUR	100	116,003
NNN REIT, Inc., 4.30%, 10/15/28	USD	123	121,855
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, 05/15/29 ^(a)	USD	15	14,620
Prologis LP, 5.13%, 01/15/34	USD	103	101,982
Public Storage Operating Co., 3.09%, 09/15/27	USD	100	98,530
Realty Income Corp.			
3.95%, 08/15/27	USD	100	99,576
4.50%, 02/01/33	USD	109	104,541
Regency Centers LP, 4.50%, 03/15/33	USD	20	19,181
RHP Hotel Properties LP/RHP Finance Corp., 4.50%, 02/15/29 ^(a)	USD	100	97,689
SBA Communications Corp., 3.88%, 02/15/27	USD	100	99,340
Service Properties Trust			
0.00%, 09/30/28 ^{(a)(g)}	USD	22	20,544
4.95%, 10/01/29 ^(h)	USD	19	17,758
8.88%, 06/15/32 ^(h)	USD	40	41,101
Simon Property Group LP, 2.20%, 02/01/31	USD	96	85,502
Starwood Property Trust, Inc., 7.25%, 04/01/29 ^(a)	USD	25	25,760
Store Capital LLC, 5.40%, 04/30/30	USD	10	10,013
Trust 2401, 7.70%, 01/23/32 ^(a)	USD	200	210,200
VICI Properties LP/VICI Note Co., Inc., 3.88%, 02/15/29 ^(a)	USD	207	200,731

Security		Par (000)	Value
Real Estate Investment Trusts (continued)			
Welltower OP LLC, 2.80%, 06/01/31	USD	100	\$ 90,920
			3,282,021
Retail — 0.2%			
Advance Auto Parts, Inc., 7.00%, 08/01/30 ^(a)	USD	100	102,463
Bath & Body Works, Inc., 6.63%, 10/01/30 ^(a)	USD	17	17,275
Boots Group Finco LP, 7.38%, 08/31/32 ^(d)	GBP	100	137,822
Burger King (Restaurant Brands International, Inc.)/New Red Finance, Inc.			
3.50%, 02/15/29 ^(a)	USD	25	23,946
4.00%, 10/15/30 ^(a)	USD	50	46,980
CD&R Firefly Bidco PLC, 8.63%, 04/30/29 ^(d)	GBP	200	277,579
Dufry One BV, 4.63%, 06/11/33 ^(d)	EUR	100	115,336
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 6.75%, 01/15/30 ^{(a)(h)}	USD	100	98,201
FirstCash, Inc., 5.63%, 01/01/30 ^(a)	USD	17	16,735
Goldstory SAS, 6.75%, 02/01/30 ^(d)	EUR	100	117,590
Lowe's Companies, Inc.			
1.70%, 10/15/30	USD	117	102,650
3.70%, 04/15/46	USD	81	58,181
5.63%, 04/15/53 ^(h)	USD	32	29,346
McDonald's Corp., 3.63%, 05/01/43	USD	258	194,823
Nordstrom, Inc., 4.25%, 08/01/31	USD	25	23,257
QXO Building Products, Inc., 6.75%, 04/30/32 ^(a)	USD	100	102,126
Target Corp., 5.25%, 02/15/36 ^(h)	USD	23	22,947
Walmart, Inc.			
2.50%, 09/22/41	USD	100	69,591
4.35%, 04/28/30	USD	35	34,777
6.50%, 08/15/37	USD	60	66,576
Yum! Brands, Inc., 4.75%, 01/15/30 ^(a)	USD	29	28,369
			1,686,570
Semiconductors — 0.6%			
Broadcom, Inc.			
2.45%, 02/15/31	USD	18	16,023
3.47%, 04/15/34	USD	841	726,523
4.80%, 10/15/34	USD	156	147,162
5.15%, 11/15/31	USD	111	110,673
Entegris, Inc., 4.38%, 04/15/28 ^(a)	USD	12	11,779
Intel Corp.			
4.10%, 05/19/46	USD	50	36,423
4.95%, 03/25/60	USD	128	99,454
5.15%, 02/21/34 ^(h)	USD	126	123,010
KLA Corp., 4.10%, 03/15/29	USD	100	98,496
NVIDIA Corp.			
4.75%, 06/15/33	USD	996	965,664
4.95%, 06/15/36	USD	1,970	1,884,934
NXP BV/NXP Funding LLC, 5.55%, 12/01/28	USD	40	40,542
NXP BV/NXP Funding LLC/NXP USA, Inc., 4.40%, 06/01/27	USD	100	99,593
QUALCOMM, Inc., 4.75%, 05/20/32	USD	268	264,723
Texas Instruments, Inc., 5.05%, 05/18/63	USD	100	83,595
			4,708,594
Software — 1.1%			
Cloud Software Group LLC, 9.00%, 09/30/29 ^(a)	USD	107	104,834
Cloud Software Group, Inc., 6.50%, 03/31/29 ^(a)	USD	59	57,653
CoreWeave, Inc.			
8.50%, 07/15/32 ^(d)	EUR	100	103,341

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
9.25%, 06/01/30 ^{(a)(h)}	USD 20	\$ 18,691
9.75%, 10/01/31 ^(a)	USD 154	139,734
Fair Isaac Corp., 6.25%, 09/15/34 ^(a)	USD 100	96,605
Fidelity National Information Services, Inc.		
4.55%, 03/10/29	USD 35	34,685
4.80%, 03/10/31	USD 15	14,735
Fiserv, Inc.		
4.20%, 10/01/28	USD 285	280,764
4.25%, 06/23/34	EUR 240	269,087
Intuit, Inc., 4.95%, 06/15/31	USD 636	629,837
Microsoft Corp.		
2.68%, 06/01/60	USD 161	83,054
4.25%, 02/06/47 ^(h)	USD 482	386,501
5.30%, 02/08/41 ^(h)	USD 35	34,503
MSCI, Inc.		
3.63%, 09/01/30 ^(a)	USD 254	238,340
3.88%, 02/15/31 ^(a)	USD 145	136,041
5.15%, 03/15/36	USD 115	109,120
5.25%, 09/01/35	USD 61	58,536
OAK-Eagle Acquireco, Inc., 7.25%, 07/01/33 ^(a)	USD 24	24,868
Open Text Corp., 3.88%, 02/15/28 ^(a)	USD 25	24,373
Open Text Holdings, Inc., 4.13%, 12/01/31 ^(a)	USD 100	88,237
Oracle Corp.		
2.88%, 03/25/31	USD 100	87,168
4.10%, 03/25/61 ^(h)	USD 124	72,458
4.80%, 09/26/32	USD 100	92,040
5.50%, 09/27/64	USD 122	88,128
5.55%, 02/06/53	USD 280	210,331
5.70%, 02/04/36	USD 293	271,250
5.95%, 09/26/55	USD 800	635,631
6.10%, 09/26/65	USD 257	201,944
6.13%, 08/03/65	USD 139	109,902
6.15%, 11/09/29	USD 200	202,324
6.55%, 02/04/46	USD 144	127,436
6.70%, 02/04/56	USD 200	176,352
6.85%, 02/04/66	USD 1,127	991,632
Salesforce, Inc.		
3.05%, 07/15/61	USD 100	52,273
4.50%, 03/15/28	USD 374	373,142
5.20%, 03/15/33	USD 725	716,093
5.55%, 03/15/36	USD 365	355,923
6.55%, 03/15/56	USD 47	44,901
Synopsys, Inc., 4.65%, 04/01/28	USD 121	120,831
UKG, Inc., 6.88%, 02/01/31 ^(a)	USD 100	97,976
		7,961,274

Telecommunications — 0.7%

Altice France SA, 7.25%, 11/01/29 ^(d)	EUR 45	52,378
APLD ComputeCo LLC, 9.25%, 12/15/30 ^(a)	USD 100	106,276
AT&T, Inc.		
2.55%, 12/01/33	USD 63	51,890
3.50%, 09/15/53	USD 100	60,407
3.65%, 09/15/59	USD 65	38,510
3.80%, 12/01/57	USD 145	89,697
3.85%, 06/01/60	USD 61	37,800
4.50%, 05/15/35	USD 35	32,124
5.45%, 03/01/47	USD 110	96,120
5.85%, 04/30/46	USD 79	71,897
Athomstart Invest 1083 A/S, 8.28%, 06/04/30, (3-mo. EURIBOR + 6.00%) ^{(a)(b)}	EUR 100	106,832

Telecommunications (continued)

British Telecommunications PLC, 8.38%, 12/20/83, (5-year UK Government Bond + 3.82%) ^{(b)(d)}	GBP 200	\$ 283,570
Cas Capital No. 2 Ltd., 6.25%, (5-year CMT + 2.53%) ^{(b)(d)(i)}	USD 400	398,432
Cipher Compute LLC, 7.13%, 11/15/30 ^(a)	USD 3	3,060
Cisco Systems, Inc.		
4.55%, 02/24/28	USD 178	178,369
5.05%, 02/26/34	USD 100	99,085
5.90%, 02/15/39	USD 19	19,619
Core Scientific Finance I LLC, 7.75%, 05/15/31 ^(a)	USD 100	97,923
Fibercop SpA, 5.38%, 04/15/31 ^(d)	EUR 200	237,103
Level 3 Financing, Inc.		
6.88%, 06/30/33 ^(a)	USD 50	50,597
7.00%, 03/31/34 ^(a)	USD 24	24,413
7.50%, 02/15/37 ^(a)	USD 6	5,959
Meridian Arc Holdco LLC, 6.25%, 04/30/31 ^(a)	USD 212	203,697
Motorola Solutions, Inc., 5.60%, 06/01/32	USD 73	74,244
PR RNO Property Owner 1 LLC, 6.50%, 05/01/31 ^(a)	USD 100	94,162
Rogers Communications, Inc.		
7.00%, 04/15/55, (5-year CMT + 2.65%) ^(b)	USD 100	100,600
7.50%, 08/15/38	USD 45	49,592
SoftBank Group Corp.		
6.38%, 04/22/30 ^(d)	EUR 100	115,894
6.38%, 07/10/33 ^(d)	EUR 200	225,354
Sunrise HoldCo IV BV, 5.00%, 07/31/33 ^(d)	EUR 100	114,107
SV RNO Property Owner 1 LLC, 5.88%, 03/01/31 ^(a)	USD 42	39,001
Telecom Argentina SA, 9.25%, 05/28/33 ^(a)	USD 5	4,824
Telefonica Europe BV, 8.25%, 09/15/30	USD 80	88,774
T-Mobile USA, Inc.		
2.70%, 03/15/32	USD 22	19,315
3.60%, 11/15/60	USD 114	68,150
5.80%, 09/15/62	USD 63	55,473
Turkcell Iletisim Hizmetleri A/S, 7.65%, 01/24/32 ^(d)	USD 200	205,472
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 4.75%, 04/15/28 ^(a)	USD 100	99,621
Uniti Services LLC, 7.50%, 10/15/33 ^(a)	USD 5	5,109
Verizon Communications, Inc.		
4.52%, 09/15/48	USD 150	116,414
4.81%, 03/15/39	USD 200	179,717
5.00%, 01/15/36	USD 645	611,820
7.75%, 12/01/30	USD 104	115,117
Viasat, Inc., 5.63%, 04/15/27 ^(a)	USD 50	49,891
VMED O2 U.K. Financing I PLC		
4.25%, 01/31/31 ^(a)	USD 200	159,126
5.63%, 04/15/32 ^(d)	EUR 100	100,007
Vodafone Group PLC		
5.25%, 05/30/48	USD 27	23,201
6.10%, 06/18/56	USD 281	261,775
WOM Mobile SA, 11.00%, 04/01/31, (12.50% PIK) ^{(a)(k)}	USD 17	17,913
Zegona Finance PLC, 4.25%, 01/15/32 ^(d)	EUR 100	114,485
		5,454,916

Transportation — 0.2%

Burlington Northern Santa Fe LLC		
4.45%, 03/15/43	USD 110	93,909
5.50%, 03/15/55	USD 44	40,707

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Transportation (continued)			
6.20%, 08/15/36	USD	55	\$ 58,565
Canadian Pacific Railway Co.			
2.05%, 03/05/30	USD	70	63,666
2.45%, 12/02/31	USD	100	88,131
4.80%, 09/15/35	USD	16	15,382
CSX Corp., 6.00%, 10/01/36	USD	210	220,572
Edge Finco PLC, 8.13%, 08/15/31 ^(d)	GBP	200	279,498
FedEx Corp., 5.10%, 01/15/44	USD	98	87,084
Union Pacific Corp.			
3.55%, 05/20/61	USD	127	80,931
3.84%, 03/20/60	USD	76	51,966
			1,080,411
Trucking & Leasing — 0.0%			
FTAI Aviation Investors LLC, 5.50%, 05/01/28 ^(a)	USD	100	99,668
GATX Corp., 3.50%, 03/15/28	USD	100	98,127
			197,795
Water — 0.0%			
American Water Capital Corp., 2.95%, 09/01/27	USD	60	59,081
Severn Trent Utilities Finance PLC, 4.25%, 01/29/40 ^(d)	EUR	100	110,940
			170,021
Total Corporate Bonds & Notes — 21.8%			
(Cost: \$165,021,487)			161,186,766
Fixed Rate Loan Interests			
Software — 0.1%			
Coreweave Compute Acquisition Co. IV LLC, 2026 Delayed Draw Term Loan, 5.83%, 03/31/32 ^(e)	\$	566	566,027
Total Fixed Rate Loan Interests — 0.1%			
(Cost: \$564,612)			566,027

Foreign Government Obligations

Argentina — 0.0%			
Argentina Treasury Bond BONCER			
0.00%, 12/15/27 ^(g)	ARS	15,222	26,200
0.00%, 09/29/28 ^(g)	ARS	37,498	19,980
Argentine Republic Government			
International Bonds			
0.75%, 07/09/30 ^(c)	USD	1	763
1.00%, 07/09/29	USD	0 ^(l)	484
3.50%, 07/09/41 ^(c)	USD	18	13,311
4.75%, 07/09/35 ^(c)	USD	3	2,368
			63,106
Barbados — 0.0%			
Barbados Government International Bonds, 8.00%, 06/26/35 ^(a)	USD	20	21,267
Brazil — 0.1%			
Brazil Letras do Tesouro Nacional			
0.00%, 10/01/26 ^(g)	BRL	2,223	429,213
0.00%, 04/01/27 ^(g)	BRL	500	90,735

Security		Par (000)	Value
Brazil (continued)			
Brazil Notas do Tesouro Nacional			
Series F, 10.00%, 01/01/27	BRL	1,542	\$ 299,874
Series F, 10.00%, 01/01/31	BRL	694	118,722
			938,544
Chile — 0.0%			
Bonos de la Tesoreria de la Republica en pesos, 5.00%, 10/01/28 ^(a)	CLP	125,000	134,683
Colombia — 0.1%			
Colombian TES			
12.00%, 03/13/58	COP	133,400	41,398
12.50%, 02/27/30	COP	229,400	72,369
13.25%, 02/09/33	COP	403,300	132,981
Series B, 6.25%, 07/09/36	COP	408,900	87,279
Series B, 7.00%, 06/30/32	COP	137,400	34,132
Series B, 7.25%, 10/26/50	COP	202,000	40,096
Series B, 7.75%, 09/18/30	COP	925,900	249,632
			657,887
Czech Republic — 0.0%			
Czech Republic Government Bonds, 4.00%, 04/04/44	CZK	2,470	100,534
Ecuador — 0.0%			
Ecuador Government International Bonds, 6.90%, 07/31/35 ^{(c)(d)}	USD	25	22,773
Egypt — 0.1%			
Egypt Government Bonds			
23.38%, 08/26/28	EGP	1,256	23,994
23.44%, 07/01/28	EGP	351	6,714
24.44%, 08/05/28	EGP	400	7,775
24.46%, 10/01/27	EGP	1,743	33,606
Egypt Treasury Bills			
0.00%, 10/20/26 ^(g)	EGP	2,925	54,261
0.00%, 06/29/27 ^(g)	EGP	7,100	113,077
0.00%, 07/06/27 ^(g)	EGP	15,675	248,796
			488,223
Hungary — 0.1%			
Hungary Government Bonds			
3.00%, 10/27/38	HUF	40,650	99,431
6.25%, 09/23/37	HUF	29,840	99,448
7.00%, 10/24/35	HUF	55,350	192,298
			391,177
Indonesia — 0.1%			
Indonesia Government International Bonds			
2.85%, 02/14/30	USD	400	371,000
3.05%, 03/12/51	USD	620	368,280
Indonesia Treasury Bonds			
6.63%, 05/15/33	IDR	195,000	10,440
7.00%, 02/15/33	IDR	291,000	15,921
8.25%, 06/15/32	IDR	38,000	2,201
			767,842
Italy — 0.5%			
Italy Buoni Poliennali Del Tesoro			
2.85%, 02/01/31 ^(d)	EUR	2,588	2,925,396
3.45%, 02/01/36 ^(d)	EUR	707	785,209
			3,710,605
Lebanon — 0.0%			
Lebanon Government International Bonds			
6.25%, 11/04/24 ^{(d)(m)(n)}	USD	26	6,883

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Lebanon (continued)			
6.65%, 11/03/28 ^{(d)(m)(n)}	USD	9	\$ 2,433
6.85%, 03/23/27 ^{(d)(m)(n)}	USD	37	10,074
			19,390
Mexico — 0.4%			
Mexican Bonos			
7.00%, 09/03/26	MXN	5,224	301,733
8.00%, 02/21/36	MXN	1,966	104,930
8.00%, 04/29/55	MXN	100	4,824
8.50%, 03/01/29	MXN	410	24,024
Series M, 7.75%, 11/13/42	MXN	1,800	87,508
Mexico Government International Bonds			
2.66%, 05/24/31	USD	1,190	1,047,379
4.50%, 01/31/50	USD	1,180	829,717
5.38%, 05/16/40	EUR	100	112,216
6.35%, 02/09/35	USD	241	241,935
7.38%, 05/13/55	USD	200	201,400
			2,955,666
Panama — 0.5%			
Panama Government International Bonds			
3.88%, 03/17/28	USD	3,240	3,180,546
8.88%, 09/30/27	USD	153	159,322
			3,339,868
Paraguay — 0.0%			
Paraguay Government International Bonds,			
8.50%, 04/04/38 ^(a)	PYG	249,000	40,013
Peru — 0.1%			
Peruvian Government International Bonds			
3.55%, 03/10/51	USD	646	429,790
6.20%, 06/30/55	USD	2	1,969
7.60%, 08/12/39 ^(d)	PEN	322	101,771
			533,530
Philippines — 0.2%			
Philippines Government Bonds			
6.00%, 08/20/30	PHP	10,700	167,231
6.38%, 04/28/35	PHP	3,000	45,509
Philippines Government International Bonds			
3.00%, 02/01/28	USD	600	586,575
3.20%, 07/06/46	USD	400	261,500
6.38%, 07/27/30	PHP	3,140	49,804
			1,110,619
Poland — 0.0%			
Republic of Poland Government Bonds			
1.75%, 08/25/31	PLN	113	29,010
2.00%, 08/25/36	PLN	133	32,034
4.00%, 07/25/31	PLN	122	30,951
5.00%, 01/25/30	PLN	190	51,146
5.00%, 10/25/34	PLN	392	100,968
5.00%, 10/25/35	PLN	196	49,831
			293,940
Romania — 0.0%			
Romanian Government International Bonds			
2.12%, 07/16/31 ^(d)	EUR	5	5,106
4.63%, 03/04/33 ^(a)	EUR	8	8,830
5.25%, 05/30/32 ^(d)	EUR	13	15,117
5.38%, 06/07/33 ^(a)	EUR	3	3,455
6.13%, 10/07/37 ^(a)	EUR	3	3,453
6.50%, 10/07/45 ^(a)	EUR	3	3,405
			39,366

Security		Par (000)	Value
South Africa — 0.1%			
Republic of South Africa Government Bonds			
7.00%, 02/28/31	ZAR	9,102	\$ 527,821
8.00%, 01/31/30	ZAR	6,574	398,718
8.50%, 01/31/37	ZAR	731	43,007
8.75%, 02/28/48	ZAR	1,076	61,746
			1,031,292
Spain — 0.7%			
Spain Government Bonds			
2.60%, 05/31/31	EUR	691	779,233
3.30%, 04/30/36 ^(a)	EUR	3,724	4,195,824
3.40%, 10/31/36 ^(a)	EUR	358	404,780
			5,379,837
Sri Lanka — 0.0%			
Sri Lanka Government International Bonds			
3.60%, 06/15/35 ^{(c)(d)}	USD	10	8,223
4.00%, 04/15/28 ^(d)	USD	2	1,526
			9,749
Turkey — 0.0%			
Turkiye Government Bonds			
26.20%, 10/05/33	TRY	620	10,600
27.70%, 09/27/34	TRY	1,188	21,265
30.00%, 09/12/29	TRY	789	14,461
31.08%, 11/08/28	TRY	825	15,663
			61,989
Ukraine — 0.0%			
Ukraine Government International Bonds			
3.00%, 02/01/30 ^{(a)(c)}	USD	1	728
3.00%, 02/01/35 ^{(a)(c)}	USD	2	1,198
3.00%, 02/01/36 ^{(c)(d)}	USD	32	19,199
4.50%, 02/01/36 ^{(a)(c)}	USD	2	1,363
6.00%, 02/01/36 ^{(c)(d)}	USD	9	5,931
			28,419
Uruguay — 0.1%			
Uruguay Government International Bonds			
4.38%, 10/27/27	USD	124	123,879
5.10%, 06/18/50	USD	438	387,987
8.00%, 10/29/35	UYU	2,331	58,970
9.75%, 07/20/33	UYU	694	19,082
			589,918
Venezuela — 0.0%			
Venezuela Government International Bonds			
9.25%, 09/15/27 ^{(m)(n)}	USD	15	7,463
11.95%, 08/05/31 ^{(d)(m)(n)}	USD	27	14,557
			22,020
Total Foreign Government Obligations — 3.1%			
(Cost: \$23,015,842)			22,752,257
Municipal Debt Obligations			
California — 0.2%			
Bay Area Toll Authority, RB, BAB, Series S-1,			
7.04%, 04/01/50 ^(h)	\$	269	296,096
State of California, GO, 4.60%, 04/01/38		450	451,622
State of California, GO, BAB, 7.55%, 04/01/39		295	340,120
University of California, RB, Series AD, 4.86%,			
12/31/99		142	111,992
			1,199,830

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Georgia — 0.1%		
Municipal Electric Authority of Georgia, RB, BAB, Project J, Series 2010-A, 6.64%, 04/01/57	\$ 338	\$ 350,634
Illinois — 0.1%		
State of Illinois, GO, 5.10%, 06/01/33	742	741,635
Louisiana — 0.0%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, 4.15%, 02/01/33	240	237,099
New Jersey — 0.0%		
New Jersey Turnpike Authority, RB, BAB, Series F, 7.41%, 01/01/40	193	220,356
New York — 0.0%		
Metropolitan Transportation Authority, RB, BAB, Series 2010-A, 6.67%, 11/15/39	155	163,394
New York City Municipal Water Finance Authority, RB, 5.88%, 06/15/44	20	19,443
New York City Municipal Water Finance Authority, RB, BAB, 6.01%, 06/15/42	10	9,897
Port Authority of New York & New Jersey, RB Series 168, 4.93%, 10/01/51	30	26,727
Series 181, 4.96%, 08/01/46	105	95,486
		314,947
Ohio — 0.0%		
American Municipal Power, Inc., RB, Series B, 8.08%, 02/15/50	185	222,227
Texas — 0.1%		
City of San Antonio Electric & Gas Systems Revenue, RB, BAB, 5.81%, 02/01/41	170	170,568
State of Texas, GO, BAB, 5.52%, 04/01/39	403	400,756
		571,324
Total Municipal Debt Obligations — 0.5%		
(Cost: \$3,970,599)		3,858,052

U.S. Government & Agency Obligations

Mortgage-Backed Securities — 58.9%

Federal Home Loan Mortgage Corp., 4.50%, 07/01/47	122	117,037
Federal National Mortgage Association, 5.81%, 06/01/31	20	20,388
Government National Mortgage Association 2.00%, 08/20/51	239	191,872
2.00%, 01/20/52	1,489	1,194,610
2.00%, 04/20/52	669	536,980
2.00%, 08/20/56 ^(c)	4,352	3,483,640
2.50%, 08/20/51	677	566,000
2.50%, 09/20/51	105	87,572
2.50%, 04/20/52	203	169,227
2.50%, 05/20/52	3,340	2,790,649
2.50%, 08/20/56 ^(c)	2,534	2,114,674
3.00%, 06/20/50	54	47,048
3.00%, 11/20/51	125	108,529
3.00%, 04/20/52	61	52,914
3.00%, 05/20/52	952	826,709
3.00%, 08/20/56 ^(c)	3,515	3,047,202
3.50%, 03/20/44	103	93,111

Mortgage-Backed Securities (continued)

3.50%, 03/20/47	\$ 33	\$ 29,477
3.50%, 06/20/47	5	4,836
3.50%, 07/20/47	12	10,581
3.50%, 12/20/47	7	6,494
3.50%, 03/20/48	12	10,887
3.50%, 07/20/48	9	8,120
3.50%, 04/20/52	933	830,092
3.50%, 05/20/52	414	370,183
3.50%, 06/20/52	234	209,203
3.50%, 07/20/52	424	379,518
3.50%, 10/20/52	356	315,861
3.50%, 08/20/56 ^(c)	1,335	1,168,408
4.00%, 07/20/43	23	21,794
4.00%, 02/20/48	65	59,632
4.00%, 08/20/52	744	680,609
4.00%, 12/20/52	121	111,385
4.00%, 05/20/53	39	35,933
4.00%, 08/20/56 ^(c)	1,619	1,464,409
4.50%, 01/20/41	22	21,352
4.50%, 09/20/48	52	49,941
4.50%, 11/20/54	709	666,712
4.50%, 08/20/56 ^(c)	3,390	3,176,927
5.00%, 11/20/52	896	874,314
5.00%, 09/20/54	679	659,606
5.00%, 08/20/56 ^(c)	5,091	4,925,401
5.50%, 09/20/53	203	202,827
5.50%, 01/20/54	23	23,124
5.50%, 02/20/54	615	614,487
5.50%, 08/20/56 ^(c)	4,816	4,784,141
6.00%, 12/20/53	802	820,644
6.00%, 08/20/56 ^(c)	1,883	1,913,710
6.00%, 09/21/56 ^(c)	1,883	1,907,532
6.50%, 08/15/54 ^(c)	1,110	1,146,838

Uniform Mortgage-Backed Securities

1.50%, 01/01/37	444	391,635
1.50%, 02/01/41	630	524,951
1.50%, 07/01/41	958	793,105
1.50%, 08/18/41 ^(c)	155	136,754
1.50%, 09/01/41	42	34,520
1.50%, 11/01/41	124	102,338
1.50%, 01/01/42	819	681,277
1.50%, 01/01/51	60	44,841
1.50%, 02/01/51	51	38,327
1.50%, 03/01/51	34	25,236
1.50%, 05/01/51	569	424,381
1.50%, 06/01/51	36	26,687
1.50%, 04/01/52	380	283,424
2.00%, 12/01/35	144	130,210
2.00%, 05/01/36	103	94,082
2.00%, 07/01/36	160	145,224
2.00%, 02/01/37	209	188,959
2.00%, 03/01/37	110	99,161
2.00%, 04/01/37	1,883	1,704,690
2.00%, 03/01/41	54	46,760
2.00%, 08/18/41 ^(c)	2,411	2,178,049
2.00%, 10/01/41	330	281,409
2.00%, 12/01/41	813	693,164
2.00%, 01/01/42	135	114,969
2.00%, 02/01/42	810	689,818
2.00%, 04/01/42	1,216	1,034,928
2.00%, 09/01/50	5,234	4,161,520

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
2.00%, 11/01/50	\$ 432	\$ 342,328
2.00%, 01/01/51	734	578,552
2.00%, 02/01/51	429	337,450
2.00%, 04/01/51	325	255,900
2.00%, 05/01/51	767	603,171
2.00%, 10/01/51	606	475,020
2.00%, 11/01/51	2,036	1,595,089
2.00%, 02/01/52	2,548	1,999,426
2.00%, 03/01/52	7,962	6,242,688
2.00%, 04/01/52	1,334	1,046,669
2.00%, 05/01/52	1,008	796,326
2.00%, 06/01/52	658	516,414
2.00%, 08/01/52	74	57,537
2.00%, 08/13/56 ^(c)	10,784	8,398,040
2.50%, 02/01/35	58	55,605
2.50%, 05/01/35	51	47,115
2.50%, 02/01/36	28	25,827
2.50%, 07/01/36	27	25,442
2.50%, 07/01/37	836	774,713
2.50%, 08/18/41 ^(c)	782	722,799
2.50%, 07/01/50	419	348,270
2.50%, 09/01/50	930	773,630
2.50%, 01/01/51	556	463,625
2.50%, 05/01/51	64	52,433
2.50%, 06/01/51	568	466,725
2.50%, 09/01/51	559	459,550
2.50%, 10/01/51	5,963	4,898,423
2.50%, 11/01/51	807	671,984
2.50%, 12/01/51	89	72,999
2.50%, 01/01/52	743	615,768
2.50%, 03/01/52	3,306	2,723,453
2.50%, 04/01/52	1,568	1,286,504
2.50%, 05/01/52	1,491	1,229,546
2.50%, 06/01/52	134	110,004
2.50%, 07/01/53	114	93,415
2.50%, 08/13/56 ^(c)	18,332	14,943,207
2.50%, 09/14/56 ^(c)	14,220	11,586,587
3.00%, 02/01/29	10	10,296
3.00%, 11/01/34	13	13,035
3.00%, 02/01/37	400	374,147
3.00%, 06/01/37	23	21,563
3.00%, 07/01/37	23	21,367
3.00%, 08/18/41 ^(c)	406	379,039
3.00%, 09/01/46	239	211,934
3.00%, 11/01/48	300	261,478
3.00%, 11/01/49	2,355	2,062,058
3.00%, 02/01/50	555	478,390
3.00%, 06/01/50	205	177,147
3.00%, 11/01/50	187	163,211
3.00%, 12/01/50	292	254,914
3.00%, 11/01/51	58	50,217
3.00%, 12/01/51	473	410,502
3.00%, 01/01/52	2,360	2,035,049
3.00%, 05/01/52	2,506	2,170,222
3.00%, 07/01/52	524	449,601
3.00%, 08/13/56 ^(c)	8,873	7,563,190
3.00%, 09/14/56 ^(c)	2,861	2,436,767
3.50%, 01/01/34	16	15,056
3.50%, 04/01/37	10	9,137
3.50%, 06/01/37	5	4,255
3.50%, 01/01/40	141	133,193

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.50%, 08/18/41 ^(c)	\$ 137	\$ 128,847
3.50%, 02/01/45	102	93,569
3.50%, 02/01/47	35	32,740
3.50%, 05/01/47	9	7,909
3.50%, 10/01/47	57	51,360
3.50%, 09/01/49	658	597,819
3.50%, 01/01/50	197	177,138
3.50%, 03/01/50	439	391,723
3.50%, 02/01/51	31	27,948
3.50%, 06/01/52	1,447	1,294,263
3.50%, 08/01/52	37	33,628
3.50%, 08/13/56 ^(c)	29,872	26,496,386
3.50%, 09/14/56 ^(c)	7,200	6,381,562
4.00%, 08/15/39 ^(c)	230	220,287
4.00%, 12/01/40	140	134,114
4.00%, 06/01/46	207	195,007
4.00%, 10/01/47	150	138,869
4.00%, 12/01/48	81	75,465
4.00%, 03/01/50	2,535	2,388,068
4.00%, 11/01/50	72	66,674
4.00%, 08/01/51	332	307,725
4.00%, 06/01/52	556	513,974
4.00%, 10/01/52	216	198,457
4.00%, 04/01/53	12	10,733
4.00%, 08/13/56 ^(c)	9,208	8,404,724
4.50%, 08/15/39 ^(c)	1,957	1,911,551
4.50%, 07/01/48	101	97,003
4.50%, 12/01/48	130	124,004
4.50%, 01/01/49	103	98,911
4.50%, 09/01/49	48	46,131
4.50%, 10/01/50	102	98,069
4.50%, 09/01/52	1,373	1,298,049
4.50%, 11/01/52	659	622,621
4.50%, 03/01/53	15	14,103
4.50%, 07/01/53	598	565,916
4.50%, 09/01/53	201	191,606
4.50%, 04/01/54	752	711,174
4.50%, 02/01/55	222	209,449
4.50%, 01/01/56	335	314,988
4.50%, 03/01/56	58	54,425
4.50%, 08/13/56 ^(c)	37,326	35,046,424
4.50%, 09/14/56 ^(c)	2,629	2,465,155
5.00%, 07/01/47	35	34,368
5.00%, 06/01/50	51	50,246
5.00%, 09/01/52	53	51,785
5.00%, 11/01/52	743	726,337
5.00%, 05/01/53	118	114,389
5.00%, 06/01/53	651	631,886
5.00%, 07/01/53	198	192,547
5.00%, 08/01/53	79	76,417
5.00%, 10/01/53	125	121,175
5.00%, 11/01/53	715	693,984
5.00%, 03/01/54	86	83,991
5.00%, 05/01/54	608	598,049
5.00%, 06/01/54	4,395	4,282,611
5.00%, 12/01/54	5,947	5,777,779
5.00%, 11/01/55	2,152	2,090,311
5.00%, 12/01/55	130	126,547
5.00%, 01/01/56	379	369,737
5.00%, 02/01/56	1,289	1,250,536
5.00%, 03/01/56	125	121,348

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
5.00%, 04/01/56	\$ 107	\$ 104,604
5.00%, 05/01/56	3,433	3,326,352
5.00%, 08/13/56 ^(a)	6,224	6,005,948
5.50%, 11/01/52	110	109,957
5.50%, 02/01/53	142	141,088
5.50%, 05/01/53	364	362,444
5.50%, 06/01/53	277	276,220
5.50%, 07/01/53	481	481,021
5.50%, 08/01/53	432	430,698
5.50%, 09/01/53	433	431,143
5.50%, 10/01/53	50	49,831
5.50%, 11/01/53	25	25,355
5.50%, 03/01/54	104	103,859
5.50%, 08/01/54	406	404,306
5.50%, 01/01/55	765	762,012
5.50%, 04/01/55	141	140,048
5.50%, 09/01/55	2,767	2,752,763
5.50%, 03/01/56	269	267,545
5.50%, 05/01/56	149	147,888
5.50%, 08/13/56 ^(a)	78,887	78,066,666
5.50%, 09/14/56 ^(a)	29,988	29,631,768
6.00%, 11/01/52	73	74,329
6.00%, 12/01/52	47	48,126
6.00%, 01/01/53	94	95,642
6.00%, 04/01/53	11	10,909
6.00%, 05/01/53	71	72,528
6.00%, 06/01/53	21	20,984
6.00%, 08/01/53	67	67,972
6.00%, 09/01/53	97	98,731
6.00%, 10/01/53	227	229,989
6.00%, 11/01/53	78	78,940
6.00%, 12/01/53	349	355,553
6.00%, 02/01/54	175	177,021
6.00%, 03/01/54	169	171,667
6.00%, 04/01/54	139	141,612
6.00%, 05/01/54	101	102,231
6.00%, 06/01/54	205	208,197
6.00%, 08/01/54	65	65,891
6.00%, 11/01/54	2,557	2,592,798
6.00%, 02/01/55	67	68,134
6.00%, 08/01/55	895	905,982
6.00%, 09/01/55	159	161,820
6.00%, 10/01/55	1,137	1,154,524
6.00%, 11/01/55	54	55,255
6.00%, 12/01/55	1,159	1,179,379
6.00%, 08/01/56	100	101,559
6.00%, 08/13/56 ^(a)	24,003	24,267,314
6.50%, 11/01/52	19	20,053
6.50%, 12/01/52	12	12,188
6.50%, 01/01/53	47	48,554
6.50%, 02/01/53	25	25,689
6.50%, 05/01/53	133	137,731
6.50%, 08/01/53	179	185,077
6.50%, 09/01/53	61	63,596
6.50%, 11/01/53	93	96,041
6.50%, 07/01/54	28	29,130
6.50%, 09/01/54	105	109,233
6.50%, 09/01/55	1,432	1,488,754
6.50%, 08/13/56 ^(a)	13,322	13,733,625
6.50%, 09/14/56 ^(a)	9,709	9,992,682
		<u>435,525,128</u>

Security	Par (000)	Value
U.S. Government Obligations — 22.5%		
U.S. Treasury Bonds		
1.13%, 08/15/40	\$ 1,145	\$ 691,312
1.25%, 05/15/50	500	224,805
1.38%, 11/15/40	1,145	712,922
1.88%, 11/15/51	0 ⁽ⁱ⁾	156
3.25%, 05/15/42	1,470	1,164,401
3.63%, 02/15/53	369	280,428
3.63%, 05/15/53	185	140,253
3.88%, 02/15/43 ^(p)	1,782	1,517,832
4.00%, 11/15/52	23,460	19,109,147
4.13%, 08/15/44	826	716,972
4.38%, 02/15/38	3,250	3,141,201
4.63%, 05/15/44	9,980	9,263,857
4.63%, 11/15/44	115	106,456
4.63%, 02/15/55	26	23,514
4.75%, 11/15/43 ^{(q)(r)}	31,440	29,729,222
4.75%, 11/15/53 ^(q)	6,754	6,223,706
4.75%, 05/15/55	8	7,385
U.S. Treasury Notes		
0.38%, 09/30/27	454	434,216
0.50%, 05/31/27	823	799,464
0.50%, 08/31/27	659	633,695
1.13%, 08/31/28 ^(p)	343	321,629
1.25%, 03/31/28	257	244,913
1.25%, 05/31/28	489	463,289
1.25%, 09/30/28	174	163,427
1.50%, 11/30/28	1,144	1,073,483
1.50%, 02/15/30	236	214,023
2.00%, 11/15/26	623	619,650
2.25%, 08/15/27	203	199,362
2.38%, 05/15/27	203	200,568
2.38%, 03/31/29	601	571,748
2.63%, 05/31/27	920	908,863
2.63%, 07/31/29	1,016	967,661
2.88%, 04/30/29	514	494,906
2.88%, 05/15/32	45	41,324
3.13%, 08/31/29	800	772,153
3.25%, 06/30/27	859	852,234
3.25%, 06/30/29	1,048	1,017,521
3.38%, 09/15/27	1	991
3.50%, 09/30/27	15	14,883
3.50%, 02/15/29	886	868,591
3.50%, 01/31/30	767	745,294
3.50%, 11/30/30	7,440	7,174,369
3.63%, 03/31/28	3,294	3,260,545
3.63%, 05/31/28 ^(p)	1,659	1,640,568
3.63%, 08/31/30	12,620	12,255,203
3.63%, 09/30/31	969	932,587
3.75%, 04/15/28	42	41,646
3.75%, 04/30/28	10,060	9,974,333
3.75%, 05/15/28	29	28,741
3.75%, 12/31/28	721	711,762
3.75%, 05/31/30	913	892,671
3.75%, 02/28/33	57	54,471
3.88%, 05/31/27	70	69,863
3.88%, 11/30/27	914	909,823
3.88%, 03/15/28	1,304	1,296,359
3.88%, 03/31/28	10,000	9,938,672
3.88%, 07/15/28	7	6,947
3.88%, 11/30/29	624	614,664
3.88%, 04/30/30	2	1,965

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations (continued)		
3.88%, 12/31/32	\$ 7	\$ 6,745
3.88%, 08/15/34	3	2,848
4.00%, 01/15/27	473	472,648
4.00%, 12/15/27	11,367	11,332,810
4.00%, 02/29/28	615	612,622
4.00%, 06/30/28	1,200	1,193,953
4.00%, 02/28/30	2,849	2,814,389
4.00%, 05/31/30	6,987	6,892,020
4.00%, 06/30/32	58	56,523
4.00%, 07/31/32	17	16,554
4.00%, 01/31/33	14	13,579
4.00%, 11/15/35	1	948
4.13%, 10/31/27	596	595,441
4.13%, 10/31/31	10	9,848
4.13%, 02/29/32	17	16,712
4.13%, 03/31/32	18	17,681
4.13%, 02/15/36	2,369	2,263,876
4.25%, 12/31/26	21	21,024
4.25%, 03/15/27	473	473,189
4.25%, 01/15/28	28	28,001
4.25%, 01/31/30	1	996
4.25%, 06/30/31	658	652,654
4.25%, 03/31/33	56	55,051
4.38%, 12/15/26	785	786,449
4.50%, 04/15/27	1,644	1,648,893
4.50%, 05/15/27	8	8,022
4.50%, 12/31/31	2	1,503
4.63%, 06/15/27	4	4,017
4.63%, 09/30/28	446	448,962
4.63%, 02/15/35 ^(p)	15	14,963
4.88%, 10/31/30	861	875,896
		<u>166,821,463</u>

Total U.S. Government & Agency Obligations — 81.4%
(Cost: \$611,696,465) 602,346,591

Floating Rate Loan Interests^(b)

Entertainment — 0.1%		
Discovery Global Holdings, Inc., 2026 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 06/03/33	231	231,608
Peninsula Pacific Entertainment Development LLC, 2025 Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.60%, 10/01/32	110	110,069
		<u>341,677</u>

Office & Business Equipment — 0.0%		
Xerox Corp., 2023 Non-CoOp Term Loan, (3-mo. CME Term SOFR + 4.00%), 7.75%, 11/19/29	18	13,566

Pipelines — 0.0%		
Crescent Midstream Intermediate Holdings LLC, Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.40%, 02/18/33	112	112,350

Security	Par (000)	Value
Software — 0.0%		
Coreweave Financing DDTL V LLC, Delayed Draw Term Loan, (1-mo. SOFR + 4.50%), 8.14%, 11/17/31	\$ 108	\$ 107,251
Total Floating Rate Loan Interests — 0.1% (Cost: \$572,842)		<u>574,844</u>

Shares

Common Stocks

Aerospace & Defense — 0.1%		
Anduril Industries, Inc., NVS, (Acquired 04/28/26, Cost \$ 153,420) ^{(a)(e)(i)}	2,225	153,414
Boeing Co. (The) ⁽ⁿ⁾	51	11,023
General Electric Co.	15	5,401
True Anomaly, Inc., NVS ^(e)	7,869	195,702
		<u>365,540</u>
Banks — 0.1%		
Citigroup, Inc.	75	9,934
Eagle Bancorp, Inc.	177	4,912
Fifth Third Bancorp.	128	7,232
First Citizens BancShares, Inc., Class A	27	59,040
First Horizon Corp.	1,232	31,588
Flagstar Bank N.A.	8,043	114,371
		<u>227,077</u>

Building Products — 0.0%		
Carrier Global Corp.	75	4,636
Trane Technologies PLC	24	10,919
		<u>15,555</u>

Capital Markets — 0.0%		
Wealthfront Corp., NVS ⁽ⁿ⁾	1,619	15,364

Chemicals — 0.0%		
Methanex Corp.	652	36,219

Communications Equipment — 0.0%		
Vistance Networks, Inc.	5,987	70,287

Electric Utilities — 0.0%		
PG&E Corp.	2,229	38,740

Electrical Equipment — 0.0%		
GE Vernova, Inc.	6	5,942
Innio NV ⁽ⁿ⁾	30	732
		<u>6,674</u>

Electronic Equipment, Instruments & Components — 0.0%		
Corning, Inc.	85	11,751

Energy Equipment & Services — 0.0%		
EagleRock Land LLC, Class A ⁽ⁿ⁾	15	336
Solaris Energy Infrastructure, Inc., Class A	673	34,599
		<u>34,935</u>

Entertainment — 0.0%		
Walt Disney Co.(The)	260	25,010

Hotels, Restaurants & Leisure — 0.0%		
Caesars Entertainment, Inc. ⁽ⁿ⁾	750	22,313
Genius Sports Ltd. ⁽ⁿ⁾	2,724	18,877
Six Flags Entertainment Corp. ^{(h)(n)}	713	12,356
		<u>53,546</u>

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables — 0.0%		
Century Communities, Inc.	381	\$ 25,588
KB Home	338	18,580
Meritage Homes Corp.	306	21,481
		65,649
IT Services — 0.0%		
CoreWeave, Inc., Class A ⁽ⁿ⁾	106	7,608
COSM, Series C, NVS ^(e)	12,832	85,974
		93,582
Media — 0.0%		
AMC Global Media, Inc. ⁽ⁿ⁾	1,073	12,017
EchoStar Corp., Class A ⁽ⁿ⁾	1,119	94,097
		106,114
Metals & Mining — 0.0%		
Algoma Steel Group, Inc. ⁽ⁿ⁾	3,372	12,982
Oil, Gas & Consumable Fuels — 0.0%		
APA Corp.	983	36,686
Marathon Petroleum Corp.	121	38,293
PBF Energy, Inc., Class A	472	34,116
SM Energy Co.	1,557	50,634
Valero Energy Corp.	78	24,406
Williams Companies, Inc.(The)	49	3,505
		187,640
Pharmaceuticals — 0.0%		
Eli Lilly & Co.	6	6,893
Semiconductors & Semiconductor Equipment — 0.0%		
Cerebras Systems, Inc., Class A ^{(h)(n)}	4	795
First Solar, Inc. ⁽ⁿ⁾	15	3,165
Kioxia Holdings Corp. ⁽ⁿ⁾	100	27,874
KLA Corp.	25	4,571
Lam Research Corp.	17	4,981
SK hynix, Inc., ADR NVS ⁽ⁿ⁾	412	59,217
		100,603
Software — 0.0%		
Fluidstack Ltd., NVS ^(e)	1,126	182,660
Synopsys, Inc. ⁽ⁿ⁾	21	8,164
Zoom Communications, Inc., Class A ⁽ⁿ⁾	67	6,436
		197,260
Trading Companies & Distributors — 0.0%		
QXO, Inc. ⁽ⁿ⁾	699	9,297
Total Common Stocks — 0.2%		
(Cost \$1,583,615)		1,680,718
Investment Companies		
Exchange Traded Funds — 2.4%		
iShares China Large-Cap ETF ^(s)	900	32,850
iShares Flexible Income Active ETF ^(s)	148,494	7,720,203
iShares iBoxx \$ High Yield Corporate Bond ETF ^{(h)(s)}	18,438	1,465,452
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(s)	77,370	8,220,562
		17,439,067
Total Investment Companies — 2.4%		
(Cost \$17,679,458)		17,439,067

Security	Shares	Value
Preferred Stocks		
Aerospace & Defense — 0.0%		
Boeing Co. (The), 6.00%, 10/15/27 ^(f)	250	\$ 16,703
Interactive Media & Services — 0.0%		
Alphabet, Inc., Series A, 6.25%, 05/15/29 ^(f)	1,000	50,160
Alphabet, Inc., Series B, 6.25%, 05/15/29 ^(f)	1,000	50,200
		100,360
Total Preferred Stocks — 0.0%		
(Cost \$111,937)		117,063
Warrants		
Oil & Gas — 0.0%		
Caturus LLC ^{(e)(t)}	4,392	89,245
Total Warrants — 0.0%		
(Cost \$51,120)		89,245
Total Long-Term Investments — 137.5%		
(Cost: \$1,032,204,131)		1,017,778,303
Short-Term Securities		
Money Market Funds — 7.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81% ^{(s)(u)(v)}	45,920,666	45,934,442
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(s)(u)}	7,313,861	7,313,861
Total Short-Term Securities — 7.2%		
(Cost: \$53,246,561)		53,248,303
Options Purchased — 0.1%		
(Cost: \$590,563)		495,905
Total Investments Before TBA Sales Commitments and Options Written — 144.8%		
(Cost: \$1,086,041,255)		1,071,522,511
	Par	(000)
TBA Sales Commitments^(o)		
Mortgage-Backed Securities — (27.7)%		
Government National Mortgage Association, 6.00%, 08/20/56	\$ (1,883)	(1,913,710)
Uniform Mortgage-Backed Securities		
2.00%, 08/18/41	(169)	(152,671)
2.00%, 08/13/56	(5,065)	(3,944,369)
2.50%, 08/13/56	(18,137)	(14,784,510)
2.50%, 09/14/56	(4,727)	(3,851,530)
3.00%, 08/13/56	(6,467)	(5,512,358)
3.00%, 09/14/56	(1,423)	(1,211,995)
3.50%, 08/13/56	(11,434)	(10,141,869)
4.00%, 08/13/56	(115)	(104,972)
4.50%, 08/13/56	(37,069)	(34,805,119)
4.50%, 09/14/56 ^(o)	(72,714)	(68,182,313)
5.00%, 08/13/56 ^(o)	(19,063)	(18,395,007)
5.50%, 08/13/56	(16,605)	(16,432,395)
6.00%, 08/13/56	(14,838)	(15,000,916)

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
6.50%, 08/13/56	(9,861)	\$ (10,165,687)
Total TBA Sales Commitments — (27.7)% (Proceeds: \$(206,714,552))		(204,599,421)
Options Written — (0.3%) (Premiums Received: \$(1,946,066))		(2,430,113)
Total Investments, Net of TBA Sales Commitments and Options Written — 116.8% (Cost: \$877,380,637)		864,492,977
Liabilities in Excess of Other Assets — (16.8)%		(124,544,084)
Net Assets — 100.0%		<u>\$ 739,948,893</u>

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) 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.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Convertible security.
- (g) Zero-coupon bond.
- (h) All or a portion of this security is on loan.
- (i) Perpetual security with no stated maturity date.
- (j) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$251,895, representing less than 0.05% of its net assets as of period end, and an original cost of \$253,036.
- (k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (l) Rounds to less than 1,000.
- (m) Issuer filed for bankruptcy and/or is in default.
- (n) Non-income producing security.
- (o) Represents or includes a TBA transaction.
- (p) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (q) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (r) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (s) Affiliate of the Fund.
- (t) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.
- (u) Annualized 7-day yield as of period end.
- (v) 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 July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/26	Shares Held at 07/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$4,402,822	\$ 41,532,780 ^(a)	\$ —	\$ (2,902)	\$ 1,742	\$45,934,442	45,920,666	\$ 936,192	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	2,623,387	4,690,474 ^(a)	—	—	—	7,313,861	7,313,861	60,233 ^(b)	—
iShares China Large-Cap ETF	—	30,919	—	—	1,931	32,850	900	—	—
iShares Flexible Income Active ETF	—	7,761,416	—	—	(41,213)	7,720,203	148,494	71,894	—
iShares iBoxx \$ High Yield Corporate Bond ETF	837,560	10,823,559	(10,080,996)	(96,819)	(17,852)	1,465,452	18,438	237,973	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	16,340,258	(7,752,100)	(182,949)	(184,647)	8,220,562	77,370	144,653	—
				<u>\$ (282,670)</u>	<u>\$ (240,039)</u>	<u>\$70,687,370</u>		<u>\$1,450,945</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro BTP	27	09/08/26	\$ 3,619	\$ (50,742)
Euro OAT	7	09/08/26	945	(6,326)
Euro-Schatz	1	09/08/26	122	120
Short-Term Euro BTP	4	09/08/26	491	(1,388)
10-Year U.S. Treasury Notes	205	09/21/26	22,185	(215,699)
10-Year U.S. Ultra Long Treasury Notes	76	09/21/26	8,358	(109,826)
U.S. Long Bonds	71	09/21/26	7,712	(124,134)
Ultra U.S. Treasury Bonds	50	09/21/26	5,503	(241,397)
3-mo. SOFR	137	03/16/27	32,859	(238,232)
3-Month SOFR	28	12/14/27	6,708	(5,968)
3-mo. SOFR	41	03/14/28	9,828	(67,448)
3-mo. SOFR	41	03/20/29	9,832	(48,953)
				(1,109,993)
Short Contracts				
Euro BOBL	27	09/08/26	3,544	4,061
Euro BUXL	1	09/08/26	122	3,827
Euro-Bond	78	09/08/26	11,186	103,934
Australian 10-Year Treasury Bonds	4	09/15/26	304	(701)
E-Mini Russell 2000 Index	3	09/18/26	441	4,591
Euro STOXX 50	4	09/18/26	294	(5,082)
Long Gilt	1	09/28/26	117	1,522
2-Year U.S. Treasury Notes	131	09/30/26	26,946	12,240
5-Year U.S. Treasury Notes	64	09/30/26	6,791	2,525
				126,917
				\$ (983,076)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
COP 884,000,000	USD 260,000	Barclays Bank PLC	08/03/26	\$ 20,188
USD 282,210	COP 884,000,000	Barclays Bank PLC	08/03/26	2,021
BRL 187,482	EUR 32,000	Barclays Bank PLC	08/04/26	84
BRL 17,038,888	USD 3,336,661	Barclays Bank PLC	08/04/26	24,630
BRL 476,192	USD 93,788	Citibank N.A.	08/04/26	151
BRL 452,760	USD 86,919	Goldman Sachs International	08/04/26	2,398
BRL 1,087,987	USD 208,171	Morgan Stanley & Co. International PLC	08/04/26	6,458
EUR 32,094	BRL 187,482	Barclays Bank PLC	08/04/26	24
PEN 1,225,434	USD 358,000	Citibank N.A.	08/12/26	2,473
MXN 680,500	USD 37,044	Goldman Sachs International	08/18/26	2,200
MXN 3,471,899	USD 184,375	Morgan Stanley & Co. International PLC	08/18/26	15,849
CNH 613,707	USD 90,856	Morgan Stanley & Co. International PLC	08/24/26	155
CZK 6,159,176	USD 290,299	Citibank N.A.	08/24/26	3,000
PEN 389,997	USD 114,532	Barclays Bank PLC	08/24/26	140
PLN 53,317	USD 14,165	Goldman Sachs International	08/24/26	106
TRY 1,189,834	USD 24,330	Citibank N.A.	08/24/26	285
USD 91,177	CNH 613,743	JPMorgan Chase Bank N.A.	08/24/26	160
USD 3,100	CZK 64,514	Citibank N.A.	08/24/26	28
USD 299,248	HUF 90,602,079	Bank of America N.A.	08/24/26	13,160
USD 28,758	HUF 9,020,557	UBS AG	08/24/26	275

July 31, 2026

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 407,810	IDR 7,241,475,684	Barclays Bank PLC	08/24/26	\$ 6,909
USD 32,107	IDR 578,017,371	Citibank N.A.	08/24/26	107
USD 755,918	MXN 13,066,051	UBS AG	08/24/26	2,780
USD 155,778	PEN 527,958	Citibank N.A.	08/24/26	541
USD 298,292	PHP 18,013,848	Barclays Bank PLC	08/24/26	4,116
USD 589,845	PLN 2,158,239	Barclays Bank PLC	08/24/26	12,128
USD 1,203,150	ZAR 19,609,737	Bank of America N.A.	08/24/26	18,039
AUD 375,000	USD 261,579	JPMorgan Chase Bank N.A.	08/26/26	2,187
CLP 36,554,043	USD 39,267	UBS AG	08/26/26	55
CNH 3,818,757	USD 564,953	UBS AG	08/26/26	1,441
COP 143,190,699	GBP 32,690	Bank of America N.A.	08/26/26	1,099
COP 435,929,847	USD 133,086	Citibank N.A.	08/26/26	4,387
CZK 3,331,511	USD 157,183	Citibank N.A.	08/26/26	1,465
EUR 18,500	HUF 6,750,378	Goldman Sachs International	08/26/26	39
EUR 16,000	JPY 2,922,880	Goldman Sachs International	08/26/26	65
EUR 235,141	USD 268,703	JPMorgan Chase Bank N.A.	08/26/26	2,687
GBP 48,500	USD 64,853	JPMorgan Chase Bank N.A.	08/26/26	512
HUF 61,515,820	USD 192,713	Goldman Sachs International	08/26/26	1,514
JPY 1,734,048	CAD 15,000	Bank of America N.A.	08/26/26	207
JPY 7,320,367	USD 45,000	Bank of America N.A.	08/26/26	1,088
KRW 57,337,393	USD 38,780	Barclays Bank PLC	08/26/26	952
KRW 54,055,934	USD 36,541	Goldman Sachs International	08/26/26	917
MXN 3,824,329	USD 219,132	JPMorgan Chase Bank N.A.	08/26/26	1,268
MYR 386,237	USD 94,520	Barclays Bank PLC	08/26/26	79
PEN 183,832	USD 54,000	Barclays Bank PLC	08/26/26	49
PHP 3,217,240	USD 52,000	Bank of America N.A.	08/26/26	535
PHP 3,581,964	USD 58,000	Morgan Stanley & Co. International PLC	08/26/26	491
PLN 631,175	USD 166,362	Goldman Sachs International	08/26/26	2,590
THB 11,548,611	USD 341,491	Goldman Sachs International	08/26/26	4,947
USD 9,000	JPY 1,427,577	Goldman Sachs International	08/26/26	12
USD 36,000	JPY 5,713,295	JPMorgan Chase Bank N.A.	08/26/26	30
INR 68,473,247	USD 709,064	BNP Paribas SA	08/27/26	7,289
BRL 188,746	EUR 32,000	Goldman Sachs International	09/02/26	11
BRL 3,881,081	USD 756,661	Barclays Bank PLC	09/02/26	3,218
BRL 4,953,465	USD 934,001	Barclays Bank PLC	09/16/26	33,041
BRL 4,230,488	USD 800,000	Citibank N.A.	09/16/26	25,898
CNH 613,707	USD 91,096	Morgan Stanley & Co. International PLC	09/16/26	61
COP 460,615,403	USD 127,158	Citibank N.A.	09/16/26	17,398
COP 893,319,480	USD 246,000	Morgan Stanley & Co. International PLC	09/16/26	34,351
CZK 962,357	USD 45,398	Morgan Stanley & Co. International PLC	09/16/26	440
JPY 59,517,516	USD 365,000	JPMorgan Chase Bank N.A.	09/16/26	10,337
PLN 543,480	USD 143,083	Citibank N.A.	09/16/26	2,393
USD 716,776	CAD 1,000,000	Goldman Sachs International	09/16/26	2,103
USD 126,876	EUR 109,000	Barclays Bank PLC	09/16/26	969
USD 23,399,022	EUR 20,079,000	BNP Paribas SA	09/16/26	205,535
USD 659,378	EUR 568,709	Goldman Sachs International	09/16/26	2,455
USD 154,586	EUR 133,000	JPMorgan Chase Bank N.A.	09/16/26	956
USD 201,636	EUR 174,000	UBS AG	09/16/26	646
USD 295,000	IDR 5,300,796,000	Bank of America N.A.	09/16/26	2,178
USD 193,760	SGD 247,000	Bank of America N.A.	09/16/26	567
ZAR 11,666,144	USD 700,501	Citibank N.A.	09/16/26	3,263
ZAR 10,039,951	USD 601,876	Goldman Sachs International	09/16/26	3,788
AUD 393,867	USD 276,842	Bank of America N.A.	09/17/26	90

Consolidated Schedule of Investments (continued)

iShares Total Return Active ETF

July 31, 2026

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	150,000	USD	104,299	Goldman Sachs International	09/17/26	\$ 1,167
AUD	600,000	USD	413,466	Morgan Stanley & Co. International PLC	09/17/26	8,399
AUD	370,000	USD	256,317	UBS AG	09/17/26	3,834
MXN	4,352,064	USD	248,172	Barclays Bank PLC	09/17/26	2,183
MXN	3,264,383	USD	186,853	BNP Paribas SA	09/17/26	932
MXN	14,996,565	USD	852,156	UBS AG	09/17/26	10,529
USD	218,378	AUD	310,000	Morgan Stanley & Co. International PLC	09/17/26	414
USD	748,974	EUR	646,000	JPMorgan Chase Bank N.A.	09/17/26	2,743
USD	34,260	IDR	615,868,038	Barclays Bank PLC	09/17/26	242
USD	57,376	CLP	50,817,598	Citibank N.A.	10/09/26	2,689
USD	83,904	CLP	74,574,900	Morgan Stanley & Co. International PLC	10/09/26	3,651
PEN	186,477	USD	54,625	Barclays Bank PLC	10/23/26	69
USD	54,628	PEN	185,630	Citibank N.A.	10/23/26	182
NGN	51,593,496	USD	36,621	Citibank N.A.	10/26/26	14
						561,056
TWD	5,016,150	USD	157,000	Goldman Sachs International	08/03/26	\$ (1,793)
USD	154,571	TWD	5,016,150	Goldman Sachs International	08/03/26	(636)
BRL	187,206	EUR	32,047	Goldman Sachs International	08/04/26	(24)
EUR	32,000	BRL	187,206	Goldman Sachs International	08/04/26	(30)
USD	3,329,138	BRL	17,038,888	Barclays Bank PLC	08/04/26	(32,153)
USD	92,000	BRL	476,192	Citibank N.A.	08/04/26	(1,939)
USD	89,173	BRL	452,760	Goldman Sachs International	08/04/26	(143)
USD	214,271	BRL	1,087,987	Morgan Stanley & Co. International PLC	08/04/26	(358)
USD	16,970	TRY	835,236	Barclays Bank PLC	08/04/26	(593)
PHP	3,184,800	USD	52,371	Bank of America N.A.	08/24/26	(361)
USD	154,216	COP	511,012,773	Barclays Bank PLC	08/24/26	(7,010)
USD	223,021	COP	775,942,419	Citibank N.A.	08/24/26	(21,791)
USD	2,758	CZK	58,346	Bank of America N.A.	08/24/26	(20)
USD	132,053	CZK	2,817,984	Citibank N.A.	08/24/26	(2,139)
USD	211,131	CZK	4,500,781	Morgan Stanley & Co. International PLC	08/24/26	(3,195)
USD	103,924	CZK	2,209,500	UBS AG	08/24/26	(1,292)
USD	139,993	EUR	122,523	Banco Santander SA	08/24/26	(1,406)
USD	51,189	HUF	16,283,930	Citibank N.A.	08/24/26	(230)
USD	56,068	MXN	979,084	JPMorgan Chase Bank N.A.	08/24/26	(367)
USD	172,116	MXN	3,004,088	UBS AG	08/24/26	(1,042)
USD	50,260	PHP	3,105,720	Morgan Stanley & Co. International PLC	08/24/26	(458)
USD	147,428	PLN	558,987	Barclays Bank PLC	08/24/26	(2,201)
USD	5,727	TRY	280,254	Morgan Stanley & Co. International PLC	08/24/26	(70)
USD	36,709	UYU	1,482,527	Citibank N.A.	08/24/26	(83)
CAD	15,000	JPY	1,703,449	JPMorgan Chase Bank N.A.	08/26/26	(14)
CLP	68,575,277	USD	73,938	Morgan Stanley & Co. International PLC	08/26/26	(171)
CLP	120,412,350	USD	130,500	UBS AG	08/26/26	(971)
COP	203,905,000	USD	65,000	Barclays Bank PLC	08/26/26	(698)
COP	202,150,000	USD	65,000	BNP Paribas SA	08/26/26	(1,251)
COP	409,688,500	USD	130,000	Citibank N.A.	08/26/26	(803)
HUF	926,079	EUR	2,538	Goldman Sachs International	08/26/26	(5)
JPY	2,923,904	EUR	16,000	Citibank N.A.	08/26/26	(58)
JPY	6,027,769	USD	38,000	Barclays Bank PLC	08/26/26	(50)
JPY	5,042,463	USD	32,000	Goldman Sachs International	08/26/26	(254)
MYR	2,433,361	USD	596,924	Barclays Bank PLC	08/26/26	(935)
PEN	251,385	USD	74,000	Barclays Bank PLC	08/26/26	(89)
USD	76,543	AUD	109,000	Barclays Bank PLC	08/26/26	(125)

Consolidated Schedule of Investments (continued)

iShares Total Return Active ETF

July 31, 2026

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	194,013	AUD	277,749	Morgan Stanley & Co. International PLC	08/26/26	\$ (1,349)
USD	54,000	CAD	75,977	Barclays Bank PLC	08/26/26	(248)
USD	297,000	CAD	417,944	JPMorgan Chase Bank N.A.	08/26/26	(1,416)
USD	85,000	COP	277,597,250	Bank of America N.A.	08/26/26	(2,542)
USD	130,000	COP	427,180,000	Citibank N.A.	08/26/26	(4,713)
USD	81,000	COP	263,468,700	UBS AG	08/26/26	(2,086)
USD	5,219	HUF	1,665,954	Goldman Sachs International	08/26/26	(41)
USD	38,000	JPY	6,181,644	Bank of America N.A.	08/26/26	(919)
USD	75,321	KRW	110,013,853	Barclays Bank PLC	08/26/26	(913)
USD	237,034	MXN	4,163,771	Bank of America N.A.	08/26/26	(2,929)
USD	90,000	PLN	341,390	Citibank N.A.	08/26/26	(1,383)
USD	69,000	PLN	261,785	Goldman Sachs International	08/26/26	(1,074)
USD	19,090	TRY	926,438	Citibank N.A.	08/26/26	(44)
USD	130,000	ZAR	2,174,341	Citibank N.A.	08/26/26	(1,385)
ZAR	10,162,588	USD	617,638	Citibank N.A.	08/26/26	(3,562)
USD	897,799	BRL	4,605,007	Barclays Bank PLC	09/02/26	(3,819)
USD	248,502	COP	843,103,790	JPMorgan Chase Bank N.A.	09/08/26	(16,575)
IDR	4,426,301,476	USD	244,953	Barclays Bank PLC	09/16/26	(439)
IDR	2,656,475,047	USD	147,631	Citibank N.A.	09/16/26	(884)
PLN	975,794	USD	264,607	Barclays Bank PLC	09/16/26	(3,412)
USD	118,112	AUD	168,000	Morgan Stanley & Co. International PLC	09/16/26	(12)
USD	1,500,000	BRL	7,914,150	Goldman Sachs International	09/16/26	(45,043)
USD	623,855	BRL	3,291,756	Morgan Stanley & Co. International PLC	09/16/26	(18,779)
USD	90,997	CNH	613,707	Morgan Stanley & Co. International PLC	09/16/26	(160)
USD	136,231	COP	476,570,630	Citibank N.A.	09/16/26	(13,331)
USD	1,275,016	EUR	1,113,000	BNP Paribas SA	09/16/26	(10,623)
USD	557,525	EUR	487,000	Citibank N.A.	09/16/26	(5,015)
USD	1,283,746	EUR	1,115,000	Goldman Sachs International	09/16/26	(4,203)
USD	621,825	EUR	541,318	JPMorgan Chase Bank N.A.	09/16/26	(3,458)
USD	1,979,278	EUR	1,737,000	Morgan Stanley & Co. International PLC	09/16/26	(27,151)
USD	903,113	EUR	788,000	UBS AG	09/16/26	(7,115)
USD	197,930	GBP	148,000	Bank of America N.A.	09/16/26	(1,533)
USD	573,704	GBP	428,000	Barclays Bank PLC	09/16/26	(3,120)
USD	134,124	GBP	100,000	BNP Paribas SA	09/16/26	(648)
USD	268,357	GBP	200,000	Goldman Sachs International	09/16/26	(1,187)
USD	4,006,821	GBP	2,985,000	JPMorgan Chase Bank N.A.	09/16/26	(16,123)
USD	879,775	GBP	660,000	UBS AG	09/16/26	(9,720)
USD	365,000	JPY	57,896,854	JPMorgan Chase Bank N.A.	09/16/26	(117)
USD	700,501	ZAR	11,807,925	Citibank N.A.	09/16/26	(11,816)
ZAR	1,754,000	USD	106,402	Morgan Stanley & Co. International PLC	09/16/26	(591)
IDR	7,794,973,087	USD	433,625	Barclays Bank PLC	09/17/26	(3,061)
USD	627,925	AUD	898,000	Bank of America N.A.	09/17/26	(3,467)
USD	862,202	AUD	1,233,000	JPMorgan Chase Bank N.A.	09/17/26	(4,732)
USD	721,785	MXN	12,661,505	Bank of America N.A.	09/17/26	(6,574)
USD	196,258	SGD	251,000	JPMorgan Chase Bank N.A.	09/17/26	(79)
USD	9,168	EUR	7,994	Citibank N.A.	10/16/26	(77)
USD	31,663	PEN	109,000	Barclays Bank PLC	10/23/26	(307)
USD	5,923	PEN	20,520	Citibank N.A.	10/23/26	(95)
USD	82,660	BRL	453,719	Goldman Sachs International	04/02/27	(2,399)
						(335,027)
						<u>\$ 226,029</u>

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Nikkei 225 Index	1	09/11/26	JPY 67,000.00	JPY 64,362	\$ 9,239
KraneShares CSI China Internet ETF	30	09/18/26	USD 32.00	USD 85	857
					<u>10,096</u>
Put					
Euro-BOBL Future	6	08/21/26	EUR 113.50	EUR 683	1,384
					<u>\$11,480</u>

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
EUR Currency	One Touch	UBS AG	09/28/26	USD 1.17	USD 1.17	EUR 21	\$6,877
Put							
EUR Currency	One Touch	Morgan Stanley & Co. International PLC	08/05/26	HUF 350.00	HUF 350.00	EUR 7	—
EUR Currency	One Touch	Barclays Bank PLC	08/13/26	USD 1.13	USD 1.13	EUR 16	420
EUR Currency	Down-and-out	UBS AG	08/26/26	USD 1.13	USD 1.11	EUR 229	119
EUR Currency	One Touch	BNP Paribas SA	10/19/26	HUF 351.00	HUF 351.00	EUR 18	1,823
EUR Currency	One Touch	Barclays Bank PLC	11/05/26	HUF 345.00	HUF 345.00	EUR 7	282
EUR Currency	One Touch	JPMorgan Chase Bank N.A.	11/11/26	HUF 339.00	HUF 339.00	EUR 7	94
							<u>2,738</u>
							<u>\$9,615</u>

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
AUD Currency	Morgan Stanley & Co. International PLC	08/04/26	USD 0.70	AUD 218	\$ 1,001
USD Currency	JPMorgan Chase Bank N.A.	08/10/26	CLP 975.00	USD 179	82
USD Currency	BNP Paribas SA	08/11/26	COP 4,150.00	USD 162	—
USD Currency	JPMorgan Chase Bank N.A.	08/13/26	JPY 162.00	USD 937	1,212
USD Currency	Goldman Sachs International	08/20/26	MXN 17.60	USD 274	839
EUR Currency	Morgan Stanley & Co. International PLC	09/10/26	USD 1.16	EUR 2,984	17,018
USD Currency	JPMorgan Chase Bank N.A.	10/01/26	KRW 1,460.00	USD 261	3,281
					<u>23,433</u>
Put					
AUD Currency	Morgan Stanley & Co. International PLC	08/06/26	USD 0.69	AUD 581	95
USD Currency	Bank of America N.A.	08/06/26	ZAR 16.25	USD 257	173
USD Currency	Bank of America N.A.	08/11/26	THB 33.50	USD 261	1,696
EUR Currency	Citibank N.A.	08/13/26	USD 1.14	EUR 562	651
USD Currency	JPMorgan Chase Bank N.A.	08/13/26	JPY 162.00	USD 937	19,034
USD Currency	BNP Paribas SA	08/20/26	MXN 17.10	USD 274	466
EUR Currency	UBS AG	08/25/26	USD 1.13	EUR 337	368
USD Currency	JPMorgan Chase Bank N.A.	08/27/26	HUF 315.00	USD 261	2,341
USD Currency	BNP Paribas SA	09/11/26	COP 3,300.00	USD 256	11,105
					<u>35,929</u>
					<u>\$59,362</u>

Consolidated Schedule of Investments (continued)

iShares Total Return Active ETF

July 31, 2026

OTC Credit Default Swaptions Purchased

Description	Paid by the Fund	Received by the Fund		Counterparty	Expiration	Credit	Exercise	Notional		Value
	Rate/Reference	Rate/Reference	Frequency		Date	Rating ^(a)	Price	Amount (000) ^(b)		
Put										
Bought Protection on										
5-Year Credit Default										
Swap, 06/20/31.....	5.00%	ITRAXX.XO.45.V1	Quarterly	Morgan Stanley & Co. International PLC	08/19/26	—	EUR 2.63	EUR	159	\$ 853
Bought Protection on										
5-Year Credit Default										
Swap, 06/20/31.....	1.00%	CDX.NA.IG.46.V1	Quarterly	Morgan Stanley & Co. International PLC	09/16/26	—	USD 0.58	USD	1,218	1,133
										<u>\$1,986</u>

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration	Exercise	Notional		Value
	Rate	Frequency	Rate	Frequency		Date	Rate	Amount (000)		
Call										
30-Year Interest Rate Swap, 08/09/56	1-day SOFR, 3.66%	Annual	4.15%	Annual	Morgan Stanley & Co. International PLC	08/07/26	4.15	USD	3,429	\$ 8
30-Year Interest Rate Swap, 08/16/56	1-day SOFR, 3.66%	Annual	4.14%	Annual	Morgan Stanley & Co. International PLC	08/14/26	4.14	USD	10,490	782
10-Year Interest Rate Swap, 03/29/38	1-day SOFR, 3.66%	Annual	4.12%	Annual	Morgan Stanley & Co. International PLC	03/27/28	4.12	USD	2,798	63,579
10-Year Interest Rate Swap, 04/01/38	1-day SOFR, 3.66%	Annual	4.05%	Annual	Morgan Stanley & Co. International PLC	03/30/28	4.05	USD	2,798	57,728
										<u>122,097</u>
Put										
2-Year Interest Rate Swap, 08/29/28	4.15%	Annual	1-day SOFR, 3.66%	Annual	Citibank N.A.	08/27/26	4.15	USD	5,920	9,860
2-Year Interest Rate Swap, 08/30/28	2.90%	Annual	EURIBOR, 2.71%	Semi-Annual	Citibank N.A.	08/28/26	2.90	EUR	5,920	23,429
2-Year Interest Rate Swap, 11/11/28	5.50%	Annual	1-day SONIA, 3.73%	Annual	Citibank N.A.	11/09/26	5.50	GBP	2,947	1,365
10-Year Interest Rate Swap, 03/29/38	4.12%	Annual	1-day SOFR, 3.66%	Annual	Morgan Stanley & Co. International PLC	03/27/28	4.12	USD	2,798	123,633
10-Year Interest Rate Swap, 04/01/38	4.05%	Annual	1-day SOFR, 3.66%	Annual	Morgan Stanley & Co. International PLC	03/30/28	4.05	USD	2,798	133,078
										<u>291,365</u>
										<u>\$413,462</u>

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)		Value
Call						
Euro-BOBL Future.....	2	08/21/26	EUR	114.50	EUR	228
Euro-BOBL Future.....	2	08/21/26	EUR	114.75	EUR	228
iShares iBoxx \$ Investment Grade Corporate Bond ETF.....	68	09/18/26	USD	109.00	USD	723
KraneShares CSI China Internet ETF.....	30	09/18/26	USD	38.00	USD	85
iShares iBoxx \$ Investment Grade Corporate Bond ETF.....	679	10/16/26	USD	109.00	USD	7,214
						<u>(15,516)</u>
Put						
Nikkei 225 Index.....	1	09/11/26	JPY	59,000.00	JPY	64,362
KraneShares CSI China Internet ETF.....	15	09/18/26	USD	26.00	USD	43
						<u>(8,736)</u>
						<u>(562)</u>

Consolidated Schedule of Investments (continued)

iShares Total Return Active ETF

July 31, 2026

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
3-Month SOFR Future	8	12/11/26	USD 96.06	USD 1,919	\$ (5,000)
					(14,298)
					<u>\$(29,814)</u>

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency.....	BNP Paribas SA	08/06/26	COP 4,150.00	USD 59	\$ —
USD Currency.....	Morgan Stanley & Co. International PLC	08/10/26	CLP 975.00	USD 179	(82)
USD Currency.....	Goldman Sachs International	08/11/26	COP 4,150.00	USD 103	—
USD Currency.....	Barclays Bank PLC	08/14/26	INR 95.00	USD 271	(2,009)
USD Currency.....	UBS AG	09/04/26	TRY 49.00	USD 128	(997)
USD Currency.....	Goldman Sachs International	09/08/26	INR 96.15	USD 123	(621)
USD Currency.....	Citibank N.A.	09/18/26	COP 3,500.00	USD 127	(292)
EUR Currency.....	JPMorgan Chase Bank N.A.	09/28/26	HUF 370.00	EUR 114	(1,264)
USD Currency.....	Barclays Bank PLC	10/01/26	COP 3,500.00	USD 130	(457)
USD Currency.....	JPMorgan Chase Bank N.A.	10/01/26	KRW 1,500.00	USD 392	(2,079)
USD Currency.....	BNP Paribas SA	10/13/26	COP 3,400.00	USD 128	(1,067)
EUR Currency.....	JPMorgan Chase Bank N.A.	11/11/26	HUF 380.00	EUR 63	(545)
					<u>(9,413)</u>
Put					
USD Currency.....	BNP Paribas SA	08/06/26	ZAR 16.25	USD 257	(173)
USD Currency.....	Goldman Sachs International	08/20/26	MXN 17.10	USD 274	(466)
USD Currency.....	Citibank N.A.	08/31/26	BRL 5.25	USD 166	(5,384)
USD Currency.....	BNP Paribas SA	09/11/26	COP 3,200.00	USD 256	(5,378)
					<u>(11,401)</u>
					<u>\$(20,814)</u>

OTC Credit Default Swaptions Written

Description	Paid by the Fund Rate/Reference	Received by the Fund Rate/Reference	Frequency	Counterparty	Expiration Date	Credit Rating ^(a)	Exercise Price	Notional Amount (000) ^(b)	Value
Put									
Sold Protection on 5-Year Credit Default Swap, 06/20/31.....	ITRAXX.XO.45.V1	5.00%	Quarterly	Morgan Stanley & Co. International PLC	08/19/26	N/A	EUR 3.00	EUR 159	\$(205)
Sold Protection on 5-Year Credit Default Swap, 06/20/31.....	CDX.NA.IG.46.V1	1.00%	Quarterly	Morgan Stanley & Co. International PLC	09/16/26	N/A	USD 0.68	USD 1,624	(625)
									<u>\$(830)</u>

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap, 03/06/37.....	3.71%	Annual	1-day SOFR, 3.66%	Annual	Citibank N.A.	03/04/27	3.71	USD 1,326	\$ (5,494)
10-Year Interest Rate Swap, 03/17/37.....	3.87%	Annual	1-day SOFR, 3.66%	Annual	Bank of America N.A.	03/15/27	3.87	USD 4,080	(27,409)
10-Year Interest Rate Swap, 11/10/37.....	3.87%	Annual	1-day SOFR, 3.66%	Annual	Bank of America N.A.	11/08/27	3.87	USD 1,770	(23,412)

Consolidated Schedule of Investments (continued)

iShares Total Return Active ETF

July 31, 2026

OTC Interest Rate Swaptions Written (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)		Value
	Rate	Frequency	Rate	Frequency						
10-Year Interest Rate Swap, 12/18/37	4.03%	Annual	1-day SOFR, 3.66%	Annual	Morgan Stanley & Co. International PLC	12/16/27	4.03	USD	2,180	\$ (39,231)
10-Year Interest Rate Swap, 02/02/38	4.10%	Annual	1-day SOFR, 3.66%	Annual	Morgan Stanley & Co. International PLC	01/31/28	4.10	USD	2,789	(58,798)
10-Year Interest Rate Swap, 02/09/38	4.07%	Annual	1-day SOFR, 3.66%	Annual	Morgan Stanley & Co. International PLC	02/07/28	4.07	USD	1,479	(29,801)
10-Year Interest Rate Swap, 03/22/38	3.94%	Annual	1-day SOFR, 3.66%	Annual	Bank of America N.A.	03/20/28	3.94	USD	3,209	(56,120)
10-Year Interest Rate Swap, 04/09/38	4.06%	Annual	1-day SOFR, 3.66%	Annual	Bank of America N.A.	04/07/28	4.06	USD	591	(12,510)
10-Year Interest Rate Swap, 04/26/38	4.03%	Annual	1-day SOFR, 3.66%	Annual	Goldman Sachs International	04/24/28	4.03	USD	2,582	(52,639)
10-Year Interest Rate Swap, 06/18/38	4.16%	Annual	1-day SOFR, 3.66%	Annual	Morgan Stanley & Co. International PLC	06/16/28	4.16	USD	1,382	(34,974)
										(340,388)
Put										
2-Year Interest Rate Swap, 08/05/28	1-day SOFR, 3.66%	Annual	3.70%	Annual	Morgan Stanley & Co. International PLC	08/03/26	3.70	USD	8,768	(71,644)
2-Year Interest Rate Swap, 08/29/28	1-day SOFR, 3.66%	Annual	4.45%	Annual	Citibank N.A.	08/27/26	4.45	USD	11,840	(3,494)
	6-mo.									
2-Year Interest Rate Swap, 08/30/28	EURIBOR, 2.71%	Semi-Annual	3.20%	Annual	Citibank N.A.	08/28/26	3.20	EUR	11,840	(9,305)
30-Year Interest Rate Swap, 10/11/56	1-day SOFR, 3.66%	Annual	4.65%	Annual	Morgan Stanley & Co. International PLC	10/09/26	4.65	USD	1,813	(20,848)
	6-mo.									
2-Year Interest Rate Swap, 10/14/28	EURIBOR, 2.71%	Semi-Annual	3.08%	Annual	Morgan Stanley & Co. International PLC	10/12/26	3.08	EUR	5,182	(16,197)
	6-mo.									
5-Year Interest Rate Swap, 10/14/31	EURIBOR, 2.71%	Semi-Annual	3.13%	Annual	Morgan Stanley & Co. International PLC	10/12/26	3.13	EUR	2,215	(13,237)
	6-mo.									
2-Year Interest Rate Swap, 10/22/28	EURIBOR, 2.71%	Semi-Annual	3.20%	Annual	Bank of America N.A.	10/20/26	3.20	EUR	8,882	(20,327)
2-Year Interest Rate Swap, 10/23/28	1-day SOFR, 3.66%	Annual	3.85%	Annual	Goldman Sachs International	10/21/26	3.85	USD	20,619	(150,731)
2-Year Interest Rate Swap, 10/23/28	1-day SOFR, 3.66%	Annual	3.85%	Annual	Goldman Sachs International	10/21/26	3.85	USD	7,000	(51,172)
5-Year Interest Rate Swap, 10/23/31	1-day SOFR, 3.66%	Annual	4.35%	Annual	Citibank N.A.	10/21/26	4.35	USD	3,750	(16,749)
2-Year Interest Rate Swap, 11/04/28	1-day SOFR, 3.66%	Annual	4.50%	Annual	Goldman Sachs International	11/02/26	4.50	USD	9,055	(14,081)
	6-mo.									
10-Year Interest Rate Swap, 11/08/36	EURIBOR, 2.71%	Semi-Annual	3.52%	Annual	Goldman Sachs International	11/06/26	3.52	EUR	1,856	(9,597)
2-Year Interest Rate Swap, 11/11/28	1-day SONIA, 3.73%	Annual	4.80%	Annual	Citibank N.A.	11/09/26	4.80	GBP	1,965	(3,723)
10-Year Interest Rate Swap, 03/06/37	1-day SOFR, 3.66%	Annual	3.71%	Annual	Citibank N.A.	03/04/27	3.71	USD	1,326	(72,480)
10-Year Interest Rate Swap, 03/17/37	1-day SOFR, 3.66%	Annual	3.87%	Annual	Bank of America N.A.	03/15/27	3.87	USD	4,080	(181,107)
2-Year Interest Rate Swap, 09/22/29	1-day SOFR, 3.66%	Annual	4.30%	Annual	Goldman Sachs International	09/20/27	4.30	USD	11,936	(76,358)
2-Year Interest Rate Swap, 09/22/29	1-day SOFR, 3.66%	Annual	4.30%	Annual	Bank of America N.A.	09/20/27	4.30	USD	10,000	(63,973)
2-Year Interest Rate Swap, 09/22/29	1-day SOFR, 3.66%	Annual	4.30%	Annual	Goldman Sachs International	09/20/27	4.30	USD	11,000	(70,370)

Consolidated Schedule of Investments (continued)

iShares Total Return Active ETF

July 31, 2026

OTC Interest Rate Swaptions Written (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)		Value
	Rate	Frequency	Rate	Frequency						
2-Year Interest Rate Swap, 10/06/29	1-day SOFR, 3.66%	Annual	4.05%	Annual	Goldman Sachs International	10/04/27	4.05	USD	15,959	\$ (138,030)
2-Year Interest Rate Swap, 10/06/29	1-day SOFR, 3.66%	Annual	4.05%	Annual	Goldman Sachs International	10/04/27	4.05	USD	3,000	(25,947)
2-Year Interest Rate Swap, 10/06/29	1-day SOFR, 3.66%	Annual	4.05%	Annual	Bank of America N.A.	10/04/27	4.05	USD	10,000	(86,490)
2-Year Interest Rate Swap, 10/06/29	1-day SOFR, 3.66%	Annual	4.05%	Annual	Goldman Sachs International	10/04/27	4.05	USD	9,000	(77,841)
10-Year Interest Rate Swap, 11/10/37	1-day SOFR, 3.66%	Annual	3.87%	Annual	Bank of America N.A.	11/08/27	3.87	USD	1,770	(92,578)
2-Year Interest Rate Swap, 12/10/29	1-day SOFR, 3.66%	Annual	4.00%	Annual	Morgan Stanley & Co. International PLC	12/08/27	4.00	USD	8,366	(79,295)
10-Year Interest Rate Swap, 12/18/37	1-day SOFR, 3.66%	Annual	4.03%	Annual	Morgan Stanley & Co. International PLC	12/16/27	4.03	USD	2,180	(98,812)
10-Year Interest Rate Swap, 02/02/38	1-day SOFR, 3.66%	Annual	4.10%	Annual	Morgan Stanley & Co. International PLC	01/31/28	4.10	USD	2,789	(120,725)
10-Year Interest Rate Swap, 02/09/38	1-day SOFR, 3.66%	Annual	4.07%	Annual	Morgan Stanley & Co. International PLC	02/07/28	4.07	USD	1,479	(66,802)
10-Year Interest Rate Swap, 03/22/38	1-day SOFR, 3.66%	Annual	3.94%	Annual	Bank of America N.A.	03/20/28	3.94	USD	3,209	(168,688)
10-Year Interest Rate Swap, 04/09/38	1-day SOFR, 3.66%	Annual	4.06%	Annual	Bank of America N.A.	04/07/28	4.06	USD	591	(27,900)
10-Year Interest Rate Swap, 04/26/38	1-day SOFR, 3.66%	Annual	4.03%	Annual	Goldman Sachs International	04/24/28	4.03	USD	2,582	(127,659)
10-Year Interest Rate Swap, 06/18/38	1-day SOFR, 3.66%	Annual	4.16%	Annual	Morgan Stanley & Co. International PLC	06/16/28	4.16	USD	1,382	(62,107)
										(2,038,267)
										<u>\$(2,378,655)</u>

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iTraxx.XO.44.V1	5.00%	Quarterly	12/20/30	EUR 1,642	\$ 76,760	\$ 64,482	\$ 12,278
CDX.NA.HY.46.V3	5.00	Quarterly	06/20/31	USD 12,974	(1,053,813)	(992,517)	(61,296)
Federative Republic of Brazil	1.00	Quarterly	06/20/31	USD 194	1,881	3,832	(1,951)
iTraxx.XO.45.V1	5.00	Quarterly	06/20/31	EUR 417	(50,447)	(32,534)	(17,913)
Republic of Colombia	1.00	Quarterly	06/20/31	USD 214	4,013	7,398	(3,385)
United Mexican States	1.00	Quarterly	06/20/31	USD 276	(1,949)	648	(2,597)
					<u>\$(1,023,555)</u>	<u>\$ (948,691)</u>	<u>\$ (74,864)</u>

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6.91%	Monthly	1-day TIEFONDEO, 6.55%	Monthly	N/A	09/11/26	MXN 12,064	\$ (419)	\$ 1	\$ (420)
1-day TIEFONDEO, 6.55%	Monthly	6.98%	Monthly	N/A	11/05/26	MXN 1,054	83	—	83
4.00%	At Termination	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	12/17/26	PLN 319	(1,761)	(14)	(1,747)

July 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6.66%	Quarterly	3-mo. JIBAR, 6.99%	Quarterly	N/A	12/17/26	ZAR 4,266	\$ 508	\$ 1	\$ 507
6.72%	Quarterly	3-mo. JIBAR, 6.99%	Quarterly	N/A	12/17/26	ZAR 3,173	319	(38)	357
13.70%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 212	209	—	209
13.77%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 1,487	(1,719)	—	(1,719)
13.86%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 84	84	—	84
13.88%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/04/27	BRL 707	681	1	680
1-day SOFR, 3.66%	At Termination	3.50%	At Termination	N/A	06/10/27	USD 19,870	(94,911)	30	(94,941)
3-mo. JIBAR, 6.98%	Quarterly	7.31%	Quarterly	9/16/26 ^(a)	09/16/27	ZAR 4,558	(340)	1	(341)
1-day SOFR, 3.66%	At Termination	3.23%	At Termination	12/11/26 ^(a)	12/11/27	USD 10,230	(96,426)	34	(96,460)
3.88%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	12/17/27	PLN 630	(2,846)	(54)	(2,792)
3.95%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	12/17/27	PLN 358	(1,748)	(63)	(1,685)
6-mo. BUBOR, 5.55%	Semi-Annual	6.25%	Annual	N/A	12/17/27	HUF 45,011	5,566	—	5,566
6.55%	Quarterly	3-mo. JIBAR, 6.99%	Quarterly	N/A	12/17/27	ZAR 1,096	784	1	783
1-day BZDIOVER, 0.05%	At Termination	13.40%	At Termination	N/A	01/03/28	BRL 4,380	(7,236)	4	(7,240)
1-day BZDIOVER, 0.05%	At Termination	13.75%	At Termination	N/A	01/03/28	BRL 896	(523)	1	(524)
1-day BZDIOVER, 0.05%	At Termination	13.80%	At Termination	N/A	01/03/28	BRL 446	(209)	1	(210)
1-day BZDIOVER, 0.05%	At Termination	14.01%	At Termination	N/A	01/03/28	BRL 1,874	650	2	648
14.04%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/03/28	BRL 5,805	(2,498)	5	(2,503)
3.32%	Quarterly	3-mo. KLIBOR, 3.45%	Quarterly	N/A	03/18/28	MYR 1,432	1,398	1	1,397
3.49%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	03/18/28	PLN 87	263	—	263
6-mo. BUBOR, 5.55%	Semi-Annual	5.76%	Annual	N/A	03/18/28	HUF 6,236	2	1	1
6.98%	Monthly	1-day TIIEFONDEO, 6.55%	Monthly	N/A	06/15/28	MXN 12,083	1,282	3	1,279
3-mo. KRW CDC, 2.95%	Quarterly	3.71%	Quarterly	N/A	06/17/28	KRW 113,146	110	1	109
3-mo. KRW CDC, 2.95%	Quarterly	3.77%	Quarterly	N/A	06/26/28	KRW 1,897,500	2,927	6	2,921
3-mo. KRW CDC, 2.95%	Quarterly	3.97%	Quarterly	9/16/26 ^(a)	09/16/28	KRW 291,933	758	1	757
6-mo. PRIBOR, 3.95%	Semi-Annual	4.31%	Annual	9/16/26 ^(a)	09/16/28	CZK 9,811	(1,053)	2	(1,055)
1-day COOIS, 11.19%	Quarterly	11.74%	Quarterly	9/16/26 ^(a)	09/16/28	COP 1,344,632	3,694	1	3,693

Consolidated Schedule of Investments (continued)

iShares Total Return Active ETF

July 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
China Fixing Repo Rates 7-day, 1.46%	Quarterly	1.54%	Quarterly	N/A	12/17/28	CNY 580	\$ 266	\$ —	\$ 266
1-day BZDIOVER, 0.05%	At Termination	12.90%	At Termination	N/A	01/02/29	BRL 356	(2,450)	—	(2,450)
1-day BZDIOVER, 0.05%	At Termination	13.02%	At Termination	N/A	01/02/29	BRL 336	(2,324)	—	(2,324)
1-day BZDIOVER, 0.05%	At Termination	13.09%	At Termination	N/A	01/02/29	BRL 1,837	(11,360)	1	(11,361)
1-day BZDIOVER, 0.05%	At Termination	14.41%	At Termination	N/A	01/02/29	BRL 7,475	12,994	6	12,988
1-day MIBOR, 6.64%	Semi-Annual	5.98%	Semi-Annual	N/A	06/29/29	INR 81,460	(4,460)	4	(4,464)
7.57%	Annual	1-day ZARONIA, 6.86%	Annual	9/16/26 ^(a)	09/16/29	ZAR 9,954	807	6	801
11.19%	Quarterly	1-day COOIS, 11.19%	Quarterly	9/16/26 ^(a)	09/16/30	COP 742,105	(4,590)	1	(4,591)
1-day TIIEFONDEO, 6.55%	Monthly	7.32%	Monthly	N/A	11/05/30	MXN 428	(326)	—	(326)
China Fixing Repo Rates 7-day, 1.46%	Quarterly	1.58%	Quarterly	N/A	12/17/30	CNY 505	427	1	426
China Fixing Repo Rates 7-day, 1.46%	Quarterly	1.62%	Quarterly	N/A	12/17/30	CNY 693	732	1	731
4.05%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	12/17/30	PLN 142	(341)	(13)	(328)
1-day MIBOR, 6.64%	Semi-Annual	5.71%	Semi-Annual	N/A	12/17/30	INR 6,751	(1,611)	1	(1,612)
1-day MIBOR, 6.64%	Semi-Annual	5.93%	Semi-Annual	N/A	12/17/30	INR 9,841	(1,498)	1	(1,499)
6-mo. BUBOR, 5.55%	Semi-Annual	6.29%	Annual	N/A	12/17/30	HUF 6,630	1,402	—	1,402
6.86%	Quarterly	3-mo. JIBAR, 6.99%	Quarterly	N/A	12/17/30	ZAR 3,229	5,827	2	5,825
6.87%	Quarterly	3-mo. JIBAR, 6.99%	Quarterly	N/A	12/17/30	ZAR 1,533	2,748	1	2,747
1-day TIIEFONDEO, 6.55%	Monthly	7.53%	Monthly	N/A	01/03/31	MXN 644	(245)	—	(245)
3.58%	Annual	6-mo. PRIBOR, 3.95%	Semi-Annual	N/A	03/18/31	CZK 712	1,309	1	1,308
3.62%	Annual	6-mo. PRIBOR, 3.95%	Semi-Annual	N/A	03/18/31	CZK 714	1,258	1	1,257
6-mo. PRIBOR, 3.95%	Semi-Annual	3.74%	Annual	N/A	03/18/31	CZK 1,012	(1,503)	—	(1,503)
6-mo. BUBOR, 5.55%	Semi-Annual	5.98%	Annual	N/A	03/18/31	HUF 1,286	97	—	97
6.69%	Quarterly	3-mo. JIBAR, 6.98%	Quarterly	N/A	03/18/31	ZAR 573	1,366	—	1,366
1-day TIIEFONDEO, 6.55%	Monthly	7.68%	Monthly	N/A	04/07/31	MXN 2,310	(268)	1	(269)
7.55%	Monthly	1-day TIIEFONDEO, 6.55%	Monthly	N/A	04/10/31	MXN 2,592	1,076	1	1,075

Consolidated Schedule of Investments (continued)

iShares Total Return Active ETF

July 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
2.00%	Quarterly	1-day THOR, 0.99%	Quarterly	N/A	06/17/31	THB 3,653	\$ (1,496)	\$ 1	\$ (1,497)
2.00%	Quarterly	1-day THOR, 0.99%	Quarterly	N/A	06/17/31	THB 8,523	(3,519)	3	(3,522)
4.12%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	06/17/31	PLN 609	1,847	2	1,845
4.22%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	06/17/31	PLN 457	849	1	848
6-mo. PRIBOR, 3.95%	Semi-Annual	4.31%	Annual	N/A	06/17/31	CZK 2,696	(971)	1	(972)
6-mo. PRIBOR, 3.95%	Semi-Annual	4.31%	Annual	N/A	06/17/31	CZK 1,328	(493)	—	(493)
4.40%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	N/A	06/17/31	PLN 233	(73)	1	(74)
6-mo. PRIBOR, 3.95%	Semi-Annual	4.44%	Annual	N/A	06/17/31	CZK 1,122	(98)	—	(98)
6-mo. PRIBOR, 3.95%	Semi-Annual	4.59%	Annual	N/A	06/17/31	CZK 843	208	1	207
6-mo. PRIBOR, 3.95%	Semi-Annual	4.61%	Annual	N/A	06/17/31	CZK 843	244	—	244
1-day MIBOR, 6.64%	Semi-Annual	6.51%	Semi-Annual	N/A	06/17/31	INR 10,854	742	1	741
7.66%	Monthly	1-day TIEFONDEO, 6.55%	Monthly	N/A	07/09/31	MXN 3,669	960	2	958
3.98%	Annual	6-mo. WIBOR, 3.84%	Semi-Annual	9/16/26 ^(a)	09/16/31	PLN 1,226	6,153	4	6,149
6-mo. PRIBOR, 3.95%	Semi-Annual	4.23%	Annual	9/16/26 ^(a)	09/16/31	CZK 6,028	(3,857)	3	(3,860)
4.57%	Annual	6-mo. PRIBOR, 3.95%	Semi-Annual	9/16/26 ^(a)	09/16/31	CZK 4,425	(387)	3	(390)
3-mo. JIBAR, 6.98%	Quarterly	7.41%	Quarterly	9/16/26 ^(a)	09/16/31	ZAR 2,959	(2,622)	2	(2,624)
3-mo. JIBAR, 6.98%	Quarterly	7.47%	Quarterly	9/16/26 ^(a)	09/16/33	ZAR 1,391	(2,447)	2	(2,449)
3-mo. JIBAR, 6.98%	Quarterly	7.62%	Quarterly	9/16/26 ^(a)	09/16/33	ZAR 3,244	(4,093)	3	(4,096)
1-day TIEFONDEO, 6.55%	Monthly	8.27%	Monthly	N/A	12/05/35	MXN 366	43	1	42
1-day TIEFONDEO, 6.55%	Monthly	8.00%	Monthly	N/A	12/28/35	MXN 129	(119)	—	(119)
3.87%	Quarterly	3-mo. KRW CDC, 2.95%	Quarterly	N/A	06/17/36	KRW 26,403	310	—	310
6-mo. BUBOR, 5.55%	Semi-Annual	5.49%	Annual	6/18/31 ^(a)	06/18/36	HUF 12,259	615	1	614
6-mo. BUBOR, 5.55%	Semi-Annual	5.54%	Annual	6/18/31 ^(a)	06/18/36	HUF 12,206	679	1	678
6-mo. BUBOR, 5.55%	Semi-Annual	5.65%	Annual	6/18/31 ^(a)	06/18/36	HUF 12,449	835	—	835
1-day THOR, 0.99%	Quarterly	2.07%	Quarterly	9/16/26 ^(a)	09/16/36	THB 3,957	(1,345)	2	(1,347)
1-day THOR, 0.99%	Quarterly	2.09%	Quarterly	9/16/26 ^(a)	09/16/36	THB 1,067	(309)	1	(310)

July 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day SOFR, 3.66%	Annual	4.09%	Annual	N/A	12/12/55	USD 14,300	\$(927,764)	\$ 447	\$ (928,211)
4.09%	Annual	1-day SOFR, 3.66%	Annual	N/A	12/12/55	USD 14,300	930,182	2,952	927,230
							\$(198,565)	\$ 3,380	\$ (201,945)

^(a) Forward Swap.

OTC Credit Default Swaps — Buy Protection

Reference Obligations/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Republic of Argentina	5.00	Quarterly	Barclays Bank PLC	12/20/27	USD 3	\$(90)	\$ 48	\$ (138)

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency							
1-day COOIS, 11.20%	Quarterly	10.78%	Quarterly	Goldman Sachs International	N/A	03/18/28	COP \$ 132,533	\$ (504)	\$ —	\$ (504)
1-day CLP Interbank Rate, 26,738.25%	Semi-Annual	4.77%	Semi-Annual	Barclays Bank PLC	9/16/26 ^(a)	09/16/28	CLP 187,760	(462)	—	(462)
1-day CLP Interbank Rate, 26,738.25%	Semi-Annual	4.77%	Semi-Annual	Barclays Bank PLC	9/16/26 ^(a)	09/16/28	CLP 137,269	(338)	—	(338)
1-day COOIS, 11.19%	Quarterly	11.00%	Quarterly	Citibank N.A.	9/16/26 ^(a)	09/16/28	COP 179,887	(240)	—	(240)
1-day COOIS, 11.19%	Quarterly	11.00%	Quarterly	Citibank N.A.	9/16/26 ^(a)	09/16/28	COP 277,472	(371)	—	(371)
1-day COOIS, 11.19%	Quarterly	11.17%	Quarterly	Morgan Stanley & Co. International PLC	9/16/26 ^(a)	09/16/28	COP 190,775	(76)	—	(76)
1-day COOIS, 11.19%	Quarterly	11.17%	Quarterly	Morgan Stanley & Co. International PLC	9/16/26 ^(a)	09/16/28	COP 123,680	(49)	—	(49)
1-day COOIS, 11.19%	Quarterly	10.45%	Quarterly	Morgan Stanley & Co. International PLC	9/16/26 ^(a)	09/16/29	COP 352,957	(1,011)	—	(1,011)
1-day COOIS, 11.19%	Quarterly	10.46%	Quarterly	Morgan Stanley & Co. International PLC	9/16/26 ^(a)	09/16/29	COP 1,062,600	(2,987)	—	(2,987)
1-day COOIS, 11.19%	Quarterly	10.47%	Quarterly	Citibank N.A.	9/16/26 ^(a)	09/16/29	COP 713,110	(1,937)	—	(1,937)
1-day COOIS, 11.19%	Quarterly	10.77%	Quarterly	Morgan Stanley & Co. International PLC	9/16/26 ^(a)	09/16/29	COP 302,071	(108)	—	(108)

Consolidated Schedule of Investments (continued)

July 31, 2026

iShares Total Return Active ETF

OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency							
10.60%	Quarterly	1-day COOIS, 11.20%	Quarterly	Goldman Sachs International	N/A	03/18/30 COP	\$ 73,251	\$ 103	\$ —	\$ 103
5.42%	Semi-Annual	1-day CLP Interbank Rate, 26,738.25%	Semi-Annual	BNP Paribas SA	N/A	06/17/36 CLP	53,205	595	—	595
								<u>\$(7,385)</u>	<u>\$ —</u>	<u>\$ (7,385)</u>

^(a) Forward Swap.

OTC Total Return Swaps

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Reference	Frequency							
1-day SOFR minus 0.20%, 3.66%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Bank of America N.A.	N/A	09/18/26	USD 9,519	\$ (90,122)	\$ —	\$ (90,122)
1-day SOFR minus 0.50%, 3.66%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA Morgan Stanley & Co.	N/A	09/18/26	USD 896	(15,944)	—	(15,944)
1-day SOFR minus 0.50%, 3.66%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	International PLC Morgan Stanley & Co.	N/A	09/18/26	USD 12,071	(110,362)	—	(110,362)
iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	1-day SOFR minus 0.85%, 3.66%	At Termination	International PLC	N/A	09/18/26	USD 11,246	98,557	—	98,557
								<u>\$(117,871)</u>	<u>\$ —</u>	<u>\$ (117,871)</u>

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written

Description	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 79,922	\$ (1,025,233)	\$ 1,003,004	\$ (1,279,813)	\$ —
OTC Swaps	48	—	99,255	(224,649)	—
Options Written	N/A	(1,946,066)	390,100	(874,147)	(2,430,113)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

July 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 4,591	\$ —	\$ 128,229	\$ —	\$ 132,820
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 561,056	\$ —	\$ —	\$ 561,056
Options Purchased							
Investments at value — unaffiliated ^(b)	\$ —	\$ 1,986	\$ 10,096	\$ 68,977	\$ 414,846	\$ —	\$ 495,905
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	\$ —	\$ 12,278	\$ —	\$ —	\$ 990,726	\$ —	\$ 1,003,004
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ 48	\$ 98,557	\$ —	\$ 698	\$ —	\$ 99,303
	<u>\$ —</u>	<u>\$ 14,312</u>	<u>\$ 113,244</u>	<u>\$ 630,033</u>	<u>\$ 1,534,499</u>	<u>\$ —</u>	<u>\$ 2,292,088</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 5,082	\$ —	\$ 1,110,814	\$ —	\$ 1,115,896
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 335,027	\$ —	\$ —	\$ 335,027
Options written							
Options written at value	\$ —	\$ 830	\$ 24,514	\$ 20,814	\$ 2,383,955	\$ —	\$ 2,430,113
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	\$ —	\$ 87,142	\$ —	\$ —	\$ 1,192,671	\$ —	\$ 1,279,813
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ 138	\$ 216,428	\$ —	\$ 8,083	\$ —	\$ 224,649
	<u>\$ —</u>	<u>\$ 88,110</u>	<u>\$ 246,024</u>	<u>\$ 355,841</u>	<u>\$ 4,695,523</u>	<u>\$ —</u>	<u>\$ 5,385,498</u>

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

^(b) Includes options purchased at value as reported in the Schedule of Investments.

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (73,343)	\$ —	\$ (3,226,678)	\$ —	\$ (3,300,021)
Forward foreign currency exchange contracts	—	—	—	170,196	—	—	170,196
Options purchased ^(a)	—	(3,156)	(6,048)	(13,490)	(287,485)	—	(310,179)
Options written	—	16,292	107,011	143,134	245,995	—	512,432
Swaps	—	601,071	(49,872)	—	172,398	30,364	753,961
	<u>\$ —</u>	<u>\$ 614,207</u>	<u>\$ (22,252)</u>	<u>\$ 299,840</u>	<u>\$ (3,095,770)</u>	<u>\$ 30,364</u>	<u>\$ (2,173,611)</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 28,009	\$ —	\$ (884,176)	\$ —	\$ (856,167)
Forward foreign currency exchange contracts	—	—	—	38,028	—	—	38,028
Options purchased ^(b)	—	(657)	(7,328)	6,524	29,100	—	27,639
Options written	—	672	6,722	8,128	(578,063)	—	(562,541)
Swaps	—	(411,187)	(118,798)	—	(402,381)	(27,284)	(959,650)
	<u>\$ —</u>	<u>\$ (411,172)</u>	<u>\$ (91,395)</u>	<u>\$ 52,680</u>	<u>\$ (1,835,520)</u>	<u>\$ (27,284)</u>	<u>\$ (2,312,691)</u>

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.

^(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

July 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$142,427,147
Average notional value of contracts — short	\$ 17,704,503
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 39,154,385
Average amounts sold — in USD	\$ 17,716,622
Options:	
Average value of option contracts purchased	\$ 23,970
Average value of option contracts written	\$ 70,906
Average notional value of swaption contracts purchased	\$ 28,352,178
Average notional value of swaption contracts written	171,525,464
Credit default swaps:	
Average notional value — buy protection	\$ 3,917,243
Average notional value — sell protection	\$ 4,098,140
Interest rate swaps:	
Average notional value — pays fixed rate	\$ 33,274,945
Average notional value — receives fixed rate	\$125,061,717
Inflation swaps:	
Average notional value — pays fixed rate	\$ 7,722,420
Average notional value — receives fixed rate	\$ 3,648,102
Total return swaps:	
Average notional value	\$ 16,116,717

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 192,345
Forward foreign currency exchange contracts	561,056	335,027
Options	495,905 ^(a)	2,430,113
Swaps - centrally cleared	—	15,173
Swaps - OTC ^(b)	99,303	224,649
Total derivative assets and liabilities in the Statements of Assets and Liabilities	1,156,264	3,197,307
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(11,480)	(237,332)
Total derivative assets and liabilities subject to an MNA	<u>\$1,144,784</u>	<u>\$2,959,975</u>

^(a) Includes options purchased at value which is included in Investments at value -- Unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

^(b) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America N.A.	\$ 38,832	\$ (38,832)	\$ —	\$ —	\$ —
Barclays Bank PLC	111,792	(62,577)	—	—	49,215
BNP Paribas SA	227,745	(35,084)	—	—	192,661
Citibank N.A.	99,579	(99,579)	—	—	—
Goldman Sachs International	25,254	(25,254)	—	—	—
JPMorgan Chase Bank N.A.	46,924	(46,769)	—	—	155
Morgan Stanley & Co. International PLC	567,734	(564,899)	—	—	2,835

Consolidated Schedule of Investments (continued)

iShares Total Return Active ETF

July 31, 2026

Counterparty	Derivative Assets	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
	Subject to an MNA by Counterparty				
UBS AG	\$ 26,924	\$ (23,223)	\$ —	\$ —	\$ 3,701
	<u>\$1,144,784</u>	<u>\$ (896,217)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 248,567</u>

Counterparty	Derivative Liabilities	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(d)(e)}
	Subject to an MNA by Counterparty				
Banco Santander SA	\$ 1,406	\$ —	\$ —	\$ —	\$ 1,406
Bank of America N.A.	868,981	(38,832)	—	—	830,149
Barclays Bank PLC	62,577	(62,577)	—	—	—
BNP Paribas SA	35,084	(35,084)	—	—	—
Citibank N.A.	188,817	(99,579)	—	—	89,238
Goldman Sachs International	852,848	(25,254)	—	—	827,594
JPMorgan Chase Bank N.A.	46,769	(46,769)	—	—	—
Morgan Stanley & Co. International PLC	880,270	(564,899)	—	—	315,371
UBS AG	23,223	(23,223)	—	—	—
	<u>\$2,959,975</u>	<u>\$ (896,217)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,063,758</u>

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

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

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

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

^(e) Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

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 Consolidated Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 95,033,174	\$ —	\$ 95,033,174
Collateralized Mortgage Obligations	—	111,635,759	99,807	111,735,566
Convertible Bonds	286,050	112,883	—	398,933
Corporate Bonds & Notes	—	157,187,306	3,999,460	161,186,766
Fixed Rate Loan Interests	—	—	566,027	566,027
Floating Rate Loan Interests	—	574,844	—	574,844
Foreign Government Obligations	—	22,752,257	—	22,752,257
Municipal Debt Obligations	—	3,858,052	—	3,858,052
U.S. Government & Agency Obligations	—	602,346,591	—	602,346,591
Common Stocks	1,035,094	27,874	617,750	1,680,718
Investment Companies	17,439,067	—	—	17,439,067
Preferred Stocks	117,063	—	—	117,063
Warrants	—	—	89,245	89,245
Short-Term Securities				
Money Market Funds	53,248,303	—	—	53,248,303
Options Purchased				
Credit Contracts	—	1,986	—	1,986
Equity Contracts	10,096	—	—	10,096
Foreign Currency Exchange Contracts	—	68,977	—	68,977

Consolidated Schedule of Investments (continued)

iShares Total Return Active ETF

July 31, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Options Purchased (continued)				
Interest Rate Contracts	\$ 1,384	\$ 413,462	\$ —	\$ 414,846
Unfunded Floating Rate Loan Interests ^(a)	—	1,054	2,715	3,769
Liabilities				
Investments				
TBA Sales Commitments	—	(204,599,421)	—	(204,599,421)
	<u>\$ 72,137,057</u>	<u>\$ 789,414,798</u>	<u>\$ 5,375,004</u>	<u>\$ 866,926,859</u>
Derivative Financial Instruments ^(b)				
Assets				
Credit Contracts	\$ —	\$ 12,278	\$ —	\$ 12,278
Equity Contracts	4,591	98,557	—	103,148
Foreign Currency Exchange Contracts	—	561,056	—	561,056
Interest Rate Contracts	128,229	991,424	—	1,119,653
Liabilities				
Credit Contracts	—	(88,110)	—	(88,110)
Equity Contracts	(29,596)	(216,428)	—	(246,024)
Foreign Currency Exchange Contracts	—	(355,841)	—	(355,841)
Interest Rate Contracts	(1,116,114)	(3,579,409)	—	(4,695,523)
	<u>\$ (1,012,890)</u>	<u>\$ (2,576,473)</u>	<u>\$ —</u>	<u>\$ (3,589,363)</u>

^(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

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

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2026

	iShares AAA CLO Active ETF	iShares BBB-B CLO Active ETF	iShares Flexible Income Active ETF (Consolidated)	iShares Floating Rate Loan Active ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$2,211,601,267	\$83,497,952	\$18,452,427,690	\$46,315,996
Investments, at value — affiliated ^(c)	24,240,000	950,000	1,726,992,061	10,824,752
Cash	20,753,661	502,202	—	—
Cash pledged:				
Collateral — options written	—	—	280,390,000	—
Collateral — OTC derivatives	—	—	17,940,000	—
Collateral — TBA commitments	—	—	42,859,550	—
Futures contracts	—	—	46,068,000	—
Centrally cleared swaps	—	—	34,287,000	52,000
Foreign currency, at value ^(d)	—	—	228,719,732	—
Receivables:				
Investments sold	—	—	145,644,420	901,541
Options written	—	—	707,694	—
Securities lending income — affiliated	—	—	305,695	471
Swaps	—	—	2,074,871	—
TBA sales commitments	—	—	1,359,585,315	—
Loans	—	—	864,431	51,771
Capital shares sold	5,196,244	44,584	31,190,587	—
Dividends — unaffiliated	—	—	29,220	—
Dividends — affiliated	103,976	3,136	1,276,979	21,388
Interest — unaffiliated	4,847,608	215,458	158,088,698	150,968
Variation margin on futures contracts	—	—	4,834,294	—
Variation margin on centrally cleared swaps	—	—	—	445
Swap premiums paid	—	—	220,021	—
Unrealized appreciation on:				
Forward foreign currency exchange contracts	—	—	83,615,963	—
OTC swaps	—	—	1,648,382	45,839
Unfunded floating rate loan interests	—	—	92,770	550
Total assets	<u>2,266,742,756</u>	<u>85,213,332</u>	<u>22,619,863,373</u>	<u>58,365,721</u>
LIABILITIES				
Bank overdraft	—	—	2,123,588	22,335
Cash received as collateral for OTC derivatives	—	—	12,880,000	—
Collateral on securities loaned, at value	—	—	762,773,187	1,916,114
Options written, at value ^(e)	—	—	17,782,222	—
TBA sales commitments, at value ^(f)	—	—	1,355,639,852	—
Payables:				
Investments purchased	52,775,588	995,168	4,304,819,133	2,720,450
Swaps	—	—	473,275	—
Investment advisory fees	359,887	30,418	5,269,070	23,837
Options written	—	—	1,508,379	—
Variation margin on centrally cleared swaps	—	—	988,966	—
Swap premiums received	—	—	2,034,991	17,596
Unrealized depreciation on:				
Forward foreign currency exchange contracts	—	—	28,077,271	—
OTC derivatives	—	—	6,993,446	—
Unfunded floating rate loan interests	—	—	27,172	650
Total liabilities	<u>53,135,475</u>	<u>1,025,586</u>	<u>6,501,390,552</u>	<u>4,700,982</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$2,213,607,281</u>	<u>\$84,187,746</u>	<u>\$16,118,472,821</u>	<u>\$53,664,739</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$2,206,378,210	\$85,052,354	\$16,381,817,856	\$54,914,772
Accumulated earnings (loss)	<u>7,229,071</u>	<u>(864,608)</u>	<u>(263,345,035)</u>	<u>(1,250,033)</u>
NET ASSETS	<u>\$2,213,607,281</u>	<u>\$84,187,746</u>	<u>\$16,118,472,821</u>	<u>\$53,664,739</u>

Statements of Assets and Liabilities (continued)

July 31, 2026

	iShares AAA CLO Active ETF	iShares BBB-B CLO Active ETF	iShares Flexible Income Active ETF (Consolidated)	iShares Floating Rate Loan Active ETF
NET ASSET VALUE				
Shares outstanding.....	42,600,000	1,700,000	310,700,000	1,050,000
Net asset value	\$ 51.96	\$ 49.52	\$ 51.88	\$ 51.11
Shares authorized.....	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
(a) Investments, at cost — unaffiliated	\$2,212,095,712	\$84,541,043	\$18,569,847,560	\$47,231,857
(b) Securities loaned, at value	\$ —	\$ —	\$ 739,091,379	\$ 1,866,531
(c) Investments, at cost — affiliated	\$ 24,240,000	\$ 950,000	\$ 1,731,210,547	\$10,821,993
(d) Foreign currency, at cost	\$ —	\$ —	\$ 225,838,891	\$ —
(e) Premiums received	\$ —	\$ —	\$ 13,067,241	\$ —
(f) Proceeds from TBA sales commitments.....	\$ —	\$ —	\$ 1,359,585,315	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

July 31, 2026

	iShares Intermediate Muni Income Active ETF	iShares Short-Term California Muni Active ETF	iShares Short Duration High Yield Muni Active ETF	iShares Total Return Active ETF (Consolidated)
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$517,291,587	\$447,232,629	\$742,567,707	\$1,000,835,141
Investments, at value — affiliated ^(c)	20,177,918	543,471	54,497,077	70,687,370
Cash	32	—	—	—
Cash pledged:				
Futures contracts	—	—	—	1,705,000
Centrally cleared swaps	—	—	—	958,978
Foreign currency, at value ^(d)	—	—	—	2,202,324
Receivables:				
Investments sold	—	—	148,053	7,971,226
Options written	—	—	—	16,144
Securities lending income — affiliated	—	—	—	3,889
Swaps	—	—	—	116,543
TBA sales commitments	—	—	—	206,714,552
Loans	—	—	—	1,225
Capital shares sold	—	2,515,827	2,205,312	4,932,794
Dividends — unaffiliated	—	—	—	1,454
Dividends — affiliated	47,907	225,654	88,148	114,728
Interest — unaffiliated	5,627,981	3,193,453	7,966,591	5,926,339
Swap premiums paid	—	—	—	48
Unrealized appreciation on:				
Forward foreign currency exchange contracts	—	—	—	561,056
OTC swaps	—	—	—	99,255
Unfunded floating rate loan interests	—	—	—	3,769
Total assets	<u>543,145,425</u>	<u>453,711,034</u>	<u>807,472,888</u>	<u>1,302,851,835</u>
LIABILITIES				
Bank overdraft	—	400,052	—	18,453
Collateral on securities loaned, at value	—	—	—	7,213,861
Options written, at value ^(e)	—	—	—	2,430,113
TBA sales commitments, at value ^(f)	—	—	—	204,599,421
Payables:				
Investments purchased	4,064,556	5,423,800	4,515,026	347,492,747
Swaps	—	—	—	126,767
Investment advisory fees	130,023	69,882	224,839	225,038
Options written	—	—	—	29,348
Variation margin on futures contracts	—	—	—	192,345
Variation margin on centrally cleared swaps	—	—	—	15,173
Unrealized depreciation on:				
Forward foreign currency exchange contracts	—	—	—	335,027
OTC derivatives	—	—	—	224,649
Total liabilities	<u>4,194,579</u>	<u>5,893,734</u>	<u>4,739,865</u>	<u>562,902,942</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$538,950,846</u>	<u>\$447,817,300</u>	<u>\$802,733,023</u>	<u>\$ 739,948,893</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$544,230,834	\$448,352,672	\$816,938,245	\$ 756,291,204
Accumulated loss	(5,279,988)	(535,372)	(14,205,222)	(16,342,311)
NET ASSETS	<u>\$538,950,846</u>	<u>\$447,817,300</u>	<u>\$802,733,023</u>	<u>\$ 739,948,893</u>
NET ASSET VALUE				
Shares outstanding	22,700,000	8,900,000	36,400,000	15,000,000
Net asset value	<u>\$ 23.74</u>	<u>\$ 50.32</u>	<u>\$ 22.05</u>	<u>\$ 49.33</u>

Statements of Assets and Liabilities (continued)

July 31, 2026

	iShares Intermediate Muni Income Active ETF	iShares Short-Term California Muni Active ETF	iShares Short Duration High Yield Muni Active ETF	iShares Total Return Active ETF (Consolidated)
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
(a) Investments, at cost — unaffiliated	\$522,311,664	\$448,370,018	\$751,763,518	\$1,015,115,236
(b) Securities loaned, at value	\$ —	\$ —	\$ —	\$ 6,935,986
(c) Investments, at cost — affiliated	\$ 20,177,918	\$ 543,471	\$ 54,496,988	\$ 70,926,019
(d) Foreign currency, at cost	\$ —	\$ —	\$ —	\$ 2,183,847
(e) Premiums received	\$ —	\$ —	\$ —	\$ 1,946,066
(f) Proceeds from TBA sales commitments	\$ —	\$ —	\$ —	\$ 206,714,552

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2026

	iShares AAA CLO Active ETF	iShares BBB-B CLO Active ETF	iShares Flexible Income Active ETF (Consolidated)	iShares Floating Rate Loan Active ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 769,241	\$ 63,317	\$ 37,630,877	\$ 372,554
Interest — unaffiliated	83,944,646	5,095,075	805,772,179	3,455,241
Securities lending income — affiliated — net	—	—	3,435,712	2,220
Other income — unaffiliated	—	—	1,153,048	31,818
Foreign taxes withheld	—	—	(1,226,246)	—
Total investment income	<u>84,713,887</u>	<u>5,158,392</u>	<u>846,765,570</u>	<u>3,861,833</u>
EXPENSES				
Investment advisory	3,263,476	328,427	75,471,815	342,792
Commitment costs	4,851	256	43,628	—
Interest expense	<u>1,267</u>	<u>—</u>	<u>(3,752)</u>	<u>—</u>
Total expenses	<u>3,269,594</u>	<u>328,683</u>	<u>75,511,691</u>	<u>342,792</u>
Less:				
Investment advisory fees waived	<u>(18,558)</u>	<u>(1,523)</u>	<u>(16,642,712)</u>	<u>(37,475)</u>
Total expenses after fees waived	<u>3,251,036</u>	<u>327,160</u>	<u>58,868,979</u>	<u>305,317</u>
Net investment income	<u>81,462,851</u>	<u>4,831,232</u>	<u>787,896,591</u>	<u>3,556,516</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(493,198)	(159,283)	27,356,803	(369,891)
Investments — affiliated	—	—	(2,313,893)	42,650
Forward foreign currency exchange contracts	—	—	20,159,049	—
Foreign currency transactions	—	—	5,862,811	—
Futures contracts	—	—	2,874,820	—
In-kind redemptions — unaffiliated	(48,989)	—	2,896,431	—
Options written	—	—	35,800,874	—
Swaps	—	—	(9,802,481)	(3,199)
	<u>(542,187)</u>	<u>(159,283)</u>	<u>82,834,414</u>	<u>(330,440)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(1,322,544)	(463,287)	(273,344,886)	(836,492)
Investments — affiliated	—	—	(8,957,141)	(76,245)
Forward foreign currency exchange contracts	—	—	(12,288,943)	—
Foreign currency translations	—	—	2,820,015	—
Futures contracts	—	—	5,710,573	—
Options written	—	—	(6,128,160)	—
Swaps	—	—	(23,225,621)	(8,900)
Unfunded floating rate loan interests	—	—	52,138	(66)
	<u>(1,322,544)</u>	<u>(463,287)</u>	<u>(315,362,025)</u>	<u>(921,703)</u>
Net realized and unrealized loss	<u>(1,864,731)</u>	<u>(622,570)</u>	<u>(232,527,611)</u>	<u>(1,252,143)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$79,598,120</u>	<u>\$4,208,662</u>	<u>\$ 555,368,980</u>	<u>\$ 2,304,373</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2026

	iShares Intermediate Muni Income Active ETF	iShares Short-Term California Muni Active ETF	iShares Short Duration High Yield Muni Active ETF	iShares Total Return Active ETF (Consolidated)
INVESTMENT INCOME				
Dividends — unaffiliated	\$ —	\$ —	\$ —	\$ 17
Dividends — affiliated	392,909	12,275	818,019	1,394,501
Interest — unaffiliated	11,876,593	6,879,596	23,381,678	22,862,386
Securities lending income — affiliated — net	—	—	—	56,444
Other income — unaffiliated	—	—	—	14,562
Foreign taxes withheld	—	—	—	(15,266)
Total investment income	<u>12,269,502</u>	<u>6,891,871</u>	<u>24,199,697</u>	<u>24,312,644</u>
EXPENSES				
Investment advisory	1,305,654	638,869	2,044,239	1,926,770
Commitment costs	963	737	1,500	1,449
Interest expense	—	111	—	—
Total expenses	<u>1,306,617</u>	<u>639,717</u>	<u>2,045,739</u>	<u>1,928,219</u>
Less:				
Investment advisory fees waived	<u>(363,147)</u>	<u>(129,121)</u>	<u>(332,492)</u>	<u>(150,277)</u>
Total expenses after fees waived	<u>943,470</u>	<u>510,596</u>	<u>1,713,247</u>	<u>1,777,942</u>
Net investment income	<u>11,326,032</u>	<u>6,381,275</u>	<u>22,486,450</u>	<u>22,534,702</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	182,409	(301)	(709,514)	(872,090)
Investments — affiliated	—	—	—	(282,670)
Forward foreign currency exchange contracts	—	—	—	170,196
Foreign currency transactions	—	—	—	158,427
Futures contracts	—	—	—	(3,300,021)
Options written	—	—	—	512,432
Swaps	—	—	—	753,961
	<u>182,409</u>	<u>(301)</u>	<u>(709,514)</u>	<u>(2,859,765)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(5,105,881)	(1,544,484)	(2,763,603)	(12,488,692)
Investments — affiliated	—	—	—	(240,039)
Forward foreign currency exchange contracts	—	—	—	38,028
Foreign currency translations	—	—	—	4,525
Futures contracts	—	—	—	(856,167)
Options written	—	—	—	(562,541)
Swaps	—	—	—	(959,650)
Unfunded floating rate loan interests	—	—	—	3,769
	<u>(5,105,881)</u>	<u>(1,544,484)</u>	<u>(2,763,603)</u>	<u>(15,060,767)</u>
Net realized and unrealized loss	<u>(4,923,472)</u>	<u>(1,544,785)</u>	<u>(3,473,117)</u>	<u>(17,920,532)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,402,560</u>	<u>\$ 4,836,490</u>	<u>\$19,013,333</u>	<u>\$ 4,614,170</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares AAA CLO Active ETF		iShares BBB-B CLO Active ETF	
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/26	Period From 01/29/25 ^(a) to 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 81,462,851	\$ 39,784,753	\$ 4,831,232	\$ 2,217,233
Net realized loss	(542,187)	(426,972)	(159,283)	(143,431)
Net change in unrealized appreciation (depreciation)	(1,322,544)	398,758	(463,287)	(579,804)
Net increase in net assets resulting from operations	<u>79,598,120</u>	<u>39,756,539</u>	<u>4,208,662</u>	<u>1,493,998</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(77,312,395)</u>	<u>(37,420,342)</u>	<u>(4,734,993)</u>	<u>(1,832,275)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>1,187,728,651</u>	<u>621,685,651</u>	<u>19,864,224</u>	<u>65,188,130</u>
NET ASSETS				
Total increase in net assets	1,190,014,376	624,021,848	19,337,893	64,849,853
Beginning of period	<u>1,023,592,905</u>	<u>399,571,057</u>	<u>64,849,853</u>	<u>—</u>
End of period	<u>\$2,213,607,281</u>	<u>\$1,023,592,905</u>	<u>\$84,187,746</u>	<u>\$64,849,853</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Flexible Income Active ETF		iShares Floating Rate Loan Active ETF	
	Year Ended ^(a) 07/31/26	Year Ended 07/31/25	Year Ended 07/31/26	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 787,896,591	\$ 408,422,118	\$ 3,556,516	\$ 4,139,704
Net realized gain (loss)	82,834,414	(185,560,705)	(330,440)	(471,919)
Net change in unrealized appreciation (depreciation)	(315,362,025)	218,089,274	(921,703)	(74,484)
Net increase in net assets resulting from operations	<u>555,368,980</u>	<u>440,950,687</u>	<u>2,304,373</u>	<u>3,593,301</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(861,648,994)</u>	<u>(443,863,977)</u>	<u>(3,574,011)</u>	<u>(4,192,674)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>5,696,347,001</u>	<u>7,108,306,780</u>	<u>(5,081,149)</u>	<u>10,803,601</u>
NET ASSETS				
Total increase (decrease) in net assets	5,390,066,987	7,105,393,490	(6,350,787)	10,204,228
Beginning of year	<u>10,728,405,834</u>	<u>3,623,012,344</u>	<u>60,015,526</u>	<u>49,811,298</u>
End of year	<u>\$16,118,472,821</u>	<u>\$10,728,405,834</u>	<u>\$53,664,739</u>	<u>\$60,015,526</u>

^(a) Consolidated Statement of Changes in Net Assets.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Intermediate Muni Income Active ETF		iShares Short-Term California Muni Active ETF	
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/26	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 11,326,032	\$ 1,961,542	\$ 6,381,275	\$ 1,817,170
Net realized gain (loss).....	182,409	(797,686)	(301)	265
Net change in unrealized appreciation (depreciation)	(5,105,881)	(52,568)	(1,544,484)	332,749
Net increase in net assets resulting from operations.....	<u>6,402,560</u>	<u>1,111,288</u>	<u>4,836,490</u>	<u>2,150,184</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(10,309,241)</u>	<u>(1,701,151)</u>	<u>(6,055,731)</u>	<u>(1,620,423)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>426,126,454</u>	<u>95,995,601</u>	<u>317,899,926</u>	<u>97,939,289</u>
NET ASSETS				
Total increase in net assets	422,219,773	95,405,738	316,680,685	98,469,050
Beginning of year.....	<u>116,731,073</u>	<u>21,325,335</u>	<u>131,136,615</u>	<u>32,667,565</u>
End of year	<u>\$538,950,846</u>	<u>\$116,731,073</u>	<u>\$447,817,300</u>	<u>\$131,136,615</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Short Duration High Yield Muni Active ETF		iShares Total Return Active ETF	
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended ^(a) 07/31/26	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 22,486,450	\$ 12,322,770	\$ 22,534,702	\$ 7,672,714
Net realized loss	(709,514)	(3,723,604)	(2,859,765)	(1,078,506)
Net change in unrealized appreciation (depreciation)	(2,763,603)	(9,706,656)	(15,060,767)	21,306
Net increase (decrease) in net assets resulting from operations	<u>19,013,333</u>	<u>(1,107,490)</u>	<u>4,614,170</u>	<u>6,615,514</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(21,235,937)</u>	<u>(11,609,745)</u>	<u>(21,124,114)</u>	<u>(8,073,402)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>438,223,063</u>	<u>231,573,107</u>	<u>498,588,825</u>	<u>167,418,285</u>
NET ASSETS				
Total increase in net assets	436,000,459	218,855,872	482,078,881	165,960,397
Beginning of year	<u>366,732,564</u>	<u>147,876,692</u>	<u>257,870,012</u>	<u>91,909,615</u>
End of year	<u>\$802,733,023</u>	<u>\$366,732,564</u>	<u>\$739,948,893</u>	<u>\$257,870,012</u>

^(a) Consolidated Statement of Changes in Net Assets.

^(b) 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 AAA CLO Active ETF			
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Period From 01/10/23 ^(a) to 07/31/23
Net asset value, beginning of period	<u>\$ 51.96</u>	<u>\$ 51.89</u>	<u>\$ 50.96</u>	<u>\$ 50.01</u>
Net investment income ^(b)	2.59	3.01	3.49	1.73
Net realized and unrealized gain (loss) ^(c)	(0.05)	0.05	0.60	0.60
Net increase from investment operations	<u>2.54</u>	<u>3.06</u>	<u>4.09</u>	<u>2.33</u>
Distributions^(d)				
From net investment income	(2.54)	(2.97)	(3.16)	(1.38)
From net realized gain	—	(0.02)	—	—
Total distributions	<u>(2.54)</u>	<u>(2.99)</u>	<u>(3.16)</u>	<u>(1.38)</u>
Net asset value, end of period	<u>\$ 51.96</u>	<u>\$ 51.96</u>	<u>\$ 51.89</u>	<u>\$ 50.96</u>
Total Return^(e)				
Based on net asset value	<u>5.03%</u>	<u>6.09%</u>	<u>8.29%</u>	<u>4.73%^(f)</u>
Ratios to Average Net Assets^(g)				
Total expenses	0.20%	0.20%	0.20%	0.20% ^(h)
Total expenses after fees waived	0.20%	0.20%	0.20%	0.20% ^(h)
Net investment income	<u>4.99%</u>	<u>5.82%</u>	<u>6.77%</u>	<u>6.20%^(h)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$2,213,607</u>	<u>\$1,023,593</u>	<u>\$399,571</u>	<u>\$40,768</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>101%</u>	<u>89%</u>	<u>33%</u>	<u>19%</u>

^(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares BBB-B CLO Active ETF	
	Year Ended 07/31/26	Period From 01/29/25 ^(a) to 07/31/25
Net asset value, beginning of period	<u>\$ 49.88</u>	<u>\$ 50.00</u>
Net investment income ^(b)	3.28	1.82
Net realized and unrealized loss ^(c)	<u>(0.39)</u>	<u>(0.44)</u>
Net increase from investment operations	2.89	1.38
Distributions from net investment income ^(d)	<u>(3.25)</u>	<u>(1.50)</u>
Net asset value, end of period	<u>\$ 49.52</u>	<u>\$ 49.88</u>
Total Return^(e)		
Based on net asset value	<u>6.01%</u>	<u>2.84%^(f)</u>
Ratios to Average Net Assets^(g)		
Total expenses	<u>0.45%</u>	<u>0.45%^(h)</u>
Total expenses after fees waived	<u>0.45%</u>	<u>0.45%^(h)</u>
Net investment income	<u>6.62%</u>	<u>7.35%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$84,188</u>	<u>\$64,850</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>23%</u>	<u>30%</u>

^(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Flexible Income Active ETF			
	Year Ended 07/31/26 ^(a)	Year Ended 07/31/25	Year Ended 07/31/24	Period From 05/19/23 ^(b) to 07/31/23
Net asset value, beginning of period	\$ 52.65	\$ 52.70	\$ 50.81	\$ 50.00
Net investment income ^(c)	2.74	2.90	3.03	0.54
Net realized and unrealized gain (loss) ^(d)	(0.46)	0.40	1.49	0.52
Net increase from investment operations	2.28	3.30	4.52	1.06
Distributions^(e)				
From net investment income	(2.91)	(3.35)	(2.63)	(0.25)
From net realized gain	(0.14)	—	—	—
Total distributions	(3.05)	(3.35)	(2.63)	(0.25)
Net asset value, end of period	\$ 51.88	\$ 52.65	\$ 52.70	\$ 50.81
Total Return^(f)				
Based on net asset value	4.40%	6.50%	9.17%	2.14% ^(g)
Ratios to Average Net Assets^(h)				
Total expenses	0.50%	0.50%	0.50%	0.50% ⁽ⁱ⁾
Total expenses after fees waived	0.39%	0.38%	0.38%	0.37% ⁽ⁱ⁾
Net investment income	5.22%	5.55%	5.82%	5.39% ⁽ⁱ⁾
Supplemental Data				
Net assets, end of period (000)	\$16,118,473	\$10,728,406	\$3,623,012	\$129,574
Portfolio turnover rate ^{(j)(k)}	389%	291%	200%	54%

(a) Consolidated Financial Highlights.

(b) Commencement of operations.

(c) Based on average shares outstanding.

(d) 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.

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

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

(g) Not annualized.

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

(i) Annualized.

(j) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Period From 05/19/23 ^(a) to 07/31/23
Portfolio turnover rate (excluding MDRs)	234%	186%	128%	—

(k) 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 Floating Rate Loan Active ETF			
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Period From 10/04/22 ^(a) to 07/31/23
Net asset value, beginning of period	<u>\$ 52.19</u>	<u>\$ 52.43</u>	<u>\$ 52.01</u>	<u>\$ 50.37</u>
Net investment income ^(b)	3.21	3.67	4.46	3.47
Net realized and unrealized gain (loss) ^(c)	<u>(1.08)</u>	<u>(0.13)</u>	<u>0.41</u>	<u>1.25</u>
Net increase from investment operations	<u>2.13</u>	<u>3.54</u>	<u>4.87</u>	<u>4.72</u>
Distributions^(d)				
From net investment income	(3.21)	(3.62)	(4.45)	(3.08)
From net realized gain	<u>—</u>	<u>(0.16)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(3.21)</u>	<u>(3.78)</u>	<u>(4.45)</u>	<u>(3.08)</u>
Net asset value, end of period	<u>\$ 51.11</u>	<u>\$ 52.19</u>	<u>\$ 52.43</u>	<u>\$ 52.01</u>
Total Return^(e)				
Based on net asset value	<u>4.20%</u>	<u>7.04%</u>	<u>9.82%</u>	<u>9.62%^(f)</u>
Ratios to Average Net Assets^(g)				
Total expenses	<u>0.60%</u>	<u>0.60%</u>	<u>0.61%</u>	<u>0.60%^(h)</u>
Total expenses after fees waived	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%^(h)</u>
Net investment income	<u>6.23%</u>	<u>7.06%</u>	<u>8.56%</u>	<u>8.25%^(h)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$53,665</u>	<u>\$60,016</u>	<u>\$49,811</u>	<u>\$20,803</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>40%</u>	<u>38%</u>	<u>33%</u>	<u>22%</u>

^(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Intermediate Muni Income Active ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	<u>\$ 23.35</u>	<u>\$ 23.69</u>	<u>\$ 23.56</u>	<u>\$ 24.02</u>	<u>\$ 25.74</u>
Net investment income ^(a)	0.83	0.88	0.84	0.67	0.34
Net realized and unrealized gain (loss) ^(b)	0.37	(0.40)	0.13	(0.45)	(1.67)
Net increase (decrease) from investment operations	<u>1.20</u>	<u>0.48</u>	<u>0.97</u>	<u>0.22</u>	<u>(1.33)</u>
Distributions^(c)					
From net investment income	(0.81)	(0.82)	(0.84)	(0.68)	(0.32)
From net realized gain	—	—	—	—	(0.07)
Total distributions	<u>(0.81)</u>	<u>(0.82)</u>	<u>(0.84)</u>	<u>(0.68)</u>	<u>(0.39)</u>
Net asset value, end of year	<u>\$ 23.74</u>	<u>\$ 23.35</u>	<u>\$ 23.69</u>	<u>\$ 23.56</u>	<u>\$ 24.02</u>
Total Return^(d)					
Based on net asset value	<u>5.19%</u>	<u>2.01%</u>	<u>4.23%</u>	<u>0.97%</u>	<u>(5.21)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.40%</u>	<u>0.40%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>0.40%</u>
Total expenses after fees waived	<u>0.29%</u>	<u>0.29%</u>	<u>0.31%</u>	<u>0.29%</u>	<u>0.30%</u>
Net investment income	<u>3.47%</u>	<u>3.74%</u>	<u>3.59%</u>	<u>2.88%</u>	<u>1.36%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$538,951</u>	<u>\$116,731</u>	<u>\$21,325</u>	<u>\$25,915</u>	<u>\$33,628</u>
Portfolio turnover rate ^(f)	<u>47%</u>	<u>66%</u>	<u>58%</u>	<u>72%</u>	<u>30%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Short-Term California Muni Active ETF			
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Period From 07/11/23 ^(a) to 07/31/23
Net asset value, beginning of period	<u>\$ 50.44</u>	<u>\$ 50.26</u>	<u>\$ 50.06</u>	<u>\$ 50.00</u>
Net investment income ^(b)	1.26	1.46	1.60	0.04
Net realized and unrealized gain (loss) ^(c)	<u>(0.10)</u>	<u>0.15</u>	<u>0.09</u>	<u>0.02</u>
Net increase from investment operations	<u>1.16</u>	<u>1.61</u>	<u>1.69</u>	<u>0.06</u>
Distributions from net investment income ^(d)	<u>(1.28)</u>	<u>(1.43)</u>	<u>(1.49)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 50.32</u>	<u>\$ 50.44</u>	<u>\$ 50.26</u>	<u>\$ 50.06</u>
Total Return^(e)				
Based on net asset value	<u>2.32%</u>	<u>3.26%</u>	<u>3.43%</u>	<u>0.11%^(f)</u>
Ratios to Average Net Assets^(g)				
Total expenses	<u>0.25%</u>	<u>0.25%</u>	<u>0.26%</u>	<u>0.25%^(h)</u>
Total expenses after fees waived	<u>0.20%</u>	<u>0.20%</u>	<u>0.21%</u>	<u>0.19%^(h)</u>
Net investment income	<u>2.50%</u>	<u>2.90%</u>	<u>3.19%</u>	<u>1.60%^(h)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$447,817</u>	<u>\$131,137</u>	<u>\$32,668</u>	<u>\$17,520</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>52%</u>	<u>113%</u>	<u>175%</u>	<u>68%</u>

^(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Short Duration High Yield Muni Active ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	<u>\$ 21.96</u>	<u>\$ 22.75</u>	<u>\$ 21.64</u>	<u>\$ 22.74</u>	<u>\$ 26.80</u>
Net investment income ^(a)	<u>0.98</u>	<u>1.03</u>	<u>1.01</u>	<u>0.94</u>	<u>0.79</u>
Net realized and unrealized gain (loss) ^(b)	<u>0.07</u>	<u>(0.83)</u>	<u>1.10</u>	<u>(1.13)</u>	<u>(3.81)</u>
Net increase (decrease) from investment operations	<u>1.05</u>	<u>0.20</u>	<u>2.11</u>	<u>(0.19)</u>	<u>(3.02)</u>
Distributions^(c)					
From net investment income	<u>(0.96)</u>	<u>(0.99)</u>	<u>(1.00)</u>	<u>(0.91)</u>	<u>(0.81)</u>
From net realized gain	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.23)</u>
Total distributions	<u>(0.96)</u>	<u>(0.99)</u>	<u>(1.00)</u>	<u>(0.91)</u>	<u>(1.04)</u>
Net asset value, end of year	<u>\$ 22.05</u>	<u>\$ 21.96</u>	<u>\$ 22.75</u>	<u>\$ 21.64</u>	<u>\$ 22.74</u>
Total Return^(d)					
Based on net asset value	<u>4.85%</u>	<u>0.86%</u>	<u>10.10%</u>	<u>(0.71)%</u>	<u>(11.55)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.40%</u>	<u>0.44%</u>	<u>0.46%</u>	<u>0.45%</u>	<u>0.45%</u>
Total expenses after fees waived	<u>0.34%</u>	<u>0.33%</u>	<u>0.34%</u>	<u>0.33%</u>	<u>0.34%</u>
Net investment income	<u>4.40%</u>	<u>4.57%</u>	<u>4.63%</u>	<u>4.39%</u>	<u>3.23%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$802,733</u>	<u>\$366,733</u>	<u>\$147,877</u>	<u>\$60,586</u>	<u>\$27,291</u>
Portfolio turnover rate ^(f)	<u>31%</u>	<u>50%</u>	<u>46%</u>	<u>30%</u>	<u>38%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Total Return Active ETF		
	Year Ended 07/31/26 ^(a)	Year Ended 07/31/25	Period From 12/12/23 ^(b) to 07/31/24
Net asset value, beginning of period	<u>\$ 50.07</u>	<u>\$ 51.06</u>	<u>\$ 50.00</u>
Net investment income ^(c)	2.36	2.42	1.56
Net realized and unrealized gain (loss) ^(d)	<u>(0.75)</u>	<u>(0.65)</u>	<u>0.82</u>
Net increase from investment operations	<u>1.61</u>	<u>1.77</u>	<u>2.38</u>
Distributions^(e)			
From net investment income	(2.29)	(2.49)	(1.32)
From net realized gain	<u>(0.06)</u>	<u>(0.27)</u>	<u>—</u>
Total distributions	<u>(2.35)</u>	<u>(2.76)</u>	<u>(1.32)</u>
Net asset value, end of period	<u>\$ 49.33</u>	<u>\$ 50.07</u>	<u>\$ 51.06</u>
Total Return^(f)			
Based on net asset value	<u>3.20%</u>	<u>3.59%</u>	<u>4.84%^(g)</u>
Ratios to Average Net Assets^(h)			
Total expenses	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%⁽ⁱ⁾</u>
Total expenses after fees waived	<u>0.37%</u>	<u>0.37%</u>	<u>0.37%⁽ⁱ⁾</u>
Net investment income	<u>4.68%</u>	<u>4.83%</u>	<u>4.90%⁽ⁱ⁾</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$739,949</u>	<u>\$257,870</u>	<u>\$91,910</u>
Portfolio turnover rate ^{(j)(k)}	<u>864%</u>	<u>647%</u>	<u>379%</u>

^(a) Consolidated Financial Highlights.

^(b) Commencement of operations.

^(c) Based on average shares outstanding.

^(d) 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.

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 07/31/26	Year Ended 07/31/25	Period From 12/12/23 ^(a) to 07/31/24
Portfolio turnover rate (excluding MDRs)	<u>507%</u>	<u>395%</u>	<u>281%</u>

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock ETF Trust II (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management 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>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
iShares AAA CLO Active ETF	AAA CLO Active	Diversified ^(a)
iShares BBB-B CLO Active ETF	BBB-B CLO Active	Non-diversified
iShares Flexible Income Active ETF	Flexible Income Active	Diversified ^(a)
iShares Floating Rate Loan Active ETF	Floating Rate Loan Active	Diversified ^(a)
iShares Intermediate Muni Income Active ETF	Intermediate Muni Income Active	Non-diversified
iShares Short-Term California Muni Active ETF	Short-Term California Muni Active	Non-diversified
iShares Short Duration High Yield Muni Active ETF	Short Duration High Yield Muni Active	Non-diversified
iShares Total Return Active ETF	Total Return Active	Diversified

^(a) The Fund's classification changed from non-diversified to diversified during the reporting period.

The Funds, together with certain other registered investment companies advised by BlackRock Fund Advisors ("BFA" or the "Manager") or its affiliates, are included in a complex of funds referred to as the BlackRock Fixed-Income Complex.

Basis of Consolidation: The accompanying consolidated financial statements of BINC include the accounts of BINC Subsidiary, LLC (the "BINC Taxable Subsidiary"), which is a wholly-owned taxable subsidiary of BINC. The BINC Taxable Subsidiary enables BINC to hold certain pass-through investments and satisfy regulated investment company tax requirements. Income earned and gains realized on the investment held by the BINC Taxable Subsidiary are taxable to such subsidiary. A tax provision for income, if any, is shown as income tax in the Consolidated Statement of Operations for BINC. A tax provision for realized and unrealized gains, if any, is included as a reduction of realized and/or unrealized gain (loss) in the Consolidated Statement of Operations for BINC. Taxes payable or deferred as of July 31, 2026, if any, are disclosed in the Consolidated Statements of Assets and Liabilities. BINC may invest up to 25% of its total assets in the BINC Taxable Subsidiary. The net assets of the BINC Taxable Subsidiary as of period end were \$5,614,862, which is less than 0.1% of BINC's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated.

The accompanying consolidated financial statements of BRTR include the accounts of BRTR Subsidiary, LLC (the "BRTR Taxable Subsidiary"), which is a wholly-owned taxable subsidiary of BRTR. The BRTR Taxable Subsidiary enables BRTR to hold certain pass-through investments and satisfy regulated investment company tax requirements. Income earned and gains realized on the investment held by the BRTR Taxable Subsidiary are taxable to such subsidiary. A tax provision for income, if any, is shown as income tax in the Consolidated Statement of Operations for BRTR. A tax provision for realized and unrealized gains, if any, is included as a reduction of realized and/or unrealized gain (loss) in the Consolidated Statement of Operations for BRTR. Taxes payable or deferred as of July 31, 2026, if any, are disclosed in the Consolidated Statements of Assets and Liabilities. BRTR may invest up to 25% of its total assets in the BRTR Taxable Subsidiary. The net assets of the BRTR Taxable Subsidiary as of period end were \$89,245, which is less than 0.1% of BRTR's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated.

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. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains

Notes to Financial Statements (continued)

(losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

Segment Reporting: The 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 BFA, the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.

Notes to Financial Statements (continued)

- Fixed-income investments and certain derivative instruments for which market quotations are readily available are generally valued using the last available bid price (including evaluated prices) provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Shares of underlying exchange-traded closed-end funds or other exchange-traded funds ("ETFs") are valued at their most recent closing price. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last trade or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.
- Exchange-traded options (except ETF options, equity index options or those that are customized) are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option.

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.

For investments in equity or debt issued by privately held companies or funds ("Private Company" or collectively, the "Private Companies") and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs:

- (i) recent market transactions, including secondary market transactions, merger or acquisition activity and subsequent rounds of financing in the underlying investment or comparable issuers
- (ii) recapitalizations and other transactions across the capital structure
- (iii) market or relevant indices multiples of comparable issuers
- (iv) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks
- (v) quoted prices for similar investments or assets in active markets
- (vi) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates
- (vii) audited or unaudited financial statements, investor communications and Private Company financial or operational metrics
- (viii) relevant market news and other public sources.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing a market approach to determine the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such

as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM"), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involves a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

Private Companies are not subject to public company disclosure, timing, and reporting standards applicable to other investments held by a Fund. Certain information made available by a Private Company is as of a date that is earlier than the date a Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Fund could receive upon the sale of the investment.

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 Private Companies 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.

Collateralized Debt Obligations: Collateralized debt obligations ("CDOs"), including collateralized bond obligations ("CBOs") and collateralized loan obligations ("CLOs"), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called "tranches," which will vary in risk profile and yield. The riskiest segment is the subordinated or "equity" tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a "senior" tranche will typically have higher credit ratings and lower yields than its underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

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.

Notes to Financial Statements (continued)

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

To mitigate counterparty risk, a fund enters into a two-way collateral agreement for TBA transactions with certain counterparties. Under such agreement, the "in-the-money" party of a TBA transaction may at any time require the other party to pledge collateral assets (in the form of cash or securities) to offset any loss the in-the-money party would incur upon cancellation of the TBA transaction. A party is in-the-money if they are the buyer and the market value of the TBA transaction increases or if they are the seller and the market value of the TBA transaction decreases. Cash collateral received from the counterparty may be reinvested in money market funds, including those managed by the Funds' investment adviser, or its affiliates. Such collateral, if any, is noted in the Schedule of Investments and the obligation to return the collateral is presented as a liability in the Statements of Assets and Liabilities. Securities pledged as collateral by a fund, if any, are noted in the Schedule of Investments.

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Mortgage Dollar Roll Transactions: The Funds may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate a fund to make future cash payments. As of July 31, 2026, Flexible Income Active and Total Return Active had outstanding commitments of \$6,371,591 and \$579,000, respectively. These commitments are not included in the net assets of Flexible Income Active and Total Return Active as of July 31, 2026.

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

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

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

Notes to Financial Statements (continued)

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

<i>Fund Name 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>
Flexible Income Active				
Barclays Bank PLC	\$ 53,967,225	\$ (53,967,225)	\$ —	\$ —
Barclays Capital Inc.	193,851,674	(193,851,674)	—	—
BNP Paribas Prime Brokerage International Ltd.	25,031,771	(25,031,771)	—	—
BofA Securities, Inc.	7,066,003	(7,066,003)	—	—
Citadel Clearing LLC.	4,004,254	(4,004,254)	—	—
Citigroup Global Markets, Inc.	179,574,470	(179,574,470)	—	—
Goldman Sachs & Co. LLC.	984,722	(984,722)	—	—
Goldman Sachs & Co. LLC.	16,288,395	(16,288,395)	—	—
J.P. Morgan Securities LLC.	64,410,329	(64,410,329)	—	—
Jefferies LLC.	10,121,034	(10,121,034)	—	—
Morgan Stanley.	60,468,064	(60,468,064)	—	—
National Bank Financial Inc.	7,032,106	(7,032,106)	—	—
RBC Capital Markets LLC.	22,122,984	(22,122,984)	—	—
Santander US Capital Markets LLC.	2,085,531	(2,085,531)	—	—
Scotia Capital (USA), Inc.	12,346,515	(12,346,515)	—	—
TD Securities (USA) LLC.	4,331,699	(4,331,699)	—	—
UBS Securities LLC.	249,970	(249,970)	—	—
Wells Fargo Bank N.A.	57,193,981	(57,193,981)	—	—
Wells Fargo Securities LLC.	17,960,652	(17,960,652)	—	—
	<u>\$ 739,091,379</u>	<u>\$ (739,091,379)</u>	<u>\$ —</u>	<u>\$ —</u>
Floating Rate Loan Active				
Citigroup Global Markets, Inc.	\$ 155,158	\$ (155,158)	\$ —	\$ —
Wells Fargo Bank, National Association.	1,711,373	(1,711,373)	—	—
	<u>\$ 1,866,531</u>	<u>\$ (1,866,531)</u>	<u>\$ —</u>	<u>\$ —</u>
Total Return Active				
Barclays Bank PLC	\$ 674,307	\$ (674,307)	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	2,451,841	(2,451,841)	—	—
BofA Securities, Inc.	99,149	(99,149)	—	—
Citigroup Global Markets, Inc.	765,051	(765,051)	—	—
HSBC Bank PLC.	1,005	(1,005)	—	—
J.P. Morgan Securities LLC.	711,823	(711,823)	—	—
Morgan Stanley.	1,458,689	(1,458,689)	—	—
National Bank Financial Inc.	13,668	(13,668)	—	—
RBC Capital Markets LLC.	707,991	(707,991)	—	—
Scotia Capital (USA), Inc.	52,462	(52,462)	—	—
	<u>\$ 6,935,986</u>	<u>\$ (6,935,986)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

Notes to Financial Statements (continued)

("SOFR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

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

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

In connection with floating rate loan interests, the Funds may also enter into unfunded floating rate loan interests ("commitments"). In connection with these commitments, a fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statements of Assets and Liabilities and Statements of Operations. As of period end, the Funds had the following unfunded floating rate loan interests:

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Flexible Income Active.....	Coreweave Compute Acquisition Co. IV LLC	\$ 32,553,561	\$ 32,472,177	\$ 32,553,561	\$ 81,384
	Coreweave Financing DDTL V LLC	1,518,090	1,502,909	1,514,295	11,386
	Vehis Auto Leasing 2025 Designated Activity Co.	5,846,428	1,592,208	1,565,036	(27,172)
					<u>\$ 65,598</u>

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Floating Rate Loan Active	Azuria Water Solutions, Inc.	\$ 15,372	\$ 15,350	\$ 15,307	\$ (43)
	Chicago U.S. Midco III LP	23,111	23,111	23,063	(48)
	Citrin Cooperman Advisors LLC	5,097	5,295	4,919	(376)
	Coreweave Financing DDTL V LLC	97,996	97,298	97,751	453
	CP Iris Holdco I, Inc.	4,213	4,195	4,045	(150)
	Kaman Corp.	5,114	5,108	5,110	2
	Pinnacle Buyer LLC	15,618	15,618	15,672	54
	Pye-Barker Fire & Safety LLC	12,166	12,165	12,206	41
	Raven Acquisition Holdings LLC	6,284	6,277	6,244	(33)
					<u>\$ (100)</u>

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Total Return Active	Coreweave Compute Acquisition Co. IV LLC	\$ 1,085,973	\$ 1,083,258	\$ 1,085,973	\$ 2,715
	Coreweave Financing DDTL V LLC	140,480	139,075	140,129	1,054
					<u>\$ 3,769</u>

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

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

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

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

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

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

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

Options: The Funds may purchase and write call and put options to increase or decrease their exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Funds write a call option, such option is typically "covered," meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Funds write a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

- **Swaptions** – The Funds may purchase and write options on swaps ("swaptions") primarily to preserve a return or spread on a particular investment or portion of the Fund's holdings, as a duration management technique or to protect against an increase in the price of securities the Funds anticipate purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- **Foreign currency options** – The Funds may purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.
- **Barrier options** – The Funds may purchase and write a variety of options with non-standard payout structures or other features ("barrier options") that are generally traded OTC.

The Funds may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, instant one-touch options, up-and-out options and up-and-in options. Down-and-out options expire worthless to the purchaser if the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Down-and-in options expire worthless to the purchaser unless the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Double no-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument does not reach or surpass predetermined barrier price levels prior to the option's expiration date. One-touch options and instant one-touch options provide the purchaser an

Notes to Financial Statements (continued)

agreed-upon payout if the price of the underlying instrument reaches or surpasses predetermined barrier price levels prior to the expiration date. Up-and-out options expire worthless to the purchaser if the price of the underlying instrument increases beyond a predetermined barrier price level prior to the expiration date. Up-and-in options can only be exercised when the price of the underlying instrument increases beyond a predetermined barrier price level.

In purchasing and writing options, the Funds bear the risk of an unfavorable change in the value of the underlying instrument or the risk that they may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Funds purchasing or selling a security when they otherwise would not, or at a price different from the current market value.

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

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

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

Total return swaps are entered into by the Flexible Income Active, Floating Rate Loan Active and Total Return Active to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket or underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

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

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting

Notes to Financial Statements (continued)

terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the following Funds, BFA will be paid a management fee from the Funds based on a percentage of each Fund's average daily net assets as follows:

<i>Fund Name</i>	<i>Investment Advisory Fees</i>
AAA CLO Active	0.20%
BBB-B CLO Active	0.45
Flexible Income Active	0.50
Floating Rate Loan Active	0.60
Intermediate Muni Income Active	0.40
Short-Term California Muni Active	0.25
Short Duration High Yield Muni Active	0.40

For its investment advisory services to the Total Return Active, BFA will be paid a management fee from the Fund based on a percentage of the Fund's average daily net assets as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.40%
Over \$1 billion, up to and including \$3 billion	0.38
Over \$3 billion, up to and including \$5 billion	0.36
Over \$5 billion, up to and including \$10 billion	0.35
Over \$10 billion	0.34

Expense Waivers: For the Flexible Income Active and Intermediate Muni Income Active, BFA has contractually agreed to waive 0.10% of the management fee through June 30, 2027. For the Floating Rate Loan Active and Short-Term California Muni Active, BFA has contractually agreed to waive 0.05% of the management fee through June 30, 2027. For Short Duration High Yield Muni Active, BFA had contractually agreed to waive 0.05% of the management fee through June 30, 2026. This contractual waiver was not renewed. For the Total Return Active, BFA has contractually agreed to waive 0.02% of the management fee through June 30, 2027. Each agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

BFA may also from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding Acquired Fund Fees and Expenses, if any). Any such voluntary waiver or reimbursement may be eliminated by BFA at any time.

Notes to Financial Statements (continued)

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended July 31, 2026, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
Flexible Income Active	\$ 15,094,363
Floating Rate Loan Active	28,566
Intermediate Muni Income Active	326,413
Short-Term California Muni Active	127,774
Short Duration High Yield Muni Active	255,530
Total Return Active	96,338

In addition, BFA has contractually agreed to waive a portion of its management fees to each Fund in an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by each Fund in other equity and fixed-income mutual funds and ETFs advised by BFA or its affiliates through June 30, 2027. BFA has also contractually agreed to waive a portion of its management fees to each Fund by an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by each Fund in money market funds advised by BFA or its affiliates through June 30, 2027. The agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended July 31, 2026, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
AAA CLO Active	\$ 18,558
BBB-B CLO Active	1,523
Flexible Income Active	1,548,349
Floating Rate Loan Active	8,909
Intermediate Muni Income Active	36,734
Short-Term California Muni Active	1,347
Short Duration High Yield Muni Active	76,962
Total Return Active	53,939

Sub-Adviser: BFA has entered into separate sub-advisory agreements with BlackRock International Limited and BlackRock (Singapore) Limited (together, the "Sub-Advisers"), both affiliates of BFA, under which BFA pays each of the Sub-Advisers for services it provides to Flexible Income Active and Total Return Active.

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

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

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

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

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

Notes to Financial Statements (continued)

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the BlackRock Fixed-Income 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 Consolidated Statements of Operations. For the year ended July 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>
Flexible Income Active	\$ 888,209
Floating Rate Loan Active	766
Total Return Active	13,968

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

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

7. PURCHASES AND SALES

For the year ended July 31, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>Fund Name</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
AAA CLO Active	\$ —	\$ —	\$ 1,659,478,034	\$ 2,003,339,388
BBB-B CLO Active	—	—	32,687,487	16,722,345
Flexible Income Active	44,554,268,450	42,985,797,934	22,901,654,928	18,678,292,443
Floating Rate Loan Active	—	—	20,854,124	27,811,853
Intermediate Muni Income Active	—	—	547,740,862	144,116,962
Short-Term California Muni Active	—	—	232,311,910	66,269,147
Short Duration High Yield Muni Active	—	—	563,570,818	148,229,719
Total Return Active	4,460,765,657	4,229,482,369	604,476,299	347,916,414

For the year ended July 31, 2026, purchases and sales related to mortgage dollar rolls were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
Flexible Income Active	\$ 24,588,570,256	\$ 24,604,589,057
Total Return Active	1,889,214,727	1,889,686,352

For the year ended July 31, 2026, in-kind transactions were as follows:

<i>Fund Name</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
AAA CLO Active	\$ 1,576,083,278	\$ 50,316,200
BBB-B CLO Active	5,000,159	—
Flexible Income Active	1,095,142,130	206,183,285

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 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.

Notes to Financial Statements (continued)

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 July 31, 2026, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>Fund Name</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
AAA CLO Active	\$ (48,989)	\$ 48,989
Flexible Income Active	991,902	(991,902)

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 07/31/26</i>	<i>Year Ended 07/31/25</i>
AAA CLO Active		
Ordinary income	\$ 77,312,395	\$ 37,306,626
Long-term capital gains	—	113,716
	<u>\$ 77,312,395</u>	<u>\$ 37,420,342</u>

<i>Fund Name</i>	<i>Year Ended 07/31/26</i>	<i>Period Ended 07/31/25</i>
BBB-B CLO Active		
Ordinary income	<u>\$ 4,734,993</u>	<u>\$ 1,832,275</u>

<i>Fund Name</i>	<i>Year Ended 07/31/26</i>	<i>Year Ended 07/31/25</i>
Flexible Income Active		
Ordinary income	\$ 861,218,314	\$ 443,863,977
Long-term capital gains	430,680	—
	<u>\$ 861,648,994</u>	<u>\$ 443,863,977</u>
Floating Rate Loan Active		
Ordinary income	\$ 3,574,011	\$ 4,040,333
Long-term capital gains	—	152,341
	<u>\$ 3,574,011</u>	<u>\$ 4,192,674</u>
Intermediate Muni Income Active		
Tax-exempt income ^(a)	\$ 10,275,591	\$ 1,682,352
Ordinary income	33,650	18,799
	<u>\$ 10,309,241</u>	<u>\$ 1,701,151</u>
Short-Term California Muni Active		
Tax-exempt income ^(a)	\$ 6,051,166	\$ 1,619,728
Ordinary income	4,565	695
	<u>\$ 6,055,731</u>	<u>\$ 1,620,423</u>
Short Duration High Yield Muni Active		
Tax-exempt income ^(a)	\$ 20,031,114	\$ 11,293,158
Ordinary income	1,204,823	316,587
	<u>\$ 21,235,937</u>	<u>\$ 11,609,745</u>
Total Return Active		
Ordinary income	\$ 21,124,114	\$ 7,879,618
Long-term capital gains	—	193,784
	<u>\$ 21,124,114</u>	<u>\$ 8,073,402</u>

^(a) The Funds designate these amounts paid during the fiscal year ended July 31, 2026, as exempt-interest dividends.

Notes to Financial Statements (continued)

As of July 31, 2026, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Tax Exempt Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Capital Losses^(c)</i>	<i>Total</i>
AAA CLO Active	\$ 8,715,899	\$ —	\$ (957,115)	\$ (529,713)	\$ —	\$ 7,229,071
BBB-B CLO Active	481,197	—	(300,474)	(1,045,331)	—	(864,608)
Flexible Income Active	97,111,088	—	—	(300,515,528)	(59,940,595)	(263,345,035)
Floating Rate Loan Active	270,141	—	(601,055)	(919,119)	—	(1,250,033)
Intermediate Muni Income Active	—	1,620,841	(1,557,775)	(5,343,054)	—	(5,279,988)
Short-Term California Muni Active	—	941,766	(1,055)	(1,476,083)	—	(535,372)
Short Duration High Yield Muni Active	—	3,062,629	(7,473,670)	(9,794,181)	—	(14,205,222)
Total Return Active	3,219,944	—	—	(13,981,194)	(5,581,061)	(16,342,311)

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

(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains(losses) on certain foreign currency contracts, the realization for tax purposes of unrealized gains(losses) on certain futures contracts, the accounting for swap agreements, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the classification of investments, the accrual of income on securities in default, TBA transactions, the tax deferral of losses on straddles, the realization for tax purposes of unrealized gains(losses) on certain options contracts and amortization methods for premiums and discounts on fixed income securities.

(c) The Funds have elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

For the year ended July 31, 2026, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>Fund Name</i>	<i>Utilized</i>
Flexible Income Active	\$ 23,385,634
Intermediate Muni Income Active	163,207

As of July 31, 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>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
AAA CLO Active	\$ 2,236,370,980	\$ 6,569,208	\$ (7,098,921)	\$ (529,713)
BBB-B CLO Active	85,493,283	14,454	(1,059,785)	(1,045,331)
Flexible Income Active	20,346,549,675	258,076,750	(449,434,341)	(191,357,591)
Floating Rate Loan Active	58,060,802	287,063	(1,206,082)	(919,019)
Intermediate Muni Income Active	542,812,559	1,966,154	(7,309,208)	(5,343,054)
Short-Term California Muni Active	449,252,183	549,964	(2,026,047)	(1,476,083)
Short Duration High Yield Muni Active	806,858,965	4,643,047	(14,437,228)	(9,794,181)
Total Return Active	1,086,499,284	4,593,581	(18,199,657)	(13,606,076)

9. LINE OF CREDIT

The Trust, on behalf of the Funds, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.40 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. With respect to Floating Rate Loan Active, of the aggregate \$2.40 billion commitment amount, \$650 million is specifically designated to the Fund and another participating Fund. The remaining \$1.75 billion commitment is available to all Participating Funds, but Floating Rate Loan Active can borrow up to an additional \$350 million in the aggregate of the remaining aggregate commitment, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple SOFR (but in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2027 unless extended or renewed. Floating Rate Loan paid an upfront commitment fee of 0.04% on new commitments of \$250 million, in addition to administration, legal and arrangement fees, which are included in miscellaneous expenses in the Statements of Operations. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended July 31, 2026, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

The risks of investing in CLOs depend largely on the type of the collateral securities and the tranche of the CLO. In stressed market conditions, it is possible that even senior CLO debt tranches, such as those in which certain Funds invest, could experience losses due to actual defaults, downgrades of the underlying collateral by rating agencies, forced liquidation of the collateral pool due to a failure of coverage tests, increased sensitivity to defaults due to collateral default and the disappearance of protecting tranches, market anticipation of defaults as well as investor aversion to CLO securities as an asset class. While certain Funds invest principally in CLO tranches that are rated BBB-B, such ratings do not constitute a guarantee of credit quality and may be downgraded. To the extent certain Funds invest in CLO tranches rated below BBB-B, the risks of investing in CLOs will be greater.

CLOs, and their underlying loan obligations, are typically not registered for sale to the public and therefore are subject to certain restrictions on transfer and sale, potentially making them less liquid than other types of securities. Some unrated CLO securities may not have an active trading market or may be difficult to value. As a result, proceeds from the sale of CLO securities may not be readily available to make additional investments or to meet certain Funds' redemption obligations. During periods of limited liquidity and higher price volatility, certain Funds' ability to acquire or dispose of CLO securities at a price and time such Funds deem advantageous may be impaired.

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

Fund Name	Year Ended 07/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
AAA CLO Active				
Shares sold	32,400,000	\$ 1,680,193,204	13,000,000	\$ 673,475,754
Shares redeemed	(9,500,000)	(492,464,553)	(1,000,000)	(51,790,103)
	<u>22,900,000</u>	<u>\$ 1,187,728,651</u>	<u>12,000,000</u>	<u>\$ 621,685,651</u>

Notes to Financial Statements (continued)

Fund Name	Year Ended 07/31/26		Period Ended 07/31/25 ^(a)	
	Shares	Amount	Shares	Amount
BBB-B CLO Active				
Shares sold	400,000	\$19,864,224	1,300,000	\$65,188,130

^(a) The Fund commenced operations on January 29, 2025.

Fund Name	Year Ended 07/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
Flexible Income Active				
Shares sold	142,250,000	\$ 7,535,420,010	137,600,000	\$ 7,241,758,979
Shares redeemed	(35,300,000)	(1,839,073,009)	(2,600,000)	(133,452,199)
	106,950,000	\$ 5,696,347,001	135,000,000	\$ 7,108,306,780
Floating Rate Loan Active				
Shares sold	—	\$ 31,945	350,000	\$ 18,379,762
Shares redeemed	(100,000)	(5,113,094)	(150,000)	(7,576,161)
	(100,000)	\$ (5,081,149)	200,000	\$ 10,803,601
Intermediate Muni Income Active				
Shares sold	18,300,000	\$ 440,492,374	4,200,000	\$ 98,367,257
Shares redeemed	(600,000)	(14,365,920)	(100,000)	(2,371,656)
	17,700,000	\$ 426,126,454	4,100,000	\$ 95,995,601
Short-Term California Muni Active				
Shares sold	6,600,000	\$ 333,020,012	2,050,000	\$ 102,951,802
Shares redeemed	(300,000)	(15,120,086)	(100,000)	(5,012,513)
	6,300,000	\$ 317,899,926	1,950,000	\$ 97,939,289
Short Duration High Yield Muni Active				
Shares sold	20,000,000	\$ 444,887,090	10,600,000	\$ 240,437,321
Shares redeemed	(300,000)	(6,664,027)	(400,000)	(8,864,214)
	19,700,000	\$ 438,223,063	10,200,000	\$ 231,573,107
Total Return Active				
Shares sold	10,350,000	\$ 523,758,861	3,350,000	\$ 167,418,285
Shares redeemed	(500,000)	(25,170,036)	—	—
	9,850,000	\$ 498,588,825	3,350,000	\$ 167,418,285

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 State Street Bank and Trust Company, the Trust's administrator or 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 Fund may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were 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
BlackRock ETF Trust II and Shareholders of each of the eight 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 (eight of the funds constituting BlackRock ETF Trust II, hereafter collectively referred to as the "Funds") as of July 31, 2026, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, 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 July 31, 2026, the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below 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 AAA CLO Active ETF ⁽¹⁾
iShares BBB-B CLO Active ETF ⁽²⁾
iShares Flexible Income Active ETF ^{(1)*}
iShares Floating Rate Loan Active ETF ⁽¹⁾
iShares Intermediate Muni Income Active ETF ⁽¹⁾
iShares Short-Term California Muni Active ETF ⁽¹⁾
iShares Short Duration High Yield Muni Active ETF ⁽¹⁾
iShares Total Return Active ETF ^{(1)*}

* The financial statements for iShares Flexible Income Active ETF and its subsidiary and iShares Total Return Active ETF and its subsidiary are presented on a consolidated basis as of and for the year ended July 31, 2026 and for iShares Flexible Income Active ETF and iShares Total Return Active ETF on a stand-alone basis for prior periods.

⁽¹⁾ Statement of operations for the year ended July 31, 2026 and statement of changes in net assets for each of the two years in the period ended July 31, 2026

⁽²⁾ Statement of operations for the year ended July 31, 2026 and statement of changes in net assets for the year ended July 31, 2026 and the period January 29, 2025 (commencement of operations) to July 31, 2025

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 July 31, 2026 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 23, 2026

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as tax-exempt interest dividends for the fiscal year ended July 31, 2026:

<i>Fund Name</i>	<i>Exempt-Interest Dividends</i>
Intermediate Muni Income Active	\$ 11,550,331
Short-Term California Muni Active	6,715,838
Short Duration High Yield Muni Active	21,848,642

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2026:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
Flexible Income Active	\$ 27,675
Total Return Active	4,766

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended July 31, 2026:

<i>Fund Name</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
Flexible Income Active	\$ 430,680

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended July 31, 2026:

<i>Fund Name</i>	<i>Foreign Source Income Earned</i>
AAA CLO Active	\$ 83,807,847
BBB-B CLO Active	4,937,316

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 July 31, 2026:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
AAA CLO Active	\$ 367,148
BBB-B CLO Active	29,956
Flexible Income Active	2,894,215
Floating Rate Loan Active	109,169
Total Return Active	2,840,057

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended July 31, 2026 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
Total Return Active	0.02%

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 July 31, 2026:

<i>Fund Name</i>	<i>Interest Dividends</i>
AAA CLO Active	\$ 81,344,780
BBB-B CLO Active	4,776,056
Flexible Income Active	686,757,594
Floating Rate Loan Active	3,439,214
Intermediate Muni Income Active	33,650
Short-Term California Muni Active	4,565
Short Duration High Yield Muni Active	1,204,822
Total Return Active	18,722,413

Important Tax Information (unaudited) (continued)

The Funds hereby designate the following amount(s), or maximum amount(s) allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended July 31, 2026:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>	<i>Qualified Short-Term Capital Gains</i>
AAA CLO Active	\$ 887,880	\$ —
BBB-B CLO Active	205,913	—
Flexible Income Active	356,962,432	36,992,816
Floating Rate Loan Active	3,045,634	—
Intermediate Muni Income Active	33,650	—
Short-Term California Muni Active	4,565	—
Short Duration High Yield Muni Active	1,204,822	—
Total Return Active	14,964,877	409,528

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 each Fund's portfolio securities is available in the Fund Prospectus. Each Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Fund and Service Providers

Investment Adviser

BlackRock Fund Advisors
San Francisco, CA 94105

Sub-Adviser

BlackRock International Limited
Edinburgh, EH3 5PP
United Kingdom

BlackRock (Singapore) Limited
079912 Singapore

Administrator, Custodian and Transfer Agent

State Street Bank and Trust Company
Boston, MA 02114

Distributor

BlackRock Investments, LLC^(a)
New York, NY 10001

BlackRock Investments, LLC^(b)
Princeton, NJ 08540

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania 19103

Legal Counsel

Willkie Farr & Gallagher LLP
New York, NY 10019

Address of the Trust

100 Bellevue Parkway
Wilmington, DE 19809

^(a) For BCLO, BINC, CALI and BRTR.

^(b) For CLOA, BRLN, SHYM and INMU.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock ETF Trust II (the “Trust”) met on May 7, 2026 (the “May Meeting”) and June 4-5, 2026 (the “June Meeting”) to consider the approval to continue the investment advisory agreements (the “Advisory Agreements”) between the Trust, on behalf of iShares AAA CLO Active ETF (“CLOA”), iShares BBB-B CLO Active ETF (“BCLO”), iShares Flexible Income Active ETF (“BINC”), iShares Floating Rate Loan Active ETF (“BRLN”), iShares Intermediate Muni Income Active ETF (“INMU”), iShares Short Duration High Yield Muni Active ETF (“SHYM”), iShares Short-Term California Muni Active ETF (“CALI”) and iShares Total Return Active ETF (“BRTR” and collectively with CLOA, BCLO, BINC, BRLN, INMU, SHYM and CALI, the “Funds” and each, a “Fund”), and BlackRock Fund Advisors (the “Manager”), each Fund’s investment advisor. The Board also considered the approval to continue the sub-advisory agreements (the “Sub-Advisory Agreements”) between (1) the Manager and BlackRock International Limited (“BIL”), with respect to BINC and BRTR, and (2) BlackRock (Singapore) Limited (“BSL” and together with BIL, the “Sub-Advisors”), with respect to BINC and BRTR. The Manager and the Sub-Advisors are referred to herein as “BlackRock.” The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board Members who are not “interested persons” of the Trust, as defined in the 1940 Act, are considered independent Board Members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings during the year, as well as numerous ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also held the May Meeting to consider specific information regarding the renewal of the Agreements. In considering the renewal of the Agreements, the Board assessed, among other things, the nature, extent and quality of the services provided to each Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of each Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to each Fund and its shareholders. BlackRock also provided additional information to the Board in response to specific questions and requests from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ investment performance analyses, and the reasons for any material outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by each Fund for applicable services; (c) Fund operating expenses and how BlackRock allocates expenses to each Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of each Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and each Fund’s development and application of applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as applicable; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock’s implementation of each Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to each Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the May Meeting, the Board prepared and submitted questions, requested specific materials, and received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the May Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts, under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees, as applicable; (f) the existence, impact and sharing of potential economies of scale, if any, with each Fund; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and each Fund’s operations.

At the May Meeting, the Board reviewed materials relating to its consideration of the Agreements and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the June Meeting, and such responses were reviewed by the Board Members.

At the June Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with each Fund; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock's relationship with each Fund; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made or benefits that inure to BlackRock or its affiliates, including relating to, as applicable, securities lending and cash management activities of a Fund. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The Board evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of each Fund. Throughout the year, the Board compared Fund performance to the performance of a comparable group of funds, relevant benchmarks, and performance metrics, as applicable. Throughout the year, the Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing each Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the experience of each Fund's portfolio management team (including the tenure of or changes in the portfolio management team); research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of certain trading, portfolio management, operations and/or information systems owned by BlackRock; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks, the role of BlackRock's Risk & Quantitative Analysis Group, and BlackRock's policies and procedures for third-party vendor oversight. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide each Fund with certain administrative, shareholder and other services (in addition to any such services provided to a Fund by third parties) and officers and other personnel as are necessary for the operations of each Fund. In particular, BlackRock and its affiliates provide each Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information, and periodic shareholder reports; (ii) oversight of daily accounting and net asset value; and services related to the valuation and pricing of the Fund's portfolio holdings; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers including, among others, the Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing the Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board also considered the operation of BlackRock's business continuity plans.

The Board noted that the engagement of the Sub-Advisors with respect to BINC and BRTR facilitates the provision of investment advice and trading by investment personnel located outside of the United States. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit each of BINC and BRTR and its shareholders.

B. The Investment Performance of each Fund

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the May Meeting. The Board was provided with Fund performance reporting and analysis, relative to applicable performance metrics, by BlackRock throughout the year and at the May Meeting. In preparation for the May Meeting, the Board was also provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2025, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers. The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

The Board noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for the one-year and since-inception periods reported, CLOA ranked in the third and second quartiles, respectively, against its Performance Peers. The Board and BlackRock reviewed CLOA's underperformance relative to its Performance Peers during the applicable period.

The Board noted that for the since-inception period reported, BCLO ranked in the second quartile against its Performance Peers.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

The Board noted that for the one-year and since-inception periods reported, BINC ranked in the third and second quartiles, respectively, against its Performance Peers. The Board and BlackRock reviewed BINC's underperformance relative to its Performance Peers during the applicable period.

The Board noted that for the one-year, three-year and since-inception periods reported, BRLN ranked in the second, second and first quartiles, respectively, against its Performance Peers.

The Board noted that for each of the one-year, three-year and since-inception periods reported, INMU ranked in the first quartile against its Performance Peers.

The Board noted that for the one-year, three-year and since-inception periods reported, SHYM ranked in the third, first and first quartiles, respectively, against its Performance Peers. The Board and BlackRock reviewed SHYM's underperformance relative to its Performance Peers during the applicable period.

The Board noted that for the one-year and since-inception periods reported, CALI ranked in the fourth and third quartiles, respectively, against its Performance Peers. The Board and BlackRock reviewed CALI's underperformance relative to its Performance Peers during the applicable periods.

The Board noted that for the one-year and since-inception periods reported, BRTR ranked in the first and second quartiles, respectively, against its Performance Peers.

C. Consideration of the Advisory/Management Fees and the Estimated Costs of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with each Fund

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered that the fee and expense information in the Broadridge report for each Fund reflected information for a specific period and that historical asset levels and expenses may differ from current levels, particularly in a period of market volatility. The Board also noted that while it found the expense comparison provided by Broadridge generally useful, it recognized that the comparison is subject to Broadridge's defined peer selection criteria and methodology. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2025 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized the limitations of calculating and comparing profitability at the individual fund level.

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of BlackRock's technology business, BlackRock's expense management, and the relative product mix. The Board noted that, in general, individual fund or product line profitability information for other advisors is not publicly available.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing each Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that CLOA's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to CLOA's Expense Peers.

The Board noted that BCLO's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to BCLO's Expense Peers.

The Board noted that BINC's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to BINC's Expense Peers. The Board also noted that BlackRock had contractually agreed to waive a portion of the advisory fee payable by BINC.

The Board noted that BRLN's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to BRLN's Expense Peers. The Board also noted that BlackRock had contractually agreed to waive a portion of the advisory fee payable by BRLN.

The Board noted that INMU's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio ranked in the third and second quartiles, respectively, relative to INMU's Expense Peers. The Board also noted that BlackRock had contractually agreed to waive a portion of the advisory fee payable by INMU.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

The Board noted that SHYM's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the third quartile relative to SHYM's Expense Peers.

The Board noted that CALI's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to CALI's Expense Peers. The Board also noted that BlackRock had contractually agreed to waive a portion of the advisory fee payable by CALI.

The Board noted that BRTR's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the third quartile relative to BRTR's Expense Peers. The Board also noted that BRTR has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of BRTR increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of BRTR decreases below certain contractually specified levels. The Board further noted that BlackRock had contractually agreed to waive a portion of the advisory fee payable by BRTR.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which any economies of scale might benefit each Fund in a variety of ways as the assets of the Fund increase. The Board considered multiple factors, including the advisory fee rate and breakpoints, unitary fee structure, fee waivers, and/or expense caps, as applicable. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with each Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to each Fund, including for administrative, distribution, securities lending, participation in the ETF Servicing Platform and cash management services. The Board also noted the revenue received by BlackRock and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BlackRock and/or its affiliates. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. Throughout the year, the Board also received information and reporting, as applicable, regarding BlackRock's soft dollar, brokerage, and trade execution practices.

Conclusion

At the June Meeting, in a continuation of the discussions that occurred during the May Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreements between the Manager and the Trust, on behalf of each Fund, for a one-year term ending June 30, 2027, and the Sub-Advisory Agreements between the Manager and the Sub-Advisors, with respect to BINC and BRTR, for a one-year term ending June 30, 2027. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt	TA	Tax Allocation
AGC	Assured Guaranty Corp.	TBA	To-Be-Announced
AGM	Assured Guaranty Municipal Corp.	TIIEFONDEO	MXN - Overnight TIIE Funding Rate
BAB	Build America Bond	WIBOR	Warsaw Interbank Offered Rate
BAM	Build America Mutual Assurance Co.	ZARONIA	South African Rand Overnight Index Average
BBSY	Bank Bill Swap Bid Rate		
BUBOR	Budapest Interbank Offered Rate		
BZDIOVER	Overnight Brazil Interbank Deposit (CETIP)		
CLO	Collateralized Loan Obligation		
CME	Chicago Mercantile Exchange		
CMT	Constant Maturity Treasury		
COOIS	Columbia Overnight Interbank Reference Rate		
COP	Certificates of Participation		
CPI	Consumer Price Index		
CR	Custodian Receipt		
ETF	Exchange-Traded Fund		
EURIBOR	Euro Interbank Offered Rate		
FHA	Federal Housing Administration		
GO	General Obligation		
GOL	General Obligation Limited		
GTD	Guaranteed		
JIBAR	Johannesburg Interbank Average Rate		
JSC	Joint Stock Company		
KLIBOR	Kuala Lumpur Interbank Offered Rate		
MF	Multi-Family		
MIBOR	Mumbai Interbank Offered Rate		
MT	Mandatory Tender		
NPFGC	National Public Finance Guarantee Corp.		
NVS	Non-Voting Shares		
PIK	Payment-in-kind		
PILOT	Payment in Lieu of Taxes		
PRIBOR	Prague Interbank Offer Rate		
PSF	Permanent School Fund		
RB	Revenue Bonds		
REIT	Real Estate Investment Trust		
SAP	Subject to Appropriations		
SAW	State Aid Withholding		
SOFR	Secured Overnight Financing Rate		
SONIA	Sterling Overnight Interbank Average Rate		
ST	Special Tax		
STRIPS	Separate Trading of Registered Interest & Principal of Securities		

Glossary of Terms Used in these Financial Statements (continued)

Currency Abbreviation

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DOP	Dominican Peso
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
KZT	Kazakhstani Tenge
MXN	Mexican Peso
MYR	Malaysian Ringgit
NGN	Nigerian Naira
PEN	Peru Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

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