

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

- iShares Core 5-10 Year USD Bond ETF | IMTB | NYSE Arca
- iShares Core 10+ Year USD Bond ETF | ILTB | NYSE Arca

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	79
Statements of Operations	80
Statements of Changes in Net Assets	81
Financial Highlights	82
Notes to Financial Statements	84
Additional Information	92
Board Review and Approval of Investment Advisory Contract	93
Glossary of Terms Used in these Financial Statements	96

Schedule of Investments (unaudited)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Collateralized Mortgage Obligations		
Mortgage-Backed Securities — 0.7%		
BBCMS Mortgage Trust, 5.40%, 09/15/57	\$ 250	\$ 259,783
Benchmark Mortgage Trust		
Series 2018-B4, Class A5, 4.12%, 07/15/51 ^(a)	200	198,437
Series 2019-B9, Class A5, 4.02%, 03/15/52	50	49,175
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 4.50%, 07/25/33 ^(a)	500	503,258
Morgan Stanley Capital I Trust		
2.32%, 10/15/54	250	221,665
Series 2021-L7, Class A5, 2.57%, 10/15/54	500	448,122
		<u>1,680,440</u>
Total Collateralized Mortgage Obligations — 0.7% (Cost: \$1,644,593)		<u>1,680,440</u>

Corporate Bonds & Notes

Advertising — 0.0%

Clear Channel Outdoor Holdings Inc.		
7.13%, 02/15/31 ^(b)	10	10,155
7.50%, 03/15/33 ^(b)	10	10,174
Dotdash Meredith Inc., 7.63%, 06/15/32 ^(b)	25	24,562
Interpublic Group of Companies Inc. (The)		
2.40%, 03/01/31	10	8,944
5.38%, 06/15/33	9	9,130
Lamar Media Corp., 3.63%, 01/15/31	5	4,634
Omnicom Group Inc., 2.60%, 08/01/31	25	22,492
Outfront Media Capital LLC/Outfront Media Capital Corp., 7.38%, 02/15/31 ^(b)	10	10,568
		<u>100,659</u>

Aerospace & Defense — 0.3%

ATI Inc.		
5.13%, 10/01/31	5	4,886
7.25%, 08/15/30	10	10,531
BAE Systems PLC, 5.30%, 03/26/34 ^(b)	30	30,764
Boeing Co. (The)		
3.25%, 02/01/35	5	4,266
3.60%, 05/01/34	35	31,174
3.63%, 02/01/31	25	23,868
6.39%, 05/01/31	10	10,856
6.53%, 05/01/34	50	54,729
Bombardier Inc.		
6.75%, 06/15/33 ^(b)	15	15,613
7.00%, 06/01/32 ^(b)	15	15,686
7.25%, 07/01/31 ^(b)	15	15,813
7.45%, 05/01/34 ^(b)	10	10,928
8.75%, 11/15/30 ^(b)	10	10,795
Efesto Bidco SpA Efesto US LLC, 7.50%, 02/15/32 ^(b)	15	15,349
Embraer Netherlands Finance BV, 5.98%, 02/11/35	10	10,379
General Electric Co., 6.75%, 03/15/32	25	28,305
Goat Holdco LLC, 6.75%, 02/01/32 ^(b)	15	15,272
Hexcel Corp., 5.88%, 02/26/35	5	5,104
L3Harris Technologies Inc.		
4.85%, 04/27/35	10	9,846
5.35%, 06/01/34	20	20,490
5.40%, 07/31/33	40	41,258
Lockheed Martin Corp.		
4.75%, 02/15/34	45	44,974
4.80%, 08/15/34	10	10,015

Security	Par (000)	Value
Aerospace & Defense (continued)		
5.00%, 08/15/35	\$ 20	\$ 20,112
Northrop Grumman Corp.		
4.70%, 03/15/33	40	40,007
5.25%, 07/15/35	10	10,217
RTX Corp.		
2.38%, 03/15/32	15	13,131
5.15%, 02/27/33	55	56,460
6.00%, 03/15/31	50	54,014
6.10%, 03/15/34	25	27,135
Spirit AeroSystems Inc., 9.75%, 11/15/30 ^(b)	20	22,042
TransDigm Inc.		
6.00%, 01/15/33 ^(b)	30	30,336
6.25%, 01/31/34 ^(b)	5	5,131
6.38%, 05/31/33 ^(b)	45	45,627
6.63%, 03/01/32 ^(b)	35	36,060
6.75%, 01/31/34 ^(b)	10	10,325
6.88%, 12/15/30 ^(b)	35	36,324
7.13%, 12/01/31 ^(b)	15	15,645
		<u>863,467</u>

Agriculture — 0.2%

Altria Group Inc.		
2.45%, 02/04/32	60	52,246
5.25%, 08/06/35	10	9,988
5.63%, 02/06/35	15	15,407
Archer-Daniels-Midland Co., 4.50%, 08/15/33	25	24,696
BAT Capital Corp.		
2.73%, 03/25/31	25	22,754
4.74%, 03/16/32	15	14,949
5.63%, 08/15/35	20	20,523
6.00%, 02/20/34	15	15,923
6.42%, 08/02/33	30	32,671
7.75%, 10/19/32	20	23,166
Bunge Ltd. Finance Corp.		
2.75%, 05/14/31	10	9,138
4.65%, 09/17/34	10	9,740
5.15%, 08/04/35	10	10,029
Cargill Inc.		
1.70%, 02/02/31 ^(b)	35	30,748
2.13%, 11/10/31 ^(b)	10	8,782
4.00%, 06/22/32 ^(b)	25	24,161
5.13%, 10/11/32 ^(b)	10	10,345
5.13%, 02/11/35 ^(b)	10	10,196
JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 5.95%, 04/20/35 ^(b)	20	20,799
Philip Morris International Inc.		
4.88%, 04/30/35	20	19,809
5.25%, 02/13/34	50	51,082
5.38%, 02/15/33	50	51,760
5.75%, 11/17/32	85	89,943
		<u>578,855</u>

Airlines — 0.0%

American Airlines Pass-Through Trust		
Series 2019-1, Class AA, 3.15%, 08/15/33	4	3,241
Series A, Class A, 2.88%, 01/11/36	8	7,511
AS Mileage Plan IP Ltd., 5.31%, 10/20/31 ^(b)	5	5,008
British Airways Pass-Through Trust		
Class A, 2.90%, 09/15/36 ^(b)	8	7,516
Series 2019-1, Class AA, 3.30%, 06/15/34 ^(b)	7	7,024
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 ^(b)	39	38,744

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Airlines (continued)		
JetBlue Pass-Through Trust		
Series 1A, 4.00%, 05/15/34 ^(c)	\$ 7	\$ 6,615
Series 2019-1, Class AA, 2.75%, 11/15/33	4	3,267
United Airlines Pass-Through Trust		
Series 2019, Class AA, 4.15%, 02/25/33	3	3,061
Series 2019-2, Class AA, 2.70%, 11/01/33	4	3,432
		85,419
Apparel — 0.1%		
Beach Acquisition Bidco LLC, 10.00%, 07/15/33, (10.00% Cash) ^{(b)(d)}	50	53,050
Champ Acquisition Corp., 8.38%, 12/01/31 ^(b)	10	10,677
Crocs Inc., 4.13%, 08/15/31 ^(b)	8	7,181
Hanesbrands Inc., 9.00%, 02/15/31 ^{(b)(c)}	10	10,639
Levi Strauss & Co., 3.50%, 03/01/31 ^(b)	10	9,235
S&S Holdings LLC, 8.38%, 10/01/31 ^(b)	10	9,573
Tapestry Inc.		
3.05%, 03/15/32	25	22,403
5.50%, 03/11/35	15	15,143
VF Corp., 6.00%, 10/15/33 ^(c)	5	4,777
		142,678
Auto Manufacturers — 0.5%		
Allison Transmission Inc., 3.75%, 01/30/31 ^(b)	17	15,680
American Honda Finance Corp.		
4.90%, 01/10/34 ^(c)	15	14,971
5.05%, 07/10/31	20	20,525
5.20%, 03/05/35 ^(c)	15	15,071
BMW U.S. Capital LLC		
1.95%, 08/12/31 ^(b)	20	17,302
2.55%, 04/01/31 ^(b)	15	13,546
3.70%, 04/01/32 ^(b)	10	9,417
5.15%, 08/11/33 ^(b)	10	10,186
5.15%, 04/02/34 ^{(b)(c)}	10	10,105
5.20%, 08/11/35 ^(b)	10	9,949
5.40%, 03/21/35 ^{(b)(c)}	10	10,219
Cummins Inc.		
4.70%, 02/15/31	20	20,307
5.15%, 02/20/34	25	25,612
5.30%, 05/09/35	20	20,428
Daimler Truck Finance North America LLC, 5.63%, 01/13/35 ^(b)	10	10,263
Ford Motor Co.		
3.25%, 02/12/32	58	49,698
6.10%, 08/19/32	95	95,953
7.45%, 07/16/31	40	43,999
Ford Motor Credit Co. LLC		
3.63%, 06/17/31	33	29,696
4.00%, 11/13/30	20	18,585
6.13%, 03/08/34	10	9,837
6.50%, 02/07/35	10	10,070
General Motors Co.		
5.00%, 04/01/35	20	19,107
5.60%, 10/15/32	25	25,681
General Motors Financial Co. Inc.		
2.35%, 01/08/31	10	8,807
2.70%, 06/10/31	19	16,857
3.10%, 01/12/32	45	40,016
5.45%, 09/06/34	15	14,845
5.75%, 02/08/31	10	10,379
5.90%, 01/07/35	25	25,380
5.95%, 04/04/34	30	30,752

Security	Par (000)	Value
Auto Manufacturers (continued)		
6.10%, 01/07/34	\$ 45	\$ 46,665
6.15%, 07/15/35	20	20,552
6.40%, 01/09/33	29	30,721
Honda Motor Co. Ltd.		
2.97%, 03/10/32	50	45,137
5.34%, 07/08/35	25	25,133
Hyundai Capital America		
4.75%, 09/26/31 ^(b)	10	10,046
5.40%, 01/08/31 ^(b)	25	25,792
5.40%, 03/29/32 ^{(b)(c)}	10	10,262
JB Poindexter & Co. Inc., 8.75%, 12/15/31 ^(b)	10	10,329
Mercedes-Benz Finance North America LLC		
5.00%, 01/11/34 ^(b)	15	15,039
8.50%, 01/18/31	25	29,876
Nissan Motor Co. Ltd.		
4.81%, 09/17/30 ^(b)	50	46,723
8.13%, 07/17/35 ^(b)	50	52,875
PACCAR Financial Corp., 5.00%, 03/22/34	10	10,225
Stellantis Finance U.S. Inc.		
2.69%, 09/15/31 ^(b)	5	4,258
6.45%, 03/18/35 ^(b)	10	10,078
Toyota Motor Corp., 5.05%, 06/30/35	20	20,227
Toyota Motor Credit Corp.		
1.65%, 01/10/31	45	39,293
4.60%, 10/10/31	25	25,243
4.70%, 01/12/33	15	15,091
4.80%, 01/05/34	25	25,200
5.10%, 03/21/31	10	10,368
5.35%, 01/09/35	20	20,677
Volkswagen Group of America Finance LLC, 5.60%, 03/22/34 ^(b)	10	10,151
		1,233,204
Auto Parts & Equipment — 0.1%		
Adient Global Holdings Ltd.		
7.50%, 02/15/33 ^(b)	15	15,621
8.25%, 04/15/31 ^{(b)(c)}	10	10,531
Aptiv Swiss Holdings Ltd.		
3.25%, 03/01/32 ^(c)	25	22,659
5.15%, 09/13/34	15	14,653
BorgWarner Inc., 5.40%, 08/15/34 ^(c)	10	10,176
Dana Inc.		
4.25%, 09/01/30	5	4,948
4.50%, 02/15/32 ^(c)	10	9,804
Garrett Motion Holdings Inc./Garrett LX I SARL, 7.75%, 05/31/32 ^(b)	14	14,653
Goodyear Tire & Rubber Co. (The)		
5.25%, 04/30/31	10	9,492
5.25%, 07/15/31	9	8,526
5.63%, 04/30/33 ^(c)	10	9,409
IHO Verwaltungs GmbH		
7.75%, 11/15/30, (7.75% Cash) ^{(b)(d)}	10	10,392
8.00%, 11/15/32, (8.00% Cash) ^{(b)(d)}	10	10,441
Lear Corp., 2.60%, 01/15/32	25	21,801
Magna International Inc.		
5.50%, 03/21/33	10	10,310
5.88%, 06/01/35	10	10,394
Phinia Inc., 6.63%, 10/15/32 ^(b)	5	5,139
Qnity Electronics Inc.		
5.75%, 08/15/32 ^(b)	10	10,168
6.25%, 08/15/33 ^(b)	10	10,337

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Parts & Equipment (continued)		
ZF North America Capital Inc., 6.88%, 04/23/32 ^(b)	\$ 15	\$ 14,373
		233,827
Banks — 4.6%		
Australia & New Zealand Banking Group Ltd.		
2.57%, 11/25/35, (5-year CMT + 1.700%) ^{(a)(b)}	25	22,296
5.20%, 09/30/35, (1-year CMT + 1.470%) ^{(a)(b)}	30	29,789
Banco Bilbao Vizcaya Argentaria SA, 6.03%, 03/13/35, (1-year CMT + 1.950%) ^(a)		
	10	10,492
Banco Santander SA		
2.75%, 12/03/30	150	135,228
2.96%, 03/25/31	20	18,476
6.03%, 01/17/35	20	21,234
Bank of America Corp.		
1.92%, 10/24/31, (1-day SOFR + 1.370%) ^(a)	65	57,391
2.30%, 07/21/32, (1-day SOFR + 1.220%) ^(a)	65	57,347
2.48%, 09/21/36, (5-year CMT + 1.200%) ^(a)	55	47,544
2.57%, 10/20/32, (1-day SOFR + 1.210%) ^(a)	75	66,925
2.69%, 04/22/32, (1-day SOFR + 1.320%) ^(a)	75	68,027
2.97%, 02/04/33, (1-day SOFR + 1.330%) ^(a)	65	58,687
3.85%, 03/08/37, (5-year CMT + 2.000%) ^(a)	30	27,695
4.57%, 04/27/33, (1-day SOFR + 1.830%) ^(a)	95	94,024
5.02%, 07/22/33, (1-day SOFR + 2.160%) ^(a)	90	91,387
5.29%, 04/25/34, (1-day SOFR + 1.910%) ^(a)	85	87,121
5.43%, 08/15/35, (1-day SOFR + 1.913%) ^(a)	45	45,318
5.46%, 05/09/36, (1-day SOFR + 1.640%) ^(a)	50	51,364
5.47%, 01/23/35, (1-day SOFR + 1.650%) ^(a)	100	103,261
5.51%, 01/24/36, (1-day SOFR + 1.310%) ^(a)	70	72,115
5.52%, 10/25/35, (1-day SOFR + 1.738%) ^(a)	70	70,591
5.74%, 02/12/36, (1-day SOFR + 1.697%) ^(a)	60	61,482
5.87%, 09/15/34, (1-day SOFR + 1.840%) ^(a)	80	84,844
Series N, 2.65%, 03/11/32, (1-day SOFR + 1.220%) ^(a)	45	40,883
Bank of Montreal		
3.09%, 01/10/37, (5-year CMT + 1.400%) ^(a)	25	22,043
5.11%, 06/04/31	40	42,064
Bank of New York Mellon Corp. (The)		
1.80%, 07/28/31	5	4,393
2.50%, 01/26/32	25	22,321
4.71%, 02/01/34, (1-day SOFR + 1.512%) ^(a)	20	19,928
4.97%, 04/26/34, (1-day SOFR + 1.606%) ^(a)	20	20,207
5.06%, 07/22/32, (1-day SOFR + 1.230%) ^(a)	60	61,779
5.19%, 03/14/35, (1-day SOFR + 1.418%) ^(a)	25	25,466
5.23%, 11/20/35, (1-day SOFR + 1.253%) ^(a)	30	30,612
5.32%, 06/06/36, (1-day SOFR + 1.350%) ^(a)	20	20,472
5.83%, 10/25/33, (1-day SOFR Index + 2.074%) ^(a)	30	32,066
6.47%, 10/25/34, (1-day SOFR + 1.845%) ^(a)	30	33,162
Bank of Nova Scotia (The)		
2.45%, 02/02/32	45	39,513
4.74%, 11/10/32, (1-day SOFR + 1.440%) ^(a)	25	25,252
5.65%, 02/01/34	35	36,876
Barclays PLC		
5.79%, 02/25/36, (1-day SOFR + 1.590%) ^(a)	20	20,614
6.22%, 05/09/34, (1-day SOFR + 2.980%) ^(a)	200	213,317
Blackstone Reg Finance Co. LLC, 5.00%, 12/06/34	10	9,989
BNP Paribas SA		
2.87%, 04/19/32, (3-mo. CME Term SOFR + 1.387%) ^{(a)(b)}	200	181,192
5.74%, 02/20/35, (1-day SOFR + 1.880%) ^{(a)(b)}	5	5,204
5.89%, 12/05/34, (1-day SOFR + 1.866%) ^{(a)(b)}	10	10,530
BPCE SA, 5.94%, 05/30/35, (1-day SOFR + 1.850%) ^{(a)(b)}	250	258,453

Security	Par (000)	Value
Banks (continued)		
CaixaBank SA, 6.04%, 06/15/35, (1-day SOFR + 2.260%) ^{(a)(b)}	\$ 10	\$ 10,522
Canadian Imperial Bank of Commerce		
3.60%, 04/07/32	16	15,045
6.09%, 10/03/33	20	21,573
Citibank NA, 5.57%, 04/30/34	30	31,389
Citigroup Inc.		
2.52%, 11/03/32, (1-day SOFR + 1.177%) ^(a)	50	44,264
2.56%, 05/01/32, (1-day SOFR + 1.167%) ^(a)	110	98,781
3.06%, 01/25/33, (1-day SOFR + 1.351%) ^(a)	50	45,149
3.79%, 03/17/33, (1-day SOFR + 1.939%) ^(a)	90	84,661
4.91%, 05/24/33, (1-day SOFR + 2.086%) ^(a)	45	45,156
5.41%, 09/19/39, (5-year CMT + 1.730%) ^(a)	10	9,896
5.45%, 06/11/35, (1-day SOFR + 1.447%) ^(a)	65	66,708
5.83%, 02/13/35, (1-day SOFR + 2.056%) ^(a)	45	46,158
6.02%, 01/24/36, (1-day SOFR + 1.830%) ^(a)	55	56,755
6.17%, 05/25/34, (1-day SOFR + 2.661%) ^(a)	55	57,902
6.27%, 11/17/33, (1-day SOFR + 2.338%) ^(a)	50	54,195
6.63%, 06/15/32	30	33,063
Series ., 5.33%, 03/27/36, (1-day SOFR + 1.465%) ^(a)	40	40,420
Citizens Financial Group Inc.		
5.64%, 05/21/37, (5-year CMT + 2.750%) ^(a)	20	20,099
5.72%, 07/23/32, (1-day SOFR + 1.910%) ^(a)	5	5,220
6.65%, 04/25/35, (1-day SOFR + 2.325%) ^(a)	10	10,872
Commonwealth Bank of Australia		
1.88%, 09/15/31 ^(b)	20	17,634
2.69%, 03/11/31 ^(b)	10	9,040
5.84%, 03/13/34 ^(b)	15	15,643
Credit Agricole SA		
5.37%, 03/11/34 ^(b)	5	5,168
5.86%, 01/09/36, (1-day SOFR + 1.740%) ^{(a)(b)}	10	10,387
6.25%, 01/10/35, (1-day SOFR + 2.670%) ^{(a)(b)}	10	10,446
Deutsche Bank AG/New York NY		
3.55%, 09/18/31, (1-day SOFR + 3.043%) ^(a)	150	142,304
3.73%, 01/14/32, (1-day SOFR + 2.757%) ^(a)	10	9,360
3.74%, 01/07/33, (1-day SOFR + 2.257%) ^(a)	25	22,886
Dresdner Funding Trust I, 8.15%, 06/30/31 ^(b)	20	22,100
Fifth Third Bancorp		
4.34%, 04/25/33, (1-day SOFR + 1.660%) ^(a)	15	14,506
5.63%, 01/29/32, (1-day SOFR + 1.840%) ^(a)	20	20,937
Freedom Mortgage Corp., 12.25%, 10/01/30 ^(b)	8	8,873
Goldman Sachs Capital I, 6.35%, 02/15/34	10	10,617
Goldman Sachs Group Inc. (The)		
1.99%, 01/27/32, (1-day SOFR + 1.090%) ^(a)	25	21,948
2.38%, 07/21/32, (1-day SOFR + 1.248%) ^(a)	50	44,277
2.62%, 04/22/32, (1-day SOFR + 1.281%) ^(a)	85	76,717
2.65%, 10/21/32, (1-day SOFR + 1.264%) ^(a)	40	35,718
3.10%, 02/24/33, (1-day SOFR + 1.410%) ^(a)	80	72,774
5.02%, 10/23/35, (1-day SOFR + 1.420%) ^(a)	110	109,302
5.33%, 07/23/35, (1-day SOFR + 1.550%) ^(a)	50	50,875
5.54%, 01/28/36, (1-day SOFR + 1.380%) ^(a)	65	67,038
5.85%, 04/25/35, (1-day SOFR + 1.552%) ^(a)	40	42,223
6.13%, 02/15/33	50	54,785
6.56%, 10/24/34, (1-day SOFR + 1.950%) ^(a)	75	83,247
HSBC Holdings PLC		
2.80%, 05/24/32, (1-day SOFR + 1.187%) ^(a)	200	180,535
4.76%, 03/29/33, (1-day SOFR + 2.530%) ^(a)	200	197,331
5.45%, 03/03/36, (1-day SOFR + 1.560%) ^(a)	30	30,491
6.25%, 03/09/34, (1-day SOFR + 2.390%) ^(a)	200	215,909
8.11%, 11/03/33, (1-day SOFR + 4.250%) ^(a)	10	11,634

Schedule of Investments (unaudited) (continued)

August 31, 2025

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Security	Par (000)	Value
Banks (continued)		
Huntington Bancshares Inc./Ohio		
2.49%, 08/15/36, (5-year CMT + 1.170%) ^(a)	\$ 15	\$ 12,768
5.02%, 05/17/33, (1-day SOFR + 2.050%) ^(a)	20	20,015
5.71%, 02/02/35, (1-day SOFR Index + 1.870%) ^(a)	40	41,333
6.14%, 11/18/39, (5-year CMT + 1.700%) ^(a)	5	5,153
ING Groep NV, 2.73%, 04/01/32, (1-day SOFR + 1.316%) ^(a)	200	182,468
Intesa Sanpaolo SpA		
4.20%, 06/01/32, (1-year CMT + 2.600%) ^{(a)(b)}	10	9,359
7.20%, 11/28/33 ^(b)	30	33,937
8.25%, 11/21/33, (1-year CMT + 4.400%) ^{(a)(b)}	15	17,535
JPMorgan Chase & Co.		
1.76%, 11/19/31, (3-mo. CME Term SOFR + 1.105%) ^(a)	30	26,343
1.95%, 02/04/32, (1-day SOFR + 1.065%) ^(a)	55	48,387
2.55%, 11/08/32, (1-day SOFR + 1.180%) ^(a)	60	53,492
2.58%, 04/22/32, (3-mo. CME Term SOFR + 1.250%) ^(a)	70	63,314
2.96%, 01/25/33, (1-day SOFR + 1.260%) ^(a)	65	58,943
4.59%, 04/26/33, (1-day SOFR + 1.800%) ^(a)	50	49,738
4.91%, 07/25/33, (1-day SOFR + 2.080%) ^(a)	80	81,082
4.95%, 10/22/35, (1-day SOFR + 1.340%) ^(a)	70	69,614
5.29%, 07/22/35, (1-day SOFR + 1.460%) ^(a)	110	112,199
5.34%, 01/23/35, (1-day SOFR + 1.620%) ^(a)	55	56,476
5.35%, 06/01/34, (1-day SOFR + 1.845%) ^(a)	85	87,789
5.50%, 01/24/36, (1-day SOFR + 1.315%) ^(a)	50	51,641
5.57%, 04/22/36, (1-day SOFR + 1.680%) ^(a)	70	72,800
5.58%, 07/23/36	50	51,039
5.72%, 09/14/33, (1-day SOFR + 2.580%) ^(a)	50	52,353
5.77%, 04/22/35, (1-day SOFR + 1.490%) ^(a)	60	63,391
6.25%, 10/23/34, (1-day SOFR + 1.810%) ^(a)	55	60,066
KeyCorp		
4.79%, 06/01/33, (1-day SOFR Index + 2.060%) ^(a)	5	4,945
6.40%, 03/06/35, (1-day SOFR Index + 2.420%) ^(a)	30	32,217
KKR Group Finance Co. XII LLC, 4.85%, 05/17/32 ^(b)	20	20,111
Kreditanstalt fuer Wiederaufbau		
0.75%, 09/30/30	20	17,263
4.13%, 07/15/33	135	135,517
4.38%, 02/28/34	100	101,510
4.75%, 10/29/30	80	83,731
Landwirtschaftliche Rentenbank		
0.88%, 09/03/30	115	99,995
4.13%, 02/06/31 ^(e)	25	25,342
Lloyds Banking Group PLC		
4.98%, 08/11/33, (1-year CMT + 2.300%) ^(a)	10	10,023
5.59%, 11/26/35, (1-year CMT + 1.200%) ^(a)	5	5,130
5.68%, 01/05/35, (1-year CMT + 1.750%) ^(a)	10	10,370
7.95%, 11/15/33, (1-year CMT + 3.750%) ^(a)	15	17,306
M&T Bank Corp.		
5.05%, 01/27/34, (1-day SOFR + 1.850%) ^(a)	15	14,876
5.39%, 01/16/36, (1-day SOFR + 1.610%) ^(a)	25	25,048
6.08%, 03/13/32, (1-day SOFR + 2.260%) ^(a)	35	37,205
Macquarie Bank Ltd., 3.05%, 03/03/36, (5-year CMT + 1.700%) ^{(a)(b)}	10	9,018
Macquarie Group Ltd.		
2.69%, 06/23/32, (1-day SOFR + 1.440%) ^{(a)(b)}	10	9,021
2.87%, 01/14/33, (1-day SOFR + 1.532%) ^{(a)(b)}	33	29,471
4.44%, 06/21/33, (1-day SOFR + 2.405%) ^{(a)(b)}	33	32,189
5.49%, 11/09/33, (1-day SOFR + 2.865%) ^{(a)(b)(c)}	30	31,177
5.89%, 06/15/34, (1-day SOFR + 2.380%) ^{(a)(b)}	30	31,891

Security	Par (000)	Value
Banks (continued)		
Mitsubishi UFJ Financial Group Inc., 5.43%, 04/17/35, (1-year CMT + 1.000%) ^(a)	\$ 200	\$ 206,270
Mizuho Financial Group Inc.		
2.56%, 09/13/31	45	39,810
5.67%, 09/13/33, (1-year CMT + 2.400%) ^(a)	95	99,687
Morgan Stanley		
1.79%, 02/13/32, (1-day SOFR + 1.034%) ^(a)	54	46,837
1.93%, 04/28/32, (1-day SOFR + 1.020%) ^(a)	50	43,388
2.24%, 07/21/32, (1-day SOFR + 1.178%) ^(a)	85	74,656
2.48%, 09/16/36, (1-day SOFR + 1.360%) ^(a)	65	56,305
2.51%, 10/20/32, (1-day SOFR + 1.200%) ^(a)	70	62,095
2.94%, 01/21/33, (1-day SOFR + 1.290%) ^(a)	55	49,566
4.89%, 07/20/33, (1-day SOFR + 2.076%) ^(a)	25	25,228
5.25%, 04/21/34, (1-day SOFR + 1.870%) ^(a)	65	66,386
5.30%, 04/20/37, (1-day SOFR + 2.620%) ^(a)	5	5,030
5.32%, 07/19/35, (1-day SOFR + 1.555%) ^(a)	50	50,941
5.42%, 07/21/34, (1-day SOFR + 1.880%) ^(a)	75	77,413
5.47%, 01/18/35, (1-day SOFR + 1.730%) ^(a)	50	51,575
5.59%, 01/18/36, (1-day SOFR + 1.418%) ^(a)	70	72,368
5.66%, 04/17/36, (1-day SOFR + 1.757%) ^(a)	60	62,445
5.83%, 04/19/35, (1-day SOFR + 1.580%) ^(a)	55	57,983
5.94%, 02/07/39, (5-year CMT + 1.800%) ^(a)	35	36,360
5.95%, 01/19/38, (5-year CMT + 2.430%) ^(a)	35	36,364
6.34%, 10/18/33, (1-day SOFR + 2.560%) ^(a)	45	49,168
6.63%, 11/01/34, (1-day SOFR + 2.050%) ^(a)	35	38,822
7.25%, 04/01/32	80	92,182
National Australia Bank Ltd., 5.90%, 01/14/36, (1-year CMT + 1.300%) ^{(a)(b)}	20	20,800
NatWest Group PLC, 6.02%, 03/02/34, (1-year CMT + 2.100%) ^(a)	100	106,455
Norinchukin Bank (The), 2.08%, 09/22/31 ^(b)	15	12,946
PNC Financial Services Group Inc. (The)		
2.31%, 04/23/32, (1-day SOFR + 0.979%) ^(a)	10	8,894
4.63%, 06/06/33, (1-day SOFR Index + 1.850%) ^(a)	7	6,889
4.81%, 10/21/32, (1-day SOFR + 1.259%) ^(a)	25	25,270
5.07%, 01/24/34, (1-day SOFR + 1.933%) ^(a)	25	25,268
5.37%, 07/21/36, (1-day SOFR + 1.417%) ^(a)	30	30,473
5.40%, 07/23/35, (1-day SOFR + 1.599%) ^(a)	40	40,891
5.58%, 01/29/36, (1-day SOFR + 1.394%) ^(a)	25	25,780
5.68%, 01/22/35, (1-day SOFR + 1.902%) ^(a)	40	41,706
5.94%, 08/18/34, (1-day SOFR + 1.946%) ^(a)	40	42,522
6.04%, 10/28/33, (1-day SOFR Index + 2.140%) ^(a)	45	48,224
6.88%, 10/20/34, (1-day SOFR + 2.284%) ^(a)	30	33,677
Regions Financial Corp., 5.50%, 09/06/35, (1-day SOFR + 2.060%) ^(a)	30	30,437
Royal Bank of Canada		
2.30%, 11/03/31	45	40,014
5.00%, 02/01/33	70	71,705
5.00%, 05/02/33	35	35,791
5.15%, 02/01/34	30	30,991
Santander Holdings USA Inc., 6.34%, 05/31/35, (1-day SOFR + 2.138%) ^(a)	15	15,947
Societe Generale SA, 6.69%, 01/10/34, (1-year CMT + 2.950%) ^{(a)(b)}	200	214,949
Standard Chartered PLC		
3.27%, 02/18/36, (5-year CMT + 2.300%) ^{(a)(b)}	15	13,668
5.91%, 05/14/35, (1-year CMT + 1.450%) ^{(a)(b)}	30	31,375
6.10%, 01/11/35, (1-year CMT + 2.100%) ^{(a)(b)}	10	10,613
State Street Corp.		
2.20%, 03/03/31	25	22,286
2.62%, 02/07/33, (1-day SOFR + 1.002%) ^(a)	20	17,839

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
4.16%, 08/04/33, (1-day SOFR + 1.726%) ^(a)	\$ 15	\$ 14,540
4.42%, 05/13/33, (1-day SOFR + 1.605%) ^(a)	5	4,949
4.68%, 10/22/32, (1-day SOFR + 1.050%) ^(a)	35	35,408
4.82%, 01/26/34, (1-day SOFR + 1.567%) ^(a)	25	25,064
5.15%, 02/28/36, (1-day SOFR + 1.217%) ^(a)	30	30,362
5.16%, 05/18/34, (1-day SOFR + 1.890%) ^(a)	15	15,398
Sumitomo Mitsui Financial Group Inc.		
5.25%, 07/08/36, (1-day SOFR + 1.500%) ^(a)	200	202,974
5.56%, 07/09/34	20	20,872
Toronto-Dominion Bank (The)		
2.00%, 09/10/31	10	8,824
2.45%, 01/12/32	25	22,128
3.20%, 03/10/32	45	41,373
4.46%, 06/08/32	45	44,568
5.30%, 01/30/32	25	25,973
Truist Financial Corp.		
4.92%, 07/28/33, (1-day SOFR + 2.240%) ^(a)	25	24,652
5.12%, 01/26/34, (1-day SOFR + 1.852%) ^(a)	35	35,250
5.15%, 08/05/32, (1-day SOFR + 1.571%) ^(a)	20	20,576
5.71%, 01/24/35, (1-day SOFR + 1.922%) ^(a)	35	36,449
5.87%, 06/08/34, (1-day SOFR + 2.361%) ^(a)	40	42,025
6.12%, 10/28/33, (1-day SOFR + 2.300%) ^(a)	20	21,356
U.S. Bancorp		
2.49%, 11/03/36, (5-year CMT + 0.950%) ^(a)	30	25,802
2.68%, 01/27/33, (1-day SOFR + 1.020%) ^(a)	15	13,266
4.84%, 02/01/34, (1-day SOFR + 1.600%) ^(a)	25	24,856
4.97%, 07/22/33, (1-day SOFR + 2.110%) ^(a)	25	24,836
5.42%, 02/12/36, (1-day SOFR + 1.411%) ^(a)	25	25,587
5.68%, 01/23/35, (1-day SOFR + 1.860%) ^(a)	35	36,486
5.84%, 06/12/34, (1-day SOFR + 2.260%) ^(a)	35	36,948
5.85%, 10/21/33, (1-day SOFR + 2.090%) ^(a)	30	31,722
UBS Group AG		
2.10%, 02/11/32, (1-year CMT + 1.000%) ^{(a)(b)}	200	175,809
4.99%, 08/05/33, (1-year CMT + 2.400%) ^{(a)(b)}	200	200,772
6.54%, 08/12/33, (1-day SOFR + 3.920%) ^{(a)(b)}	10	10,929
UniCredit SpA, 3.13%, 06/03/32, (1-year CMT + 1.550%) ^{(a)(b)}	5	4,591
Walker & Dunlop Inc., 6.63%, 04/01/33 ^(b)	10	10,386
Wells Fargo & Co.		
3.35%, 03/02/33, (1-day SOFR + 1.500%) ^(a)	75	69,162
4.90%, 07/25/33, (1-day SOFR + 2.100%) ^(a)	75	75,431
5.21%, 12/03/35, (1-day SOFR + 1.380%) ^(a)	50	50,439
5.38%, 02/07/35	15	15,800
5.39%, 04/24/34, (1-day SOFR + 2.020%) ^(a)	90	92,600
5.50%, 01/23/35, (1-day SOFR + 1.780%) ^(a)	75	77,345
5.56%, 07/25/34, (1-day SOFR + 1.990%) ^(a)	75	77,873
5.61%, 04/23/36, (1-day SOFR + 1.740%) ^(a)	65	67,443
6.49%, 10/23/34, (1-day SOFR + 2.060%) ^(a)	75	82,425
Westpac Banking Corp.		
2.15%, 06/03/31	85	76,405
2.67%, 11/15/35, (5-year CMT + 1.750%) ^(a)	25	22,404
3.02%, 11/18/36, (5-year CMT + 1.530%) ^(a)	25	22,274
5.62%, 11/20/35, (1-year CMT + 1.200%) ^(a)	55	56,040
		11,622,759
Beverages — 0.2%		
Anheuser-Busch InBev Worldwide Inc., 5.00%, 06/15/34	25	25,559
Coca-Cola Co. (The)		
1.38%, 03/15/31	40	34,688
2.25%, 01/05/32	45	40,076
4.65%, 08/14/34 ^(c)	25	25,266

Security	Par (000)	Value
Beverages (continued)		
5.00%, 05/13/34	\$ 10	\$ 10,332
Constellation Brands Inc.		
2.25%, 08/01/31	15	13,171
4.90%, 05/01/33 ^(c)	25	24,965
Diageo Investment Corp., 7.45%, 04/15/35	5	5,964
Keurig Dr Pepper Inc.		
4.05%, 04/15/32	10	9,538
5.15%, 05/15/35	15	14,805
5.30%, 03/15/34	30	30,267
PepsiCo Inc.		
1.95%, 10/21/31	30	26,347
3.90%, 07/18/32	25	24,272
4.45%, 02/15/33	10	10,018
5.00%, 02/07/35	20	20,308
5.00%, 07/23/35	10	10,087
Pepsico Singapore Financing I Pte Ltd., 4.70%, 02/16/34	35	34,843
Pernod Ricard International Finance LLC, 1.63%, 04/01/31 ^(b)	10	8,613
		369,119
Biotechnology — 0.2%		
Amgen Inc.		
2.00%, 01/15/32	55	47,229
3.35%, 02/22/32	35	32,612
5.25%, 03/02/33	90	92,345
Biogen Inc., 5.75%, 05/15/35	25	25,801
Bio-Rad Laboratories Inc., 3.70%, 03/15/32	25	23,284
CSL Finance PLC, 4.25%, 04/27/32 ^(b)	30	29,421
Gilead Sciences Inc.		
1.65%, 10/01/30	40	35,338
5.10%, 06/15/35	20	20,271
5.25%, 10/15/33	10	10,384
Regeneron Pharmaceuticals Inc., 1.75%, 09/15/30	40	35,179
Royalty Pharma PLC		
2.15%, 09/02/31	25	21,730
2.20%, 09/02/30	10	8,948
		382,542
Building Materials — 0.4%		
AmeriTex HoldCo Intermediate LLC, 7.63%, 08/15/33 ^(b)	15	15,487
Amrize Finance US LLC, 5.40%, 04/07/35 ^(b)	20	20,292
Builders FirstSource Inc.		
4.25%, 02/01/32 ^(b)	27	25,378
6.38%, 06/15/32 ^(b)	10	10,334
6.38%, 03/01/34 ^(b)	20	20,631
6.75%, 05/15/35 ^(b)	10	10,443
Carrier Global Corp.		
2.70%, 02/15/31	35	32,184
5.90%, 03/15/34	10	10,667
Cemex SAB de CV, 7.20%, (5-year CMT + 3.520%) ^{(a)(e)(f)}	200	206,440
Eagle Materials Inc., 2.50%, 07/01/31	10	8,935
EMRLD Borrower LP/Emerald Co-Issuer Inc.		
6.63%, 12/15/30 ^(b)	50	51,366
6.75%, 07/15/31 ^(b)	10	10,351
Fortune Brands Innovations Inc.		
4.00%, 03/25/32	10	9,499
5.88%, 06/01/33	21	22,171
Jeld-Wen Inc., 7.00%, 09/01/32 ^{(b)(c)}	5	4,320

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Building Materials (continued)		
Johnson Controls International PLC/Tyco Fire & Security Finance SCA		
1.75%, 09/15/30	\$ 10	\$ 8,860
2.00%, 09/16/31	30	25,965
4.90%, 12/01/32	5	5,049
Knife River Corp., 7.75%, 05/01/31 ^(b)	5	5,252
Martin Marietta Materials Inc.		
2.40%, 07/15/31	10	8,917
5.15%, 12/01/34	15	15,091
Masco Corp.		
2.00%, 10/01/30	15	13,375
2.00%, 02/15/31	25	21,845
Masterbrand Inc., 7.00%, 07/15/32 ^(b)	15	15,560
Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC, 6.75%, 04/01/32 ^(b)	15	15,462
Owens Corning, 5.70%, 06/15/34	20	20,923
Quikrete Holdings Inc.		
6.38%, 03/01/32 ^(b)	80	82,498
6.75%, 03/01/33 ^(b)	20	20,720
Smyrna Ready Mix Concrete LLC, 8.88%, 11/15/31 ^(b)	20	21,345
Standard Building Solutions Inc., 6.25%, 08/01/33 ^(b)	20	20,422
Standard Industries Inc./New York		
3.38%, 01/15/31 ^(b)	18	16,361
4.38%, 07/15/30 ^(b)	27	25,881
6.50%, 08/15/32 ^(b)	25	25,812
Trane Technologies Financing Ltd.		
5.10%, 06/13/34	15	15,312
5.25%, 03/03/33	5	5,165
Vulcan Materials Co., 5.35%, 12/01/34	15	15,336
Wilsonart LLC, 11.00%, 08/15/32 ^{(b)(c)}	10	9,567
		873,216
Chemicals — 0.3%		
Air Products and Chemicals Inc.		
4.80%, 03/03/33	25	25,245
4.85%, 02/08/34	20	20,119
Albemarle Corp., 5.05%, 06/01/32 ^(c)	5	4,891
Ashland Inc., 3.38%, 09/01/31 ^(b)	20	17,803
Avient Corp.		
6.25%, 11/01/31 ^(b)	10	10,190
7.13%, 08/01/30 ^(b)	15	15,500
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 ^(b)	10	10,521
Braskem Netherlands Finance BV, 7.25%, 02/13/33 ^(e)	200	142,157
Celanese U.S. Holdings LLC		
6.75%, 04/15/33	10	10,069
6.88%, 07/15/32	25	25,848
7.05%, 11/15/30	35	36,385
7.20%, 11/15/33	20	20,781
Cerdia Finanz GmbH, 9.38%, 10/03/31 ^(b)	15	15,908
CF Industries Inc., 5.15%, 03/15/34	15	14,948
Chemours Co. (The), 8.00%, 01/15/33 ^{(b)(c)}	10	9,792
Consolidated Energy Finance SA, 12.00%, 02/15/31 ^(b)	10	9,206
Dow Chemical Co. (The)		
2.10%, 11/15/30	45	39,765
4.25%, 10/01/34	10	9,114
5.15%, 02/15/34 ^(c)	25	24,846
6.30%, 03/15/33	25	26,772
Eastman Chemical Co.		
5.63%, 02/20/34	15	15,253
5.75%, 03/08/33	10	10,406

Security	Par (000)	Value
Chemicals (continued)		
Ecolab Inc., 2.13%, 02/01/32	\$ 25	\$ 21,763
EIDP Inc., 4.80%, 05/15/33	15	15,025
FMC Corp.		
5.65%, 05/18/33	15	14,928
8.45%, 11/01/55, (5-year CMT + 4.366%) ^(a)	15	15,614
Huntsman International LLC, 2.95%, 06/15/31	10	8,550
International Flavors & Fragrances Inc., 2.30%, 11/01/30 ^(b)	19	16,984
LYB International Finance III LLC		
5.50%, 03/01/34	35	34,812
5.63%, 05/15/33	5	5,117
Methanex U.S. Operations Inc., 6.25%, 03/15/32 ^(b)	10	10,093
Nutrien Ltd.		
4.13%, 03/15/35	10	9,152
5.40%, 06/21/34	10	10,184
Olin Corp., 6.63%, 04/01/33 ^(b)	25	24,969
Olympus Water U.S. Holding Corp., 7.25%, 06/15/31 ^(b)	15	15,348
RPM International Inc., 2.95%, 01/15/32	20	17,903
Sherwin-Williams Co. (The)		
2.20%, 03/15/32	20	17,313
4.80%, 09/01/31	15	15,310
5.15%, 08/15/35	10	10,071
WR Grace Holdings LLC		
6.63%, 08/15/32 ^(b)	20	19,949
7.38%, 03/01/31 ^(b)	5	5,095
YPF SA, 7.00%, 09/30/33 ^{(e)(g)}	50	48,061
		851,760
Commercial Services — 0.5%		
ADT Security Corp. (The), 4.88%, 07/15/32 ^(b)	15	14,453
Allied Universal Holdco LLC, 7.88%, 02/15/31 ^(b)	45	47,268
Ashtead Capital Inc.		
5.55%, 05/30/33 ^(b)	5	5,090
5.80%, 04/15/34 ^(b)	15	15,518
Automatic Data Processing Inc.		
4.45%, 09/09/34	15	14,746
4.75%, 05/08/32	25	25,544
Avis Budget Car Rental LLC / Avis Budget Finance Inc., 8.38%, 06/15/32 ^(b)	20	20,875
Avis Budget Car Rental LLC/Avis Budget Finance Inc., 8.00%, 02/15/31 ^{(b)(c)}	10	10,335
Block Inc.		
3.50%, 06/01/31	18	16,636
6.00%, 08/15/33 ^(b)	5	5,133
6.50%, 05/15/32	40	41,442
Boost Newco Borrower LLC, 7.50%, 01/15/31 ^(b)	40	42,426
Brink's Co. (The), 6.75%, 06/15/32 ^(b)	5	5,191
Cimpress PLC, 7.38%, 09/15/32 ^(b)	10	10,037
DP World Crescent Ltd., 5.50%, 05/08/35 ^(e)	200	206,246
Emory University, Series 2020, 2.14%, 09/01/30	5	4,557
Equifax Inc., 2.35%, 09/15/31	30	26,452
EquipmentShare.com Inc.		
8.00%, 03/15/33 ^(b)	10	10,626
8.63%, 05/15/32 ^(b)	10	10,773
ERAC USA Finance LLC		
4.90%, 05/01/33 ^(b)	30	30,283
5.20%, 10/30/34 ^(b)	10	10,219
Garda World Security Corp.		
8.25%, 08/01/32 ^(b)	20	20,811
8.38%, 11/15/32 ^(b)	15	15,647
GEO Group Inc. (The), 10.25%, 04/15/31	10	11,023

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
Global Payments Inc.		
2.90%, 11/15/31	\$ 15	\$ 13,419
5.40%, 08/15/32	15	15,266
GXO Logistics Inc.		
2.65%, 07/15/31	20	17,727
6.50%, 05/06/34	10	10,581
Herc Holdings Inc.		
7.00%, 06/15/30 ^(b)	25	26,018
7.25%, 06/15/33 ^(b)	25	26,217
J Paul Getty Trust (The), 4.91%, 04/01/35	10	10,175
Moody's Corp., 4.25%, 08/08/32	25	24,601
PayPal Holdings Inc.		
4.40%, 06/01/32	30	29,784
5.15%, 06/01/34 ^(c)	20	20,430
President and Fellows of Harvard College, Series ..		
4.61%, 02/15/35 ^(c)	15	14,990
Quanta Services Inc.		
2.35%, 01/15/32	25	21,724
2.90%, 10/01/30	65	60,521
5.25%, 08/09/34	10	10,132
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 ^(b) ..	25	25,523
RELX Capital Inc., 5.25%, 03/27/35	15	15,339
Rollins Inc., 5.25%, 02/24/35	10	10,057
RRD Parent Inc., 10.00%, 10/15/31, (10.00% PIK) ^{(b)(d)}	7	13,241
S&P Global Inc., 2.90%, 03/01/32	45	41,127
Service Corp. International/U.S.		
3.38%, 08/15/30	20	18,460
4.00%, 05/15/31	10	9,400
5.75%, 10/15/32	15	15,164
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., 6.75%, 08/15/32 ^(b)	20	20,739
Transurban Finance Co. Pty. Ltd., 2.45%, 03/16/31 ^(b) ..	15	13,508
TriNet Group Inc., 7.13%, 08/15/31 ^(b)	5	5,200
Triton Container International Ltd., 3.15%, 06/15/31 ^(b) ..	25	22,185
Triton Container International Ltd./TAL International Container Corp., 3.25%, 03/15/32	10	8,826
United Rentals North America Inc.		
3.75%, 01/15/32	11	10,139
3.88%, 02/15/31	33	31,113
4.00%, 07/15/30	10	9,551
6.13%, 03/15/34 ^(b)	20	20,729
Valvoline Inc., 3.63%, 06/15/31 ^(b)	10	9,124
Verisk Analytics Inc., 5.25%, 06/05/34	25	25,522
Veritiv Operating Co., 10.50%, 11/30/30 ^(b)	15	16,239
Wand NewCo 3 Inc., 7.63%, 01/30/32 ^(b)	20	21,147
WEX Inc., 6.50%, 03/15/33 ^(b)	15	15,359
Williams Scotsman Inc., 7.38%, 10/01/31 ^(b)	10	10,455
		1,311,063
Computers — 0.4%		
Accenture Capital Inc.		
4.25%, 10/04/31	75	74,705
4.50%, 10/04/34	25	24,403
Amentum Holdings Inc., 7.25%, 08/01/32 ^(b)	15	15,654
Apple Inc.		
1.70%, 08/05/31	25	21,974
3.35%, 08/08/32	30	28,444
4.30%, 05/10/33	20	20,121
4.50%, 05/12/32	25	25,427
4.75%, 05/12/35	25	25,385

Security	Par (000)	Value
Computers (continued)		
Booz Allen Hamilton Inc.		
5.95%, 08/04/33	\$ 10	\$ 10,440
5.95%, 04/15/35	10	10,312
CACI International Inc., 6.38%, 06/15/33 ^(b)	10	10,331
CGI Inc., 2.30%, 09/14/31	10	8,787
Dell International LLC/EMC Corp.		
4.85%, 02/01/35	25	24,305
5.30%, 04/01/32	30	30,905
5.40%, 04/15/34	15	15,327
5.50%, 04/01/35	25	25,475
5.75%, 02/01/33	20	21,070
Fortinet Inc., 2.20%, 03/15/31	5	4,455
Fortress Intermediate 3 Inc., 7.50%, 06/01/31 ^(b)	15	15,795
Gartner Inc., 3.75%, 10/01/30 ^(b)	21	19,764
Hewlett Packard Enterprise Co.		
4.85%, 10/15/31	30	30,227
5.00%, 10/15/34	30	29,473
HP Inc.		
2.65%, 06/17/31	75	67,316
5.50%, 01/15/33	30	30,802
IBM International Capital Pte Ltd., 4.90%, 02/05/34 ..	10	10,009
Insight Enterprises Inc., 6.63%, 05/15/32 ^(b)	10	10,317
International Business Machines Corp.		
2.72%, 02/09/32	10	9,000
4.40%, 07/27/32	10	9,924
5.88%, 11/29/32	5	5,381
Series ..., 5.00%, 02/10/32	15	15,374
Series ..., 5.20%, 02/10/35	10	10,156
Kyndryl Holdings Inc., 3.15%, 10/15/31	15	13,572
Leidos Inc.		
2.30%, 02/15/31	15	13,339
5.50%, 03/15/35	10	10,225
5.75%, 03/15/33	20	20,953
Lenovo Group Ltd., 3.42%, 11/02/30 ^(e)	200	188,883
NetApp Inc., 5.70%, 03/17/35	15	15,449
Seagate Data Storage Technology Pte Ltd.		
4.13%, 01/15/31 ^(b)	5	4,559
5.75%, 12/01/34 ^(b)	10	9,726
8.50%, 07/15/31 ^(b)	5	5,307
9.63%, 12/01/32 ^(b)	12	13,597
Unisys Corp., 10.63%, 01/15/31 ^(b)	10	10,413
Western Digital Corp., 3.10%, 02/01/32	15	13,375
		980,456
Cosmetics & Personal Care — 0.2%		
Colgate-Palmolive Co.		
3.25%, 08/15/32	10	9,330
4.60%, 03/01/33	4	4,054
Estee Lauder Companies Inc. (The)		
4.65%, 05/15/33	15	14,897
5.00%, 02/14/34	50	50,409
Kenvue Inc., 4.90%, 03/22/33	35	35,556
Opal Bidco SAS, 6.50%, 03/31/32 ^(b)	20	20,351
Perrigo Finance Unlimited Co.		
4.90%, 06/15/30	10	9,791
6.13%, 09/30/32	15	15,099
Prestige Brands Inc., 3.75%, 04/01/31 ^(b)	7	6,449
Procter & Gamble Co. (The)		
1.20%, 10/29/30	40	34,904
1.95%, 04/23/31	25	22,457
2.30%, 02/01/32	35	31,593
4.55%, 01/29/34	50	50,422

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
Unilever Capital Corp., 1.75%, 08/12/31	\$ 100	\$ 87,405
		392,717
Distribution & Wholesale — 0.0%		
Ferguson Finance PLC, 4.65%, 04/20/32 ^(b)	5	4,935
LKQ Corp., 6.25%, 06/15/33	25	26,425
RB Global Holdings Inc., 7.75%, 03/15/31 ^(b)	10	10,508
Resideo Funding Inc., 6.50%, 07/15/32 ^(b)	10	10,225
		52,093
Diversified Financial Services — 1.0%		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
3.30%, 01/30/32	150	137,293
3.40%, 10/29/33	10	8,893
4.95%, 09/10/34	20	19,718
Air Lease Corp.		
2.88%, 01/15/32	10	8,964
3.13%, 12/01/30	80	74,760
Ally Financial Inc.		
5.55%, 07/31/33, (1-day SOFR + 1.780%) ^(a)	10	10,059
6.18%, 07/26/35, (1-day SOFR + 2.290%) ^(a)	20	20,574
6.65%, 01/17/40, (5-year CMT + 2.450%) ^(a)	10	9,938
6.70%, 02/14/33 ^(c)	10	10,396
8.00%, 11/01/31	55	62,835
American Express Co.		
4.42%, 08/03/33, (1-day SOFR + 1.760%) ^(a)	40	39,313
4.99%, 05/26/33, (1-day SOFR + 2.255%) ^(a)	25	25,199
5.04%, 05/01/34, (1-day SOFR + 1.835%) ^(a)	35	35,523
5.28%, 07/26/35, (1-day SOFR + 1.420%) ^(a)	45	45,855
5.44%, 01/30/36, (1-day SOFR Index + 1.320%) ^(a)	25	25,690
5.67%, 04/25/36, (1-day SOFR + 1.790%) ^(a)	30	31,324
5.92%, 04/25/35, (1-day SOFR + 1.630%) ^(a)	5	5,270
Ameriprise Financial Inc.		
4.50%, 05/13/32	5	4,988
5.15%, 05/15/33	15	15,417
5.20%, 04/15/35	15	15,185
Apollo Global Management Inc.		
6.00%, 12/15/54, (5-year CMT + 2.168%) ^(a)	5	4,973
6.38%, 11/15/33	10	10,972
Blackstone Holdings Finance Co. LLC		
2.00%, 01/30/32 ^(b)	20	17,060
2.55%, 03/30/32 ^(b)	5	4,374
6.20%, 04/22/33 ^(b)	30	32,479
Blue Owl Finance LLC, 4.38%, 02/15/32	35	33,298
BOC Aviation Ltd., 2.63%, 09/17/30 ^(b)	200	185,700
Brookfield Asset Management Ltd., 5.80%, 04/24/35 ..	10	10,354
Brookfield Capital Finance LLC, 6.09%, 06/14/33	5	5,330
Brookfield Finance Inc., 6.35%, 01/05/34	35	37,847
Burford Capital Global Finance LLC, 9.25%, 07/01/31 ^(b)	15	15,965
Capital One Financial Corp.		
2.36%, 07/29/32, (1-day SOFR + 1.337%) ^(a)	45	38,741
2.62%, 11/02/32, (1-day SOFR + 1.265%) ^(a)	30	26,625
5.27%, 05/10/33, (1-day SOFR + 2.370%) ^(a)	20	20,350
5.82%, 02/01/34, (1-day SOFR + 2.600%) ^(a)	20	20,794
5.88%, 07/26/35, (1-day SOFR + 1.990%) ^(a)	20	20,791
6.05%, 02/01/35, (1-day SOFR + 2.260%) ^(a)	25	26,330
6.18%, 01/30/36, (1-day SOFR + 2.036%) ^(a)	35	36,119
6.38%, 06/08/34, (1-day SOFR + 2.860%) ^(a)	30	32,208
6.70%, 11/29/32	10	11,001
7.96%, 11/02/34, (1-day SOFR Index + 3.370%) ^(a) ..	25	29,229

Security	Par (000)	Value
Diversified Financial Services (continued)		
Charles Schwab Corp. (The)		
1.95%, 12/01/31	\$ 30	\$ 25,968
2.90%, 03/03/32	65	58,887
5.85%, 05/19/34, (1-day SOFR + 2.500%) ^(a)	25	26,637
6.14%, 08/24/34, (1-day SOFR + 2.010%) ^(a)	10	10,853
CI Financial Corp., 3.20%, 12/17/30	25	22,485
Citadel LP, 6.38%, 01/23/32 ^(b)	10	10,531
CME Group Inc., 2.65%, 03/15/32	5	4,507
Coinbase Global Inc., 3.63%, 10/01/31 ^{(b)(c)}	15	13,436
Credit Suisse USA LLC, 7.13%, 07/15/32	25	28,557
Focus Financial Partners LLC, 6.75%, 09/15/31 ^(b)	15	15,510
Freedom Mortgage Holdings LLC		
8.38%, 04/01/32 ^(b)	15	15,493
9.13%, 05/15/31 ^(b)	15	15,755
goeasy Ltd., Series 144*, 6.88%, 05/15/30 ^(b)	5	5,080
Intercontinental Exchange Inc.		
1.85%, 09/15/32	35	29,332
4.60%, 03/15/33	50	49,974
Jane Street Group/JSG Finance Inc.		
6.13%, 11/01/32 ^(b)	30	30,140
6.75%, 05/01/33 ^(b)	25	25,867
7.13%, 04/30/31 ^(b)	25	26,161
Janus Henderson U.S. Holdings Inc., 5.45%, 09/10/34		
	10	9,974
Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.63%, 10/15/31 ^(b)		
	10	10,037
Jefferies Financial Group Inc.		
2.63%, 10/15/31	45	39,785
2.75%, 10/15/32	25	21,463
Lazard Group LLC, 6.00%, 03/15/31	5	5,295
LPL Holdings Inc.		
4.38%, 05/15/31 ^(b)	8	7,751
5.65%, 03/15/35	10	10,107
5.75%, 06/15/35	10	10,161
6.00%, 05/20/34	10	10,345
Macquarie Airfinance Holdings Ltd., 6.50%, 03/26/31 ^(b)		
	10	10,688
Mastercard Inc.		
2.00%, 11/18/31	15	13,178
4.55%, 01/15/35	25	24,665
4.85%, 03/09/33	15	15,320
4.88%, 05/09/34	25	25,384
Mitsubishi HC Finance America LLC, 5.66%, 02/28/33 ^(b)		
	10	10,385
Nasdaq Inc., 5.55%, 02/15/34	35	36,482
Nationstar Mortgage Holdings Inc.		
5.13%, 12/15/30 ^(b)	10	10,112
5.75%, 11/15/31 ^(b)	14	14,153
7.13%, 02/01/32 ^(b)	25	26,063
Navient Corp.		
5.63%, 08/01/33	10	9,126
7.88%, 06/15/32 ^(c)	15	15,848
9.38%, 07/25/30	10	11,050
11.50%, 03/15/31	8	9,044
Nomura Holdings Inc., 5.78%, 07/03/34	200	209,506
Nuveen LLC, 5.85%, 04/15/34 ^(b)	25	26,131
OneMain Finance Corp.		
4.00%, 09/15/30	11	10,172
6.75%, 03/15/32	25	25,607
7.13%, 11/15/31	5	5,195
7.50%, 05/15/31	15	15,728

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
ORIX Corp.		
4.00%, 04/13/32	\$ 5	\$ 4,804
5.20%, 09/13/32	25	25,675
Osaic Holdings Inc.		
6.75%, 08/01/32 ^(b)	5	5,094
8.00%, 08/01/33 ^(b)	5	5,068
PennyMac Financial Services Inc.		
5.75%, 09/15/31 ^(b)	12	11,768
6.75%, 02/15/34 ^(b)	5	5,034
6.88%, 05/15/32 ^(b)	10	10,246
6.88%, 02/15/33 ^(b)	15	15,333
7.13%, 11/15/30 ^(b)	15	15,557
Rocket Companies Inc.		
6.13%, 08/01/30 ^(b)	40	41,162
6.38%, 08/01/33 ^(b)	15	15,566
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
3.88%, 03/01/31 ^(b)	20	18,700
4.00%, 10/15/33 ^(b)	19	17,147
StoneX Group Inc., 7.88%, 03/01/31 ^(b)	10	10,574
Synchrony Financial		
2.88%, 10/28/31	15	13,299
6.00%, 07/29/36, (1-day SOFR + 2.070%) ^(a)	10	10,109
7.25%, 02/02/33	15	15,812
TPG Operating Group II LP, 5.88%, 03/05/34	10	10,484
VFH Parent LLC / Valor Co-Issuer Inc., 7.50%, 06/15/31 ^(b)	10	10,526
Visa Inc., 1.10%, 02/15/31	20	17,209
Voya Financial Inc., 5.00%, 09/20/34	20	19,652
Western Union Co. (The), 2.75%, 03/15/31	20	17,629
		<u>2,608,110</u>
Electric — 1.7%		
AEP Texas Inc.		
4.70%, 05/15/32	10	9,933
5.40%, 06/01/33	5	5,099
AEP Transmission Co. LLC		
5.15%, 04/01/34	5	5,069
5.38%, 06/15/35	10	10,239
AES Corp. (The), 2.45%, 01/15/31	15	13,441
Alabama Power Co.		
3.05%, 03/15/32	5	4,575
3.94%, 09/01/32	5	4,815
5.10%, 04/02/35	10	10,117
Alliant Energy Finance LLC, 3.60%, 03/01/32 ^(b)	25	22,867
Alpha Generation LLC, 6.75%, 10/15/32 ^(b)	15	15,484
Ameren Corp.		
3.50%, 01/15/31	30	28,668
5.38%, 03/15/35	20	20,343
American Electric Power Co. Inc.		
5.63%, 03/01/33	18	18,841
5.95%, 11/01/32	15	15,991
6.95%, 12/15/54, (5-year CMT + 2.675%) ^(a)	5	5,322
American Transmission Systems Inc., 2.65%, 01/15/32 ^(b)	28	24,903
Appalachian Power Co.		
4.50%, 08/01/32	10	9,856
5.65%, 04/01/34	45	46,608
Arizona Public Service Co.		
2.20%, 12/15/31	30	26,125
5.70%, 08/15/34	10	10,363

Security	Par (000)	Value
Electric (continued)		
Baltimore Gas & Electric Co.		
5.30%, 06/01/34	\$ 10	\$ 10,309
5.45%, 06/01/35	15	15,462
Black Hills Corp.		
6.00%, 01/15/35	10	10,512
6.15%, 05/15/34	10	10,591
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/32 ^(b)	10	10,118
Calpine Corp.		
3.75%, 03/01/31 ^(b)	17	16,145
5.00%, 02/01/31 ^(b)	16	15,870
Capital Power U.S. Holdings Inc., 6.19%, 06/01/35 ^(b)	10	10,347
CenterPoint Energy Houston Electric LLC		
4.95%, 04/01/33	20	20,242
5.15%, 03/01/34	10	10,172
Series ai., 4.45%, 10/01/32	10	9,874
Series K2, 6.95%, 03/15/33	10	11,316
CenterPoint Energy Inc.		
2.65%, 06/01/31	20	18,078
Series B, 6.85%, 02/15/55, (5-year CMT + 2.946%) ^(a)	10	10,500
Clearway Energy Operating LLC		
3.75%, 02/15/31 ^(b)	20	18,396
3.75%, 01/15/32 ^(b)	5	4,498
Cleveland Electric Illuminating Co. (The), 4.55%, 11/15/30 ^(b)	15	14,873
CMS Energy Corp., 6.50%, 06/01/55, (5-year CMT + 1.961%) ^(a)	20	20,395
Comision Federal de Electricidad, 3.88%, 07/26/33 ^(e)	200	173,090
Connecticut Light and Power Co. (The)		
4.95%, 08/15/34	10	10,054
Series A, 2.05%, 07/01/31	20	17,656
Consolidated Edison Co. of New York Inc.		
2.40%, 06/15/31	36	32,613
5.13%, 03/15/35 ^(c)	15	15,344
5.20%, 03/01/33	15	15,509
Constellation Energy Generation LLC, 6.13%, 01/15/34	25	27,116
Consumers Energy Co.		
3.60%, 08/15/32	30	28,182
4.50%, 01/15/31	10	10,087
4.63%, 05/15/33	20	19,834
5.05%, 05/15/35	15	15,138
Dominion Energy Inc.		
5.45%, 03/15/35	20	20,258
6.63%, 05/15/55, (5-year CMT + 2.207%) ^(a)	20	20,508
Series B, 7.00%, 06/01/54, (5-year CMT + 2.511%) ^(a)	10	10,730
Series F, 5.25%, 08/01/33	10	10,122
Dominion Energy South Carolina Inc.		
5.30%, 05/15/33	10	10,335
6.63%, 02/01/32	5	5,555
Series 2025, 5.30%, 01/15/35	10	10,257
DTE Electric Co.		
5.20%, 04/01/33	25	25,879
Series A, 3.00%, 03/01/32	15	13,792
DTE Energy Co., 5.85%, 06/01/34	30	31,556
Duke Energy Carolinas LLC		
4.85%, 01/15/34	10	10,042
4.95%, 01/15/33	15	15,331
5.25%, 03/15/35	15	15,433

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Duke Energy Corp.		
2.55%, 06/15/31	\$ 40	\$ 36,010
4.50%, 08/15/32	20	19,735
5.45%, 06/15/34	25	25,817
5.75%, 09/15/33	20	21,102
6.45%, 09/01/54, (5-year CMT + 2.588%) ^(a)	20	20,712
Duke Energy Florida LLC, 2.40%, 12/15/31	15	13,433
Duke Energy Ohio Inc., 5.25%, 04/01/33	10	10,303
Duke Energy Progress LLC		
3.40%, 04/01/32	30	28,225
5.05%, 03/15/35	15	15,146
5.25%, 03/15/33	20	20,675
Duquesne Light Holdings Inc.		
2.53%, 10/01/30 ^(b)	30	26,811
2.78%, 01/07/32 ^(b)	10	8,817
El Paso Electric Co., 6.00%, 05/15/35	10	10,355
Electricite de France SA, 5.75%, 01/13/35 ^(b)	20	20,562
Enel Finance International NV		
5.50%, 06/26/34 ^(b)	15	15,373
7.50%, 10/14/32 ^(b)	10	11,466
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA, 5.38%, 12/30/30 ^(b)	5	4,605
Entergy Arkansas LLC, 5.15%, 01/15/33	40	41,172
Entergy Louisiana LLC		
2.35%, 06/15/32	15	13,063
3.05%, 06/01/31	15	14,006
4.00%, 03/15/33	40	37,937
5.15%, 09/15/34	20	20,239
5.35%, 03/15/34	10	10,292
Entergy Texas Inc., 1.75%, 03/15/31	5	4,360
Evergy Kansas Central Inc.		
5.25%, 03/15/35	10	10,110
5.90%, 11/15/33	5	5,326
Evergy Metro Inc., 5.40%, 04/01/34	10	10,316
Evergy Missouri West Inc., 5.65%, 06/01/34 ^(b)	15	15,320
Eversource Energy		
5.13%, 05/15/33	25	25,100
5.50%, 01/01/34	30	30,677
5.85%, 04/15/31	25	26,476
5.95%, 07/15/34	10	10,496
Exelon Corp.		
3.35%, 03/15/32	30	27,866
4.95%, 06/15/35	10	9,760
5.30%, 03/15/33	10	10,310
5.45%, 03/15/34	50	51,576
5.63%, 06/15/35	10	10,340
FirstEnergy Corp., Series B, 2.25%, 09/01/30	5	4,490
Florida Power & Light Co.		
2.45%, 02/03/32	20	17,822
4.80%, 05/15/33	15	15,126
4.95%, 06/01/35	10	10,046
5.00%, 08/01/34	15	15,155
5.10%, 04/01/33	20	20,506
5.30%, 06/15/34	45	46,544
Georgia Power Co.		
4.70%, 05/15/32	43	43,247
5.20%, 03/15/35	15	15,218
5.25%, 03/15/34	30	30,772
Idaho Power Co., 5.20%, 08/15/34	10	10,265
Indianapolis Power & Light Co., 5.65%, 12/01/32 ^(b)	20	20,807

Security	Par (000)	Value
Electric (continued)		
Interstate Power & Light Co.		
4.95%, 09/30/34	\$ 10	\$ 9,851
5.60%, 06/29/35	10	10,317
IPALCO Enterprises Inc., 5.75%, 04/01/34	25	25,202
ITC Holdings Corp., 5.65%, 05/09/34 ^(b)	15	15,526
Jersey Central Power & Light Co.		
2.75%, 03/01/32 ^(b)	20	17,745
5.10%, 01/15/35	15	15,026
Liberty Utilities Finance GP 1, 2.05%, 09/15/30 ^(b)	25	22,258
Lightning Power LLC, 7.25%, 08/15/32 ^(b)	25	26,531
Louisville Gas & Electric Co., 5.45%, 04/15/33	30	31,209
Massachusetts Electric Co., 1.73%, 11/24/30 ^(b)	15	13,032
MidAmerican Energy Co.		
5.35%, 01/15/34	5	5,182
6.75%, 12/30/31	5	5,656
Narragansett Electric Co. (The), 5.35%, 05/01/34 ^(b)	10	10,216
National Grid PLC		
5.42%, 01/11/34	20	20,568
5.81%, 06/12/33	10	10,588
National Grid USA, 5.80%, 04/01/35	5	5,133
National Rural Utilities Cooperative Finance Corp.		
1.35%, 03/15/31	15	12,812
2.75%, 04/15/32	10	8,989
5.00%, 02/07/31	15	15,464
5.00%, 08/15/34	30	30,277
Series C, 8.00%, 03/01/32	10	11,848
New York State Electric & Gas Corp., 2.15%, 10/01/31 ^(b)	35	30,427
NextEra Energy Capital Holdings Inc.		
2.44%, 01/15/32	20	17,533
5.00%, 07/15/32	15	15,250
5.05%, 02/28/33	30	30,427
5.25%, 03/15/34	35	35,624
5.45%, 03/15/35	25	25,630
6.75%, 06/15/54, (5-year CMT + 2.457%) ^(a)	10	10,553
Niagara Mohawk Power Corp., 5.29%, 01/17/34 ^(b)	25	25,257
NRG Energy Inc.		
3.63%, 02/15/31 ^(b)	27	24,904
3.88%, 02/15/32 ^(b)	10	9,202
6.00%, 02/01/33 ^(b)	15	15,217
6.25%, 11/01/34 ^(b)	15	15,384
7.00%, 03/15/33 ^(b)	25	27,324
NSTAR Electric Co., 1.95%, 08/15/31	10	8,772
Ohio Power Co.		
5.00%, 06/01/33	25	25,156
5.65%, 06/01/34	5	5,188
Series Q, 1.63%, 01/15/31	10	8,636
Oncor Electric Delivery Co. LLC		
4.55%, 09/15/32	20	19,878
5.35%, 04/01/35 ^(b)	10	10,285
5.65%, 11/15/33	10	10,584
7.00%, 05/01/32	10	11,282
Pacific Gas and Electric Co.		
2.50%, 02/01/31	45	39,903
4.40%, 03/01/32	20	19,256
5.70%, 03/01/35	20	20,265
5.90%, 06/15/32	15	15,615
6.00%, 08/15/35	15	15,515
6.15%, 01/15/33	40	42,007
6.40%, 06/15/33	35	37,160

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
PacifiCorp		
2.70%, 09/15/30	\$ 30	\$ 27,690
5.45%, 02/15/34	50	50,815
7.70%, 11/15/31	25	29,103
PECO Energy Co., 4.90%, 06/15/33	18	18,275
Pike Corp., 8.63%, 01/31/31 ^(b)	10	10,720
Potomac Electric Power Co., 5.20%, 03/15/34	10	10,246
PPL Capital Funding Inc., 5.25%, 09/01/34	15	15,211
Progress Energy Inc., 7.75%, 03/01/31	20	23,135
PSEG Power LLC, 5.75%, 05/15/35 ^(b)	10	10,351
Public Service Co. of Colorado		
1.88%, 06/15/31	25	21,792
5.35%, 05/15/34	10	10,179
Series 35, 1.90%, 01/15/31	5	4,399
Public Service Co. of New Hampshire, Series V,		
2.20%, 06/15/31	10	8,928
Public Service Co. of Oklahoma, 5.20%, 01/15/35	15	15,042
Public Service Electric & Gas Co.		
1.90%, 08/15/31	20	17,475
4.65%, 03/15/33	10	10,002
4.85%, 08/01/34	10	10,027
Public Service Enterprise Group Inc.		
2.45%, 11/15/31	30	26,597
5.40%, 03/15/35	15	15,299
5.45%, 04/01/34	20	20,557
6.13%, 10/15/33	5	5,358
Puget Energy Inc., 5.73%, 03/15/35	10	10,150
Puget Sound Energy Inc., 5.33%, 06/15/34	10	10,253
RWE Finance U.S. LLC, 5.88%, 04/16/34 ^(b)	5	5,220
San Diego Gas & Electric Co.		
5.40%, 04/15/35	15	15,389
Series XXX, 3.00%, 03/15/32	10	9,093
Saudi Electricity Sukuk Programme Co., 5.49%,		
02/18/35 ^(e)	200	208,753
Sempra		
5.50%, 08/01/33	40	41,096
6.40%, 10/01/54, (5-year CMT + 2.632%) ^(a)	15	14,831
6.55%, 04/01/55, (5-year CMT + 2.138%) ^(a)	10	9,866
Southern California Edison Co.		
2.75%, 02/01/32	10	8,779
5.20%, 06/01/34	15	14,900
5.45%, 06/01/31	10	10,345
5.45%, 03/01/35	20	20,126
5.95%, 11/01/32	35	36,803
Series G, 2.50%, 06/01/31	20	17,710
Southern Co. (The)		
4.85%, 03/15/35	15	14,707
5.20%, 06/15/33	25	25,524
5.70%, 10/15/32	15	15,814
5.70%, 03/15/34	20	20,963
Series 2025, 6.38%, 03/15/55, (5-year CMT +		
2.069%) ^(a)	25	26,178
Southwestern Public Service Co., 5.30%, 05/15/35	10	10,089
Tampa Electric Co., 5.15%, 03/01/35	15	15,119
Tucson Electric Power Co.		
3.25%, 05/15/32	5	4,593
5.20%, 09/15/34	10	10,090
Union Electric Co.		
2.15%, 03/15/32	10	8,662
5.20%, 04/01/34	25	25,612

Security	Par (000)	Value
Electric (continued)		
Virginia Electric & Power Co.		
2.30%, 11/15/31	\$ 50	\$ 44,168
2.40%, 03/30/32	35	30,674
5.00%, 04/01/33	25	25,346
5.00%, 01/15/34	25	25,095
5.05%, 08/15/34	10	10,081
5.15%, 03/15/35	20	20,172
Vistra Operations Co. LLC		
5.70%, 12/30/34 ^(b)	15	15,324
6.88%, 04/15/32 ^(b)	20	20,978
6.95%, 10/15/33 ^(b)	25	27,631
7.75%, 10/15/31 ^(b)	25	26,569
WEC Energy Group Inc., 1.80%, 10/15/30	11	9,736
Wisconsin Electric Power Co., 5.63%, 05/15/33	10	10,685
Xcel Energy Inc.		
4.60%, 06/01/32	20	19,705
5.45%, 08/15/33	5	5,118
5.50%, 03/15/34	40	40,908
5.60%, 04/15/35	15	15,345
XPLR Infrastructure Operating Partners LP		
8.38%, 01/15/31 ^(b)	10	10,463
8.63%, 03/15/33 ^{(b)(c)}	20	21,144
		4,301,337
Electrical Components & Equipment — 0.0%		
Emerson Electric Co., 2.20%, 12/21/31	35	31,034
EnerSys, 6.63%, 01/15/32 ^(b)	5	5,157
WESCO Distribution Inc.		
6.38%, 03/15/33 ^(b)	10	10,366
6.63%, 03/15/32 ^(b)	15	15,598
		62,155
Electronics — 0.2%		
Allegion U.S. Holding Co. Inc., 5.41%, 07/01/32	20	20,754
Amphenol Corp.		
2.20%, 09/15/31	35	30,969
5.00%, 01/15/35	15	15,126
Arrow Electronics Inc.		
2.95%, 02/15/32	15	13,253
5.88%, 04/10/34	25	25,940
Atkore Inc., 4.25%, 06/01/31 ^(b)	8	7,423
Avnet Inc., 5.50%, 06/01/32	10	10,113
Flex Ltd., 5.25%, 01/15/32	10	10,214
Honeywell International Inc.		
1.75%, 09/01/31	45	38,753
4.50%, 01/15/34	10	9,808
5.00%, 02/15/33	30	30,571
5.00%, 03/01/35	30	30,199
Jabil Inc., 3.00%, 01/15/31	15	13,761
Sensata Technologies Inc.		
3.75%, 02/15/31 ^(b)	26	23,901
6.63%, 07/15/32 ^(b)	10	10,329
TD SYNEX Corp.		
2.65%, 08/09/31	20	17,798
6.10%, 04/12/34	10	10,483
Trimble Inc., 6.10%, 03/15/33	10	10,659
Tyco Electronics Group SA		
2.50%, 02/04/32	5	4,451
5.00%, 05/09/35	10	9,958
Vontier Corp., 2.95%, 04/01/31	22	20,026
		364,489

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Engineering & Construction — 0.0%		
AECOM, 6.00%, 08/01/33 ^(b)	\$ 20	\$ 20,371
Arcosa Inc., 6.88%, 08/15/32 ^(b)	10	10,432
Artera Services LLC, 8.50%, 02/15/31 ^{(b)(c)}	10	8,734
Brundage-Bone Concrete Pumping Holdings Inc., 7.50%, 02/01/32 ^(b)	10	9,983
CIMIC Finance USA Pty. Ltd., 7.00%, 03/25/34 ^(b)	10	10,755
Global Infrastructure Solutions Inc., 7.50%, 04/15/32 ^(b)	7	7,316
Jacobs Engineering Group Inc., 5.90%, 03/01/33	10	10,464
TopBuild Corp., 4.13%, 02/15/32 ^(b)	10	9,328
		87,383
Entertainment — 0.1%		
Caesars Entertainment Inc.		
6.00%, 10/15/32 ^{(b)(c)}	20	19,619
6.50%, 02/15/32 ^(b)	30	30,759
Churchill Downs Inc., 6.75%, 05/01/31 ^(b)	10	10,276
Cinemark USA Inc., 7.00%, 08/01/32 ^(b)	10	10,373
Light & Wonder International Inc., 7.50%, 09/01/31 ^(b)	10	10,434
Merlin Entertainments Group U.S. Holdings Inc., 7.38%, 02/15/31 ^(b)	10	8,538
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 11.88%, 04/15/31 ^(b)	10	10,525
Motion Finco SARM, 8.38%, 02/15/32 ^(b)	10	8,624
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.88%, 09/01/31 ^(b)	13	7,725
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp., 6.63%, 02/01/33 ^(b)	5	5,060
Six Flags Entertainment Corp., 7.25%, 05/15/31 ^(b)	15	15,077
Six Flags Entertainment Corp./Six Flags Theme Parks Inc./ Canada's Wonderland Co., 6.63%, 05/01/32 ^(b)	15	15,246
Vail Resorts Inc., 6.50%, 05/15/32 ^(b)	10	10,358
Voyager Parent LLC, 9.25%, 07/01/32 ^(b)	35	36,945
Warnermedia Holdings Inc., 4.28%, 03/15/32	56	48,314
WMG Acquisition Corp., 3.00%, 02/15/31 ^{(b)(c)}	11	10,183
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
6.25%, 03/15/33 ^(b)	25	25,318
7.13%, 02/15/31 ^(b)	15	16,139
		299,513
Environmental Control — 0.2%		
Clean Harbors Inc., 6.38%, 02/01/31 ^(b)	10	10,254
GFL Environmental Inc., 6.75%, 01/15/31 ^(b)	15	15,675
Republic Services Inc.		
1.75%, 02/15/32	25	21,297
5.00%, 04/01/34	35	35,618
5.15%, 03/15/35	20	20,426
5.20%, 11/15/34	10	10,266
Reworld Holding Corp., 5.00%, 09/01/30	8	7,643
Veralto Corp., 5.45%, 09/18/33	10	10,328
Waste Connections Inc.		
2.20%, 01/15/32	20	17,457
3.20%, 06/01/32	15	13,832
5.00%, 03/01/34	30	30,435
Waste Management Inc.		
4.15%, 04/15/32	60	58,909
4.80%, 03/15/32	70	71,460
4.88%, 02/15/34	25	25,398
4.95%, 03/15/35	35	35,181
Waste Pro USA Inc., 7.00%, 02/01/33 ^(b)	10	10,452

Security	Par (000)	Value
Environmental Control (continued)		
Wrangler Holdco Corp., 6.63%, 04/01/32 ^(b)	\$ 10	\$ 10,425
		405,056
Food — 0.5%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 6.25%, 03/15/33 ^(b)	10	10,247
Conagra Brands Inc.		
5.75%, 08/01/35	10	10,051
8.25%, 09/15/30	10	11,559
Fiesta Purchaser Inc.		
7.88%, 03/01/31 ^(b)	10	10,640
9.63%, 09/15/32 ^{(b)(c)}	10	10,746
Flowers Foods Inc., 5.75%, 03/15/35	10	10,174
General Mills Inc.		
4.95%, 03/29/33	30	30,182
5.25%, 01/30/35	15	15,082
Hershey Co. (The)		
4.50%, 05/04/33	20	19,907
5.10%, 02/24/35	10	10,197
Ingles Markets Inc., 4.00%, 06/15/31 ^(b)	8	7,500
J.M. Smucker Co. (The)		
2.13%, 03/15/32	20	16,982
4.25%, 03/15/35	10	9,290
6.20%, 11/15/33	20	21,490
JBS USA Holding Lux SARM/JBS USA Food Co./JBS Lux Co. SARM		
3.00%, 05/15/32	20	17,695
3.75%, 12/01/31	20	18,841
5.75%, 04/01/33	32	33,113
6.75%, 03/15/34	38	41,685
Kellanova, 5.25%, 03/01/33	15	15,401
Kraft Heinz Foods Co.		
4.25%, 03/01/31	20	19,664
5.40%, 03/15/35 ^(c)	10	10,057
6.75%, 03/15/32	5	5,509
Kroger Co. (The)		
1.70%, 01/15/31	5	4,352
5.00%, 09/15/34	70	69,747
7.50%, 04/01/31	25	28,695
Lamb Weston Holdings Inc., 4.38%, 01/31/32 ^(b)	22	20,690
Mars Inc.		
1.63%, 07/16/32 ^(b)	10	8,392
3.60%, 04/01/34 ^(b)	10	9,060
4.65%, 04/20/31 ^(b)	5	5,075
4.75%, 04/20/33 ^(b)	45	44,761
5.00%, 03/01/32 ^(b)	40	40,802
5.20%, 03/01/35 ^(b)	90	90,812
McCormick & Co. Inc./MD		
1.85%, 02/15/31	35	30,575
4.70%, 10/15/34	10	9,713
4.95%, 04/15/33	5	5,041
Mondelez International Inc.		
3.00%, 03/17/32	25	22,743
4.75%, 08/28/34	10	9,908
5.13%, 05/06/35	10	10,098
Nestle Capital Corp., 4.88%, 03/12/34 ^(b)	150	152,148
Performance Food Group Inc., 6.13%, 09/15/32 ^(b)	20	20,492
Pilgrim's Pride Corp.		
3.50%, 03/01/32	30	27,154
4.25%, 04/15/31	20	19,281
6.88%, 05/15/34	20	21,903

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
Post Holdings Inc.		
4.50%, 09/15/31 ^(b)	\$ 20	\$ 18,653
6.25%, 02/15/32 ^(b)	15	15,412
6.25%, 10/15/34 ^(b)	15	15,152
6.38%, 03/01/33 ^(b)	20	20,247
Safeway Inc., 7.25%, 02/01/31	3	3,241
Smithfield Foods Inc.		
2.63%, 09/13/31 ^(b)	25	21,887
3.00%, 10/15/30 ^(b)	20	18,272
Sysco Corp.		
2.45%, 12/14/31	5	4,444
5.40%, 03/23/35	10	10,215
6.00%, 01/17/34	15	16,155
The Campbell's Co.		
4.75%, 03/23/35	15	14,369
5.40%, 03/21/34	25	25,368
Tyson Foods Inc., 5.70%, 03/15/34	25	26,042
U.S. Foods Inc.		
4.63%, 06/01/30 ^(b)	5	4,875
5.75%, 04/15/33 ^(b)	10	10,069
7.25%, 01/15/32 ^(b)	10	10,492
Viking Baked Goods Acquisition Corp., 8.63%, 11/01/31 ^(b)	15	14,869
		1,257,216
Forest Products & Paper — 0.0%		
Georgia-Pacific LLC, 8.88%, 05/15/31	10	12,174
Magnera Corp., 7.25%, 11/15/31 ^{(b)(c)}	15	14,200
Suzano Austria GmbH		
3.13%, 01/15/32	25	22,187
3.75%, 01/15/31	30	28,194
		76,755
Gas — 0.2%		
AltaGas Ltd., 7.20%, 10/15/54, (5-year CMT + 3.573%) ^{(a)(b)}	15	15,220
APA Infrastructure Ltd.		
5.00%, 03/23/35 ^(b)	5	4,906
5.13%, 09/16/34 ^(b)	15	15,009
Atmos Energy Corp., 1.50%, 01/15/31	40	34,650
Boston Gas Co.		
3.76%, 03/16/32 ^(b)	15	14,010
5.84%, 01/10/35 ^(b)	15	15,740
CenterPoint Energy Resources Corp.		
4.40%, 07/01/32	10	9,819
5.40%, 07/01/34	15	15,338
KeySpan Gas East Corp., 5.99%, 03/06/33 ^(b)	15	15,706
National Fuel Gas Co.		
2.95%, 03/01/31	5	4,545
5.95%, 03/15/35	10	10,281
NiSource Inc.		
1.70%, 02/15/31	35	30,319
5.35%, 04/01/34	10	10,217
6.38%, 03/31/55, (5-year CMT + 2.527%) ^(a)	10	10,269
ONE Gas Inc., 4.25%, 09/01/32	5	4,875
Piedmont Natural Gas Co. Inc.		
2.50%, 03/15/31	5	4,505
5.10%, 02/15/35	10	10,097
5.40%, 06/15/33	5	5,159
Southern California Gas Co.		
5.05%, 09/01/34	15	15,156
5.20%, 06/01/33	10	10,228

Security	Par (000)	Value
Gas (continued)		
5.45%, 06/15/35	\$ 10	\$ 10,261
Southern Co. Gas Capital Corp.		
4.95%, 09/15/34	15	14,924
5.15%, 09/15/32	20	20,392
Southwest Gas Corp., 4.05%, 03/15/32	30	28,623
Spire Missouri Inc.		
4.80%, 02/15/33	10	10,029
Series 2034, 5.15%, 08/15/34	5	5,121
Venture Global Plaquemines LNG LLC		
7.50%, 05/01/33 ^(b)	20	21,948
7.75%, 05/01/35 ^(b)	25	27,843
		395,190
Hand & Machine Tools — 0.0%		
Stanley Black & Decker Inc., 3.00%, 05/15/32	25	22,358
Health Care - Products — 0.2%		
Agilent Technologies Inc.		
2.30%, 03/12/31	30	26,917
4.75%, 09/09/34	5	4,928
Alcon Finance Corp., 5.38%, 12/06/32 ^(b)	5	5,180
Baxter International Inc.		
1.73%, 04/01/31	30	25,691
2.54%, 02/01/32	25	21,738
GE HealthCare Technologies Inc., 5.91%, 11/22/32	100	106,860
Insulet Corp., 6.50%, 04/01/33 ^(b)	5	5,183
Medtronic Global Holdings SCA, 4.50%, 03/30/33	30	29,817
Medtronic Inc., 4.38%, 03/15/35	25	24,291
Revvity Inc., 2.25%, 09/15/31	10	8,647
Smith & Nephew PLC		
2.03%, 10/14/30	25	22,247
5.40%, 03/20/34	10	10,227
Solventum Corp.		
5.45%, 03/13/31	35	36,637
5.60%, 03/23/34	30	31,108
Sotera Health Holdings LLC, 7.38%, 06/01/31 ^(b)	15	15,750
Stryker Corp.		
4.63%, 09/11/34	15	14,776
5.20%, 02/10/35	25	25,535
Thermo Fisher Scientific Inc.		
2.00%, 10/15/31	35	30,880
5.09%, 08/10/33	30	30,877
5.20%, 01/31/34	10	10,313
Zimmer Biomet Holdings Inc.		
2.60%, 11/24/31	36	32,182
5.20%, 09/15/34	10	10,132
5.50%, 02/19/35	10	10,311
		540,227
Health Care - Services — 0.7%		
Acadia Healthcare Co. Inc., 7.38%, 03/15/33 ^{(b)(c)}	10	10,422
Adventist Health System/West		
5.43%, 03/01/32	15	15,306
5.76%, 12/01/34	20	20,168
Centene Corp.		
2.50%, 03/01/31	56	47,750
2.63%, 08/01/31	63	53,428
3.00%, 10/15/30	32	28,294
Charles River Laboratories International Inc., 4.00%, 03/15/31 ^(b)	10	9,264
CHS/Community Health Systems Inc.		
4.75%, 02/15/31 ^(b)	23	19,576
9.75%, 01/15/34 ^(b)	40	40,583

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
10.88%, 01/15/32 ^(b)	\$ 45	\$ 47,650
Cigna Group (The)		
5.25%, 02/15/34	20	20,392
5.40%, 03/15/33	55	56,955
CommonSpirit Health		
2.78%, 10/01/30	10	9,245
5.21%, 12/01/31	5	5,169
5.32%, 12/01/34	15	15,151
Concentra Health Services Inc., 6.88%, 07/15/32 ^(b)	10	10,370
DaVita Inc.		
3.75%, 02/15/31 ^(b)	26	23,717
6.75%, 07/15/33 ^(b)	20	20,706
6.88%, 09/01/32 ^(b)	20	20,703
Elevance Health Inc.		
2.55%, 03/15/31	35	31,710
4.75%, 02/15/33	20	19,907
4.95%, 11/01/31	30	30,517
5.20%, 02/15/35	30	30,215
5.38%, 06/15/34	20	20,435
5.50%, 10/15/32	40	41,677
Encompass Health Corp., 4.63%, 04/01/31	10	9,692
HAH Group Holding Co. LLC, 9.75%, 10/01/31 ^{(b)(c)}	10	9,255
HCA Inc.		
2.38%, 07/15/31	50	44,083
3.63%, 03/15/32	100	92,927
5.45%, 04/01/31	5	5,190
5.45%, 09/15/34	25	25,299
5.50%, 06/01/33	5	5,143
5.60%, 04/01/34	35	35,947
5.75%, 03/01/35	25	25,733
Horizon Mutual Holdings Inc., 6.20%, 11/15/34 ^(b)	10	9,733
Humana Inc.		
2.15%, 02/03/32	45	38,174
5.55%, 05/01/35	15	15,143
5.88%, 03/01/33	15	15,661
5.95%, 03/15/34	25	26,168
IQVIA Inc., 6.25%, 06/01/32 ^(b)	15	15,471
Laboratory Corp. of America Holdings		
2.70%, 06/01/31	10	9,078
4.55%, 04/01/32	10	9,917
4.80%, 10/01/34	15	14,713
LifePoint Health Inc.		
8.38%, 02/15/32 ^(b)	20	21,220
9.88%, 08/15/30 ^(b)	15	16,245
10.00%, 06/01/32 ^{(b)(c)}	15	15,455
11.00%, 10/15/30 ^(b)	15	16,535
Molina Healthcare Inc.		
3.88%, 11/15/30 ^(b)	15	13,782
3.88%, 05/15/32 ^(b)	13	11,633
6.25%, 01/15/33 ^(b)	15	15,135
MPH Acquisition Holdings LLC, 5.75%, 12/31/30 ^(b)	15	13,137
OhioHealth Corp., 2.30%, 11/15/31	5	4,473
Piedmont Healthcare Inc., 2.04%, 01/01/32	15	12,768
Providence St. Joseph Health Obligated Group,		
5.40%, 10/01/33	5	5,091
Quest Diagnostics Inc.		
2.80%, 06/30/31	20	18,298
5.00%, 12/15/34	10	10,010
6.40%, 11/30/33	20	22,026
Radiology Partners Inc., 8.50%, 07/15/32 ^(b)	25	25,550

Security	Par (000)	Value
Health Care - Services (continued)		
Roche Holdings Inc.		
2.08%, 12/13/31 ^(b)	\$ 10	\$ 8,762
4.99%, 03/08/34 ^(b)	10	10,221
Select Medical Corp., 6.25%, 12/01/32 ^{(b)(c)}	10	10,052
Star Parent Inc., 9.00%, 10/01/30 ^(b)	20	21,196
Surgery Center Holdings Inc., 7.25%, 04/15/32 ^{(b)(c)}	15	15,557
Sutter Health, 5.16%, 08/15/33	15	15,291
Tenet Healthcare Corp.		
6.75%, 05/15/31	25	25,980
6.88%, 11/15/31	8	8,590
UnitedHealth Group Inc.		
4.20%, 05/15/32	45	43,867
4.50%, 04/15/33	50	48,962
4.63%, 07/15/35	10	9,709
4.65%, 01/15/31	25	25,326
4.95%, 01/15/32	60	61,214
5.00%, 04/15/34	65	65,262
5.15%, 07/15/34	25	25,379
5.30%, 06/15/35	20	20,431
5.35%, 02/15/33	35	36,187
Universal Health Services Inc.		
2.65%, 10/15/30	25	22,428
2.65%, 01/15/32	15	12,912
5.05%, 10/15/34	10	9,618
UPMC, 5.04%, 05/15/33	5	5,068
		1,780,007
Holding Companies - Diversified — 0.3%		
Apollo Debt Solutions BDC		
6.55%, 03/15/32 ^(b)	10	10,404
6.70%, 07/29/31	25	26,433
Ares Capital Corp.		
3.20%, 11/15/31	30	26,729
Series , 5.80%, 03/08/32	20	20,292
Ares Strategic Income Fund, 6.20%, 03/21/32	10	10,280
Blackstone Private Credit Fund		
6.00%, 01/29/32	30	30,812
6.00%, 11/22/34	15	15,121
6.25%, 01/25/31	5	5,220
Blue Owl Credit Income Corp., 6.65%, 03/15/31	15	15,674
Clue Opco LLC, 9.50%, 10/15/31 ^{(b)(c)}	12	12,779
Compass Group Diversified Holdings LLC, 5.00%,		
01/15/32 ^(b)	5	4,434
Gaci First Investment Co., 5.25%, 01/29/34 ^(e)	200	204,519
HA Sustainable Infrastructure Capital Inc., 6.38%,		
07/01/34	20	19,820
HAT Holdings I LLC/HAT Holdings II LLC, 3.75%,		
09/15/30 ^{(b)(c)}	13	11,895
MDGH GMTN RSC Ltd., 3.38%, 03/28/32 ^(e)	200	185,828
Otel Sukuk Ltd., 5.38%, 01/24/31 ^(e)	200	202,345
Stena International SA		
7.25%, 01/15/31 ^(b)	10	10,216
7.63%, 02/15/31 ^(b)	10	10,318
		823,119
Home Builders — 0.1%		
Ashton Woods USA LLC / Ashton Woods Finance Co.,		
6.88%, 08/01/33 ^(b)	15	15,032
Beazer Homes USA Inc., 7.50%, 03/15/31 ^(b)	5	5,073
DR Horton Inc., 5.00%, 10/15/34	15	14,993
Forestar Group Inc., 6.50%, 03/15/33 ^(b)	25	25,469
KB Home, 4.00%, 06/15/31	5	4,665

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Home Builders (continued)		
LGI Homes Inc., 7.00%, 11/15/32 ^(b)	\$ 10	\$ 9,757
MDC Holdings Inc., 2.50%, 01/15/31	10	8,862
Meritage Homes Corp., 5.65%, 03/15/35	10	10,100
PulteGroup Inc.		
6.38%, 05/15/33	20	21,770
7.88%, 06/15/32 ^(c)	10	11,782
Toll Brothers Finance Corp., 5.60%, 06/15/35	10	10,151
		<u>137,654</u>
Home Furnishings — 0.0%		
Somnigroup International Inc., 3.88%, 10/15/31 ^(b)	17	15,579
Whirlpool Corp.		
2.40%, 05/15/31	5	4,218
4.70%, 05/14/32	15	13,970
5.50%, 03/01/33 ^(c)	5	4,825
6.50%, 06/15/33	10	10,059
		<u>48,651</u>
Household Products & Wares — 0.1%		
Avery Dennison Corp.		
2.25%, 02/15/32	35	30,043
5.75%, 03/15/33	10	10,516
Central Garden & Pet Co.		
4.13%, 10/15/30	10	9,461
4.13%, 04/30/31 ^(b)	5	4,672
Church & Dwight Co. Inc.		
2.30%, 12/15/31	10	8,805
5.60%, 11/15/32	25	26,386
Clorox Co. (The), 4.60%, 05/01/32	25	25,047
Kimberly-Clark Corp., 4.50%, 02/16/33	10	10,061
Kronos Acquisition Holdings Inc.		
8.25%, 06/30/31 ^{(b)(c)}	10	7,495
10.75%, 06/30/32 ^{(b)(c)}	10	5,100
		<u>137,586</u>
Housewares — 0.0%		
Newell Brands Inc.		
6.38%, 05/15/30	10	9,872
6.63%, 05/15/32 ^(c)	10	9,792
Scotts Miracle-Gro Co. (The)		
4.00%, 04/01/31	8	7,356
4.38%, 02/01/32	9	8,306
		<u>35,326</u>
Insurance — 1.0%		
Acrisure LLC / Acrisure Finance Inc., 6.75%, 07/01/32 ^(b)	15	15,396
Acrisure LLC/Acrisure Finance Inc., 7.50%, 11/06/30 ^(b)	20	20,753
AIA Group Ltd., 4.95%, 04/04/33 ^(b)	10	10,188
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
6.50%, 10/01/31 ^(b)	20	20,483
7.00%, 01/15/31 ^(b)	25	25,885
7.38%, 10/01/32 ^(b)	15	15,476
Allianz SE, 6.35%, 09/06/53, (5-year CMT + 3.232%) ^{(a)(b)}	10	10,630
Allstate Corp. (The)		
5.25%, 03/30/33	35	36,018
5.55%, 05/09/35	15	15,609
American International Group Inc.		
3.88%, 01/15/35	10	9,210
5.13%, 03/27/33	30	30,620
5.45%, 05/07/35	20	20,633

Security	Par (000)	Value
Insurance (continued)		
American National Group Inc.		
6.00%, 07/15/35	\$ 25	\$ 25,284
6.14%, 06/13/32 ^(b)	15	15,490
Americo Life Inc., 3.45%, 04/15/31 ^(b)	20	18,028
AmFam Holdings Inc., 2.81%, 03/11/31 ^(b)	30	26,008
Aon Corp./Aon Global Holdings PLC		
2.05%, 08/23/31	15	13,112
2.60%, 12/02/31	10	8,955
5.00%, 09/12/32	10	10,209
Aon North America Inc.		
5.30%, 03/01/31	20	20,843
5.45%, 03/01/34	40	41,281
Arch Capital Group Ltd., 7.35%, 05/01/34	10	11,559
Ardonagh Finco Ltd., 7.75%, 02/15/31 ^(b)	25	26,178
Ardonagh Group Finance Ltd., 8.88%, 02/15/32 ^(b)	25	26,465
Arthur J Gallagher & Co.		
5.00%, 02/15/32	5	5,090
5.15%, 02/15/35	30	30,087
5.45%, 07/15/34	25	25,704
5.50%, 03/02/33	10	10,339
6.50%, 02/15/34	5	5,485
Ascot Group Ltd., 4.25%, 12/15/30 ^(b)	10	9,075
Assurant Inc., 2.65%, 01/15/32	25	21,779
Assured Guaranty U.S. Holdings Inc., 3.15%, 06/15/31	25	23,379
Athene Global Funding		
2.67%, 06/07/31 ^(b)	10	8,906
5.32%, 11/13/31 ^(b)	10	10,232
5.53%, 07/11/31 ^(b)	5	5,158
5.54%, 08/22/35 ^(b)	10	9,959
Athene Holding Ltd.		
3.50%, 01/15/31	30	28,403
5.88%, 01/15/34	35	36,275
6.63%, 10/15/54, (5-year CMT + 2.607%) ^(a)	20	20,076
6.65%, 02/01/33	20	21,636
AXA SA, 8.60%, 12/15/30	25	29,692
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 ^(b)	10	10,384
Berkshire Hathaway Finance Corp.		
1.45%, 10/15/30	15	13,241
2.88%, 03/15/32	35	32,485
Brown & Brown Inc.		
2.38%, 03/15/31	15	13,328
4.20%, 03/17/32	15	14,327
5.55%, 06/23/35	20	20,386
5.65%, 06/11/34	15	15,395
Chubb INA Holdings LLC		
1.38%, 09/15/30	30	26,269
4.90%, 08/15/35	25	24,870
5.00%, 03/15/34	40	40,628
Cincinnati Financial Corp., 6.13%, 11/01/34	10	10,711
CNA Financial Corp.		
5.13%, 02/15/34	15	15,014
5.20%, 08/15/35	10	9,893
5.50%, 06/15/33	10	10,292
CNO Financial Group Inc., 6.45%, 06/15/34	10	10,507
Corebridge Financial Inc.		
3.90%, 04/05/32	35	33,126
5.75%, 01/15/34	50	52,246
6.05%, 09/15/33	10	10,595

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Doctors Co. An Interinsurance Exchange (The), 4.50%, 01/18/32 ^(b)	\$ 10	\$ 8,890
Empower Finance 2020 LP, 1.78%, 03/17/31 ^(b)	15	13,288
Enstar Group Ltd., 3.10%, 09/01/31	10	8,936
Equitable Holdings Inc., 5.59%, 01/11/33	25	25,995
F&G Annuities & Life Inc., 6.25%, 10/04/34	10	10,049
Fairfax Financial Holdings Ltd. 3.38%, 03/03/31	15	14,107
5.63%, 08/16/32	25	25,792
5.75%, 05/20/35 ^(b)	20	20,436
Fidelity National Financial Inc., 2.45%, 03/15/31	5	4,406
First American Financial Corp. 2.40%, 08/15/31	15	12,994
5.45%, 09/30/34	10	9,951
Genworth Holdings Inc., 6.50%, 06/15/34	5	5,102
Global Atlantic Fin Co. 3.13%, 06/15/31 ^(b)	35	31,602
7.95%, 06/15/33 ^(b)	14	15,996
Globe Life Inc. 4.80%, 06/15/32	25	24,919
5.85%, 09/15/34	10	10,414
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 7.25%, 02/15/31 ^(b)	15	15,494
8.13%, 02/15/32 ^(b)	10	10,421
HUB International Ltd., 7.38%, 01/31/32 ^(b)	35	36,736
Jackson Financial Inc. 3.13%, 11/23/31	5	4,515
5.67%, 06/08/32	10	10,349
Jones Deslauriers Insurance Management Inc., 10.50%, 12/15/30 ^(b)	5	5,332
Kemper Corp. 2.40%, 09/30/30	15	13,286
3.80%, 02/23/32	20	18,294
Lincoln National Corp. 3.40%, 01/15/31	20	18,785
3.40%, 03/01/32	15	13,716
5.85%, 03/15/34	10	10,376
Loews Corp., 6.00%, 02/01/35	10	10,789
Manulife Financial Corp., 3.70%, 03/16/32	25	23,853
Marsh & McLennan Companies Inc. 4.85%, 11/15/31	25	25,586
5.00%, 03/15/35	50	50,131
5.15%, 03/15/34	15	15,370
5.40%, 09/15/33	10	10,406
5.75%, 11/01/32	10	10,670
Meiji Yasuda Life Insurance Co., 5.80%, 09/11/54, (5-year CMT + 3.033%) ^{(a)(b)}	20	20,325
MetLife Inc. 5.30%, 12/15/34	25	25,735
5.38%, 07/15/33	29	30,323
5.70%, 06/15/35	20	21,173
6.38%, 06/15/34	40	44,326
6.50%, 12/15/32	9	10,099
Series G, 6.35%, 03/15/55, (5-year CMT + 2.078%) ^(a)	20	20,857
Metropolitan Life Global Funding I, 5.15%, 03/28/33 ^(b)	10	10,260
Nationwide Mutual Insurance Co., 7.88%, 04/01/33 ^(b)	5	5,628
New York Life Global Funding 4.55%, 01/28/33 ^(b)	40	39,511
5.00%, 01/09/34 ^(b)	35	35,496

Security	Par (000)	Value
Insurance (continued)		
5.35%, 01/23/35 ^(b)	\$ 25	\$ 25,848
New York Life Insurance Co., 5.88%, 05/15/33 ^(b)	35	36,811
Nippon Life Insurance Co., 5.95%, 04/16/54, (5-year CMT + 2.590%) ^{(a)(b)}	20	20,680
Old Republic International Corp., 5.75%, 03/28/34	10	10,284
Pacific Life Global Funding II, 2.45%, 01/11/32 ^(b)	10	8,711
Pacific LifeCorp, 6.60%, 09/15/33 ^(b)	15	16,440
Panther Escrow Issuer LLC, 7.13%, 06/01/31 ^(b)	56	58,043
PartnerRe Finance B LLC, 4.50%, 10/01/50, (5-year CMT + 3.815%) ^(a)	5	4,708
Primerica Inc., 2.80%, 11/19/31	5	4,506
Progressive Corp. (The) 3.00%, 03/15/32	25	22,956
6.25%, 12/01/32	10	11,059
Protective Life Global Funding, 5.43%, 01/14/32 ^(b)	5	5,194
Prudential Financial Inc. 3.70%, 10/01/50, (5-year CMT + 3.035%) ^(a)	25	23,098
5.20%, 03/14/35	15	15,265
5.75%, 07/15/33	50	53,739
6.00%, 09/01/52, (5-year CMT + 3.234%) ^(a)	65	67,232
6.50%, 03/15/54, (5-year CMT + 2.404%) ^(a)	5	5,252
6.75%, 03/01/53, (5-year CMT + 2.848%) ^(a)	15	15,864
Prudential Funding Asia PLC, 3.63%, 03/24/32	10	9,422
Reinsurance Group of America Inc., 5.75%, 09/15/34	40	41,281
RenaissanceRe Holdings Ltd. 5.75%, 06/05/33	25	25,962
5.80%, 04/01/35	10	10,343
RGA Global Funding 5.05%, 12/06/31 ^(b)	5	5,087
5.50%, 01/11/31 ^(b)	15	15,680
Ryan Specialty LLC, 5.88%, 08/01/32 ^(b)	20	20,205
Sammons Financial Group Inc. 3.35%, 04/16/31 ^(b)	20	18,570
4.75%, 04/08/32 ^{(b)(c)}	15	14,521
6.88%, 04/15/34 ^(b)	10	10,842
SBL Holdings Inc. 5.00%, 02/18/31 ^(b)	15	13,922
7.20%, 10/30/34 ^(b)	15	14,763
Selective Insurance Group Inc., 5.90%, 04/15/35	10	10,306
Stewart Information Services Corp., 3.60%, 11/15/31	10	8,997
Sumitomo Life Insurance Co., 5.88%, (5-year CMT + 2.841%) ^{(a)(b)(f)}	5	5,107
Travelers Companies Inc. (The), 5.05%, 07/24/35	10	10,065
USI Inc./New York, 7.50%, 01/15/32 ^(b)	10	10,591
Western & Southern Financial Group Inc., 5.75%, 07/15/33 ^(b)	10	10,442
Wilton RE Ltd., 6.00%, (5-year CMT + 5.266%) ^{(a)(b)(f)}	5	4,954
		2,616,754
Internet — 0.4%		
Alibaba Group Holding Ltd., 2.13%, 02/09/31	20	17,976
Alphabet Inc., 4.50%, 05/15/35	25	24,791
Amazon.com Inc. 2.10%, 05/12/31	95	85,164
3.60%, 04/13/32	85	81,745
4.70%, 12/01/32	45	46,004
4.80%, 12/05/34	20	20,488
Cogent Communications Group LLC / Cogent Finance Inc., 6.50%, 07/01/32 ^(b)	25	23,831
eBay Inc. 2.60%, 05/10/31	15	13,622
6.30%, 11/22/32	10	10,967

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Internet (continued)		
Expedia Group Inc.		
2.95%, 03/15/31	\$ 27	\$ 24,934
5.40%, 02/15/35	25	25,388
Gen Digital Inc.		
6.25%, 04/01/33 ^(b)	15	15,429
7.13%, 09/30/30 ^(b)	15	15,536
Match Group Holdings II LLC		
3.63%, 10/01/31 ^(b)	15	13,545
4.13%, 08/01/30 ^(b)	5	4,710
6.13%, 09/15/33 ^(b)	15	15,169
Meta Platforms Inc.		
3.85%, 08/15/32	55	53,138
4.55%, 08/15/31	25	25,490
4.75%, 08/15/34	50	50,226
4.95%, 05/15/33	25	25,664
Prosus NV, 3.06%, 07/13/31 ^(e)	200	179,584
Rakuten Group Inc., 6.25%, (5-year CMT + 4.956%) ^{(e)(b)(f)}	18	16,948
Snap Inc., 6.88%, 03/01/33 ^(b)	25	25,303
Uber Technologies Inc., 4.80%, 09/15/34	40	39,528
VeriSign Inc., 5.25%, 06/01/32	10	10,213
Wayfair LLC, 7.75%, 09/15/30 ^(b)	25	25,843
Ziff Davis Inc., 4.63%, 10/15/30 ^{(b)(c)}	10	9,435
		900,671
Iron & Steel — 0.1%		
ArcelorMittal SA		
6.00%, 06/17/34 ^(c)	10	10,529
6.80%, 11/29/32 ^(c)	25	27,661
Cleveland-Cliffs Inc.		
4.88%, 03/01/31 ^(b)	5	4,570
7.00%, 03/15/32 ^(b)	25	24,902
7.38%, 05/01/33 ^(b)	15	14,959
7.50%, 09/15/31 ^(b)	25	25,354
Commercial Metals Co.		
3.88%, 02/15/31	5	4,643
4.38%, 03/15/32	3	2,812
Gerdau Trade Inc., 5.75%, 06/09/35	10	10,176
Nucor Corp.		
3.13%, 04/01/32	10	9,157
5.10%, 06/01/35	10	10,058
Samarco Mineracao SA, 9.50%, 06/30/31, (9.50 % PIK) ^{(d)(e)}	58	57,278
Steel Dynamics Inc.		
5.25%, 05/15/35	10	10,108
5.38%, 08/15/34	10	10,224
Vale Overseas Ltd., 6.13%, 06/12/33	35	36,876
		259,307
Leisure Time — 0.1%		
Amer Sports Co., 6.75%, 02/16/31 ^(b)	20	20,862
Brunswick Corp.		
2.40%, 08/18/31	15	12,962
4.40%, 09/15/32	10	9,402
Carnival Corp.		
5.75%, 08/01/32 ^(b)	50	50,832
5.88%, 06/15/31 ^(b)	20	20,493
6.13%, 02/15/33 ^(b)	35	35,965
Life Time Inc., 6.00%, 11/15/31 ^(b)	10	10,161
NCL Corp. Ltd., 6.75%, 02/01/32 ^(b)	25	25,795
Royal Caribbean Cruises Ltd.		
5.63%, 09/30/31 ^(b)	30	30,510

Security	Par (000)	Value
Leisure Time (continued)		
6.00%, 02/01/33 ^(b)	\$ 35	\$ 35,912
6.25%, 03/15/32 ^(b)	25	25,839
Viking Cruises Ltd., 9.13%, 07/15/31 ^(b)	10	10,772
		289,505
Lodging — 0.1%		
Boyd Gaming Corp., 4.75%, 06/15/31 ^(b)	17	16,369
Choice Hotels International Inc.		
3.70%, 01/15/31	15	14,038
5.85%, 08/01/34	10	10,118
Hilton Domestic Operating Co. Inc.		
3.63%, 02/15/32 ^(b)	26	23,721
4.00%, 05/01/31 ^(b)	18	16,956
5.75%, 09/15/33 ^(b)	15	15,133
5.88%, 03/15/33 ^(b)	20	20,404
6.13%, 04/01/32 ^(b)	15	15,435
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 ^(b)	10	9,308
6.63%, 01/15/32 ^(b)	15	15,297
Hyatt Hotels Corp.		
5.50%, 06/30/34	15	15,135
5.75%, 03/30/32	20	20,735
Las Vegas Sands Corp., 6.20%, 08/15/34	10	10,352
Marriott International Inc./MD		
5.30%, 05/15/34	25	25,370
5.35%, 03/15/35	20	20,178
Series GG, 3.50%, 10/15/32	30	27,510
Series HH, 2.85%, 04/15/31	5	4,587
Series II, 2.75%, 10/15/33	5	4,284
Melco Resorts Finance Ltd., 7.63%, 04/17/32 ^(b)	15	15,621
MGM China Holdings Ltd., 7.13%, 06/26/31 ^(b)	5	5,215
MGM Resorts International, 6.50%, 04/15/32	15	15,383
Sands China Ltd., 3.25%, 08/08/31	10	9,067
Station Casinos LLC		
4.63%, 12/01/31 ^(b)	8	7,577
6.63%, 03/15/32 ^(b)	10	10,290
Travel + Leisure Co., 6.13%, 09/01/33 ^(b)	15	15,051
		363,134
Machinery — 0.2%		
AGCO Corp., 5.80%, 03/21/34	15	15,434
Caterpillar Inc., 5.20%, 05/15/35	30	30,748
Chart Industries Inc., 9.50%, 01/01/31 ^(b)	7	7,503
Deere & Co.		
5.45%, 01/16/35	25	26,046
7.13%, 03/03/31	20	22,848
Flowserve Corp.		
2.80%, 01/15/32	30	26,312
3.50%, 10/01/30	10	9,513
IDEX Corp., 2.63%, 06/15/31	15	13,570
Ingersoll Rand Inc.		
5.31%, 06/15/31	25	26,108
5.70%, 08/14/33	25	26,341
John Deere Capital Corp.		
1.45%, 01/15/31	25	21,809
2.00%, 06/17/31	30	26,546
3.90%, 06/07/32	20	19,396
4.35%, 09/15/32	25	24,785
4.40%, 09/08/31	25	25,126
5.10%, 04/11/34	30	30,721
5.15%, 09/08/33	10	10,362

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery (continued)		
Manitowoc Co. Inc. (The), 9.25%, 10/01/31 ^(b)	\$ 5	\$ 5,290
Nordson Corp., 5.80%, 09/15/33	10	10,627
nVent Finance SARL, 5.65%, 05/15/33	10	10,294
Regal Rexnord Corp., 6.40%, 04/15/33	25	26,591
Rockwell Automation Inc., 1.75%, 08/15/31	15	13,043
Terex Corp., 6.25%, 10/15/32 ^(b)	15	15,184
Westinghouse Air Brake Technologies Corp. 5.50%, 05/29/35	15	15,391
5.61%, 03/11/34	10	10,374
Xylem Inc./New York, 2.25%, 01/30/31 ^(c)	5	4,492
		<u>474,454</u>
Manufacturing — 0.1%		
3M Co., 5.15%, 03/15/35	10	10,155
Amsted Industries Inc., 4.63%, 05/15/30 ^(b)	8	7,729
Axon Enterprise Inc., 6.25%, 03/15/33 ^(b)	15	15,513
Carlisle Companies Inc., 2.20%, 03/01/32	5	4,281
Eaton Corp., 4.15%, 03/15/33	50	48,809
Enpro Inc., 6.13%, 06/01/33 ^(b)	5	5,125
Hillenbrand Inc., 3.75%, 03/01/31	8	7,358
Parker-Hannifin Corp., 4.20%, 11/21/34	10	9,594
Teledyne Technologies Inc., 2.75%, 04/01/31	30	27,462
Textron Inc. 2.45%, 03/15/31	15	13,484
5.50%, 05/15/35	10	10,190
		<u>159,700</u>
Media — 0.5%		
AMC Networks Inc., 10.50%, 07/15/32 ^{(b)(c)}	25	25,836
Cable One Inc., 4.00%, 11/15/30 ^{(b)(c)}	10	8,265
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25%, 02/01/31 ^(b)	51	47,063
4.25%, 01/15/34 ^{(b)(c)}	45	39,080
4.50%, 08/15/30 ^(b)	45	42,574
4.50%, 05/01/32	59	53,973
4.50%, 06/01/33 ^(b)	30	26,768
4.75%, 02/01/32 ^{(b)(c)}	20	18,552
7.38%, 03/01/31 ^(b)	20	20,747
Charter Communications Operating LLC/Charter Communications Operating Capital 2.30%, 02/01/32	25	21,165
4.40%, 04/01/33	15	14,109
6.55%, 06/01/34	25	26,510
6.65%, 02/01/34	25	26,662
Comcast Corp. 1.95%, 01/15/31	5	4,429
4.20%, 08/15/34	35	33,195
4.25%, 10/15/30	25	25,019
4.25%, 01/15/33	70	67,994
4.65%, 02/15/33	50	49,878
4.80%, 05/15/33	35	35,042
5.30%, 06/01/34	25	25,729
5.50%, 11/15/32	30	31,592
Cox Communications Inc. 1.80%, 10/01/30 ^(b)	10	8,708
4.80%, 02/01/35 ^(b)	10	9,377
5.70%, 06/15/33 ^(b)	20	20,241
CSC Holdings LLC 3.38%, 02/15/31 ^(b)	25	15,997
4.13%, 12/01/30 ^(b)	20	13,162
4.50%, 11/15/31 ^(b)	30	19,434
4.63%, 12/01/30 ^(b)	40	17,555

Security	Par (000)	Value
Media (continued)		
5.00%, 11/15/31 ^(b)	\$ 8	\$ 3,500
Directv Financing LLC/Directv Financing Co-Obligor Inc., 10.00%, 02/15/31 ^(b)	40	39,702
Fox Corp., 6.50%, 10/13/33	50	54,398
Gray Media Inc. 7.25%, 08/15/33 ^(b)	10	9,859
9.63%, 07/15/32 ^{(b)(c)}	5	5,025
Gray Television Inc. 4.75%, 10/15/30 ^{(b)(c)}	14	10,524
5.38%, 11/15/31 ^(b)	22	16,230
Grupo Televisa SAB, 8.50%, 03/11/32	5	5,577
iHeartCommunications Inc. 7.00%, 01/15/31 ^(b)	5	3,783
7.75%, 08/15/30 ^(b)	10	7,934
10.88%, 05/01/30 ^(b)	10	5,882
McGraw-Hill Education Inc., 7.38%, 09/01/31 ^(b)	10	10,499
Midcontinent Communications, 8.00%, 08/15/32 ^{(b)(c)}	10	10,451
News Corp., 5.13%, 02/15/32 ^(b)	7	6,916
Paramount Global 4.20%, 05/19/32	20	18,648
4.95%, 01/15/31	35	34,789
Scripps Escrow II Inc., 5.38%, 01/15/31 ^(b)	7	4,968
Sinclair Television Group Inc. 4.38%, 12/31/32 ^(b)	13	9,207
8.13%, 02/15/33 ^(b)	30	30,743
Sirius XM Radio LLC 3.88%, 09/01/31 ^{(b)(c)}	31	27,890
4.13%, 07/01/30 ^(b)	25	23,257
Sunrise FinCo I BV, 4.88%, 07/15/31 ^(b)	20	19,094
Time Warner Cable Enterprises LLC, 8.38%, 07/15/33	27	31,525
TWDC Enterprises 18 Corp., Series B, 7.00%, 03/01/32	25	28,516
Univision Communications Inc. 7.38%, 06/30/30 ^(b)	20	20,186
8.50%, 07/31/31 ^(b)	20	20,632
9.38%, 08/01/32 ^(b)	10	10,539
Virgin Media Finance PLC, 5.00%, 07/15/30 ^(b)	15	13,715
Virgin Media Secured Finance PLC, 4.50%, 08/15/30 ^(b)	15	14,077
VZ Secured Financing BV, 5.00%, 01/15/32 ^(b)	25	22,176
Walt Disney Co. (The) 2.65%, 01/13/31	75	69,687
6.20%, 12/15/34	10	11,201
6.55%, 03/15/33	20	22,629
		<u>1,372,415</u>
Metal Fabricate & Hardware — 0.0%		
Vallourec SACA, 7.50%, 04/15/32 ^(b)	10	10,631
Mining — 0.4%		
Alcoa Nederland Holding BV, 7.13%, 03/15/31 ^(b)	15	15,800
Alumina Pty. Ltd., 6.38%, 09/15/32 ^(b)	10	10,215
Arsenal AIC Parent LLC 8.00%, 10/01/30 ^(b)	10	10,603
11.50%, 10/01/31 ^(b)	10	11,134
BHP Billiton Finance USA Ltd. 4.90%, 02/28/33	5	5,058
5.13%, 02/21/32	30	30,974
5.25%, 09/08/30	30	31,305
5.25%, 09/08/33	70	72,235
5.30%, 02/21/35	35	35,957

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mining (continued)		
Capstone Copper Corp., 6.75%, 03/31/33 ^(b)	\$ 10	\$ 10,276
Century Aluminum Co., 6.88%, 08/01/32 ^(b)	15	15,366
Constellium SE, 6.38%, 08/15/32 ^(b)	5	5,105
Corp. Nacional del Cobre de Chile, 3.75%, 01/15/31 ^(e)	200	188,004
Fortescue Treasury Pty Ltd. 4.38%, 04/01/31 ^(b)	26	24,727
6.13%, 04/15/32 ^(b)	16	16,410
Freeport-McMoRan Inc., 5.40%, 11/14/34	15	15,295
Glencore Funding LLC 2.50%, 09/01/30 ^(b)	70	63,787
2.85%, 04/27/31 ^(b)	5	4,558
5.63%, 04/04/34 ^(b)	25	25,661
5.67%, 04/01/35 ^(b)	20	20,431
6.50%, 10/06/33 ^(b)	25	27,276
Kaiser Aluminum Corp., 4.50%, 06/01/31 ^(b)	10	9,381
New Gold Inc., 6.88%, 04/01/32 ^(b)	5	5,211
Newcastle Coal Infrastructure Group Pty. Ltd., 4.70%, 05/12/31 ^(b)	15	14,289
Newmont Corp., 2.60%, 07/15/32 ^(c)	65	58,104
Novelis Corp. 3.88%, 08/15/31 ^(b)	15	13,613
6.38%, 08/15/33 ^(b)	15	15,147
Rio Tinto Alcan Inc. 5.75%, 06/01/35	5	5,314
6.13%, 12/15/33	10	10,869
7.25%, 03/15/31	25	28,855
Rio Tinto Finance USA PLC 5.00%, 03/09/33	15	15,312
5.25%, 03/14/35	35	35,641
South32 Treasury Ltd., 4.35%, 04/14/32 ^(b)	25	23,807
Vedanta Resources Finance II PLC, 11.25%, 12/03/31 ^(e)	200	210,089
Yamana Gold Inc., 2.63%, 08/15/31	14	12,432
		1,098,241
Office & Business Equipment — 0.0%		
CDW LLC/CDW Finance Corp. 3.57%, 12/01/31	20	18,630
5.55%, 08/22/34	15	15,212
Xerox Corp., 13.50%, 04/15/31 ^(b)	20	20,069
Zebra Technologies Corp., 6.50%, 06/01/32 ^(b)	10	10,268
		64,179
Oil & Gas — 1.2%		
Aker BP ASA 3.10%, 07/15/31 ^(b)	5	4,540
5.13%, 10/01/34 ^(b)	10	9,689
6.00%, 06/13/33 ^(b)	5	5,190
APA Corp., 6.10%, 02/15/35 ^(b)	5	5,007
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 6.63%, 10/15/32 ^(b)	10	10,182
Baytex Energy Corp., 7.38%, 03/15/32 ^(b)	10	9,773
BP Capital Markets America Inc. 2.72%, 01/12/32	30	27,027
4.81%, 02/13/33	25	25,097
4.89%, 09/11/33	55	55,353
4.99%, 04/10/34	20	20,214
5.23%, 11/17/34	30	30,619
Canadian Natural Resources Ltd. 5.40%, 12/15/34 ^(b)	25	25,050
5.85%, 02/01/35	5	5,133

Security	Par (000)	Value
Oil & Gas (continued)		
7.20%, 01/15/32	\$ 5	\$ 5,567
Cenovus Energy Inc., 2.65%, 01/15/32	20	17,560
Chevron USA Inc. 4.82%, 04/15/32	30	30,724
4.98%, 04/15/35	15	15,240
Chord Energy Corp., 6.75%, 03/15/33 ^(b)	10	10,264
Civitas Resources Inc. 8.63%, 11/01/30 ^(b)	20	20,820
8.75%, 07/01/31 ^(b)	25	25,726
9.63%, 06/15/33 ^(b)	10	10,580
CNOOC Petroleum North America ULC, 5.88%, 03/10/35	200	222,070
CNX Resources Corp. 7.25%, 03/01/32 ^(b)	10	10,379
7.38%, 01/15/31 ^(b)	9	9,335
ConocoPhillips Co. 5.00%, 01/15/35	25	24,995
5.05%, 09/15/33	40	40,857
Continental Resources Inc./OK 2.88%, 04/01/32 ^(b)	10	8,587
5.75%, 01/15/31 ^(b)	35	35,908
Coterra Energy Inc. 5.40%, 02/15/35	20	19,910
5.60%, 03/15/34	10	10,144
Crescent Energy Finance LLC 7.38%, 01/15/33 ^(b)	15	14,669
7.63%, 04/01/32 ^(b)	20	19,923
Devon Energy Corp. 5.20%, 09/15/34 ^(c)	25	24,504
7.95%, 04/15/32	10	11,563
Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 ^(b)	10	10,608
Diamondback Energy Inc. 3.13%, 03/24/31	25	23,166
5.40%, 04/18/34	25	25,257
5.55%, 04/01/35	20	20,241
6.25%, 03/15/33	20	21,374
Ecopetrol SA 4.63%, 11/02/31	40	35,077
7.75%, 02/01/32	50	50,869
8.88%, 01/13/33	40	42,530
Energian Israel Finance Ltd., 5.88%, 03/30/31 ^{(b)(e)}	30	28,202
EOG Resources Inc. 3.90%, 04/01/35	10	9,165
5.00%, 07/15/32	25	25,434
EQT Corp. 3.63%, 05/15/31 ^(b)	10	9,345
4.75%, 01/15/31 ^(b)	20	19,865
5.75%, 02/01/34	20	20,712
Equinor ASA, 5.13%, 06/03/35	15	15,284
Expand Energy Corp. 4.75%, 02/01/32	33	32,140
5.70%, 01/15/35	15	15,223
Helmerich & Payne Inc. 2.90%, 09/29/31 ^(c)	15	13,090
5.50%, 12/01/34 ^(c)	10	9,626
Hess Corp., 7.30%, 08/15/31	25	28,837
HF Sinclair Corp. 4.50%, 10/01/30	15	14,664
6.25%, 01/15/35	15	15,447

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
Hilcorp Energy I LP/Hilcorp Finance Co. 6.00%, 02/01/31 ^(b)	\$ 10	\$ 9,644
6.25%, 04/15/32 ^(b)	5	4,793
6.88%, 05/15/34 ^(b)	10	9,595
7.25%, 02/15/35 ^(b)	20	19,556
8.38%, 11/01/33 ^(b)	10	10,450
Long Ridge Energy LLC, 8.75%, 02/15/32 ^(b)	15	15,533
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.88%, 12/01/32 ^(b)	5	5,146
Marathon Petroleum Corp., 5.70%, 03/01/35.....	15	15,324
Matador Resources Co. 6.25%, 04/15/33 ^(b)	15	15,110
6.50%, 04/15/32 ^(b)	15	15,224
Moss Creek Resources Holdings Inc., 8.25%, 09/01/31 ^(b)	15	14,937
Murphy Oil Corp., 6.00%, 10/01/32.....	10	9,740
Nabors Industries Inc., 8.88%, 08/15/31 ^{(b)(c)}	10	9,019
Northern Oil & Gas Inc., 8.75%, 06/15/31 ^(b)	10	10,277
Occidental Petroleum Corp. 5.38%, 01/01/32.....	25	25,149
5.55%, 10/01/34 ^(c)	20	19,900
6.13%, 01/01/31.....	14	14,637
6.63%, 09/01/30.....	31	32,979
7.50%, 05/01/31.....	16	17,886
7.88%, 09/15/31.....	26	29,384
Ovintiv Inc. 6.25%, 07/15/33.....	25	26,012
6.50%, 08/15/34.....	5	5,265
7.20%, 11/01/31.....	5	5,484
8.13%, 09/15/30.....	15	17,183
Parkland Corp. 4.63%, 05/01/30 ^(b)	16	15,529
6.63%, 08/15/32 ^(b)	10	10,300
Patterson-UTI Energy Inc., 7.15%, 10/01/33.....	10	10,440
PBF Holding Co. LLC/PBF Finance Corp., 7.88%, 09/15/30 ^(b)	10	9,671
Permian Resources Operating LLC 6.25%, 02/01/33 ^(b)	20	20,422
7.00%, 01/15/32 ^(b)	20	20,719
9.88%, 07/15/31 ^(b)	6	6,539
Petrobras Global Finance BV, 5.60%, 01/03/31 ^(c)	80	81,637
Petroleos Mexicanos 5.95%, 01/28/31.....	100	93,579
6.70%, 02/16/32.....	200	191,859
10.00%, 02/07/33 ^(c)	30	33,535
Petronas Capital Ltd., 2.48%, 01/28/32 ^(e)	200	178,599
Phillips 66 2.15%, 12/15/30.....	20	17,808
4.65%, 11/15/34.....	15	14,470
Phillips 66 Co. 4.95%, 03/15/35 ^(c)	10	9,793
5.30%, 06/30/33.....	35	35,726
Raizen Fuels Finance SA, 6.45%, 03/05/34 ^(e)	200	195,065
Santos Finance Ltd., 6.88%, 09/19/33 ^(b)	40	43,939
Saudi Arabian Oil Co., 2.25%, 11/24/30 ^(e)	200	180,542
Shell Finance U.S. Inc., 4.13%, 05/11/35.....	25	23,737
SM Energy Co., 7.00%, 08/01/32 ^(b)	15	15,108
Suncor Energy Inc., 5.95%, 12/01/34.....	10	10,403
Sunoco LP 6.25%, 07/01/33 ^(b)	15	15,334
7.25%, 05/01/32 ^(b)	15	15,879

Security	Par (000)	Value
Oil & Gas (continued)		
Talos Production Inc., 9.38%, 02/01/31 ^(b)	\$ 10	\$ 10,390
TotalEnergies Capital SA 4.72%, 09/10/34.....	20	19,986
5.15%, 04/05/34.....	40	41,222
Transocean Inc. 7.50%, 04/15/31 ^(c)	5	4,428
8.50%, 05/15/31 ^(b)	20	18,780
Valero Energy Corp., 2.80%, 12/01/31.....	35	31,572
Vermilion Energy Inc. 6.88%, 05/01/30 ^(b)	8	7,737
7.25%, 02/15/33 ^{(b)(c)}	10	9,403
Viper Energy Partners LLC, 5.70%, 08/01/35.....	20	20,072
Vital Energy Inc. 7.88%, 04/15/32 ^(b)	20	19,738
9.75%, 10/15/30.....	5	5,209
Woodside Finance Ltd. 5.10%, 09/12/34.....	25	24,483
6.00%, 05/19/35.....	25	25,820
		3,156,055
Oil & Gas Services — 0.0%		
Archrock Partners LP/Archrock Partners Finance Corp., 6.63%, 09/01/32 ^(b)	12	12,311
Schlumberger Holdings Corp., 4.85%, 05/15/33 ^{(b)(c)}	20	19,946
Star Holding LLC, 8.75%, 08/01/31 ^(b)	5	4,980
		37,237
Packaging & Containers — 0.1%		
Amcor Finance USA Inc., 5.63%, 05/26/33.....	5	5,193
Amcor Flexibles North America Inc. 2.69%, 05/25/31.....	20	18,103
5.50%, 03/17/35.....	15	15,347
Ball Corp. 2.88%, 08/15/30.....	27	24,420
3.13%, 09/15/31.....	17	15,330
5.50%, 09/15/33.....	25	25,333
Berry Global Inc. 5.65%, 01/15/34.....	35	36,381
5.80%, 06/15/31.....	5	5,291
Clydesdale Acquisition Holdings Inc., 6.75%, 04/15/32 ^(b)	25	25,675
Crown Americas LLC, 5.88%, 06/01/33 ^(b)	15	15,173
Graphic Packaging International LLC, 6.38%, 07/15/32 ^(b)	10	10,175
LABL Inc., 8.63%, 10/01/31 ^(b)	15	11,061
Owens-Brockway Glass Container Inc. 7.25%, 05/15/31 ^{(b)(c)}	15	15,268
7.38%, 06/01/32 ^{(b)(c)}	5	5,047
Packaging Corp. of America, 5.20%, 08/15/35.....	10	10,062
Sealed Air Corp. 6.50%, 07/15/32 ^(b)	5	5,182
6.88%, 07/15/33 ^(b)	10	10,807
Sealed Air Corp./Sealed Air Corp. U.S., 7.25%, 02/15/31 ^(b)	7	7,371
Sonoco Products Co., 5.00%, 09/01/34.....	20	19,584
Trivium Packaging Finance BV, 12.25%, 01/15/31 ^(b)	15	16,036
WestRock MWV LLC, 7.95%, 02/15/31.....	5	5,804
WRKCo Inc., 3.00%, 06/15/33.....	25	22,011
		324,654
Pharmaceuticals — 0.7%		
1261229 BC Ltd., 10.00%, 04/15/32 ^(b)	100	103,974

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
AbbVie Inc.		
4.50%, 05/14/35	\$ 50	\$ 48,431
4.55%, 03/15/35	40	39,027
4.95%, 03/15/31	25	25,811
5.05%, 03/15/34	65	66,212
5.20%, 03/15/35	25	25,579
Amneal Pharmaceuticals LLC, 6.88%, 08/01/32 ^(b)	5	5,143
Astrazeneca Finance LLC		
2.25%, 05/28/31	80	72,312
4.88%, 03/03/33	15	15,329
4.90%, 02/26/31	15	15,502
5.00%, 02/26/34	30	30,659
Bausch Health Companies Inc.		
5.25%, 02/15/31 ^(b)	8	5,415
14.00%, 10/15/30 ^(b)	6	5,769
Bayer U.S. Finance II LLC, 5.50%, 07/30/35 ^(b)	10	10,083
Becton Dickinson & Co.		
1.96%, 02/11/31	35	30,766
5.11%, 02/08/34	20	20,241
Bristol-Myers Squibb Co.		
1.45%, 11/13/30	95	83,046
2.95%, 03/15/32	15	13,677
5.20%, 02/22/34	70	71,867
5.75%, 02/01/31	25	26,739
Cardinal Health Inc., 5.35%, 11/15/34	25	25,368
Cencora Inc.		
2.70%, 03/15/31	45	41,148
5.15%, 02/15/35	10	10,080
CVS Health Corp.		
1.88%, 02/28/31	15	12,987
2.13%, 09/15/31	31	26,759
5.25%, 01/30/31	35	35,998
5.25%, 02/21/33	45	45,519
5.30%, 06/01/33	35	35,428
5.55%, 06/01/31	30	31,326
5.70%, 06/01/34	25	25,780
6.75%, 12/10/54, (5-year CMT + 2.516%) ^(a)	15	15,262
Eli Lilly & Co.		
4.25%, 03/15/31	25	25,061
4.55%, 10/15/32	25	25,134
4.60%, 08/14/34	10	9,932
4.70%, 02/27/33	30	30,375
4.70%, 02/09/34	40	40,121
4.90%, 10/15/35	25	25,113
5.10%, 02/12/35	25	25,591
Endo Finance Holdings Inc., 8.50%, 04/15/31 ^{(b)(c)}	20	21,308
GlaxoSmithKline Capital Inc.		
4.88%, 04/15/35	25	24,986
5.38%, 04/15/34	5	5,236
Johnson & Johnson		
1.30%, 09/01/30	40	35,241
4.85%, 03/01/32	30	31,068
4.90%, 06/01/31	25	26,106
4.95%, 06/01/34 ^(c)	35	36,568
5.00%, 03/01/35	25	25,700
McKesson Corp.		
5.10%, 07/15/33	30	30,750
5.25%, 05/30/35	15	15,272
Merck & Co. Inc.		
2.15%, 12/10/31	65	57,168
4.50%, 05/17/33	25	24,998

Security	Par (000)	Value
Pharmaceuticals (continued)		
Novartis Capital Corp.		
4.00%, 09/18/31	\$ 30	\$ 29,786
4.20%, 09/18/34	45	43,561
Organon & Co./Organon Foreign Debt Co-Issuer BV		
5.13%, 04/30/31 ^(b)	30	25,728
6.75%, 05/15/34 ^(b)	15	14,222
7.88%, 05/15/34 ^(b)	10	9,011
Paradigm Parent LLC and Paradigm Parent CO-Issuer Inc., 8.75%, 04/17/32 ^(b)	15	14,325
Pfizer Investment Enterprises Pte Ltd., 4.75%, 05/19/33	125	125,291
Zoetis Inc.		
5.00%, 08/17/35	20	19,916
5.60%, 11/16/32	10	10,589
		1,829,394
Pipelines — 0.9%		
Antero Midstream Partners LP/Antero Midstream Finance Corp., 6.63%, 02/01/32 ^(b)	10	10,343
Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.25%, 07/15/32 ^(b)	10	10,616
Boardwalk Pipelines LP		
3.60%, 09/01/32	20	18,314
5.63%, 08/01/34	10	10,238
Cameron LNG LLC, 2.90%, 07/15/31 ^(b)	25	22,782
Cheniere Energy Inc., 5.65%, 04/15/34	30	30,621
Cheniere Energy Partners LP		
3.25%, 01/31/32	20	18,101
4.00%, 03/01/31	26	25,065
5.75%, 08/15/34	30	30,804
5.95%, 06/30/33	32	33,514
Columbia Pipelines Holding Co. LLC, 5.68%, 01/15/34 ^(b)	5	5,114
Columbia Pipelines Operating Co. LLC		
5.44%, 02/15/35 ^(b)	10	10,050
6.04%, 11/15/33 ^(b)	35	37,043
CQP Holdco LP/BIP-V Chinook Holdco LLC		
5.50%, 06/15/31 ^(b)	25	24,662
7.50%, 12/15/33 ^(b)	10	10,741
DCP Midstream Operating LP, 3.25%, 02/15/32	8	7,195
Delek Logistics Partners LP / Delek Logistics Finance Corp., 7.38%, 06/30/33 ^(b)	10	10,007
DT Midstream Inc.		
4.30%, 04/15/32 ^(b)	10	9,427
4.38%, 06/15/31 ^(b)	17	16,353
5.80%, 12/15/34 ^(b)	10	10,173
Eastern Energy Gas Holdings LLC, 5.80%, 01/15/35	15	15,633
El Paso Natural Gas Co. LLC, 3.50%, 02/15/32 ^(b)	10	9,126
Enbridge Inc.		
2.50%, 08/01/33	25	21,003
5.55%, 06/20/35	25	25,466
5.63%, 04/05/34	20	20,633
5.70%, 03/08/33	55	57,337
7.20%, 06/27/54, (5-year CMT + 2.970%) ^(a)	10	10,402
Energy Transfer LP		
4.90%, 03/15/35	10	9,615
5.55%, 05/15/34	25	25,400
5.60%, 09/01/34	15	15,240
5.70%, 04/01/35	25	25,470
5.75%, 02/15/33	50	51,974
6.55%, 12/01/33	30	32,521
7.38%, 02/01/31 ^(b)	10	10,462

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
Enterprise Products Operating LLC		
4.60%, 01/15/31	\$ 50	\$ 50,484
4.85%, 01/31/34	20	19,971
4.95%, 02/15/35	50	49,909
5.35%, 01/31/33	30	31,109
Flex Intermediate Holdco LLC, 3.36%, 06/30/31 ^(b)	25	22,850
Florida Gas Transmission Co. LLC, 5.75%, 07/15/35 ^(b)	20	20,588
Genesis Energy LP/Genesis Energy Finance Corp.		
7.88%, 05/15/32	15	15,596
8.00%, 05/15/33	10	10,448
Global Partners LP / GLP Finance Corp., 7.13%, 07/01/33 ^(b)	10	10,230
Global Partners LP/GLP Finance Corp., 8.25%, 01/15/32 ^(b)	10	10,535
Harvest Midstream I LP, 7.50%, 05/15/32 ^(b)	10	10,313
Hess Midstream Operations LP, 5.50%, 10/15/30 ^(b)	10	10,067
Howard Midstream Energy Partners LLC		
6.63%, 01/15/34 ^(b)	15	15,250
7.38%, 07/15/32 ^(b)	10	10,434
Kinder Morgan Energy Partners LP		
5.80%, 03/15/35	10	10,316
7.75%, 03/15/32	5	5,787
Kinder Morgan Inc.		
4.80%, 02/01/33	25	24,720
5.20%, 06/01/33	40	40,466
5.30%, 12/01/34	10	10,059
5.40%, 02/01/34	35	35,625
5.85%, 06/01/35	15	15,583
7.80%, 08/01/31	10	11,571
MPLX LP		
4.80%, 02/15/31	25	25,015
4.95%, 09/01/32	20	19,877
5.00%, 01/15/33	25	24,785
5.00%, 03/01/33	40	39,631
5.40%, 04/01/35	25	24,845
5.40%, 09/15/35	25	24,685
5.50%, 06/01/34	20	20,157
NGL Energy Operating LLC/NGL Energy Finance Corp., 8.38%, 02/15/32 ^(b)	25	25,407
NGPL PipeCo LLC, 3.25%, 07/15/31 ^(b)	5	4,506
Northrivers Midstream Finance LP, 6.75%, 07/15/32 ^(b)	10	10,284
NuStar Logistics LP, 6.38%, 10/01/30	10	10,369
ONEOK Inc.		
4.75%, 10/15/31	15	15,000
5.05%, 11/01/34	25	24,384
5.65%, 09/01/34	10	10,169
5.80%, 11/01/30	30	31,552
6.00%, 06/15/35	10	10,358
6.05%, 09/01/33	25	26,291
6.10%, 11/15/32	20	21,253
6.50%, 09/01/30 ^(b)	25	26,908
Plains All American Pipeline LP, 5.95%, 06/15/35	20	20,595
Plains All American Pipeline LP/PAA Finance Corp., 3.80%, 09/15/30	30	28,937
Rockies Express Pipeline LLC		
4.80%, 05/15/30 ^(b)	5	4,873
6.75%, 03/15/33 ^(b)	15	15,675
Sempra Infrastructure Partners LP, 3.25%, 01/15/32 ^(b)	5	4,313
South Bow Canadian Infrastructure Holdings Ltd., 7.63%, 03/01/55, (5-year CMT + 3.949%) ^(a)	10	10,435

Security	Par (000)	Value
Pipelines (continued)		
South Bow USA Infrastructure Holdings LLC, 5.58%, 10/01/34	\$ 20	\$ 19,844
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
6.00%, 12/31/30 ^(b)	10	9,866
6.00%, 09/01/31 ^(b)	10	9,836
Targa Resources Corp.		
4.90%, 09/15/30	25	25,380
5.50%, 02/15/35	15	15,130
5.55%, 08/15/35	25	25,156
6.13%, 03/15/33	30	31,743
6.50%, 03/30/34	5	5,405
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
4.00%, 01/15/32	10	9,407
4.88%, 02/01/31	55	54,778
Texas Eastern Transmission LP, 7.00%, 07/15/32	5	5,568
TransCanada PipeLines Ltd.		
4.63%, 03/01/34	30	28,919
5.60%, 03/31/34	10	10,246
Venture Global Calcasieu Pass LLC		
3.88%, 11/01/33 ^(b)	30	26,728
4.13%, 08/15/31 ^(b)	21	19,718
Venture Global LNG Inc.		
8.38%, 06/01/31 ^(b)	45	47,227
9.88%, 02/01/32 ^(b)	35	38,113
Venture Global Plaquemines LNG LLC, 6.50%, 01/15/34 ^(b)	20	20,894
Western Midstream Operating LP		
5.45%, 11/15/34	20	19,735
6.15%, 04/01/33	20	20,945
Whistler Pipeline LLC, 5.95%, 09/30/34 ^(b)	20	20,517
Williams Companies Inc. (The)		
2.60%, 03/15/31	10	9,040
4.65%, 08/15/32	45	44,412
5.15%, 03/15/34	35	35,079
5.60%, 03/15/35	20	20,531
5.65%, 03/15/33	5	5,209
Series A, 7.50%, 01/15/31	20	22,646
		2,205,732
Real Estate — 0.0%		
CBRE Services Inc.		
5.50%, 06/15/35	20	20,408
5.95%, 08/15/34	15	15,902
Cushman & Wakefield U.S. Borrower LLC, 8.88%, 09/01/31 ^(b)	10	10,739
Greystar Real Estate Partners LLC, 7.75%, 09/01/30 ^(b)	5	5,291
Howard Hughes Corp. (The), 4.38%, 02/01/31 ^(b)	10	9,320
Kennedy-Wilson Inc., 5.00%, 03/01/31 ^(c)	12	11,241
		72,901
Real Estate Investment Trusts — 0.9%		
Agree LP		
2.60%, 06/15/33	15	12,687
4.80%, 10/01/32	10	9,974
5.60%, 06/15/35	10	10,297
Alexandria Real Estate Equities Inc.		
1.88%, 02/01/33	25	20,275
2.95%, 03/15/34	10	8,535
3.38%, 08/15/31	35	32,664

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
4.75%, 04/15/35	\$ 10	\$ 9,649
American Assets Trust LP		
3.38%, 02/01/31	15	13,538
6.15%, 10/01/34	10	10,058
American Homes 4 Rent LP		
3.63%, 04/15/32	20	18,592
5.25%, 03/15/35	10	10,004
5.50%, 02/01/34	15	15,373
5.50%, 07/15/34	10	10,219
American Tower Corp.		
1.88%, 10/15/30	15	13,214
2.30%, 09/15/31	15	13,203
2.70%, 04/15/31	20	18,142
5.35%, 03/15/35	25	25,641
5.40%, 01/31/35	10	10,255
5.45%, 02/15/34	15	15,467
5.55%, 07/15/33	10	10,384
5.65%, 03/15/33	10	10,446
5.90%, 11/15/33	25	26,551
Americold Realty Operating Partnership LP		
5.41%, 09/12/34	10	9,816
5.60%, 05/15/32	10	10,122
AvalonBay Communities Inc.		
2.45%, 01/15/31	35	31,810
5.30%, 12/07/33	20	20,646
Boston Properties LP		
2.45%, 10/01/33	15	12,177
2.55%, 04/01/32	40	34,301
3.25%, 01/30/31	35	32,529
5.75%, 01/15/35	15	15,212
Brixmor Operating Partnership LP		
2.50%, 08/16/31	10	8,866
5.75%, 02/15/35	10	10,373
Broadstone Net Lease LLC, 2.60%, 09/15/31	10	8,636
Camden Property Trust, 4.90%, 01/15/34	10	10,030
COPT Defense Properties LP, 2.90%, 12/01/33	10	8,392
Cousins Properties LP, 5.88%, 10/01/34	10	10,342
Crown Castle Inc.		
2.25%, 01/15/31	30	26,567
2.50%, 07/15/31	30	26,553
5.10%, 05/01/33	5	5,015
5.80%, 03/01/34	35	36,523
CubeSmart LP, 2.50%, 02/15/32	10	8,706
Diversified Healthcare Trust, 4.38%, 03/01/31	10	8,490
DOC DR LLC, 2.63%, 11/01/31	5	4,457
EPR Properties, 3.60%, 11/15/31	10	9,172
Equinix Europe 2 Financing Corp. LLC, 5.50%, 06/15/34	20	20,516
Equinix Inc., 3.90%, 04/15/32	45	42,834
ERP Operating LP, 4.65%, 09/15/34	25	24,448
Essex Portfolio LP		
2.65%, 03/15/32	10	8,829
5.38%, 04/01/35	10	10,213
5.50%, 04/01/34	10	10,303
Extra Space Storage LP		
2.20%, 10/15/30	5	4,488
2.35%, 03/15/32	10	8,598
2.40%, 10/15/31	30	26,316
5.35%, 01/15/35	5	5,045
5.40%, 02/01/34	15	15,271
5.40%, 06/15/35	10	10,095

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
GLP Capital LP/GLP Financing II Inc.		
3.25%, 01/15/32	\$ 5	\$ 4,461
4.00%, 01/15/31	10	9,540
5.63%, 09/15/34	10	10,040
6.75%, 12/01/33	25	26,876
Goodman U.S. Finance Six LLC, 5.13%, 10/07/34 ^(b) ..	30	30,034
Healthpeak OP LLC		
5.25%, 12/15/32	20	20,440
5.38%, 02/15/35	20	20,238
Highwoods Realty LP		
2.60%, 02/01/31	10	8,780
7.65%, 02/01/34	10	11,314
Host Hotels & Resorts LP		
5.50%, 04/15/35	15	14,933
5.70%, 07/01/34	20	20,343
Series I, 3.50%, 09/15/30	15	14,102
Series J, 2.90%, 12/15/31	5	4,436
Invitation Homes Operating Partnership LP		
2.00%, 08/15/31	25	21,508
2.70%, 01/15/34	10	8,384
4.15%, 04/15/32	15	14,366
Iron Mountain Inc.		
4.50%, 02/15/31 ^(b)	23	21,885
5.25%, 07/15/30 ^(b)	19	18,785
5.63%, 07/15/32 ^(b)	10	9,925
6.25%, 01/15/33 ^(b)	30	30,661
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 ^(b)	15	14,420
Kilroy Realty LP		
2.50%, 11/15/32	15	12,296
2.65%, 11/15/33	5	4,041
Kimco Realty OP LLC		
3.20%, 04/01/32	20	18,298
4.60%, 02/01/33	15	14,776
4.85%, 03/01/35	20	19,713
6.40%, 03/01/34	10	10,957
Kite Realty Group LP		
4.95%, 12/15/31	5	5,059
5.50%, 03/01/34	10	10,223
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 7.00%, 07/15/31 ^(b)	10	10,514
LXP Industrial Trust, 2.70%, 09/15/30	5	4,552
Mid-America Apartments LP		
5.00%, 03/15/34	10	10,070
5.30%, 02/15/32	15	15,601
MPT Operating Partnership LP/MPT Finance Corp.		
3.50%, 03/15/31	22	15,523
8.50%, 02/15/32 ^(b)	30	31,434
National Health Investors Inc., 3.00%, 02/01/31	15	13,383
NNN REIT Inc., 5.60%, 10/15/33	25	25,959
Omega Healthcare Investors Inc.		
3.25%, 04/15/33	10	8,699
3.38%, 02/01/31	25	23,102
Phillips Edison Grocery Center Operating Partnership I LP		
2.63%, 11/15/31	10	8,848
4.95%, 01/15/35	10	9,766
5.75%, 07/15/34	10	10,325
Prologis LP		
1.63%, 03/15/31	15	13,028
1.75%, 02/01/31	10	8,776

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
2.25%, 01/15/32	\$ 20	\$ 17,500
4.75%, 06/15/33	25	25,018
5.00%, 03/15/34	30	30,246
5.25%, 05/15/35	15	15,298
Prologis Targeted U.S. Logistics Fund LP, 5.25%, 01/15/35 ^(b)	20	20,261
Public Storage Operating Co.		
2.30%, 05/01/31	25	22,389
5.00%, 07/01/35	10	9,987
5.10%, 08/01/33	5	5,154
Rayonier LP, 2.75%, 05/17/31	15	13,459
Realty Income Corp.		
1.80%, 03/15/33	10	8,194
3.25%, 01/15/31	30	28,342
4.90%, 07/15/33	5	5,019
5.13%, 02/15/34	10	10,179
5.13%, 04/15/35	15	15,095
5.63%, 10/13/32	30	31,563
Regency Centers LP		
5.10%, 01/15/35	10	10,046
5.25%, 01/15/34	5	5,106
Rexford Industrial Realty LP, 2.13%, 12/01/30	20	17,695
RHP Hotel Properties LP / RHP Finance Corp., 6.50%, 06/15/33 ^(b)	10	10,333
RHP Hotel Properties LP/RHP Finance Corp., 6.50%, 04/01/32 ^(b)	20	20,548
Sabra Health Care LP, 3.20%, 12/01/31	15	13,541
Safehold GL Holdings LLC		
2.80%, 06/15/31 ^(c)	15	13,711
5.65%, 01/15/35	10	10,105
6.10%, 04/01/34	10	10,490
Service Properties Trust		
8.63%, 11/15/31 ^(b)	15	16,031
8.88%, 06/15/32 ^(c)	10	10,313
Simon Property Group LP		
2.25%, 01/15/32	15	13,066
2.65%, 02/01/32	30	26,722
4.75%, 09/26/34	35	34,408
Starwood Property Trust Inc., 6.50%, 07/01/30 ^(b)	15	15,563
Store Capital LLC		
2.70%, 12/01/31	20	17,422
2.75%, 11/18/30	5	4,515
Sun Communities Operating LP		
2.70%, 07/15/31	15	13,562
4.20%, 04/15/32	15	14,417
UDR Inc.		
1.90%, 03/15/33	5	4,054
3.00%, 08/15/31	25	22,960
3.10%, 11/01/34	5	4,273
5.13%, 09/01/34	10	10,048
Uniti Group LP / Uniti Group Finance 2019 Inc. / CSL Capital LLC, 8.63%, 06/15/32 ^{(b)(c)}	15	14,756
Ventas Realty LP		
2.50%, 09/01/31	15	13,367
5.00%, 01/15/35	15	14,838
5.63%, 07/01/34	5	5,171
VICI Properties LP		
5.13%, 05/15/32	20	20,050
5.63%, 04/01/35	25	25,281
5.75%, 04/01/34	35	36,015
Vornado Realty LP, 3.40%, 06/01/31	5	4,465

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Welltower OP LLC		
2.75%, 01/15/32	\$ 15	\$ 13,500
3.85%, 06/15/32	20	19,115
5.13%, 07/01/35	25	25,151
Weyerhaeuser Co., 7.38%, 03/15/32	10	11,400
WP Carey Inc.		
2.40%, 02/01/31	5	4,460
5.38%, 06/30/34	15	15,205
		2,300,680
Retail — 0.6%		
7-Eleven Inc., 1.80%, 02/10/31 ^(b)	20	17,252
Advance Auto Parts Inc.		
3.50%, 03/15/32 ^(c)	5	4,359
7.38%, 08/01/33 ^(b)	15	15,371
Asbury Automotive Group Inc., 5.00%, 02/15/32 ^(b)	13	12,493
AutoNation Inc.		
2.40%, 08/01/31	10	8,710
3.85%, 03/01/32	20	18,606
5.89%, 03/15/35	10	10,227
AutoZone Inc.		
4.75%, 02/01/33	50	49,684
5.20%, 08/01/33	5	5,097
5.40%, 07/15/34	15	15,440
Bath & Body Works Inc.		
6.63%, 10/01/30 ^(b)	20	20,548
6.95%, 03/01/33	5	5,177
BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc., 9.50%, 07/01/32 ^(b)	25	25,926
Burger King (Restaurant Brands International Inc.)/New Red Finance Inc., 4.00%, 10/15/30 ^(b)	55	51,432
Carvana Co.		
9.00%, 06/01/30, (9.00% Cash) ^{(b)(d)}	27	28,800
9.00%, 06/01/31, (9.00% Cash) ^{(b)(d)}	46	52,049
Costco Wholesale Corp., 1.75%, 04/20/32	20	17,183
Cougar JV Subsidiary LLC, 8.00%, 05/15/32 ^(b)	10	10,605
Darden Restaurants Inc., 6.30%, 10/10/33	10	10,743
Dick's Sporting Goods Inc., 3.15%, 01/15/32 ^(c)	20	18,177
Dollar General Corp.		
5.00%, 11/01/32	5	5,040
5.45%, 07/05/33 ^(c)	35	36,127
Ferguson Enterprises Inc., 5.00%, 10/03/34	15	14,856
FirstCash Inc., 6.88%, 03/01/32 ^(b)	10	10,383
Gap Inc. (The), 3.88%, 10/01/31 ^(b)	12	10,831
Genuine Parts Co.		
1.88%, 11/01/30	10	8,783
2.75%, 02/01/32	25	22,072
Global Auto Holdings Ltd./AAG FH U.K. Ltd., 8.75%, 01/15/32 ^(b)	10	8,765
Home Depot Inc. (The)		
1.38%, 03/15/31	40	34,361
3.25%, 04/15/32	45	41,894
4.50%, 09/15/32	35	35,308
4.85%, 06/25/31	40	41,263
4.95%, 06/25/34	35	35,587
Kohl's Corp., 5.13%, 05/01/31	10	7,908
LCM Investments Holdings II LLC, 8.25%, 08/01/31 ^(b)	15	15,913
Lithia Motors Inc., 4.38%, 01/15/31 ^(b)	7	6,660
Lowe's Companies Inc.		
2.63%, 04/01/31	60	54,629
3.75%, 04/01/32	45	42,721

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
5.00%, 04/15/33	\$ 30	\$ 30,492
5.15%, 07/01/33	10	10,249
Macy's Retail Holdings LLC		
6.13%, 03/15/32 ^{(b)(c)}	10	9,755
6.70%, 07/15/34 ^(b)	10	8,730
7.38%, 08/01/33 ^(b)	10	10,289
McDonald's Corp.		
4.60%, 09/09/32	50	50,455
4.95%, 03/03/35	20	20,112
Murphy Oil USA Inc., 3.75%, 02/15/31 ^(b)	10	9,252
Nordstrom Inc., 4.25%, 08/01/31	17	15,117
O'Reilly Automotive Inc.		
1.75%, 03/15/31	5	4,343
4.70%, 06/15/32	50	50,067
5.00%, 08/19/34	10	10,005
Patrick Industries Inc., 6.38%, 11/01/32 ^(b)	10	10,148
PetSmart LLC / PetSmart Finance Corp., 10.00%, 09/15/33 ^(b)	50	48,986
QVC Inc., 5.45%, 08/15/34 ^(c)	5	2,328
QXO Building Products Inc., 6.75%, 04/30/32 ^(b)	40	41,452
Ross Stores Inc., 1.88%, 04/15/31	5	4,345
Sally Holdings LLC/Sally Capital Inc., 6.75%, 03/01/32 ^(c)	10	10,385
Sonic Automotive Inc., 4.88%, 11/15/31 ^{(b)(c)}	7	6,696
Starbucks Corp.		
2.55%, 11/15/30	45	41,261
5.00%, 02/15/34 ^(c)	40	40,447
5.40%, 05/15/35	10	10,235
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.00%, 06/01/31 ^(b)	10	9,471
Target Corp.		
2.65%, 09/15/30	30	27,968
4.40%, 01/15/33	25	24,807
4.50%, 09/15/32 ^(c)	25	25,023
4.50%, 09/15/34	20	19,547
5.00%, 04/15/35	20	20,065
Tractor Supply Co.		
1.75%, 11/01/30	15	13,149
5.25%, 05/15/33	25	25,637
Walmart Inc.		
4.10%, 04/15/33	25	24,549
4.15%, 09/09/32	25	24,793
4.90%, 04/28/35	30	30,481
Yum! Brands Inc.		
3.63%, 03/15/31	18	16,753
4.63%, 01/31/32	23	22,276
5.38%, 04/01/32	17	17,103
		1,577,751
Semiconductors — 0.5%		
Advanced Micro Devices Inc., 3.92%, 06/01/32	15	14,584
Analog Devices Inc.		
2.10%, 10/01/31	25	22,080
5.05%, 04/01/34	10	10,287
Broadcom Inc.		
2.45%, 02/15/31 ^(b)	62	56,037
2.60%, 02/15/33 ^(b)	45	38,858
3.42%, 04/15/33 ^(b)	65	59,201
3.47%, 04/15/34 ^(b)	55	49,252
4.15%, 04/15/32 ^(b)	25	24,204
4.30%, 11/15/32	45	43,828
4.80%, 10/15/34	35	34,599

Security	Par (000)	Value
Semiconductors (continued)		
4.90%, 07/15/32	\$ 25	\$ 25,295
5.20%, 07/15/35	50	50,480
Series , 4.55%, 02/15/32	15	14,942
Foundry JV Holdco LLC		
5.90%, 01/25/33 ^(b)	10	10,484
6.25%, 01/25/35 ^(b)	10	10,594
Intel Corp.		
2.00%, 08/12/31	30	25,983
4.00%, 12/15/32	10	9,388
4.15%, 08/05/32	30	28,539
5.00%, 02/21/31	30	30,572
5.20%, 02/10/33 ^(c)	65	65,451
KLA Corp., 4.65%, 07/15/32	20	20,173
Marvell Technology Inc., 2.95%, 04/15/31	30	27,550
Micron Technology Inc.		
2.70%, 04/15/32	45	39,579
5.80%, 01/15/35	20	20,675
5.88%, 02/09/33	10	10,509
5.88%, 09/15/33	35	36,809
NVIDIA Corp., 2.00%, 06/15/31	50	44,771
NXP BV/NXP Funding LLC/NXP USA Inc.		
2.50%, 05/11/31	10	8,969
2.65%, 02/15/32	25	22,022
5.00%, 01/15/33	27	27,036
5.25%, 08/19/35	10	9,939
Qorvo Inc., 3.38%, 04/01/31 ^(b)	5	4,558
Qualcomm Inc.		
1.65%, 05/20/32	25	21,021
4.65%, 05/20/35	20	19,894
QUALCOMM Inc., 5.00%, 05/20/35	30	30,286
Skyworks Solutions Inc., 3.00%, 06/01/31	15	13,514
Texas Instruments Inc.		
3.65%, 08/16/32	5	4,757
4.85%, 02/08/34	25	25,449
4.90%, 03/14/33	20	20,506
5.10%, 05/23/35	10	10,217
TSMC Global Ltd., 2.25%, 04/23/31 ^(e)	200	180,682
		1,223,574
Shipbuilding — 0.0%		
Huntington Ingalls Industries Inc., 5.75%, 01/15/35	15	15,563
Software — 0.5%		
Adobe Inc.		
4.95%, 04/04/34	5	5,115
5.30%, 01/17/35	10	10,448
AppLovin Corp.		
5.38%, 12/01/31	10	10,286
5.50%, 12/01/34	15	15,288
Atlassian Corp., 5.50%, 05/15/34	10	10,224
Autodesk Inc., 2.40%, 12/15/31	25	22,019
Broadridge Financial Solutions Inc., 2.60%, 05/01/31	10	9,009
Cadence Design Systems Inc., 4.70%, 09/10/34	15	14,843
Cloud Software Group Inc.		
6.63%, 08/15/33 ^(b)	5	5,069
8.25%, 06/30/32 ^(b)	30	32,073
Constellation Software Inc./Canada, 5.46%, 02/16/34 ^(b)	10	10,209
CoreWeave Inc., 9.00%, 02/01/31 ^(b)	25	24,751
Fair Isaac Corp., 6.00%, 05/15/33 ^(b)	40	40,702
Fidelity National Information Services Inc., 5.10%, 07/15/32	30	30,641

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
Fiserv Inc.		
5.15%, 08/12/34	\$ 25	\$ 25,053
5.25%, 08/11/35	20	19,930
5.45%, 03/15/34	40	40,978
5.60%, 03/02/33	25	25,925
Intuit Inc., 5.20%, 09/15/33	35	36,261
Microsoft Corp., 1.35%, 09/15/30	10	8,857
MSCI Inc.		
3.25%, 08/15/33 ^(b)	15	13,270
3.63%, 09/01/30 ^{(b)(c)}	31	29,559
3.63%, 11/01/31 ^(b)	15	14,004
3.88%, 02/15/31 ^(b)	27	25,764
Open Text Holdings Inc., 4.13%, 12/01/31 ^(b)	10	9,211
Oracle Corp.		
2.88%, 03/25/31	85	77,951
4.30%, 07/08/34	15	14,202
4.70%, 09/27/34	55	53,113
4.90%, 02/06/33	60	59,974
5.50%, 08/03/35	30	30,578
6.25%, 11/09/32	40	43,202
Paychex Inc.		
5.35%, 04/15/32	35	36,167
5.60%, 04/15/35	25	25,826
Roper Technologies Inc.		
1.75%, 02/15/31	15	13,010
4.90%, 10/15/34	25	24,723
Salesforce Inc., 1.95%, 07/15/31	25	22,142
ServiceNow Inc., 1.40%, 09/01/30	20	17,517
SS&C Technologies Inc., 6.50%, 06/01/32 ^(b)	15	15,567
Synopsys Inc.		
5.00%, 04/01/32	30	30,593
5.15%, 04/01/35	50	50,406
Take-Two Interactive Software Inc., 4.00%, 04/14/32	25	23,841
Twilio Inc., 3.88%, 03/15/31	9	8,412
UKG Inc., 6.88%, 02/01/31 ^(b)	45	46,526
VMware LLC, 2.20%, 08/15/31	40	35,085
Workday Inc., 3.80%, 04/01/32	30	28,443
		1,146,767
Telecommunications — 0.9%		
America Movil SAB de CV, 6.38%, 03/01/35	10	10,912
AT&T Inc.		
2.25%, 02/01/32	10	8,659
2.55%, 12/01/33	85	71,490
2.75%, 06/01/31	45	41,147
4.50%, 05/15/35	50	47,764
5.38%, 08/15/35	25	25,467
5.40%, 02/15/34	70	72,045
Bell Telephone Co. of Canada or Bell Canada		
5.10%, 05/11/33 ^(c)	15	15,142
5.20%, 02/15/34	20	20,057
6.88%, 09/15/55, (5-year CMT + 2.390%) ^(a)	20	20,495
British Telecommunications PLC		
4.88%, 11/23/81, (5-year CMT + 3.493%) ^{(a)(b)}	10	9,400
9.63%, 12/15/30	80	98,483
Cisco Systems Inc.		
4.95%, 02/24/32	25	25,807
5.05%, 02/26/34	90	92,413
5.10%, 02/24/35	25	25,588
CommScope LLC, 9.50%, 12/15/31 ^(b)	15	15,516
Deutsche Telekom International Finance BV, 9.25%, 06/01/32	25	31,289

Security	Par (000)	Value
Telecommunications (continued)		
EchoStar Corp., 6.75%, 11/30/30, (6.75% PIK) ^(d)	\$ 47	\$ 45,899
Empresa Nacional de Telecomunicaciones SA, 3.05%, 09/14/32 ^(e)	150	130,051
Fibercop SpA		
Series 2033, 6.38%, 11/15/33 ^(b)	15	14,843
Series 2034, 6.00%, 09/30/34 ^(b)	10	9,540
Frontier Communications Holdings LLC		
8.63%, 03/15/31 ^(b)	15	15,929
8.75%, 05/15/30 ^(b)	19	19,891
Juniper Networks Inc., 2.00%, 12/10/30	20	17,534
Koninklijke KPN NV, 8.38%, 10/01/30	10	11,731
Level 3 Financing Inc.		
3.88%, 10/15/30 ^(b)	11	9,373
4.00%, 04/15/31 ^(b)	12	10,093
6.88%, 06/30/33 ^(b)	15	15,155
7.00%, 03/31/34 ^(b)	15	15,098
10.75%, 12/15/30 ^(b)	5	6,221
Lumen Technologies Inc., 10.00%, 10/15/32 ^(b)	10	10,155
Maya SAS/Paris France		
7.00%, 04/15/32 ^(b)	15	15,423
8.50%, 04/15/31 ^(b)	15	16,143
Motorola Solutions Inc.		
2.75%, 05/24/31	27	24,591
5.40%, 04/15/34	25	25,654
Orange SA, 9.00%, 03/01/31	40	48,721
Rogers Communications Inc.		
3.80%, 03/15/32	50	46,894
5.30%, 02/15/34	20	20,131
7.00%, 04/15/55, (5-year CMT + 2.653%) ^(a)	20	20,583
Sprint Capital Corp., 8.75%, 03/15/32	34	41,240
Telecom Argentina SA, 9.50%, 07/18/31 ^(e)	10	10,463
Telecom Italia Capital SA		
6.00%, 09/30/34	10	10,016
6.38%, 11/15/33	10	10,386
Telefonica Europe BV, 8.25%, 09/15/30	35	40,465
TELUS Corp., 3.40%, 05/13/32	10	9,164
T-Mobile USA Inc.		
2.25%, 11/15/31	25	21,879
2.55%, 02/15/31	60	54,297
2.70%, 03/15/32	20	17,717
2.88%, 02/15/31	27	24,805
3.50%, 04/15/31	105	99,393
5.05%, 07/15/33	35	35,366
5.15%, 04/15/34	30	30,314
5.20%, 01/15/33	25	25,466
5.30%, 05/15/35	50	50,477
5.75%, 01/15/34	30	31,462
6.70%, 12/15/33	10	11,072
Verizon Communications Inc.		
1.50%, 09/18/30	20	17,435
1.68%, 10/30/30	30	26,307
1.75%, 01/20/31	55	47,961
2.36%, 03/15/32	95	82,460
2.55%, 03/21/31	70	63,481
4.40%, 11/01/34	35	33,379
4.50%, 08/10/33	25	24,415
4.78%, 02/15/35	25	24,364
5.05%, 05/09/33	25	25,418
5.25%, 04/02/35	45	45,358
6.40%, 09/15/33	10	10,989
7.75%, 12/01/30	15	17,304

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
Viasat Inc., 7.50%, 05/30/31 ^(b)	\$ 12	\$ 11,263
Vmed O2 U.K. Financing I PLC		
4.25%, 01/31/31 ^(b)	20	18,458
4.75%, 07/15/31 ^(b)	25	23,376
7.75%, 04/15/32 ^(b)	20	20,948
Vodafone Group PLC		
4.13%, 06/04/81, (5-year CMT + 2.767%) ^(a)	22	20,407
6.25%, 11/30/32	25	27,047
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 ^(b)	40	41,666
		<u>2,287,345</u>
Toys, Games & Hobbies — 0.0%		
Hasbro Inc., 6.05%, 05/14/34	10	10,394
Transportation — 0.2%		
AP Moller - Maersk A/S, 5.88%, 09/14/33 ^(b)	15	15,860
Canadian National Railway Co.		
3.85%, 08/05/32	15	14,341
4.38%, 09/18/34	15	14,571
5.85%, 11/01/33	5	5,412
6.25%, 08/01/34	15	16,586
Canadian Pacific Railway Co.		
2.45%, 12/02/31	40	35,445
5.20%, 03/30/35	10	10,192
7.13%, 10/15/31	10	11,368
CSX Corp.		
4.10%, 11/15/32	35	34,035
5.05%, 06/15/35	10	10,094
FedEx Corp.		
2.40%, 05/15/31 ^(c)	10	8,970
3.90%, 02/01/35 ^(b)	10	9,022
4.90%, 01/15/34 ^(b)	5	4,857
FedEx Corp. Pass-Through Trust, Series 2020-1, Class AA, 1.88%, 08/20/35	15	12,719
Genesee & Wyoming Inc., 6.25%, 04/15/32 ^(b)	10	10,174
Norfolk Southern Corp.		
2.30%, 05/15/31	10	8,994
3.00%, 03/15/32	20	18,212
4.45%, 03/01/33	20	19,693
5.10%, 05/01/35	10	10,106
Ryder System Inc., 6.60%, 12/01/33	10	11,070
Stonepeak Nile Parent LLC, 7.25%, 03/15/32 ^(b)	10	10,515
Union Pacific Corp.		
2.80%, 02/14/32	50	45,379
4.50%, 01/20/33	15	14,923
5.10%, 02/20/35	25	25,445
United Parcel Service Inc.		
4.88%, 03/03/33	15	15,307
5.15%, 05/22/34	25	25,749
5.25%, 05/14/35	25	25,605
Walmart Inc., 1.80%, 09/22/31	55	48,359
Watco Companies LLC/Watco Finance Corp., 7.13%, 08/01/32 ^(b)	15	15,691
XPO CNW Inc., 6.70%, 05/01/34	5	5,233
XPO Inc.		
7.13%, 06/01/31 ^(b)	10	10,426
7.13%, 02/01/32 ^(b)	10	10,497
		<u>534,850</u>
Trucking & Leasing — 0.1%		
FTAI Aviation Investors LLC		
5.88%, 04/15/33 ^(b)	10	10,027

Security	Par (000)	Value
Trucking & Leasing (continued)		
7.00%, 05/01/31 ^(b)	\$ 10	\$ 10,462
7.00%, 06/15/32 ^(b)	15	15,647
7.88%, 12/01/30 ^(b)	10	10,636
GATX Corp.		
3.50%, 06/01/32	5	4,601
4.90%, 03/15/33	20	19,989
5.50%, 06/15/35	10	10,178
6.05%, 03/15/34	55	58,574
SMBC Aviation Capital Finance DAC		
5.55%, 04/03/34 ^(b)	20	20,379
5.70%, 07/25/33 ^(b)	15	15,547
		<u>176,040</u>
Water — 0.0%		
American Water Capital Corp.		
2.30%, 06/01/31	15	13,368
4.45%, 06/01/32	20	19,896
5.15%, 03/01/34	5	5,113
5.25%, 03/01/35	25	25,457
Essential Utilities Inc.		
2.40%, 05/01/31	10	8,927
5.38%, 01/15/34	25	25,455
		<u>98,216</u>
Total Corporate Bonds & Notes — 22.8% (Cost: \$56,962,439)		
		<u>58,062,110</u>
Foreign Government Obligations		
Argentina — 0.1%		
Argentina Republic Government International Bonds, 4.75%, 07/09/35 ^(c)	600	379,801
Bahrain — 0.1%		
Bahrain Government International Bonds, 5.63%, 09/30/31 ^(e)	200	195,854
Bermuda — 0.0%		
Bermuda Government International Bonds, 5.00%, 07/15/32 ^(e)	10	10,102
Brazil — 0.1%		
Brazil Government International Bonds		
6.13%, 01/22/32	200	206,961
8.25%, 01/20/34	100	115,370
		<u>322,331</u>
Canada — 0.2%		
Export Development Canada, 4.75%, 06/05/34	25	25,992
Province of Alberta Canada, 4.50%, 01/24/34	85	85,432
Province of British Columbia Canada		
4.20%, 07/06/33	95	94,160
4.80%, 06/11/35	35	35,579
Province of Manitoba Canada, 4.90%, 05/31/34	20	20,580
Province of Ontario Canada		
1.13%, 10/07/30	15	13,106
1.80%, 10/14/31	15	13,177
2.13%, 01/21/32	25	22,193
5.05%, 04/24/34	100	104,308
Province of Quebec Canada, 4.25%, 09/05/34 ^(c)	105	103,106
		<u>517,633</u>
Chile — 0.1%		
Chile Government International Bonds, 3.50%, 01/31/34	200	181,426

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Colombia — 0.1%		
Colombia Government International Bonds, 3.25%, 04/22/32	\$ 200	\$ 166,544
Dominican Republic — 0.1%		
Dominican Republic International Bonds, 7.05%, 02/03/31 ^(e)	150	160,060
Ecuador — 0.0%		
Ecuador Government International Bonds, 6.90%, 07/31/35 ^{(e)(g)}	100	75,534
Egypt — 0.1%		
Egypt Government International Bonds, 5.88%, 02/16/31 ^(e)	200	179,164
France — 0.0%		
Caisse d'Amortissement de la Dette Sociale, 2.13%, 01/26/32 ^(b)	30	26,625
Hong Kong — 0.1%		
Airport Authority, 1.63%, 02/04/31 ^(b)	200	177,735
Hong Kong Government International Bonds, 1.38%, 02/02/31 ^(b)	200	176,618
		354,353
Hungary — 0.1%		
Hungary Government International Bonds, 2.13%, 09/22/31 ^(e)	200	170,064
Indonesia — 0.1%		
Indonesia Government International Bonds, 2.15%, 07/28/31	200	175,564
Perusahaan Penerbit SBSN Indonesia III, 4.70%, 06/06/32 ^(e)	200	200,537
		376,101
Israel — 0.1%		
Israel Government International Bonds, 5.63%, 02/19/35	200	204,621
Italy — 0.0%		
Republic of Italy Government International Bonds, 5.38%, 06/15/33	30	31,715
Japan — 0.1%		
Japan Bank for International Cooperation, 1.88%, 04/15/31	200	178,763
Kenya — 0.1%		
Republic of Kenya Government International Bonds, 9.75%, 02/16/31 ^(e)	200	210,061
Lebanon — 0.0%		
Lebanon Government International Bonds, 7.00%, 03/23/32 ^{(e)(h)(i)}	16	3,122
Mexico — 0.1%		
Mexico Government International Bonds		
4.75%, 04/27/32	200	192,726
5.85%, 07/02/32	200	204,165
		396,891
Morocco — 0.1%		
Morocco Government International Bonds, 6.50%, 09/08/33 ^(e)	200	213,782

Security	Par (000)	Value
Nigeria — 0.1%		
Nigeria Government International Bonds, 7.88%, 02/16/32 ^(e)	\$ 200	\$ 197,011
Panama — 0.1%		
Panama Government International Bonds, 2.25%, 09/29/32	200	158,070
Peru — 0.1%		
Peru Government International Bonds		
1.86%, 12/01/32	10	8,160
2.78%, 01/23/31	100	91,548
3.00%, 01/15/34	200	171,560
		271,268
Philippines — 0.1%		
Philippines Government International Bonds		
5.25%, 05/14/34	200	206,258
6.38%, 01/15/32	100	110,030
		316,288
Poland — 0.1%		
Bank Gospodarstwa Krajowego, 5.38%, 05/22/33 ^(e) ...	200	204,706
Republic of Poland Government International Bonds		
4.88%, 10/04/33	50	50,078
5.75%, 11/16/32	21	22,267
		277,051
Qatar — 0.1%		
Qatar Government International Bonds, 4.88%, 02/27/35 ^(e)	200	206,968
Romania — 0.1%		
Romania Government International Bonds		
3.00%, 02/14/31 ^(e)	20	17,592
3.63%, 03/27/32 ^(e)	42	36,879
5.75%, 03/24/35 ^(e)	50	47,435
6.38%, 01/30/34 ^(e)	70	70,135
		172,041
Saudi Arabia — 0.2%		
Saudi Government International Bonds		
3.25%, 10/22/30 ^(e)	200	189,455
5.00%, 01/16/34 ^(e)	200	202,573
5.50%, 10/25/32 ^(e)	200	209,759
		601,787
South Korea — 0.1%		
Export-Import Bank of Korea, 5.13%, 01/11/33	200	207,769
Sri Lanka — 0.0%		
Sri Lanka Government International Bonds, 3.60%, 03/15/33 ^{(e)(g)}	40	33,319
Supranational — 0.8%		
African Development Bank, 5.75%, , (5-year CMT + 1.575%) ^{(a)(f)}	10	9,984
African Export-Import Bank (The), 3.80%, 05/17/31 ^(b) ...	10	8,834
Asian Development Bank		
0.75%, 10/08/30	10	8,614
1.50%, 03/04/31	40	35,456
3.13%, 04/27/32	30	28,538
3.88%, 09/28/32	20	19,861
4.00%, 01/12/33	65	64,917
4.13%, 01/12/34	110	109,712
Asian Infrastructure Investment Bank (The), 4.25%, 03/13/34	80	80,364

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Supranational (continued)		
European Bank for Reconstruction & Development, 4.25%, 03/13/34	\$ 50	\$ 50,175
European Investment Bank		
0.75%, 09/23/30	35	30,235
1.25%, 02/14/31	25	21,924
3.75%, 02/14/33	92	90,643
4.13%, 02/13/34	185	184,777
4.25%, 08/16/32	30	30,504
4.38%, 10/10/31	30	30,911
4.63%, 02/12/35	25	25,764
Inter-American Development Bank		
1.13%, 01/13/31	145	126,378
3.50%, 04/12/33	45	43,414
3.63%, 09/17/31	30	29,611
4.38%, 07/17/34	20	20,253
4.38%, 07/16/35	25	25,162
4.50%, 09/13/33	100	102,828
International Bank for Reconstruction & Development		
1.25%, 02/10/31	120	105,046
1.63%, 11/03/31	135	118,412
2.50%, 03/29/32	115	105,374
3.88%, 08/28/34	95	92,705
4.00%, 01/10/31 ^(c)	130	131,313
4.50%, 04/10/31	20	20,683
4.63%, 01/15/32	60	62,299
4.75%, 11/14/33	110	115,048
International Development Association, 4.50%, 02/12/35 ^(b)	15	15,224
		1,944,963
Turkey — 0.2%		
Turkiye Government International Bonds		
6.50%, 01/03/35	200	194,518
7.13%, 07/17/32	200	204,606
9.38%, 01/19/33	200	229,928
		629,052
Ukraine — 0.0%		
Ukraine Government International Bonds		
3.00%, 02/01/34 ^{(e)(g)}	60	23,631
6.00%, 02/01/34 ^{(e)(g)}	74	39,876
6.00%, 02/01/35 ^{(e)(g)}	60	31,797
		95,304
United Arab Emirates — 0.2%		
Sharjah Sukuk Program Ltd., 6.09%, 03/19/34 ^(e)		
	200	211,852
UAE International Government Bonds, 4.86%, 07/02/34 ^(e)		
	200	208,662
		420,514
Uruguay — 0.0%		
Uruguay Government International Bonds		
4.38%, 01/23/31	70	70,291
5.75%, 10/28/34	50	53,001
		123,292
Zambia — 0.0%		
Zambia Government International Bonds, 7.50%, 06/30/33 ^{(e)(g)}		
	42	39,587
Total Foreign Government Obligations — 3.9% (Cost: \$9,816,266)		
		10,048,831

Security	Par (000)	Value
Municipal Debt Obligations		
California — 0.1%		
State of California GO		
2.50%, 10/01/29	\$ 50	\$ 47,490
5.75%, 10/01/31	50	54,556
6.00%, 03/01/33	15	16,512
		118,558
Illinois — 0.0%		
State of Illinois GO, 5.10%, 06/01/33		
	109	110,274
Total Municipal Debt Obligations — 0.1% (Cost: \$225,071)		
		228,832
U.S. Government & Agency Obligations		
Mortgage-Backed Securities — 49.4%		
Federal Home Loan Mortgage Corp.		
2.50%, 01/01/33	5	5,015
3.00%, 03/01/46	92	82,574
3.00%, 07/01/46	7	5,966
3.00%, 08/01/46	42	37,560
3.00%, 09/01/46	29	26,562
3.00%, 10/01/46	16	13,995
3.00%, 12/01/46	147	131,253
3.00%, 01/01/47	24	21,614
3.00%, 02/01/47	80	71,113
3.00%, 06/01/47	71	63,878
3.00%, 08/01/47	9	8,385
3.00%, 09/01/47	19	17,345
3.00%, 10/01/47	16	14,738
3.50%, 06/01/34	5	4,668
3.50%, 03/01/38	38	36,998
3.50%, 10/01/42	33	30,738
3.50%, 10/01/44	14	13,049
3.50%, 03/01/46	75	69,564
3.50%, 12/01/46	9	8,692
3.50%, 01/01/47	15	13,616
3.50%, 04/01/47	23	21,369
3.50%, 07/01/47	21	19,766
3.50%, 08/01/47	3	3,168
3.50%, 09/01/47	53	48,784
3.50%, 12/01/47	3	2,597
3.50%, 02/01/48	51	47,284
3.50%, 03/01/48	22	20,615
3.50%, 05/01/48	14	12,640
3.50%, 04/01/49	37	33,633
3.50%, 05/01/49	9	7,936
3.50%, 06/01/49	12	11,077
4.00%, 09/01/45	9	8,371
4.00%, 02/01/46	70	67,328
4.00%, 10/01/46	4	4,035
4.00%, 10/01/47	2	1,833
4.00%, 01/01/48	15	14,302
4.00%, 02/01/48	7	6,776
4.00%, 06/01/48	17	16,868
4.00%, 12/01/48	10	9,668
4.00%, 01/01/49	3	2,625
4.50%, 10/01/48	18	17,419
4.50%, 01/01/49	8	7,743
5.00%, 12/01/41	139	141,380

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates		
2.45%, 04/25/32	\$ 400	\$ 358,705
Series K078, Class A2, 3.85%, 06/25/28	175	174,544
Series K-1512, Class A2, 2.99%, 05/25/31	70	66,030
Federal National Mortgage Association		
3.00%, 02/01/47	21	19,244
3.50%, 11/01/51	228	212,133
4.00%, 02/01/47	20	19,052
4.00%, 02/01/57	17	16,329
Federal National Mortgage Association-ACES		
Series 2018-M12, Class A2, 3.75%, 08/25/30 ^(a)	280	275,014
Series 2021-M17, Class A2, 1.71%, 07/25/31 ^(a)	250	219,138
Government National Mortgage Association		
2.00%, 08/20/50	135	110,432
2.00%, 12/20/50	373	305,479
2.00%, 01/20/51	545	446,596
2.00%, 02/20/51	802	656,908
2.00%, 10/20/51	404	331,125
2.00%, 12/20/51	971	795,198
2.00%, 02/20/52	2,292	1,875,774
2.00%, 04/20/52	444	363,552
2.00%, 09/22/55 ⁽ⁱ⁾	550	450,434
2.50%, 12/20/46	30	26,392
2.50%, 01/20/47	15	12,676
2.50%, 08/20/50	118	100,280
2.50%, 09/20/50	181	153,447
2.50%, 01/20/51	169	144,198
2.50%, 05/20/51	260	221,392
2.50%, 07/20/51	756	644,189
2.50%, 08/20/51	778	663,084
2.50%, 11/20/51	812	691,543
2.50%, 12/20/51	258	220,102
2.50%, 02/20/52	563	479,839
2.50%, 03/20/52	1,205	1,026,399
2.50%, 09/22/55 ⁽ⁱ⁾	400	340,930
3.00%, 03/20/45	26	23,660
3.00%, 05/20/45	58	52,349
3.00%, 07/20/45	50	45,009
3.00%, 10/20/45	5	4,891
3.00%, 11/20/45	173	155,343
3.00%, 12/20/45	16	14,285
3.00%, 01/20/46	8	7,435
3.00%, 02/20/46	19	17,210
3.00%, 03/20/46	46	41,302
3.00%, 05/20/46	23	20,390
3.00%, 06/20/46	16	14,625
3.00%, 07/20/46	14	12,310
3.00%, 08/20/46	74	66,431
3.00%, 09/20/46	44	39,538
3.00%, 11/20/46	187	168,173
3.00%, 12/20/46	68	60,747
3.00%, 02/20/47	15	13,237
3.00%, 06/20/47	22	19,319
3.00%, 11/20/47	87	78,358
3.00%, 02/20/48	15	13,141
3.00%, 04/20/49	281	251,915
3.00%, 09/20/49	12	10,512
3.00%, 01/20/50	86	76,051
3.00%, 02/20/50	91	81,230
3.00%, 07/20/50	39	34,618

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.00%, 08/20/50	\$ 52	\$ 46,530
3.00%, 10/20/51	8	7,077
3.00%, 11/20/51	156	138,408
3.00%, 02/20/52	22	19,534
3.00%, 03/20/52	429	376,972
3.00%, 06/20/52	1,034	916,050
3.00%, 09/20/52	264	233,514
3.00%, 09/22/55 ⁽ⁱ⁾	575	509,120
3.50%, 09/20/42	168	157,438
3.50%, 10/20/42	7	6,549
3.50%, 12/20/42	69	64,752
3.50%, 04/20/43	50	47,120
3.50%, 06/20/45	9	8,712
3.50%, 11/20/45	33	30,260
3.50%, 12/20/45	3	2,912
3.50%, 03/20/46	36	33,637
3.50%, 04/20/46	17	15,666
3.50%, 06/20/46	59	54,908
3.50%, 12/20/46	15	14,220
3.50%, 01/20/47	4	3,784
3.50%, 02/20/47	10	9,402
3.50%, 03/20/47	5	4,271
3.50%, 09/20/47	14	13,104
3.50%, 11/20/47	23	20,991
3.50%, 02/20/48	13	12,199
3.50%, 04/20/48	43	39,889
3.50%, 05/20/48	33	30,127
3.50%, 08/20/48	28	25,866
3.50%, 09/20/48	3	2,741
3.50%, 01/20/49	12	11,257
3.50%, 03/20/49	153	141,213
3.50%, 09/20/49	32	29,332
3.50%, 12/20/49	18	16,351
3.50%, 03/20/50	569	523,677
3.50%, 05/20/50	38	35,390
3.50%, 02/20/52	564	516,721
3.50%, 09/22/55 ⁽ⁱ⁾	1,244	1,132,095
4.00%, 04/20/47	61	57,565
4.00%, 06/20/47	41	38,717
4.00%, 07/20/47	108	102,520
4.00%, 11/20/47	22	20,820
4.00%, 03/20/48	28	26,492
4.00%, 04/20/48	13	12,423
4.00%, 05/15/48	6	5,260
4.00%, 05/20/48	34	31,934
4.00%, 08/20/48	36	34,366
4.00%, 09/20/48	15	13,796
4.00%, 11/20/48	80	75,811
4.00%, 01/20/50	191	180,589
4.00%, 02/20/50	49	46,614
4.00%, 12/20/52	84	79,206
4.00%, 09/22/55 ⁽ⁱ⁾	1,425	1,329,163
4.50%, 07/20/41	37	36,959
4.50%, 10/20/46	34	33,549
4.50%, 06/20/47	4	3,572
4.50%, 04/20/48	9	8,580
4.50%, 06/20/48	4	4,050
4.50%, 08/20/48	33	32,365
4.50%, 10/20/48	64	62,372
4.50%, 12/20/48	12	11,767
4.50%, 03/20/49	120	117,475

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.50%, 06/20/49	\$ 58	\$ 56,517
4.50%, 07/20/49	15	14,945
4.50%, 08/20/49	4	3,504
4.50%, 07/20/52	553	537,322
4.50%, 08/20/52	139	134,956
4.50%, 11/20/54	426	410,845
4.50%, 09/22/55 ⁽¹⁾	1,125	1,083,350
5.00%, 04/20/48	10	9,749
5.00%, 05/20/48	18	18,025
5.00%, 11/20/48	3	3,193
5.00%, 12/20/48	20	19,740
5.00%, 01/20/49	27	27,513
5.00%, 05/20/49	2	2,447
5.00%, 06/20/49	77	77,004
5.00%, 07/20/52	23	22,596
5.00%, 12/20/52	629	624,658
5.00%, 01/20/53	156	155,060
5.00%, 04/20/53	171	170,266
5.00%, 11/20/53	251	249,509
5.00%, 09/15/54 ⁽¹⁾	400	395,937
5.00%, 09/20/54	158	155,872
5.00%, 10/20/54	151	149,586
5.00%, 11/20/54	499	493,252
5.00%, 12/20/54	614	607,330
5.50%, 12/20/52	98	99,614
5.50%, 01/20/53	302	306,506
5.50%, 03/20/53	198	200,251
5.50%, 04/20/53	139	140,354
5.50%, 05/20/53	93	94,253
5.50%, 06/20/53	21	21,290
5.50%, 07/20/53	8	7,971
5.50%, 09/20/53	561	567,747
5.50%, 04/20/54	279	281,337
5.50%, 09/15/54 ⁽¹⁾	578	582,243
5.50%, 10/20/54	468	472,148
5.50%, 12/20/54	375	377,888
5.50%, 07/20/55	300	302,608
6.00%, 09/20/53	110	112,949
6.00%, 10/20/53	167	170,774
6.00%, 07/20/54	378	386,080
6.00%, 08/20/54	893	912,361
6.00%, 09/15/54 ⁽¹⁾	1,125	1,147,306
6.50%, 10/20/53	20	21,055
6.50%, 09/15/54 ⁽¹⁾	1,400	1,440,440
6.50%, 02/20/55	212	217,807
6.50%, 03/20/55	25	25,317
Uniform Mortgage-Backed Securities		
1.50%, 03/01/36	4	3,380
1.50%, 02/01/37	87	77,923
1.50%, 03/01/37	59	52,606
1.50%, 04/01/37	7	6,135
1.50%, 09/18/40 ⁽¹⁾	300	268,139
1.50%, 11/01/50	162	122,469
1.50%, 01/01/51	370	279,796
1.50%, 07/01/51	121	91,456
1.50%, 11/01/51	159	119,844
2.00%, 12/01/35	25	23,042
2.00%, 02/01/36	137	127,015
2.00%, 03/01/36	15	13,443
2.00%, 05/01/36	97	89,260
2.00%, 08/01/36	15	14,212

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
2.00%, 09/01/36	\$ 76	\$ 70,017
2.00%, 11/01/36	17	15,458
2.00%, 01/01/37	17	15,185
2.00%, 02/01/37	147	134,796
2.00%, 04/01/37	48	44,071
2.00%, 09/18/40 ⁽¹⁾	1,036	950,664
2.00%, 05/01/50	193	157,348
2.00%, 07/01/50	202	162,607
2.00%, 09/01/50	742	596,755
2.00%, 10/01/50	256	206,750
2.00%, 12/01/50	1,244	1,005,809
2.00%, 01/01/51	210	170,133
2.00%, 02/01/51	815	652,640
2.00%, 03/01/51	619	498,726
2.00%, 04/01/51	2,900	2,322,486
2.00%, 05/01/51	72	58,281
2.00%, 06/01/51	208	167,484
2.00%, 07/01/51	807	646,174
2.00%, 08/01/51	186	149,311
2.00%, 10/01/51	2,188	1,755,090
2.00%, 11/01/51	196	157,180
2.00%, 12/01/51	445	354,646
2.00%, 01/01/52	803	642,731
2.00%, 02/01/52	1,183	943,623
2.00%, 03/01/52	1,232	982,360
2.00%, 04/01/52	2,627	2,094,998
2.00%, 05/01/52	3,116	2,485,257
2.00%, 10/01/52	3,032	2,416,372
2.00%, 09/15/55 ⁽¹⁾	2,500	1,985,515
2.50%, 04/01/32	16	15,237
2.50%, 07/01/35	20	19,343
2.50%, 10/01/35	44	41,578
2.50%, 05/01/36	26	24,027
2.50%, 07/01/36	67	63,483
2.50%, 09/18/40 ⁽¹⁾	475	445,634
2.50%, 04/01/47	28	23,841
2.50%, 06/01/50	45	37,580
2.50%, 07/01/50	56	47,779
2.50%, 08/01/50	84	70,724
2.50%, 09/01/50	493	416,238
2.50%, 10/01/50	354	298,503
2.50%, 11/01/50	1,042	875,272
2.50%, 12/01/50	40	33,349
2.50%, 01/01/51	59	49,199
2.50%, 02/01/51	441	369,234
2.50%, 04/01/51	40	33,547
2.50%, 07/01/51	1,281	1,070,757
2.50%, 08/01/51	36	30,115
2.50%, 09/01/51	630	525,784
2.50%, 11/01/51	97	82,366
2.50%, 12/01/51	2,557	2,133,555
2.50%, 01/01/52	3,464	2,892,539
2.50%, 03/01/52	55	45,738
2.50%, 04/01/52	2,630	2,194,106
2.50%, 05/01/52	1,284	1,070,721
2.50%, 07/01/52	930	775,375
2.50%, 08/01/52	1,051	876,166
2.50%, 09/15/55 ⁽¹⁾	2,400	1,992,329
3.00%, 03/01/30	16	16,160
3.00%, 01/01/31	14	14,022
3.00%, 02/01/31	4	3,994

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.00%, 02/01/32	\$ 5	\$ 4,412
3.00%, 06/01/32	4	4,176
3.00%, 11/01/32	5	5,295
3.00%, 12/01/32	4	4,030
3.00%, 01/01/33	4	4,131
3.00%, 02/01/33	5	4,831
3.00%, 09/01/34	36	35,095
3.00%, 12/01/34	33	32,133
3.00%, 04/01/35	194	186,560
3.00%, 09/15/39 ⁽¹⁾	175	167,302
3.00%, 11/01/42	4	3,466
3.00%, 09/01/43	5	4,657
3.00%, 01/01/44	7	6,728
3.00%, 10/01/44	85	77,459
3.00%, 03/01/45	44	40,008
3.00%, 05/01/45	21	19,175
3.00%, 07/01/46	233	209,935
3.00%, 08/01/46	18	16,690
3.00%, 11/01/46	157	141,543
3.00%, 12/01/46	34	30,592
3.00%, 01/01/47	50	44,648
3.00%, 02/01/47	156	139,276
3.00%, 03/01/47	86	76,630
3.00%, 07/01/47	43	38,351
3.00%, 08/01/47	6	5,588
3.00%, 12/01/47	33	29,587
3.00%, 03/01/48	14	12,615
3.00%, 11/01/48	50	44,715
3.00%, 02/01/49	724	651,192
3.00%, 09/01/49	83	73,711
3.00%, 11/01/49	7	5,768
3.00%, 12/01/49	712	625,133
3.00%, 02/01/50	854	749,955
3.00%, 06/01/50	83	72,981
3.00%, 07/01/50	71	62,115
3.00%, 08/01/50	25	22,047
3.00%, 05/01/51	274	243,444
3.00%, 06/01/51	949	829,933
3.00%, 07/01/51	239	209,762
3.00%, 08/01/51	104	91,121
3.00%, 11/01/51	86	74,956
3.00%, 03/01/52	723	632,505
3.00%, 04/01/52	577	504,216
3.00%, 05/01/52	1,169	1,018,351
3.00%, 09/15/55 ⁽¹⁾	2,325	2,013,933
3.50%, 03/01/33	6	5,643
3.50%, 04/01/33	8	7,422
3.50%, 05/01/33	5	5,067
3.50%, 02/01/34	14	14,051
3.50%, 07/01/34	2	2,271
3.50%, 08/01/34	5	5,335
3.50%, 09/18/40 ⁽¹⁾	75	72,611
3.50%, 02/01/45	9	8,179
3.50%, 01/01/46	14	12,475
3.50%, 03/01/46	39	36,345
3.50%, 07/01/46	6	5,728
3.50%, 08/01/46	207	191,358
3.50%, 10/01/46	44	40,445
3.50%, 12/01/46	45	41,732
3.50%, 01/01/47	55	50,697
3.50%, 02/01/47	17	16,066

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.50%, 05/01/47	\$ 12	\$ 11,552
3.50%, 08/01/47	10	8,861
3.50%, 11/01/47	8	7,365
3.50%, 01/01/48	295	271,638
3.50%, 02/01/48	113	104,356
3.50%, 03/01/48	4	3,617
3.50%, 04/01/48	32	29,078
3.50%, 05/01/48	10	8,988
3.50%, 06/01/48	24	22,116
3.50%, 11/01/48	9	8,090
3.50%, 01/01/49	43	39,409
3.50%, 04/01/49	7	6,804
3.50%, 06/01/49	72	66,526
3.50%, 07/01/49	30	27,781
3.50%, 08/01/49	508	467,510
3.50%, 05/01/50	139	126,761
3.50%, 06/01/50	842	768,974
3.50%, 07/01/50	107	97,240
3.50%, 02/01/51	358	327,224
3.50%, 04/01/52	94	86,251
3.50%, 06/01/52	416	380,699
3.50%, 07/01/52	874	793,579
3.50%, 09/15/54 ⁽¹⁾	2,675	2,416,281
4.00%, 07/01/32	1	613
4.00%, 05/01/33	3	3,360
4.00%, 06/01/33	3	3,201
4.00%, 07/01/33	2	2,094
4.00%, 12/01/33	1	521
4.00%, 08/01/37	3	3,394
4.00%, 09/01/37	6	5,429
4.00%, 11/01/37	7	6,529
4.00%, 02/01/38	3	2,920
4.00%, 06/01/38	4	3,876
4.00%, 11/01/38	1	1,380
4.00%, 09/15/39 ⁽¹⁾	219	214,996
4.00%, 12/01/39	51	50,259
4.00%, 01/01/45	33	32,113
4.00%, 03/01/45	6	5,286
4.00%, 06/01/45	14	13,646
4.00%, 06/01/46	60	57,903
4.00%, 07/01/46	130	123,779
4.00%, 10/01/46	7	6,528
4.00%, 02/01/47	4	3,838
4.00%, 08/01/47	3	2,486
4.00%, 09/01/47	29	27,489
4.00%, 10/01/47	41	39,209
4.00%, 01/01/48	36	34,471
4.00%, 09/01/48	160	151,842
4.00%, 10/01/48	15	14,275
4.00%, 11/01/48	19	18,320
4.00%, 12/01/48	10	9,410
4.00%, 01/01/49	405	383,352
4.00%, 02/01/49	5	4,400
4.00%, 03/01/49	22	20,453
4.00%, 04/01/49	34	32,085
4.00%, 05/01/49	20	19,416
4.00%, 06/01/49	45	43,171
4.00%, 07/01/49	106	100,028
4.00%, 12/01/49	15	14,392
4.00%, 02/01/50	4	3,355
4.00%, 04/01/50	161	152,351

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.00%, 05/01/50	\$ 17	\$ 16,121
4.00%, 03/01/51	166	157,247
4.00%, 04/01/52	61	56,677
4.00%, 05/01/52	80	74,950
4.00%, 07/01/52	798	749,114
4.00%, 08/01/52	106	99,142
4.00%, 10/01/52	407	382,997
4.00%, 02/01/53	474	448,573
4.00%, 06/01/54	762	711,265
4.00%, 09/15/55 ⁽¹⁾	2,671	2,492,721
4.50%, 01/01/44	84	83,122
4.50%, 02/01/46	12	12,432
4.50%, 04/01/47	6	5,442
4.50%, 10/01/47	12	12,321
4.50%, 03/01/48	9	8,434
4.50%, 06/01/48	7	7,248
4.50%, 07/01/48	2	1,763
4.50%, 08/01/48	20	19,868
4.50%, 10/01/48	26	25,207
4.50%, 11/01/48	33	32,471
4.50%, 12/01/48	41	41,163
4.50%, 01/01/49	15	14,957
4.50%, 02/01/49	45	43,628
4.50%, 04/01/49	60	59,103
4.50%, 05/01/49	21	20,477
4.50%, 09/01/50	166	161,967
4.50%, 06/01/52	176	170,340
4.50%, 08/01/52	100	96,904
4.50%, 09/01/52	500	484,620
4.50%, 10/01/52	240	232,944
4.50%, 11/01/52	150	144,912
4.50%, 12/01/52	708	686,826
4.50%, 08/01/53	138	133,318
4.50%, 11/01/53	205	197,489
4.50%, 09/15/55 ⁽¹⁾	1,474	1,417,767
5.00%, 03/01/48	4	3,763
5.00%, 04/01/48	11	11,535
5.00%, 05/01/48	8	7,721
5.00%, 07/01/48	9	9,185
5.00%, 01/01/49	7	7,250
5.00%, 04/01/49	12	11,735
5.00%, 08/01/52	40	39,921
5.00%, 09/01/52	118	117,963
5.00%, 10/01/52	379	376,354
5.00%, 11/01/52	141	141,308
5.00%, 12/01/52	119	118,644
5.00%, 01/01/53	80	79,150
5.00%, 03/01/53	60	60,415
5.00%, 06/01/53	181	180,700
5.00%, 04/01/54	211	209,740
5.00%, 10/01/54	983	969,758
5.00%, 11/01/54	2,326	2,293,179
5.00%, 12/01/54	74	73,351
5.00%, 01/01/55	153	151,659
5.00%, 09/15/55 ⁽¹⁾	350	345,168
5.50%, 01/01/47	9	9,700
5.50%, 09/01/52	58	58,843
5.50%, 11/01/52	84	85,587
5.50%, 12/01/52	236	240,543
5.50%, 01/01/53	246	251,646
5.50%, 02/01/53	295	299,609

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
5.50%, 03/01/53	\$ 214	\$ 217,553
5.50%, 04/01/53	656	666,019
5.50%, 05/01/53	476	480,973
5.50%, 06/01/53	43	43,655
5.50%, 08/01/53	214	215,446
5.50%, 03/01/54	750	756,047
5.50%, 05/01/54	314	316,145
5.50%, 06/01/54	222	224,355
5.50%, 08/01/54	651	658,269
5.50%, 09/15/54 ⁽¹⁾	1,000	1,005,630
5.50%, 10/01/54	375	377,769
5.50%, 11/01/54	698	706,213
5.50%, 03/01/55	1,054	1,070,909
6.00%, 02/01/49	21	21,787
6.00%, 12/01/52	65	66,625
6.00%, 01/01/53	55	57,297
6.00%, 06/01/53	32	32,495
6.00%, 07/01/53	167	171,151
6.00%, 08/01/53	632	653,424
6.00%, 09/01/53	262	270,301
6.00%, 11/01/53	240	245,956
6.00%, 12/01/53	76	77,822
6.00%, 02/01/54	47	47,860
6.00%, 05/01/54	813	835,981
6.00%, 08/01/54	661	676,981
6.00%, 09/01/54	756	776,358
6.00%, 09/15/54 ⁽¹⁾	1,400	1,430,254
6.00%, 02/01/55	406	417,488
6.00%, 04/01/55	245	252,775
6.00%, 05/01/55	375	384,643
6.00%, 06/01/55	565	579,720
6.00%, 07/01/55	274	279,831
6.50%, 10/01/53	37	38,403
6.50%, 11/01/53	371	386,106
6.50%, 12/01/53	355	371,457
6.50%, 01/01/54	217	226,401
6.50%, 02/01/54	231	240,806
6.50%, 03/01/54	825	858,763
6.50%, 04/01/54	175	183,280
6.50%, 05/01/54	113	118,344
6.50%, 08/01/54	215	223,697
6.50%, 09/01/54	100	104,246
6.50%, 09/17/54 ⁽¹⁾	275	284,974
6.50%, 01/01/55	190	198,237
6.50%, 04/01/55	821	852,698
6.50%, 07/01/55	89	92,243
		125,729,878
U.S. Government Agency Obligations — 0.0%		
Federal Home Loan Mortgage Corp., 6.25%, 07/15/32	50	56,791
U.S. Government Obligations — 22.0%		
U.S. Treasury Note/Bond		
0.88%, 11/15/30	700	606,867
1.25%, 08/15/31	2,713	2,344,414
1.38%, 11/15/31	2,500	2,160,352
1.63%, 05/15/31	1,770	1,575,715
1.88%, 02/15/32	2,070	1,834,052
2.75%, 08/15/32	1,490	1,383,372
2.88%, 05/15/32	2,750	2,583,281
3.38%, 05/15/33	1,879	1,801,198

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 5-10 Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Obligations (continued)		
3.50%, 02/15/33	\$ 1,700	\$ 1,647,938
3.63%, 09/30/31	550	543,855
3.75%, 06/30/30	28	28,074
3.75%, 12/31/30	600	600,234
3.75%, 08/31/31	300	298,898
3.88%, 08/31/32	870	867,451
3.88%, 08/15/33	2,149	2,126,838
3.88%, 08/15/34	2,123	2,081,535
4.00%, 07/31/30	1,365	1,383,129
4.00%, 01/31/31	500	506,016
4.00%, 04/30/32	797	801,732
4.00%, 06/30/32	736	739,910
4.00%, 02/15/34	2,000	1,988,750
4.13%, 08/31/30	182	185,427
4.13%, 03/31/31	400	407,125
4.13%, 07/31/31	750	762,422
4.13%, 10/31/31	818	830,590
4.13%, 11/30/31	650	659,801
4.13%, 02/29/32	833	844,519
4.13%, 03/31/32	1,122	1,137,252
4.13%, 05/31/32	261	264,344
4.13%, 11/15/32	1,629	1,647,326
4.25%, 02/28/31	500	512,109
4.25%, 06/30/31	500	511,602
4.25%, 11/15/34	2,283	2,298,339
4.25%, 05/15/35	1,803	1,809,198
4.25%, 08/15/35	975	976,981
4.38%, 11/30/30	1,742	1,794,668
4.38%, 01/31/32	833	856,428
4.38%, 05/15/34	3,295	3,359,870
4.50%, 12/31/31	330	341,756
4.50%, 11/15/33	2,249	2,319,633
4.63%, 04/30/31	1,456	1,518,108
4.63%, 05/31/31	900	938,320
4.63%, 02/15/35	2,777	2,872,459
4.88%, 10/31/30	726	764,852
5.38%, 02/15/31	300	323,227
		<u>55,839,967</u>
Total U.S. Government & Agency Obligations — 71.4% (Cost: \$186,389,708)		<u>181,626,636</u>
	<i>Shares</i>	
Common Stocks		
Office REITs — 0.0%		
Office Properties Income Trust	17	4
Total Common Stocks — 0.0% (Cost \$0)		<u>4</u>
Total Long-Term Investments — 98.9% (Cost: \$255,038,077)		<u>251,646,853</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 11.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(k)(l)}	27,568,464	\$ 27,582,248
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(k)(l)(m)}	1,614,500	<u>1,614,500</u>
Total Short-Term Securities — 11.5% (Cost: \$29,187,632)		<u>29,196,748</u>
Total Investments Before TBA Sales Commitments — 110.4% (Cost: \$284,225,709)		<u>280,843,601</u>
	<i>Par (000)</i>	
TBA Sales Commitments^(j)		
Mortgage-Backed Securities — (0.5)%		
Uniform Mortgage-Backed Securities		
2.50%, 09/15/55	(1,125)	(933,904)
6.00%, 09/15/54	(200)	(204,322)
6.50%, 09/17/54	(125)	<u>(129,534)</u>
Total TBA Sales Commitments — (0.5)% (Proceeds: \$(1,263,297))		<u>(1,267,760)</u>
Total Investments, Net of TBA Sales Commitments — 109.9% (Cost: \$282,962,412)		<u>279,575,841</u>
Liabilities in Excess of Other Assets — (9.9)%		<u>(25,279,073)</u>
Net Assets — 100.0%		<u>\$ 254,296,768</u>

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of this security is on loan.
- (d) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (f) Perpetual security with no stated maturity date.
- (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) Issuer filed for bankruptcy and/or is in default.
- (i) Non-income producing security.
- (j) Represents or includes a TBA transaction.
- (k) Affiliate of the Fund.
- (l) Annualized 7-day yield as of period end.
- (m) All or a portion of this security was purchased with the cash collateral from loaned securities.

August 31, 2025

Affiliates

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

Affiliated Issuer	Value at 02/28/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$28,457,512	\$ —	\$ (875,367) ^(a)	\$ (31)	\$ 134	\$27,582,248	27,568,464	\$759,804	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,313,962	300,538 ^(a)	—	—	—	1,614,500	1,614,500	6,572 ^(b)	—
				<u>\$ (31)</u>	<u>\$ 134</u>	<u>\$29,196,748</u>		<u>\$766,376</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.

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				
Collateralized Mortgage Obligations	\$ —	\$ 1,680,440	\$ —	\$ 1,680,440
Corporate Bonds & Notes	—	58,062,110	—	58,062,110
Foreign Government Obligations	—	10,048,831	—	10,048,831
Municipal Debt Obligations	—	228,832	—	228,832
U.S. Government & Agency Obligations	—	181,626,636	—	181,626,636
Common Stocks	4	—	—	4
Short-Term Securities				
Money Market Funds	29,196,748	—	—	29,196,748
Liabilities				
Investments				
TBA Sales Commitments	—	(1,267,760)	—	(1,267,760)
	<u>\$ 29,196,752</u>	<u>\$250,379,089</u>	<u>\$ —</u>	<u>\$279,575,841</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
Citibank Credit Card Issuance Trust, 6.15%, 06/15/39	\$ 100	\$ 110,023
Total Asset-Backed Securities — 0.0% (Cost: \$109,214)		110,023
Corporate Bonds & Notes		
Advertising — 0.0%		
Interpublic Group of Companies Inc. (The), 5.40%, 10/01/48	19	17,300
Aerospace & Defense — 1.2%		
Airbus SE, 3.95%, 04/10/47 ^(a)	30	24,373
BAE Systems Holdings Inc., 4.75%, 10/07/44 ^(a)	85	76,628
BAE Systems PLC		
3.00%, 09/15/50 ^(a)	50	32,438
5.80%, 10/11/41 ^(a)	60	61,449
Boeing Co. (The)		
3.38%, 06/15/46	70	48,096
3.50%, 03/01/39	40	31,771
3.55%, 03/01/38	45	36,907
3.63%, 03/01/48	35	24,509
3.65%, 03/01/47	30	21,145
3.75%, 02/01/50	185	131,211
3.83%, 03/01/59	40	26,996
3.85%, 11/01/48	35	25,090
3.90%, 05/01/49	110	79,895
3.95%, 08/01/59	100	68,949
5.71%, 05/01/40	295	295,189
5.81%, 05/01/50	560	538,482
5.88%, 02/15/40	55	55,525
5.93%, 05/01/60	340	326,318
6.63%, 02/15/38	40	43,762
6.86%, 05/01/54	175	192,035
6.88%, 03/15/39	35	38,870
7.01%, 05/01/64	130	144,078
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	200	193,467
General Dynamics Corp.		
2.85%, 06/01/41	25	18,340
3.60%, 11/15/42	41	32,761
4.25%, 04/01/40	95	85,733
4.25%, 04/01/50	110	91,442
General Electric Co.		
4.50%, 03/11/44	50	44,556
4.90%, 01/29/36	90	90,358
5.88%, 01/14/38	60	64,351
6.88%, 01/10/39	60	70,378
Howmet Aerospace Inc., 5.95%, 02/01/37	90	96,065
L3Harris Technologies Inc.		
5.05%, 04/27/45	60	56,119
5.50%, 08/15/54	55	52,827
5.60%, 07/31/53	45	43,810
6.15%, 12/15/40	30	32,024
Lockheed Martin Corp.		
2.80%, 06/15/50	110	68,426
3.80%, 03/01/45	125	98,840
4.07%, 12/15/42	160	134,302
4.09%, 09/15/52	137	106,758
4.15%, 06/15/53	115	90,277
4.30%, 06/15/62	60	46,589

Security	Par (000)	Value
Aerospace & Defense (continued)		
4.50%, 05/15/36	\$ 80	\$ 77,079
4.70%, 05/15/46	147	131,086
5.20%, 02/15/55	75	69,549
5.20%, 02/15/64	10	9,084
5.70%, 11/15/54	125	124,778
5.72%, 06/01/40	55	57,563
5.90%, 11/15/63	45	45,979
Series B, 6.15%, 09/01/36	50	55,001
Northrop Grumman Corp.		
3.85%, 04/15/45	75	59,274
4.03%, 10/15/47	218	172,552
4.75%, 06/01/43	108	97,596
4.95%, 03/15/53	110	97,735
5.05%, 11/15/40	45	43,479
5.15%, 05/01/40	55	53,902
5.20%, 06/01/54	95	87,451
5.25%, 05/01/50	100	93,307
RTX Corp.		
2.82%, 09/01/51	90	54,797
3.03%, 03/15/52	110	69,590
3.13%, 07/01/50	130	85,367
3.75%, 11/01/46	125	95,127
4.05%, 05/04/47	75	59,683
4.15%, 05/15/45	51	41,818
4.35%, 04/15/47	115	95,614
4.45%, 11/16/38	50	46,259
4.50%, 06/01/42	355	313,035
4.63%, 11/16/48	180	154,706
4.70%, 12/15/41	60	54,566
4.80%, 12/15/43	50	45,159
4.88%, 10/15/40	46	43,470
5.38%, 02/27/53	110	103,902
5.70%, 04/15/40	10	10,410
6.05%, 06/01/36	70	75,744
6.13%, 07/15/38	40	43,318
6.40%, 03/15/54	175	189,347
		6,698,466
Agriculture — 0.6%		
Altria Group Inc.		
3.40%, 02/04/41	150	112,506
3.70%, 02/04/51	140	96,898
3.88%, 09/16/46	130	96,478
4.00%, 02/04/61 ^(b)	110	77,373
4.25%, 08/09/42	108	88,429
4.45%, 05/06/50	75	59,238
4.50%, 05/02/43	80	66,832
5.38%, 01/31/44	195	185,967
5.80%, 02/14/39	200	203,882
5.95%, 02/14/49	165	164,305
Archer-Daniels-Midland Co.		
2.70%, 09/15/51	85	51,138
3.75%, 09/15/47	40	30,310
4.02%, 04/16/43	40	33,155
4.50%, 03/15/49	60	50,673
4.54%, 03/26/42	32	28,349
5.38%, 09/15/35	50	52,406
BAT Capital Corp.		
4.39%, 08/15/37	245	220,842
4.54%, 08/15/47	202	163,507
4.76%, 09/06/49	105	86,346
5.28%, 04/02/50	50	44,148

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Agriculture (continued)		
5.65%, 03/16/52	\$ 70	\$ 64,938
6.25%, 08/15/55	45	45,517
7.08%, 08/02/43	65	71,867
7.08%, 08/02/53	105	116,553
Cargill Inc.		
3.13%, 05/25/51 ^(a)	80	52,625
3.88%, 05/23/49 ^(a)	20	15,235
4.38%, 04/22/52 ^(a)	50	41,013
4.76%, 11/23/45 ^(a)	55	49,061
Philip Morris International Inc.		
3.88%, 08/21/42	64	51,762
4.13%, 03/04/43	90	75,350
4.25%, 11/10/44	130	109,381
4.38%, 11/15/41	82	71,464
4.50%, 03/20/42	55	48,564
4.88%, 11/15/43	75	68,449
6.38%, 05/16/38	90	99,803
Reynolds American Inc.		
5.85%, 08/15/45	225	217,165
6.15%, 09/15/43	60	60,366
7.25%, 06/15/37	56	63,540
		3,235,435
Airlines — 0.0%		
United Airlines Pass-Through Trust		
5.80%, 07/15/37	70	71,679
Series AA, 5.45%, 08/15/38	5	4,911
		76,590
Apparel — 0.1%		
NIKE Inc.		
3.25%, 03/27/40	95	75,566
3.38%, 11/01/46	55	39,916
3.38%, 03/27/50	135	94,938
3.63%, 05/01/43	55	43,461
3.88%, 11/01/45	100	79,401
VF Corp., 6.45%, 11/01/37	35	32,445
		365,727
Auto Manufacturers — 0.2%		
Cummins Inc.		
2.60%, 09/01/50	60	35,393
4.88%, 10/01/43	56	52,677
5.45%, 02/20/54	100	96,741
Ford Motor Co.		
4.75%, 01/15/43	210	162,365
5.29%, 12/08/46	130	105,780
7.40%, 11/01/46	20	21,012
General Motors Co.		
5.15%, 04/01/38	90	84,148
5.20%, 04/01/45	90	78,440
5.40%, 04/01/48 ^(b)	85	74,736
5.95%, 04/01/49	85	79,795
6.25%, 10/02/43	153	151,010
6.60%, 04/01/36	100	106,038
6.75%, 04/01/46	75	77,678
		1,125,813
Auto Parts & Equipment — 0.1%		
Aptiv Swiss Holdings Ltd.		
3.10%, 12/01/51	155	93,357
4.15%, 05/01/52	100	72,246
4.40%, 10/01/46	20	15,411
5.40%, 03/15/49	45	39,311

Security	Par (000)	Value
Auto Parts & Equipment (continued)		
BorgWarner Inc., 4.38%, 03/15/45	\$ 61	\$ 50,697
Lear Corp.		
3.55%, 01/15/52	25	16,307
5.25%, 05/15/49 ^(b)	75	65,820
		353,149
Banks — 3.6%		
Bank of America Corp.		
2.68%, 06/19/41, (1-day SOFR + 1.930%) ^(c)	499	359,028
2.83%, 10/24/51, (1-day SOFR + 1.880%) ^(c)	85	52,762
2.97%, 07/21/52, (1-day SOFR + 1.560%) ^(c)	225	144,359
3.31%, 04/22/42, (1-day SOFR + 1.580%) ^(c)	350	269,117
3.95%, 01/23/49, (3-mo. CME Term SOFR + 1.452%) ^(c)	155	121,437
4.08%, 04/23/40, (3-mo. CME Term SOFR + 1.582%) ^(c)	153	133,851
4.08%, 03/20/51, (3-mo. CME Term SOFR + 3.412%) ^(c)	495	389,594
4.24%, 04/24/38, (3-mo. CME Term SOFR + 2.076%) ^(c)	196	179,270
4.33%, 03/15/50, (3-mo. CME Term SOFR + 1.782%) ^(c)	256	210,250
4.44%, 01/20/48, (3-mo. CME Term SOFR + 2.252%) ^(c)	225	191,676
4.88%, 04/01/44	20	18,516
5.00%, 01/21/44	235	222,440
5.88%, 02/07/42	145	151,433
6.00%, 10/15/36	85	90,832
6.11%, 01/29/37	220	233,704
7.75%, 05/14/38	175	210,382
Series L, 4.75%, 04/21/45	65	57,350
Series N, 3.48%, 03/13/52, (1-day SOFR + 1.650%) ^(c)	55	38,965
Barclays PLC		
3.33%, 11/24/42, (1-year CMT + 1.300%) ^(c)	200	149,352
4.95%, 01/10/47	210	188,137
5.25%, 08/17/45	200	186,882
BNP Paribas SA, 2.82%, 01/26/41 ^(a)	100	70,314
Citigroup Inc.		
2.90%, 11/03/42, (1-day SOFR + 1.379%) ^(c)	135	95,890
3.88%, 01/24/39, (3-mo. CME Term SOFR + 1.430%) ^(c)	110	95,198
4.28%, 04/24/48, (3-mo. CME Term SOFR + 2.101%) ^(c)	105	86,448
4.65%, 07/30/45	112	97,992
4.65%, 07/23/48	245	211,729
4.75%, 05/18/46	195	169,167
5.30%, 05/06/44	95	90,142
5.32%, 03/26/41, (1-day SOFR + 4.548%) ^(c)	132	129,068
5.61%, 03/04/56, (1-day SOFR + 1.746%) ^(c)	175	170,186
5.88%, 01/30/42	80	82,857
6.68%, 09/13/43	105	116,107
8.13%, 07/15/39	196	246,950
Commonwealth Bank of Australia		
3.31%, 03/11/41 ^(a)	200	149,678
3.74%, 09/12/39 ^(a)	200	164,661
3.90%, 07/12/47 ^(a)	190	152,606
Cooperatieve Rabobank UA		
5.25%, 05/24/41	95	93,713
5.25%, 08/04/45	250	232,998
5.75%, 12/01/43	35	34,996
Fifth Third Bancorp, 8.25%, 03/01/38	97	118,815

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Goldman Sachs Group Inc. (The)		
2.91%, 07/21/42, (1-day SOFR + 1.472%) ^(c)	\$ 160	\$ 114,861
3.21%, 04/22/42, (1-day SOFR + 1.513%) ^(c)	245	184,088
3.44%, 02/24/43, (1-day SOFR + 1.632%) ^(c)	220	168,340
4.02%, 10/31/38, (3-mo. CME Term SOFR + 1.635%) ^(c)	250	219,837
4.41%, 04/23/39, (3-mo. CME Term SOFR + 1.692%) ^(c)	151	137,130
4.75%, 10/21/45	120	106,481
4.80%, 07/08/44	186	167,199
5.15%, 05/22/45	205	186,840
5.56%, 11/19/45, (1-day SOFR + 1.580%) ^(c)	280	276,124
5.73%, 01/28/56, (1-day SOFR + 1.696%) ^(c)	280	279,267
6.25%, 02/01/41	236	253,336
6.45%, 05/01/36	80	87,067
6.75%, 10/01/37	513	569,387
HSBC Holdings PLC		
5.25%, 03/14/44	200	188,426
6.10%, 01/14/42	105	111,874
6.33%, 03/09/44, (1-day SOFR + 2.650%) ^(c)	315	338,169
6.50%, 05/02/36	195	211,716
6.50%, 09/15/37	230	245,469
6.80%, 06/01/38	100	109,861
Intesa Sanpaolo SpA		
4.95%, 06/01/42, (1-year CMT + 2.750%) ^{(a)(c)}	80	65,639
7.78%, 06/20/54, (1-year CMT + 3.900%) ^{(a)(c)}	100	114,963
7.80%, 11/28/53 ^(a)	200	238,247
JPMorgan Chase & Co.		
2.53%, 11/19/41, (3-mo. CME Term SOFR + 1.510%) ^(c)	202	142,743
3.11%, 04/22/41, (3-mo. CME Term SOFR + 2.460%) ^(c)	175	134,763
3.11%, 04/22/51, (1-day SOFR + 2.440%) ^(c)	246	164,312
3.16%, 04/22/42, (3-mo. CME Term SOFR + 1.460%) ^(c)	230	174,073
3.33%, 04/22/52, (1-day SOFR + 1.580%) ^(c)	320	221,288
3.88%, 07/24/38, (3-mo. CME Term SOFR + 1.622%) ^(c)	272	240,370
3.90%, 01/23/49, (3-mo. CME Term SOFR + 1.482%) ^(c)	145	114,012
3.96%, 11/15/48, (3-mo. CME Term SOFR + 1.642%) ^(c)	300	238,612
4.03%, 07/24/48, (3-mo. CME Term SOFR + 1.722%) ^(c)	175	140,502
4.26%, 02/22/48, (3-mo. CME Term SOFR + 1.842%) ^(c)	210	175,594
4.85%, 02/01/44	115	106,332
4.95%, 06/01/45	115	105,163
5.40%, 01/06/42	145	144,762
5.50%, 10/15/40	136	138,601
5.53%, 11/29/45, (1-day SOFR + 1.550%) ^(c)	250	250,491
5.60%, 07/15/41	190	194,592
5.63%, 08/16/43	145	146,148
6.40%, 05/15/38	173	193,184
Kreditanstalt fuer Wiederaufbau, 0.00%, 06/29/37 ^{(b)(d)}	315	188,002
Lloyds Banking Group PLC		
3.37%, 12/14/46, (5-year CMT + 1.500%) ^(c)	20	14,571
4.34%, 01/09/48	205	164,765
5.30%, 12/01/45	200	187,226
Mitsubishi UFJ Financial Group Inc.		
3.75%, 07/18/39	200	173,415

Security	Par (000)	Value
Banks (continued)		
4.15%, 03/07/39	\$ 76	\$ 70,653
4.29%, 07/26/38	60	56,535
Morgan Stanley		
2.80%, 01/25/52, (1-day SOFR + 1.430%) ^(c)	220	135,396
3.22%, 04/22/42, (1-day SOFR + 1.485%) ^(c)	210	159,694
3.97%, 07/22/38 ^(c)	215	189,908
4.30%, 01/27/45	255	217,565
4.38%, 01/22/47	230	195,712
4.46%, 04/22/39, (3-mo. CME Term SOFR + 1.693%) ^(c)	117	108,987
5.52%, 11/19/55, (1-day SOFR + 1.710%) ^(c)	275	267,682
5.60%, 03/24/51, (1-day SOFR + 4.840%) ^(c)	201	198,018
6.38%, 07/24/42	152	166,987
Regions Financial Corp., 7.38%, 12/10/37	15	17,063
Societe Generale SA		
3.63%, 03/01/41 ^(a)	200	143,915
4.03%, 01/21/43, (1-year CMT + 1.900%) ^{(a)(c)}	115	85,653
7.13%, 01/19/55, (1-year CMT + 2.950%) ^{(a)(c)}	100	102,583
7.37%, 01/10/53 ^(a)	100	105,169
Standard Chartered PLC		
5.30%, 01/09/43 ^(a)	10	9,283
5.70%, 03/26/44 ^(a)	200	193,071
Sumitomo Mitsui Financial Group Inc.		
2.30%, 01/12/41	200	136,570
2.93%, 09/17/41	75	54,271
3.05%, 01/14/42	40	30,042
5.84%, 07/09/44	90	91,560
6.18%, 07/13/43	90	96,417
UBS Group AG		
3.18%, 02/11/43, (1-year CMT + 1.100%) ^{(a)(c)}	200	147,274
4.88%, 05/15/45	225	204,990
5.38%, 09/06/45, (1-year USD ICE Swap + 1.860%) ^{(a)(c)}	200	193,458
Wells Fargo & Co.		
3.07%, 04/30/41, (1-day SOFR + 2.530%) ^(c)	295	224,543
3.90%, 05/01/45	220	175,144
4.40%, 06/14/46	215	176,645
4.61%, 04/25/53, (1-day SOFR + 2.130%) ^(c)	260	220,586
4.65%, 11/04/44	215	186,265
4.75%, 12/07/46	200	172,702
4.90%, 11/17/45	188	166,484
5.01%, 04/04/51, (3-mo. CME Term SOFR + 4.502%) ^(c)	525	474,675
5.38%, 11/02/43	201	191,597
5.61%, 01/15/44	250	243,901
5.95%, 12/01/86	45	46,369
Wells Fargo Bank NA, 6.60%, 01/15/38	250	279,891
Westpac Banking Corp.		
2.96%, 11/16/40	70	52,684
3.13%, 11/18/41	70	51,686
4.42%, 07/24/39	95	86,580
		20,464,902
Beverages — 1.0%		
Anheuser-Busch Companies LLC/Anheuser-Busch		
InBev Worldwide Inc.		
4.70%, 02/01/36	448	437,227
4.90%, 02/01/46	945	862,620
Anheuser-Busch InBev Finance Inc.		
4.63%, 02/01/44	95	84,450
4.70%, 02/01/36	100	97,768
4.90%, 02/01/46	185	168,594

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Beverages (continued)		
Anheuser-Busch InBev Worldwide Inc.		
4.38%, 04/15/38	\$ 160	\$ 150,444
4.44%, 10/06/48	211	178,014
4.50%, 06/01/50	20	17,522
4.60%, 04/15/48	6	4,850
4.75%, 04/15/58	30	25,822
4.95%, 01/15/42	140	131,597
5.45%, 01/23/39	220	224,749
5.55%, 01/23/49	340	334,099
5.80%, 01/23/59	165	166,091
8.00%, 11/15/39	5	6,344
8.20%, 01/15/39	145	184,989
Brown-Forman Corp.		
4.00%, 04/15/38	60	53,019
4.50%, 07/15/45	47	40,514
Coca-Cola Co. (The)		
2.50%, 06/01/40	131	95,956
2.50%, 03/15/51	155	91,729
2.60%, 06/01/50	180	110,092
2.75%, 06/01/60	95	55,696
2.88%, 05/05/41	85	64,030
3.00%, 03/05/51	175	115,799
4.20%, 03/25/50	80	66,117
5.20%, 01/14/55	130	122,952
5.30%, 05/13/54	105	101,202
5.40%, 05/13/64	120	115,727
Constellation Brands Inc.		
3.75%, 05/01/50	65	46,484
4.10%, 02/15/48	65	50,067
4.50%, 05/09/47	45	37,173
5.25%, 11/15/48	35	31,764
Diageo Capital PLC		
3.88%, 04/29/43	60	48,679
5.88%, 09/30/36	60	64,614
Diageo Investment Corp., 4.25%, 05/11/42	47	40,474
Fomento Economico Mexicano SAB de CV, 4.38%, 05/10/43	15	12,918
Heineken NV		
4.00%, 10/01/42 ^(a)	20	16,342
4.35%, 03/29/47 ^(a)	90	73,696
Keurig Dr Pepper Inc.		
3.35%, 03/15/51	55	35,415
3.80%, 05/01/50	80	56,550
4.42%, 12/15/46	40	32,077
4.50%, 11/15/45	50	40,793
4.50%, 04/15/52	95	74,655
5.09%, 05/25/48	40	34,886
Molson Coors Beverage Co.		
4.20%, 07/15/46	164	129,504
5.00%, 05/01/42	105	95,527
PepsiCo Inc.		
2.63%, 10/21/41	90	63,612
2.75%, 10/21/51	85	52,416
2.88%, 10/15/49	35	22,617
3.38%, 07/29/49	67	47,653
3.45%, 10/06/46	110	81,869
3.50%, 03/19/40	100	83,658
3.60%, 08/13/42	20	15,974
3.63%, 03/19/50	109	80,947
3.88%, 03/19/60	70	52,083
4.00%, 03/05/42	50	42,572

Security	Par (000)	Value
Beverages (continued)		
4.00%, 05/02/47	\$ 75	\$ 60,637
4.20%, 07/18/52	65	52,917
4.25%, 10/22/44	5	4,287
4.45%, 04/14/46	70	61,337
4.65%, 02/15/53	45	39,156
4.88%, 11/01/40	50	48,196
5.25%, 07/17/54	75	71,604
5.50%, 01/15/40	15	15,631
Pernod Ricard International Finance LLC, 2.75%, 10/01/50 ^(a)	40	23,195
		5,949,992
Biotechnology — 0.8%		
Amgen Inc.		
2.77%, 09/01/53	122	71,335
2.80%, 08/15/41	70	50,484
3.00%, 01/15/52	135	86,452
3.15%, 02/21/40	175	135,451
3.38%, 02/21/50	170	118,616
4.20%, 02/22/52	115	89,427
4.40%, 05/01/45	255	215,647
4.40%, 02/22/62	120	92,562
4.56%, 06/15/48	155	130,562
4.66%, 06/15/51	360	304,617
4.88%, 03/01/53	110	95,016
4.95%, 10/01/41	91	84,229
5.15%, 11/15/41	81	76,601
5.60%, 03/02/43	185	182,655
5.65%, 06/15/42	55	54,949
5.65%, 03/02/53	340	328,344
5.75%, 03/02/63	250	239,547
6.38%, 06/01/37	57	62,635
6.40%, 02/01/39	25	27,084
Biogen Inc.		
3.15%, 05/01/50	150	93,374
3.25%, 02/15/51	54	34,008
5.20%, 09/15/45	110	98,605
CSL Finance PLC		
4.63%, 04/27/42 ^(a)	25	22,300
4.75%, 04/27/52 ^(a)	115	98,320
4.95%, 04/27/62 ^(a)	50	42,975
5.42%, 04/03/54 ^(a)	80	75,155
Gilead Sciences Inc.		
2.60%, 10/01/40	50	35,978
2.80%, 10/01/50	170	105,711
4.00%, 09/01/36	85	77,936
4.15%, 03/01/47	190	155,207
4.50%, 02/01/45	175	152,508
4.60%, 09/01/35	120	117,139
4.75%, 03/01/46	230	205,564
4.80%, 04/01/44	170	154,884
5.50%, 11/15/54	75	72,800
5.55%, 10/15/53	110	107,557
5.60%, 11/15/64	75	73,050
5.65%, 12/01/41	115	117,397
Regeneron Pharmaceuticals Inc., 2.80%, 09/15/50	85	50,454
Royalty Pharma PLC		
3.30%, 09/02/40	115	86,931
3.35%, 09/02/51	80	51,367
3.55%, 09/02/50	90	60,699

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Biotechnology (continued)		
5.90%, 09/02/54	\$ 25	\$ 23,983
		4,560,115
Building Materials — 0.2%		
Carrier Global Corp.		
3.38%, 04/05/40	185	147,753
3.58%, 04/05/50	173	126,435
6.20%, 03/15/54	31	33,001
CRH America Finance Inc., 4.50%, 04/04/48 ^(a)	85	71,306
CRH America Inc., 5.13%, 05/18/45 ^(a)	105	96,498
Fortune Brands Innovations Inc., 4.50%, 03/25/52	50	39,749
Johnson Controls International PLC		
4.50%, 02/15/47	70	59,251
4.63%, 07/02/44	30	26,089
4.95%, 07/02/64 ^(e)	28	23,835
6.00%, 01/15/36	60	64,952
Martin Marietta Materials Inc.		
3.20%, 07/15/51	135	89,538
4.25%, 12/15/47	60	48,811
5.50%, 12/01/54	50	48,128
Masco Corp.		
3.13%, 02/15/51	35	21,640
4.50%, 05/15/47	42	33,983
Owens Corning		
4.30%, 07/15/47	63	51,073
4.40%, 01/30/48	60	49,011
5.95%, 06/15/54	55	55,076
7.00%, 12/01/36	30	34,151
Trane Technologies Financing Ltd.		
4.50%, 03/21/49	15	12,642
4.65%, 11/01/44	20	17,776
Trane Technologies Global Holding Co. Ltd.		
4.30%, 02/21/48	55	45,674
5.75%, 06/15/43	70	72,004
Vulcan Materials Co.		
4.50%, 06/15/47	65	54,951
4.70%, 03/01/48	80	69,274
5.70%, 12/01/54	35	34,623
		1,427,224
Chemicals — 0.7%		
Air Products and Chemicals Inc.		
2.70%, 05/15/40	80	58,518
2.80%, 05/15/50	120	74,819
Albemarle Corp.		
5.45%, 12/01/44	40	34,422
5.65%, 06/01/52	45	38,471
Ashland Inc., 6.88%, 05/15/43	55	57,687
Braskem America Finance Co., 7.13%, 07/22/41 ^(f)	200	135,540
CF Industries Inc.		
4.95%, 06/01/43	82	73,326
5.38%, 03/15/44	75	70,203
Dow Chemical Co. (The)		
3.60%, 11/15/50	120	79,131
4.38%, 11/15/42	107	85,828
4.63%, 10/01/44	55	44,673
4.80%, 05/15/49	80	63,836
5.25%, 11/15/41	90	81,302
5.55%, 11/30/48	60	53,721
5.60%, 02/15/54	80	71,099
5.95%, 03/15/55	50	46,542
6.90%, 05/15/53	100	104,940

Security	Par (000)	Value
Chemicals (continued)		
9.40%, 05/15/39	\$ 53	\$ 68,431
DuPont de Nemours Inc.		
5.32%, 11/15/38	116	120,915
5.42%, 11/15/48	215	216,344
Eastman Chemical Co.		
4.65%, 10/15/44	99	82,588
4.80%, 09/01/42	50	43,225
Ecolab Inc.		
2.13%, 08/15/50	55	29,586
2.70%, 12/15/51	80	48,668
2.75%, 08/18/55	97	57,638
3.95%, 12/01/47	55	43,957
FMC Corp.		
4.50%, 10/01/49	60	44,678
6.38%, 05/18/53	30	28,822
ICL Group Ltd., 6.38%, 05/31/38 ^{(a)(f)}	60	62,280
International Flavors & Fragrances Inc.		
3.27%, 11/15/40 ^{(a)(b)}	52	38,927
3.47%, 12/01/50 ^(a)	60	40,168
4.38%, 06/01/47	50	38,770
5.00%, 09/26/48	80	68,923
Linde Inc./CT		
2.00%, 08/10/50	20	10,399
3.55%, 11/07/42	85	67,424
LYB International Finance BV		
4.88%, 03/15/44	98	82,601
5.25%, 07/15/43	75	66,146
LYB International Finance III LLC		
3.38%, 10/01/40	75	55,115
3.63%, 04/01/51	100	64,903
3.80%, 10/01/60	60	37,689
4.20%, 10/15/49	105	75,756
4.20%, 05/01/50	90	64,987
LyondellBasell Industries NV, 4.63%, 02/26/55 ^(b)	86	66,008
Methanex Corp., 5.65%, 12/01/44	35	29,187
Mosaic Co. (The)		
4.88%, 11/15/41	55	48,850
5.63%, 11/15/43	50	48,009
Nutrien Ltd.		
3.95%, 05/13/50	60	44,742
4.90%, 06/01/43	65	58,146
5.00%, 04/01/49	25	22,139
5.25%, 01/15/45	55	51,002
5.63%, 12/01/40	41	40,698
5.80%, 03/27/53	95	93,542
5.88%, 12/01/36	60	62,524
6.13%, 01/15/41	25	25,751
OCP SA, 5.13%, 06/23/51 ^(f)	200	158,036
Orbia Advance Corp. SAB de CV, 5.88%, 09/17/44 ^(f) ..	200	167,314
RPM International Inc.		
4.25%, 01/15/48	40	32,885
5.25%, 06/01/45	35	32,488
Sherwin-Williams Co. (The)		
2.90%, 03/15/52	50	30,300
3.30%, 05/15/50	55	37,032
3.80%, 08/15/49	60	44,330
4.00%, 12/15/42	30	24,405
4.50%, 06/01/47	125	105,119
4.55%, 08/01/45	30	25,600
Sociedad Quimica y Minera de Chile SA, 3.50%, 09/10/51 ^(f)	200	132,879

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals (continued)		
Westlake Corp.		
2.88%, 08/15/41	\$ 30	\$ 20,405
3.13%, 08/15/51	70	42,735
4.38%, 11/15/47	55	42,997
5.00%, 08/15/46	66	57,595
		4,277,716
Commercial Services — 0.7%		
American University (The), Series 2019, 3.67%, 04/01/49 ^(b)	35	26,124
Brown University, Series A, 2.92%, 09/01/50	5	3,254
California Endowment (The), Series 2021, 2.50%, 04/01/51	55	31,577
California Institute of Technology		
3.65%, 09/01/2119	10	6,293
4.32%, 08/01/45	80	67,955
4.70%, 11/01/2111	65	52,159
Case Western Reserve University, 5.41%, 06/01/2122	30	27,774
DP World Ltd./United Arab Emirates		
5.63%, 09/25/48 ^(f)	200	193,036
6.85%, 07/02/37 ^(a)	200	227,112
Duke University		
Series 2020, 2.68%, 10/01/44	85	60,830
Series 2020, 2.76%, 10/01/50	45	28,477
Series 2020, 2.83%, 10/01/55	70	43,068
Emory University, Series 2020, 2.97%, 09/01/50	45	29,259
ERAC USA Finance LLC		
4.20%, 11/01/46 ^(a)	55	45,232
4.50%, 02/15/45 ^(a)	50	43,222
5.40%, 05/01/53 ^(a)	85	81,608
5.63%, 03/15/42 ^(a)	35	34,776
7.00%, 10/15/37 ^(a)	150	173,607
Ford Foundation (The)		
Series 2020, 2.42%, 06/01/50	50	29,260
Series 2020, 2.82%, 06/01/70	5	2,787
George Washington University (The)		
4.87%, 09/15/45	75	67,912
Series 2014, 4.30%, 09/15/44	70	58,983
Series 2018, 4.13%, 09/15/48	40	31,974
Georgetown University (The)		
Series 20A, 2.94%, 04/01/50	55	34,925
Series A, 5.22%, 10/01/2118	10	8,593
Series B, 4.32%, 04/01/49	61	49,703
Global Payments Inc.		
4.15%, 08/15/49	65	47,919
5.95%, 08/15/52 ^(b)	60	57,091
Howard University, 5.21%, 10/01/52	20	17,362
Johns Hopkins University		
Series 2013, 4.08%, 07/01/53	60	47,559
Series A, 2.81%, 01/01/60	45	26,458
Leland Stanford Junior University (The)		
2.41%, 06/01/50	35	20,596
3.65%, 05/01/48	125	97,028
Massachusetts Institute of Technology		
3.07%, 04/01/52	50	33,252
3.89%, 07/01/2116	15	10,259
3.96%, 07/01/38	30	27,375
4.68%, 07/01/2114	30	24,785
5.60%, 07/01/2111	65	63,485
Series F, 2.99%, 07/01/50	80	53,286
Series G, 2.29%, 07/01/51 ^(b)	55	30,986

Security	Par (000)	Value
Commercial Services (continued)		
Moody's Corp.		
2.75%, 08/19/41	\$ 50	\$ 35,279
3.10%, 11/29/61	25	15,387
3.25%, 05/20/50	20	13,301
3.75%, 02/25/52	55	40,358
4.88%, 12/17/48	25	22,242
5.25%, 07/15/44	56	53,636
Northeastern University, Series 2020, 2.89%, 10/01/50	30	19,830
Northwestern University		
4.64%, 12/01/44	95	89,892
Series 2017, 3.66%, 12/01/57	30	21,515
Series 2020, 2.64%, 12/01/50	50	30,858
PayPal Holdings Inc.		
3.25%, 06/01/50	95	64,607
5.05%, 06/01/52	90	82,234
5.25%, 06/01/62	30	27,572
5.50%, 06/01/54	40	38,856
President and Fellows of Harvard College		
2.52%, 10/15/50 ^(b)	70	42,047
3.15%, 07/15/46	55	39,620
3.30%, 07/15/56	55	37,295
3.75%, 11/15/52	5	3,769
4.88%, 10/15/40	80	78,418
6.50%, 01/15/39 ^(a)	30	34,236
Quanta Services Inc., 3.05%, 10/01/41	50	35,954
Rockefeller Foundation (The), Series 2020, 2.49%, 10/01/50	90	53,380
S&P Global Inc.		
2.30%, 08/15/60	40	20,084
3.25%, 12/01/49	41	28,525
3.70%, 03/01/52	90	67,195
3.90%, 03/01/62	45	33,437
Thomas Jefferson University, 3.85%, 11/01/57	30	20,820
TR Finance LLC		
5.65%, 11/23/43	25	24,619
5.85%, 04/15/40	20	20,564
Trustees of Boston College, 3.13%, 07/01/52	45	30,476
Trustees of Columbia University in the City of New York (The), Series 2024, 4.36%, 10/01/35	5	4,860
Trustees of Princeton University (The)		
5.70%, 03/01/39	60	64,167
Series 2020, 2.52%, 07/01/50	110	66,497
Trustees of the University of Pennsylvania (The)		
3.61%, 02/15/2119	35	22,180
4.67%, 09/01/2112	10	8,118
Series 2020, 2.40%, 10/01/50	65	37,628
University of Chicago (The)		
4.00%, 10/01/53	100	77,729
Series 20B, 2.76%, 04/01/45	20	15,622
Series C, 2.55%, 04/01/50	25	16,035
University of Miami, 4.06%, 04/01/52	5	3,927
University of Notre Dame du Lac		
Series 2015, 3.44%, 02/15/45	75	57,364
Series 2017, 3.39%, 02/15/48	71	52,209
University of Southern California		
2.81%, 10/01/50	50	31,178
3.03%, 10/01/39	85	69,974
4.98%, 10/01/53 ^(b)	5	4,563
5.25%, 10/01/2111	30	27,327
Series 2017, 3.84%, 10/01/47	105	82,472

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
Series 21A, 2.95%, 10/01/51	\$ 35	\$ 22,431
Series A, 3.23%, 10/01/2120	10	5,647
Verisk Analytics Inc.		
3.63%, 05/15/50 ^(b)	30	21,466
5.13%, 02/15/36	50	49,674
5.50%, 06/15/45	30	28,920
Washington University (The)		
3.52%, 04/15/54	35	24,906
4.35%, 04/15/2122	5	3,749
William Marsh Rice University, 3.57%, 05/15/45	100	78,478
WK Kellogg Foundation Trust, 2.44%, 10/01/50 ^(a)	5	2,898
Yale University, Series 2020, 2.40%, 04/15/50 ^(b)	43	25,273
		4,048,239
Computers — 0.9%		
Apple Inc.		
2.38%, 02/08/41	190	133,058
2.40%, 08/20/50	130	76,260
2.55%, 08/20/60	145	82,260
2.65%, 05/11/50	283	175,127
2.65%, 02/08/51	335	205,533
2.70%, 08/05/51	210	129,323
2.80%, 02/08/61	130	75,993
2.85%, 08/05/61	140	82,512
2.95%, 09/11/49	125	82,928
3.45%, 02/09/45	225	174,374
3.75%, 09/12/47	135	105,946
3.75%, 11/13/47	135	106,523
3.85%, 05/04/43	250	208,798
3.85%, 08/04/46	230	185,537
3.95%, 08/08/52	195	153,505
4.10%, 08/08/62	75	58,589
4.25%, 02/09/47	120	102,808
4.38%, 05/13/45	230	202,851
4.45%, 05/06/44	100	91,749
4.50%, 02/23/36	110	110,202
4.65%, 02/23/46	260	237,404
4.85%, 05/10/53 ^(b)	155	146,338
Crane NXT Co.		
4.20%, 03/15/48	40	24,243
6.55%, 11/15/36	22	23,419
Dell Inc., 6.50%, 04/15/38	35	37,344
Dell International LLC/EMC Corp.		
3.38%, 12/15/41	90	67,093
3.45%, 12/15/51	60	40,921
8.10%, 07/15/36	79	95,694
8.35%, 07/15/46	60	76,554
Hewlett Packard Enterprise Co.		
5.60%, 10/15/54	140	129,062
6.20%, 10/15/35	83	88,572
6.35%, 10/15/45	140	144,173
HP Inc., 6.00%, 09/15/41 ^(b)	95	96,461
IBM International Capital Pte Ltd.		
5.25%, 02/05/44	120	114,894
5.30%, 02/05/54	155	143,424
International Business Machines Corp.		
2.85%, 05/15/40	125	92,526
2.95%, 05/15/50	125	78,978
3.43%, 02/09/52	105	71,519
4.00%, 06/20/42	145	119,954
4.15%, 05/15/39	185	163,015
4.25%, 05/15/49	165	131,850

Security	Par (000)	Value
Computers (continued)		
4.70%, 02/19/46	\$ 100	\$ 88,011
4.90%, 07/27/52	100	87,916
5.60%, 11/30/39	30	31,007
7.13%, 12/01/96	25	29,507
Series ..., 5.70%, 02/10/55	100	98,179
Kyndryl Holdings Inc., 4.10%, 10/15/41	45	35,524
		5,037,458
Cosmetics & Personal Care — 0.2%		
Colgate-Palmolive Co.		
3.70%, 08/01/47	45	34,982
4.00%, 08/15/45	60	49,174
Estee Lauder Companies Inc. (The)		
3.13%, 12/01/49	85	54,577
4.15%, 03/15/47	55	43,389
4.38%, 06/15/45	45	36,975
5.15%, 05/15/53 ^(b)	35	33,172
6.00%, 05/15/37	40	42,849
Haleon U.S. Capital LLC, 4.00%, 03/24/52	95	72,938
Kenvue Inc.		
5.05%, 03/22/53	150	136,782
5.10%, 03/22/43	75	71,938
5.20%, 03/22/63	70	63,441
Perrigo Finance Unlimited Co., 4.90%, 12/15/44	35	27,865
Procter & Gamble Co. (The)		
3.50%, 10/25/47	45	34,013
3.55%, 03/25/40	50	42,839
3.60%, 03/25/50	50	37,612
5.55%, 03/05/37	85	91,521
Unilever Capital Corp., Series 30Y, 2.63%, 08/12/51	80	48,353
		922,420
Distribution & Wholesale — 0.0%		
WW Grainger Inc.		
3.75%, 05/15/46	50	38,848
4.20%, 05/15/47	40	32,856
4.60%, 06/15/45	110	97,500
		169,204
Diversified Financial Services — 0.6%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.85%, 10/29/41	170	136,977
American Express Co., 4.05%, 12/03/42	97	82,078
Apollo Global Management Inc., 5.80%, 05/21/54	75	73,661
Ares Finance Co. IV LLC, 3.65%, 02/01/52 ^(a)	20	13,814
Ares Management Corp., 5.60%, 10/11/54	105	98,467
Blackstone Holdings Finance Co. LLC		
2.80%, 09/30/50 ^(a)	55	33,052
2.85%, 08/05/51 ^{(a)(b)}	75	45,791
3.20%, 01/30/52 ^(a)	55	36,207
3.50%, 09/10/49 ^(a)	20	14,017
4.00%, 10/02/47 ^(a)	50	38,579
4.45%, 07/15/45 ^(a)	45	37,950
5.00%, 06/15/44 ^(a)	60	54,813
Blue Owl Finance LLC, 4.13%, 10/07/51	25	17,624
Brookfield Finance Inc.		
3.50%, 03/30/51	70	48,091
3.63%, 02/15/52	45	31,114
4.70%, 09/20/47	113	96,889
5.97%, 03/04/54	100	100,114
Brookfield Finance LLC/Brookfield Finance Inc.,		
3.45%, 04/15/50	85	57,611

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
CME Group Inc.		
4.15%, 06/15/48	\$ 50	\$ 41,636
5.30%, 09/15/43	102	101,931
Franklin Resources Inc., 2.95%, 08/12/51	25	15,343
Intercontinental Exchange Inc.		
2.65%, 09/15/40	45	32,894
3.00%, 06/15/50	192	124,757
3.00%, 09/15/60	120	71,885
4.25%, 09/21/48	90	74,217
4.95%, 06/15/52	170	152,627
5.20%, 06/15/62	120	110,078
Invesco Finance PLC, 5.38%, 11/30/43	30	28,650
Jefferies Financial Group Inc.		
6.25%, 01/15/36	40	42,052
6.50%, 01/20/43	25	26,078
KKR Group Finance Co. II LLC, 5.50%, 02/01/43 ^{(a)(b)}	65	62,701
Legg Mason Inc., 5.63%, 01/15/44	85	83,563
Mastercard Inc.		
2.95%, 03/15/51	60	38,844
3.65%, 06/01/49	95	71,433
3.80%, 11/21/46	55	43,419
3.85%, 03/26/50	145	112,357
3.95%, 02/26/48	35	27,924
Nasdaq Inc.		
2.50%, 12/21/40	80	55,593
3.25%, 04/28/50	60	40,414
3.95%, 03/07/52	35	26,150
5.95%, 08/15/53	80	81,269
6.10%, 06/28/63	40	41,011
Neuberger Berman Group LLC/Neuberger Berman Finance Corp., 4.88%, 04/15/45 ^(a)	60	51,060
Raymond James Financial Inc.		
3.75%, 04/01/51	80	58,586
4.95%, 07/15/46	90	81,480
Visa Inc.		
2.00%, 08/15/50	160	85,715
2.70%, 04/15/40	97	73,574
3.65%, 09/15/47	75	58,011
4.15%, 12/14/35	135	129,043
4.30%, 12/14/45	320	276,342
Voya Financial Inc.		
4.80%, 06/15/46	40	34,696
5.70%, 07/15/43	45	44,182
Western Union Co. (The), 6.20%, 11/17/36 ^(b)	30	30,541
		3,446,905
Electric — 5.8%		
Abu Dhabi National Energy Co. PJSC		
4.00%, 10/03/49 ^(f)	200	157,209
6.50%, 10/27/36 ^(a)	100	113,128
Adani Transmission Step-One Ltd., 4.25%, 05/21/36 ^(f)	139	122,459
AEP Texas Inc.		
3.45%, 05/15/51	60	39,702
3.80%, 10/01/47	50	36,571
5.25%, 05/15/52	60	53,497
Series G, 4.15%, 05/01/49	30	22,629
Series H, 3.45%, 01/15/50	50	33,771
AEP Transmission Co. LLC		
3.15%, 09/15/49	5	3,336
3.75%, 12/01/47	62	46,750
3.80%, 06/15/49	25	18,546
4.00%, 12/01/46	15	11,884

Security	Par (000)	Value
Electric (continued)		
4.25%, 09/15/48	\$ 20	\$ 16,220
4.50%, 06/15/52	35	29,304
5.40%, 03/15/53	45	43,122
Series M, 3.65%, 04/01/50	55	40,314
Series N, 2.75%, 08/15/51	35	21,389
Alabama Power Co.		
3.00%, 03/15/52	50	32,065
3.13%, 07/15/51	55	36,253
3.45%, 10/01/49	85	60,072
3.75%, 03/01/45	85	66,042
4.15%, 08/15/44	30	24,729
4.30%, 01/02/46	30	25,055
6.00%, 03/01/39	40	42,882
Series A, 4.30%, 07/15/48	27	22,424
Series B, 3.70%, 12/01/47	45	34,008
Alfa Desarrollo SpA, 4.55%, 09/27/51 ^(f)	198	155,924
Ameren Illinois Co.		
2.90%, 06/15/51	55	34,165
3.25%, 03/15/50	25	16,781
3.70%, 12/01/47	65	49,033
4.15%, 03/15/46	50	40,965
4.50%, 03/15/49	25	21,086
5.55%, 07/01/54	75	73,602
5.63%, 03/01/55	50	49,814
5.90%, 12/01/52	35	35,693
American Electric Power Co. Inc., 3.25%, 03/01/50	55	35,759
American Transmission Systems Inc., 5.00%, 09/01/44 ^(a)	25	22,810
Appalachian Power Co.		
4.40%, 05/15/44	60	49,405
4.45%, 06/01/45	30	24,588
7.00%, 04/01/38	46	51,615
Series Y, 4.50%, 03/01/49	70	56,739
Series Z, 3.70%, 05/01/50	75	52,691
Arizona Public Service Co.		
2.65%, 09/15/50	25	14,777
3.35%, 05/15/50	60	40,811
3.50%, 12/01/49	30	20,547
3.75%, 05/15/46	45	33,800
4.20%, 08/15/48	30	23,636
4.25%, 03/01/49	35	27,653
4.35%, 11/15/45	30	24,531
4.50%, 04/01/42	31	26,578
5.05%, 09/01/41	30	27,830
5.90%, 08/15/55	45	44,827
Avista Corp.		
4.00%, 04/01/52	25	18,788
4.35%, 06/01/48	5	4,066
Baltimore Gas & Electric Co.		
2.90%, 06/15/50	30	18,816
3.20%, 09/15/49	25	16,662
3.50%, 08/15/46	25	18,284
3.75%, 08/15/47	35	26,520
4.25%, 09/15/48	10	8,018
4.55%, 06/01/52	75	63,034
5.40%, 06/01/53	95	89,848
5.65%, 06/01/54	50	49,416
6.35%, 10/01/36	45	49,566
Berkshire Hathaway Energy Co.		
2.85%, 05/15/51	185	112,873
3.80%, 07/15/48	115	86,424

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
4.25%, 10/15/50	\$ 120	\$ 95,173
4.45%, 01/15/49	78	64,397
4.50%, 02/01/45	98	84,634
4.60%, 05/01/53	75	62,320
5.15%, 11/15/43	35	33,262
5.95%, 05/15/37	70	74,383
6.13%, 04/01/36	156	168,227
CenterPoint Energy Houston Electric LLC		
3.55%, 08/01/42	50	38,553
3.60%, 03/01/52	45	32,418
3.95%, 03/01/48	45	35,127
4.50%, 04/01/44	55	47,745
5.30%, 04/01/53	20	19,024
Series AC, 4.25%, 02/01/49	70	56,709
Series AD, 2.90%, 07/01/50	15	9,493
Series AF, 3.35%, 04/01/51	50	34,132
Series AJ, 4.85%, 10/01/52	30	26,566
Chile Electricity Lux MPC II SARL, 5.58%, 10/20/35 ^(f)	195	197,464
Cleveland Electric Illuminating Co. (The), 5.95%, 12/15/36		
	28	29,218
CMS Energy Corp., 4.88%, 03/01/44	50	44,146
Comision Federal de Electricidad, 4.68%, 02/09/51 ^(f)	200	142,478
Commonwealth Edison Co.		
3.00%, 03/01/50	80	51,582
3.65%, 06/15/46	110	83,229
3.70%, 03/01/45	35	27,013
4.00%, 03/01/48	80	63,251
4.00%, 03/01/49	70	54,168
4.35%, 11/15/45	60	50,382
4.70%, 01/15/44	55	49,039
5.30%, 02/01/53	20	18,729
5.90%, 03/15/36	60	64,069
5.95%, 06/01/55	60	61,787
6.45%, 01/15/38	40	44,316
Series 123, 3.75%, 08/15/47	95	71,914
Series 127, 3.20%, 11/15/49	45	30,193
Series 130, 3.13%, 03/15/51	50	32,472
Series 131, 2.75%, 09/01/51	65	39,130
Series 133, 3.85%, 03/15/52	60	44,553
Connecticut Light and Power Co. (The)		
4.00%, 04/01/48	85	66,770
4.30%, 04/15/44	30	25,514
5.25%, 01/15/53	45	42,110
Series A, 4.15%, 06/01/45	40	32,709
Consolidated Edison Co. of New York Inc.		
3.20%, 12/01/51	30	19,686
3.60%, 06/15/61	60	40,492
3.70%, 11/15/59	60	41,498
3.85%, 06/15/46	95	73,846
3.95%, 03/01/43	115	93,303
4.45%, 03/15/44	115	99,130
4.50%, 12/01/45	100	85,686
4.50%, 05/15/58	70	56,413
4.63%, 12/01/54	85	71,006
5.70%, 06/15/40	20	20,493
5.70%, 05/15/54	75	74,342
5.90%, 11/15/53	115	116,949
6.15%, 11/15/52	100	104,504
Series 06-A, 5.85%, 03/15/36	65	68,875
Series 07-A, 6.30%, 08/15/37	15	16,436
Series 08-B, 6.75%, 04/01/38	40	45,613

Security	Par (000)	Value
Electric (continued)		
Series 12-A, 4.20%, 03/15/42	\$ 65	\$ 55,426
Series 2017, 3.88%, 06/15/47	80	61,269
Series 20B, 3.95%, 04/01/50	75	58,006
Series A, 4.13%, 05/15/49	100	78,494
Series C, 3.00%, 12/01/60	65	38,243
Series C, 4.00%, 11/15/57	40	29,474
Series C, 4.30%, 12/01/56	45	35,230
Series E, 4.65%, 12/01/48	95	81,726
Consortio Transmuntaro SA, 5.20%, 04/11/38 ^(f)	200	194,942
Constellation Energy Generation LLC		
5.60%, 06/15/42	65	64,271
5.75%, 10/01/41	30	30,147
5.75%, 03/15/54	75	73,232
6.25%, 10/01/39	88	94,431
6.50%, 10/01/53	85	91,601
Consumers Energy Co.		
2.65%, 08/15/52	40	24,146
3.10%, 08/15/50	91	60,619
3.25%, 08/15/46	50	36,059
3.50%, 08/01/51	95	68,939
3.75%, 02/15/50	50	37,331
4.05%, 05/15/48	85	68,117
4.20%, 09/01/52	65	52,291
4.35%, 04/15/49	60	49,795
Dayton Power & Light Co. (The), 3.95%, 06/15/49	15	10,981
Dominion Energy Inc.		
4.70%, 12/01/44	45	38,521
4.85%, 08/15/52	45	37,915
7.00%, 06/15/38	40	45,456
Series A, 4.60%, 03/15/49	25	20,471
Series B, 3.30%, 04/15/41	40	29,784
Series C, 4.05%, 09/15/42	80	64,256
Series C, 4.90%, 08/01/41	95	85,484
Dominion Energy South Carolina Inc.		
4.60%, 06/15/43	65	57,237
5.10%, 06/01/65	40	35,197
5.45%, 02/01/41	35	34,741
6.05%, 01/15/38	66	70,500
6.25%, 10/15/53	55	59,023
DTE Electric Co.		
2.95%, 03/01/50	75	48,894
3.70%, 03/15/45	65	50,262
3.70%, 06/01/46	15	11,478
3.75%, 08/15/47	55	41,779
3.95%, 03/01/49	75	58,634
4.30%, 07/01/44	45	37,889
5.40%, 04/01/53	25	24,216
Series A, 4.00%, 04/01/43	25	20,535
Series A, 4.05%, 05/15/48	55	44,263
Series B, 3.25%, 04/01/51	45	30,617
Series B, 3.65%, 03/01/52	50	36,211
Duke Energy Carolinas LLC		
3.20%, 08/15/49	95	63,949
3.45%, 04/15/51	70	49,009
3.55%, 03/15/52	45	32,050
3.70%, 12/01/47	70	52,464
3.75%, 06/01/45	75	57,977
3.88%, 03/15/46	80	62,408
3.95%, 03/15/48	38	29,655
4.00%, 09/30/42	60	49,700
4.25%, 12/15/41	70	60,364

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
5.30%, 02/15/40	\$ 80	\$ 80,129
5.35%, 01/15/53	90	85,504
5.40%, 01/15/54	43	41,467
6.00%, 01/15/38	50	53,539
6.05%, 04/15/38	40	42,893
6.10%, 06/01/37	50	53,444
Duke Energy Corp.		
3.30%, 06/15/41	100	75,309
3.50%, 06/15/51	65	44,324
3.75%, 09/01/46	165	122,785
3.95%, 08/15/47	45	34,070
4.20%, 06/15/49	70	54,105
4.80%, 12/15/45	25	21,692
5.00%, 08/15/52	120	104,662
5.80%, 06/15/54	90	87,688
6.10%, 09/15/53	80	81,249
Duke Energy Florida LLC		
3.00%, 12/15/51	60	37,872
3.40%, 10/01/46	45	32,344
3.85%, 11/15/42	50	40,014
4.20%, 07/15/48	30	23,976
5.65%, 04/01/40	20	20,698
5.95%, 11/15/52	45	46,133
6.20%, 11/15/53	80	85,078
6.35%, 09/15/37	55	60,212
6.40%, 06/15/38	100	110,725
Duke Energy Indiana LLC		
2.75%, 04/01/50	50	30,562
3.75%, 05/15/46	40	30,654
5.40%, 04/01/53	65	61,702
6.12%, 10/15/35	35	37,855
6.35%, 08/15/38	50	55,046
6.45%, 04/01/39	30	33,156
Series YYY, 3.25%, 10/01/49	75	50,864
Duke Energy Ohio Inc.		
4.30%, 02/01/49	65	52,409
5.55%, 03/15/54	15	14,528
5.65%, 04/01/53	55	53,996
Duke Energy Progress LLC		
2.50%, 08/15/50	45	26,191
2.90%, 08/15/51	50	30,912
3.60%, 09/15/47	35	25,713
3.70%, 10/15/46	70	52,778
4.00%, 04/01/52	25	19,094
4.10%, 05/15/42	65	54,546
4.10%, 03/15/43	50	41,519
4.15%, 12/01/44	65	53,645
4.20%, 08/15/45	89	73,573
4.38%, 03/30/44	60	50,758
5.35%, 03/15/53	50	47,241
5.55%, 03/15/55	50	48,582
6.30%, 04/01/38	20	21,881
E.ON International Finance BV, 6.65%, 04/30/38 ^(a)	60	66,396
Electricite de France SA		
4.75%, 10/13/35 ^{(a)(b)}	30	29,457
4.88%, 09/21/38 ^(a)	120	112,144
4.88%, 01/22/44 ^(a)	140	122,310
4.95%, 10/13/45 ^(a)	185	162,513
5.00%, 09/21/48 ^(a)	90	78,322
5.25%, 10/13/55 ^(a)	20	17,138
5.60%, 01/27/40 ^(a)	100	99,954

Security	Par (000)	Value
Electric (continued)		
6.00%, 04/22/64 ^(a)	\$ 20	\$ 19,020
6.00%, 01/22/2114 ^(a)	55	52,398
6.38%, 01/13/55 ^(a)	105	105,849
6.90%, 05/23/53 ^(a)	130	139,692
6.95%, 01/26/39 ^(a)	295	327,753
Emera U.S. Finance LP, 4.75%, 06/15/46	50	41,651
Enel Finance America LLC, 2.88%, 07/12/41 ^(a)	200	139,816
Enel Finance International NV		
4.75%, 05/25/47 ^(a)	85	72,183
5.50%, 06/15/52 ^(a)	165	152,779
6.00%, 10/07/39 ^(a)	50	51,767
6.80%, 09/15/37 ^(a)	100	111,222
7.75%, 10/14/52 ^(a)	75	90,321
Entergy Arkansas LLC		
2.65%, 06/15/51	55	32,172
3.35%, 06/15/52	45	30,248
4.20%, 04/01/49	70	55,430
5.75%, 06/01/54	35	34,819
Entergy Corp., 3.75%, 06/15/50	60	42,803
Entergy Louisiana LLC		
2.90%, 03/15/51	65	40,200
3.10%, 06/15/41	65	48,215
4.20%, 09/01/48	105	84,298
4.20%, 04/01/50	65	51,438
4.75%, 09/15/52	65	55,594
4.95%, 01/15/45	85	75,799
5.70%, 03/15/54	70	68,388
5.80%, 03/15/55	25	24,888
Entergy Mississippi LLC		
3.50%, 06/01/51	25	17,167
3.85%, 06/01/49	39	29,170
5.80%, 04/15/55	25	24,883
5.85%, 06/01/54	45	44,596
Entergy Texas Inc.		
3.55%, 09/30/49	45	31,614
4.50%, 03/30/39	35	31,848
5.00%, 09/15/52	45	39,874
5.55%, 09/15/54	35	33,452
5.80%, 09/01/53	25	24,651
Energy Kansas Central Inc.		
3.25%, 09/01/49	35	23,096
3.45%, 04/15/50	10	6,919
4.10%, 04/01/43	45	36,824
4.13%, 03/01/42	41	34,036
4.25%, 12/01/45	35	28,757
5.70%, 03/15/53	35	34,314
Energy Metro Inc.		
4.20%, 06/15/47	35	28,180
4.20%, 03/15/48	25	19,912
5.30%, 10/01/41	40	38,584
Series 2019, 4.13%, 04/01/49	45	35,105
Eversource Energy, 3.45%, 01/15/50	75	52,086
Exelon Corp.		
4.10%, 03/15/52	90	68,392
4.45%, 04/15/46	105	87,187
4.70%, 04/15/50	85	70,881
5.10%, 06/15/45	50	45,692
5.60%, 03/15/53	120	113,809
5.88%, 03/15/55	65	64,152
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.25%, 01/31/41^(f)		
	198	203,797

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
FirstEnergy Corp.		
Series C, 3.40%, 03/01/50	\$ 80	\$ 53,693
Series C, 4.85%, 07/15/47	80	68,667
FirstEnergy Transmission LLC		
4.55%, 04/01/49 ^(a)	55	45,664
5.45%, 07/15/44 ^(a)	45	42,915
Florida Power & Light Co.		
2.88%, 12/04/51	65	40,535
3.15%, 10/01/49	50	33,540
3.70%, 12/01/47	60	45,370
3.80%, 12/15/42	50	40,640
3.95%, 03/01/48	120	95,049
3.99%, 03/01/49	45	35,200
4.05%, 06/01/42	60	50,393
4.05%, 10/01/44	85	69,983
4.13%, 02/01/42	55	46,829
4.13%, 06/01/48	65	52,441
5.25%, 02/01/41	75	73,789
5.30%, 04/01/53	95	90,254
5.60%, 06/15/54	85	84,155
5.65%, 02/01/37	45	47,109
5.69%, 03/01/40	55	57,001
5.70%, 03/15/55	60	60,244
5.80%, 03/15/65	25	25,310
5.95%, 02/01/38	50	53,699
5.96%, 04/01/39	50	53,129
Georgia Power Co.		
4.30%, 03/15/42	135	116,630
4.30%, 03/15/43	65	55,298
5.13%, 05/15/52	75	69,545
Series 10-C, 4.75%, 09/01/40	75	70,400
Series A, 3.25%, 03/15/51	55	37,162
Series B, 3.70%, 01/30/50	55	40,710
Great River Energy, 6.25%, 07/01/38 ^(a)	69	73,138
Iberdrola International BV, 6.75%, 07/15/36	45	51,406
Idaho Power Co.		
5.50%, 03/15/53	25	23,947
5.70%, 03/15/55	35	34,516
5.80%, 04/01/54	25	24,918
Series K, 4.20%, 03/01/48	5	4,034
Indiana Michigan Power Co.		
3.25%, 05/01/51	20	13,029
4.25%, 08/15/48	35	27,702
5.63%, 04/01/53	70	68,145
Series K, 4.55%, 03/15/46	71	60,520
Series L, 3.75%, 07/01/47	15	11,171
Indianapolis Power & Light Co., 5.70%, 04/01/54 ^(a)	35	34,267
Infraestructura Energetica Nova SAPI de CV, 4.75%, 01/15/51 ^(f)	200	150,243
Interstate Power & Light Co.		
3.50%, 09/30/49	20	14,018
3.70%, 09/15/46	20	14,700
5.45%, 09/30/54	10	9,446
6.25%, 07/15/39	30	31,942
John Sevier Combined Cycle Generation LLC, 4.63%, 01/15/42	8	7,425
Kentucky Utilities Co.		
3.30%, 06/01/50	65	43,868
4.38%, 10/01/45	70	58,906
5.13%, 11/01/40	40	38,907
5.85%, 08/15/55	65	64,523

Security	Par (000)	Value
Electric (continued)		
Louisville Gas & Electric Co., 4.25%, 04/01/49	\$ 40	\$ 31,825
Louisville Gas and Electric Co., Series , 5.85%, 08/15/55	80	79,430
Massachusetts Electric Co.		
4.00%, 08/15/46 ^(a)	5	3,900
5.87%, 02/26/54 ^(a)	50	49,053
5.90%, 11/15/39 ^(a)	75	77,288
MidAmerican Energy Co.		
2.70%, 08/01/52	95	57,838
3.15%, 04/15/50	80	53,485
3.65%, 08/01/48	70	51,980
3.95%, 08/01/47	25	19,588
4.25%, 05/01/46	5	4,145
4.25%, 07/15/49	110	88,985
4.40%, 10/15/44	45	38,501
4.80%, 09/15/43	25	22,670
5.30%, 02/01/55	20	18,855
5.80%, 10/15/36	35	37,352
5.85%, 09/15/54	100	102,233
Mississippi Power Co.		
Series 12-A, 4.25%, 03/15/42	60	51,425
Series B, 3.10%, 07/30/51	50	32,614
Monongahela Power Co., 5.40%, 12/15/43 ^(a)	70	68,113
Nevada Power Co.		
6.00%, 03/15/54	70	70,537
Series EE, 3.13%, 08/01/50	20	12,693
Series R, 6.75%, 07/01/37	35	39,190
New England Power Co.		
2.81%, 10/06/50 ^(a)	20	12,203
3.80%, 12/05/47 ^(a)	44	33,506
NextEra Energy Capital Holdings Inc.		
3.00%, 01/15/52	75	46,402
5.11%, 09/29/57 ^(a)	30	26,758
5.25%, 02/28/53	120	109,731
5.55%, 03/15/54	75	71,230
5.90%, 03/15/55	90	89,678
Niagara Mohawk Power Corp.		
3.03%, 06/27/50 ^(a)	70	43,549
4.12%, 11/28/42 ^(a)	25	20,598
5.66%, 01/17/54 ^(a)	75	71,728
5.78%, 09/16/52 ^(a)	60	58,286
6.00%, 07/03/55 ^(a)	25	24,837
Northern States Power Co., 5.65%, 05/15/55	40	39,643
Northern States Power Co./MN		
2.60%, 06/01/51	63	37,899
2.90%, 03/01/50	70	45,213
3.20%, 04/01/52	55	37,371
3.40%, 08/15/42	76	58,169
3.60%, 05/15/46	45	33,863
3.60%, 09/15/47	95	70,788
4.00%, 08/15/45	30	24,276
4.13%, 05/15/44	60	49,893
4.50%, 06/01/52	60	50,436
5.10%, 05/15/53	50	45,964
5.35%, 11/01/39	20	20,441
5.40%, 03/15/54	90	87,124
Northern States Power Co./WI, 5.65%, 06/15/54	75	74,859
NSTAR Electric Co.		
3.10%, 06/01/51	45	29,686
4.40%, 03/01/44	35	29,825
4.55%, 06/01/52	55	45,647

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
4.95%, 09/15/52	\$ 45	\$ 39,990
5.50%, 03/15/40	20	20,261
Oglethorpe Power Corp.		
3.75%, 08/01/50	25	17,521
4.50%, 04/01/47	55	45,259
5.05%, 10/01/48	50	44,512
5.38%, 11/01/40	55	53,607
5.80%, 06/01/54	30	28,907
5.90%, 02/01/55	30	29,419
5.95%, 11/01/39	37	38,187
6.20%, 12/01/53	45	46,018
Ohio Edison Co., 6.88%, 07/15/36	35	39,714
Ohio Power Co.		
4.00%, 06/01/49	30	22,449
4.15%, 04/01/48	70	54,085
Oklahoma Gas & Electric Co.		
3.85%, 08/15/47	15	11,544
4.15%, 04/01/47	15	12,164
5.60%, 04/01/53	55	53,312
5.80%, 04/01/55	25	24,897
Oncor Electric Delivery Co. LLC		
2.70%, 11/15/51	30	17,682
3.10%, 09/15/49	90	59,141
3.70%, 05/15/50	20	14,437
3.75%, 04/01/45	70	53,990
3.80%, 09/30/47	50	38,112
3.80%, 06/01/49	65	48,171
4.10%, 11/15/48	45	35,624
4.55%, 12/01/41	55	48,842
4.60%, 06/01/52	55	45,389
4.95%, 09/15/52	95	84,341
5.25%, 09/30/40	30	29,540
5.30%, 06/01/42	50	48,291
5.35%, 10/01/52	15	14,033
5.55%, 06/15/54	55	53,113
5.80%, 04/01/55 ^(a)	50	49,985
7.50%, 09/01/38	30	36,115
Pacific Gas and Electric Co.		
3.30%, 08/01/40	140	103,661
3.50%, 08/01/50	215	140,898
3.75%, 08/15/42	45	32,809
3.95%, 12/01/47	125	90,465
4.00%, 12/01/46	40	28,997
4.20%, 06/01/41	70	55,247
4.25%, 03/15/46	15	11,325
4.30%, 03/15/45	95	73,010
4.45%, 04/15/42	40	31,938
4.50%, 07/01/40	165	140,652
4.60%, 06/15/43	25	20,167
4.75%, 02/15/44	95	78,574
4.95%, 07/01/50	320	264,815
5.25%, 03/01/52	75	64,005
6.15%, 03/01/55	50	48,372
6.70%, 04/01/53	65	66,906
6.75%, 01/15/53	160	165,193
PacifiCorp		
2.90%, 06/15/52	110	64,293
3.30%, 03/15/51	90	57,384
4.10%, 02/01/42	60	47,923
4.13%, 01/15/49	75	56,858
4.15%, 02/15/50	90	68,158

Security	Par (000)	Value
Electric (continued)		
5.35%, 12/01/53	\$ 130	\$ 116,406
5.50%, 05/15/54	125	113,980
5.75%, 04/01/37	60	61,293
5.80%, 01/15/55	155	146,317
6.00%, 01/15/39	70	72,192
6.10%, 08/01/36	35	36,892
6.25%, 10/15/37	60	63,475
6.35%, 07/15/38	15	15,892
PECO Energy Co.		
2.80%, 06/15/50	35	21,734
2.85%, 09/15/51	35	21,746
3.00%, 09/15/49	35	22,731
3.70%, 09/15/47	75	56,689
3.90%, 03/01/48	100	78,073
4.15%, 10/01/44	50	41,462
4.38%, 08/15/52	10	8,185
4.60%, 05/15/52	40	34,322
5.25%, 09/15/54	20	18,803
5.95%, 10/01/36	15	16,076
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
4.88%, 07/17/49 ^(f)	200	169,306
6.15%, 05/21/48 ^(f)	200	202,619
PG&E Recovery Funding LLC, Series A-2, 5.23%, 06/01/42	450	448,579
PG&E Wildfire Recovery Funding LLC, Series A-5, 5.10%, 06/01/54	648	592,881
Potomac Electric Power Co.		
4.15%, 03/15/43	70	58,404
5.50%, 03/15/54	30	28,855
6.50%, 11/15/37	40	44,628
PPL Electric Utilities Corp.		
3.00%, 10/01/49	25	16,246
3.95%, 06/01/47	25	19,801
4.13%, 06/15/44	40	33,409
4.15%, 10/01/45	40	33,153
4.15%, 06/15/48	25	20,229
4.75%, 07/15/43	50	45,139
5.25%, 05/15/53	80	75,617
5.55%, 08/15/55	100	97,743
6.25%, 05/15/39	10	11,000
Progress Energy Inc., 6.00%, 12/01/39	65	68,301
Public Service Co. of Colorado		
3.60%, 09/15/42	45	34,621
3.80%, 06/15/47	20	14,975
4.05%, 09/15/49	45	34,548
4.10%, 06/15/48	35	27,159
4.30%, 03/15/44	50	41,230
4.50%, 06/01/52	55	44,542
5.25%, 04/01/53	95	86,626
5.75%, 05/15/54	60	58,931
5.85%, 05/15/55	110	108,402
6.50%, 08/01/38	25	27,321
Series 17, 6.25%, 09/01/37	31	33,494
Series 34, 3.20%, 03/01/50	65	42,676
Series 36, 2.70%, 01/15/51	50	29,351
Public Service Co. of New Hampshire		
3.60%, 07/01/49	40	29,393
5.15%, 01/15/53	35	32,233

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Public Service Co. of Oklahoma		
5.45%, 01/15/36	\$ 100	\$ 101,193
Series K, 3.15%, 08/15/51	10	6,258
Public Service Electric & Gas Co.		
2.05%, 08/01/50	35	18,532
2.70%, 05/01/50	25	15,274
3.00%, 03/01/51	40	26,009
3.15%, 01/01/50	35	23,604
3.20%, 08/01/49	45	30,768
3.60%, 12/01/47	65	48,344
3.80%, 03/01/46	85	66,163
3.85%, 05/01/49	65	49,701
3.95%, 05/01/42	55	45,349
5.13%, 03/15/53	65	60,139
5.30%, 08/01/54	50	47,426
5.45%, 08/01/53	50	48,519
5.45%, 03/01/54	65	63,175
5.50%, 03/01/40	15	15,278
5.80%, 05/01/37	40	42,488
Puget Sound Energy Inc.		
2.89%, 09/15/51	30	18,373
3.25%, 09/15/49	45	30,019
4.22%, 06/15/48	53	42,720
4.30%, 05/20/45	30	24,430
5.45%, 06/01/53	25	23,725
5.64%, 04/15/41	31	30,657
5.69%, 06/15/54	40	39,380
5.76%, 10/01/39	35	36,190
5.80%, 03/15/40	30	30,877
6.27%, 03/15/37	30	32,472
San Diego Gas & Electric Co.		
3.70%, 03/15/52	55	39,160
4.15%, 05/15/48	45	35,627
4.50%, 08/15/40	60	54,388
5.35%, 04/01/53	90	83,805
5.55%, 04/15/54	65	62,220
6.00%, 06/01/39	30	32,008
Series RRR, 3.75%, 06/01/47	50	37,338
Series TTT, 4.10%, 06/15/49	35	27,364
Series UUU, 3.32%, 04/15/50	45	30,193
Series WWW, 2.95%, 08/15/51	75	47,114
Saudi Electricity Global Sukuk Co. 2, 5.06%, 04/08/43 ^(f)	200	189,235
Saudi Electricity Global Sukuk Co. 3, 5.50%, 04/08/44 ^(f)	200	197,439
Sempra		
3.80%, 02/01/38	120	101,132
4.00%, 02/01/48	45	33,632
6.00%, 10/15/39	70	71,575
Sierra Pacific Power Co., 5.90%, 03/15/54	15	14,863
Southern California Edison Co.		
3.45%, 02/01/52	65	42,318
3.65%, 02/01/50	125	85,971
4.00%, 04/01/47	195	145,237
4.05%, 03/15/42	61	48,200
4.50%, 09/01/40	35	30,679
4.65%, 10/01/43	50	42,086
5.50%, 03/15/40	60	58,332
5.63%, 02/01/36	10	10,031
5.70%, 03/01/53	60	55,374
5.75%, 04/15/54	40	37,238

Security	Par (000)	Value
Electric (continued)		
5.88%, 12/01/53	\$ 80	\$ 76,062
5.90%, 03/01/55	40	38,166
6.05%, 03/15/39	60	61,638
6.20%, 09/15/55	70	69,471
Series 06-E, 5.55%, 01/15/37	30	29,767
Series 08-A, 5.95%, 02/01/38	46	47,027
Series 13-A, 3.90%, 03/15/43	35	26,898
Series 20A, 2.95%, 02/01/51	90	54,598
Series B, 4.88%, 03/01/49	70	58,419
Series C, 3.60%, 02/01/45	60	42,986
Series C, 4.13%, 03/01/48	75	56,707
Series E, 5.45%, 06/01/52	25	22,287
Series H, 3.65%, 06/01/51	35	23,796
Southern Co. (The)		
4.25%, 07/01/36	50	46,012
4.40%, 07/01/46	215	178,831
Southern Power Co.		
5.15%, 09/15/41	65	61,421
5.25%, 07/15/43	40	37,630
Series F, 4.95%, 12/15/46	55	48,424
Southwestern Electric Power Co.		
3.25%, 11/01/51	80	51,527
6.20%, 03/15/40	30	31,289
Series J, 3.90%, 04/01/45	60	45,411
Series L, 3.85%, 02/01/48	35	25,467
Southwestern Public Service Co.		
3.40%, 08/15/46	50	34,425
3.70%, 08/15/47	35	25,527
3.75%, 06/15/49	40	28,725
4.50%, 08/15/41	60	52,676
6.00%, 06/01/54	50	50,083
Series 6, 4.40%, 11/15/48	40	31,976
Series 8, 3.15%, 05/01/50	70	45,041
State Grid Overseas Investment 2014 Ltd., 4.85%, 05/07/44 ^(f)	200	197,167
Tampa Electric Co.		
3.45%, 03/15/51	29	20,018
3.63%, 06/15/50	15	10,663
4.10%, 06/15/42	25	20,914
4.30%, 06/15/48	33	26,915
4.35%, 05/15/44	9	7,618
4.45%, 06/15/49	20	16,388
5.00%, 07/15/52	20	17,639
Tierra Mojada Luxembourg II SARL, 5.75%, 12/01/40 ^(f)	169	162,052
Toledo Edison Co. (The), 6.15%, 05/15/37	26	28,167
TransAlta Corp., 6.50%, 03/15/40	35	34,452
Tri-State Generation & Transmission Association Inc., 6.00%, 06/15/40 ^(a)	5	5,072
Tucson Electric Power Co.		
3.25%, 05/01/51	30	19,405
4.00%, 06/15/50	35	26,183
4.85%, 12/01/48	15	13,038
5.50%, 04/15/53	30	28,130
5.90%, 04/15/55	20	19,740
Union Electric Co.		
2.63%, 03/15/51	75	44,380
3.25%, 10/01/49	40	26,864
3.65%, 04/15/45	65	49,670
3.90%, 09/15/42	50	40,566
3.90%, 04/01/52	35	26,394

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
4.00%, 04/01/48	\$ 20	\$ 15,724
5.13%, 03/15/55	45	41,105
5.25%, 01/15/54	40	36,924
5.30%, 08/01/37	35	35,408
5.45%, 03/15/53	60	57,317
8.45%, 03/15/39	26	33,535
Virginia Electric & Power Co.		
2.45%, 12/15/50	65	36,493
2.95%, 11/15/51	110	68,381
3.30%, 12/01/49	75	50,338
4.00%, 01/15/43	70	56,718
4.45%, 02/15/44	80	68,380
4.60%, 12/01/48	25	21,301
5.35%, 01/15/54	55	51,241
5.45%, 04/01/53	95	90,045
5.65%, 03/15/55	25	24,530
5.70%, 08/15/53	60	58,956
6.35%, 11/30/37	10	10,903
8.88%, 11/15/38	55	73,129
Series A, 6.00%, 05/15/37	55	58,477
Series B, 3.80%, 09/15/47	84	63,200
Series B, 4.20%, 05/15/45	35	28,668
Series B, 6.00%, 01/15/36	55	58,475
Series C, 4.00%, 11/15/46	75	58,847
Series C, 4.63%, 05/15/52	85	71,044
Series D, 4.65%, 08/15/43	85	74,879
Wisconsin Electric Power Co.		
4.30%, 10/15/48	10	8,245
5.05%, 10/01/54	10	9,039
5.70%, 12/01/36	30	32,201
Wisconsin Power and Light Co.		
3.65%, 04/01/50	20	14,144
6.38%, 08/15/37	25	27,473
Wisconsin Public Service Corp.		
2.85%, 12/01/51	40	24,513
3.30%, 09/01/49	15	10,177
3.67%, 12/01/42	20	15,656
4.75%, 11/01/44	40	35,639
Xcel Energy Inc.		
3.50%, 12/01/49	70	48,020
6.50%, 07/01/36	35	37,981
		33,022,648
Electrical Components & Equipment — 0.0%		
ABB Finance USA Inc., 4.38%, 05/08/42	40	35,341
Emerson Electric Co.		
2.75%, 10/15/50	45	28,162
2.80%, 12/21/51	70	43,627
5.25%, 11/15/39	50	50,353
		157,483
Electronics — 0.1%		
Fortive Corp., 4.30%, 06/15/46	50	40,887
Honeywell International Inc.		
2.80%, 06/01/50	105	65,912
3.81%, 11/21/47	95	73,024
5.25%, 03/01/54	105	97,711
5.35%, 03/01/64	45	41,704
5.38%, 03/01/41	80	81,212
5.70%, 03/15/36	65	68,579
5.70%, 03/15/37	30	31,551

Security	Par (000)	Value
Electronics (continued)		
Tyco Electronics Group SA, 7.13%, 10/01/37	\$ 40	\$ 46,901
		547,481
Energy - Alternate Sources — 0.0%		
Topaz Solar Farms LLC, 5.75%, 09/30/39 ^(a)	63	63,683
Engineering & Construction — 0.1%		
Aeropuerto Internacional de Tocumen SA, 4.00%, 08/11/41 ^(f)	200	160,367
LBJ Infrastructure Group LLC, 3.80%, 12/31/57 ^(a)	30	20,260
Mexico City Airport Trust, 5.50%, 07/31/47 ^(f)	200	168,960
		349,587
Entertainment — 0.1%		
Warnermedia Holdings Inc.		
5.05%, 03/15/42	420	283,080
5.14%, 03/15/52	102	63,686
		346,766
Environmental Control — 0.1%		
Nature Conservancy (The), Series A, 3.96%, 03/01/52 ^(b)	5	3,856
Republic Services Inc.		
3.05%, 03/01/50	55	36,862
5.70%, 05/15/41	40	41,203
6.20%, 03/01/40	50	54,492
Waste Connections Inc.		
2.95%, 01/15/52	85	53,497
3.05%, 04/01/50	55	36,018
Waste Management Inc.		
2.50%, 11/15/50	50	29,355
2.95%, 06/01/41	30	22,236
4.10%, 03/01/45	40	33,207
4.15%, 07/15/49	80	64,915
5.35%, 10/15/54	130	124,541
		500,182
Food — 1.1%		
Conagra Brands Inc.		
5.30%, 11/01/38	98	92,456
5.40%, 11/01/48	100	87,934
General Mills Inc.		
3.00%, 02/01/51	75	47,269
4.15%, 02/15/43	25	20,364
4.70%, 04/17/48	50	43,089
5.40%, 06/15/40	50	48,965
Grupo Bimbo SAB de CV		
4.00%, 09/06/49 ^(f)	200	147,168
4.70%, 11/10/47 ^(f)	200	167,961
Hershey Co. (The)		
2.65%, 06/01/50	60	35,962
3.13%, 11/15/49	56	37,327
3.38%, 08/15/46	5	3,623
Hormel Foods Corp., 3.05%, 06/03/51	65	41,744
Indofood CBP Sukses Makmur Tbk PT, 4.75%, 06/09/51 ^(f)	200	170,047
Ingredient Inc., 3.90%, 06/01/50	45	32,449
J.M. Smucker Co. (The)		
4.38%, 03/15/45	61	49,998
6.50%, 11/15/43	65	69,108
6.50%, 11/15/53 ^(b)	95	101,154
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc. / JBS USA Food Co.		
5.50%, 01/15/36 ^(a)	125	125,675

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
6.25%, 03/01/56 ^(a)	\$ 125	\$ 123,598
6.38%, 04/15/66 ^(a)	120	118,489
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
4.38%, 02/02/52	105	79,717
6.50%, 12/01/52	145	147,926
7.25%, 11/15/53	85	94,229
JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 6.38%, 02/25/55 ^(a)	60	60,293
Kellanova		
4.50%, 04/01/46	55	46,995
5.75%, 05/16/54	35	34,099
Koninklijke Ahold Delhaize NV, 5.70%, 10/01/40	52	53,692
Kraft Heinz Foods Co.		
4.38%, 06/01/46	285	226,754
4.63%, 10/01/39	36	31,954
4.88%, 10/01/49	145	121,037
5.00%, 06/04/42	115	102,778
5.20%, 07/15/45	125	111,105
5.50%, 06/01/50	85	76,998
6.50%, 02/09/40	55	57,959
6.88%, 01/26/39	75	81,586
7.13%, 08/01/39 ^(a)	85	94,448
Kroger Co. (The)		
3.88%, 10/15/46	55	41,794
3.95%, 01/15/50	65	48,711
4.45%, 02/01/47	110	91,095
4.65%, 01/15/48	45	37,931
5.00%, 04/15/42	30	27,593
5.15%, 08/01/43	30	27,716
5.40%, 07/15/40	15	14,773
5.40%, 01/15/49	55	51,408
5.50%, 09/15/54	205	191,739
5.65%, 09/15/64	140	131,294
6.90%, 04/15/38	56	62,811
Mars Inc.		
2.38%, 07/16/40 ^(a)	80	56,217
2.45%, 07/16/50 ^(a)	50	28,131
3.88%, 04/01/39 ^(a)	110	95,414
3.95%, 04/01/44 ^(a)	40	32,411
3.95%, 04/01/49 ^(a)	85	66,219
4.13%, 04/01/54 ^(a)	53	40,872
4.20%, 04/01/59 ^(a)	85	64,227
5.65%, 05/01/45 ^(a)	275	271,068
5.70%, 05/01/55 ^(a)	460	449,251
5.80%, 05/01/65 ^(a)	70	68,590
McCormick & Co. Inc./MD, 4.20%, 08/15/47	41	32,577
Mondelez International Inc., 2.63%, 09/04/50	105	61,539
Nestle Holdings Inc.		
2.63%, 09/14/51 ^(a)	55	33,359
3.90%, 09/24/38 ^(a)	150	134,040
4.00%, 09/24/48 ^(a)	20	16,063
4.70%, 01/15/53 ^(a)	150	131,711
Sysco Corp.		
3.15%, 12/14/51	100	63,799
3.30%, 02/15/50	45	30,193
4.45%, 03/15/48	55	45,503
4.50%, 04/01/46	65	54,670
4.85%, 10/01/45	43	38,259
5.38%, 09/21/35	20	20,348
6.60%, 04/01/40	35	38,567

Security	Par (000)	Value
Food (continued)		
6.60%, 04/01/50	\$ 84	\$ 90,461
Tesco PLC, 6.15%, 11/15/37 ^(a)	50	51,646
The Campbell's Co.		
3.13%, 04/24/50	55	35,106
4.80%, 03/15/48	55	47,531
5.25%, 10/13/54	35	31,505
Tyson Foods Inc.		
4.55%, 06/02/47	75	62,565
5.10%, 09/28/48	145	130,050
5.15%, 08/15/44	50	45,661
		6,080,368
Forest Products & Paper — 0.1%		
Celulosa Arauco y Constitucion SA		
5.50%, 11/02/47	40	35,522
5.50%, 04/30/49 ^(f)	200	178,072
International Paper Co.		
4.35%, 08/15/48	62	49,828
4.40%, 08/15/47	64	52,148
4.80%, 06/15/44	75	65,927
5.00%, 09/15/35	40	39,732
5.15%, 05/15/46 ^(b)	45	40,759
6.00%, 11/15/41	60	61,060
7.30%, 11/15/39	5	5,760
Suzano Austria GmbH, 7.00%, 03/16/47 ^(f)	200	217,032
		745,840
Gas — 0.4%		
Atmos Energy Corp.		
2.85%, 02/15/52	80	48,854
3.38%, 09/15/49	60	41,605
4.13%, 10/15/44	50	41,611
4.13%, 03/15/49	65	51,520
4.15%, 01/15/43	50	42,031
4.30%, 10/01/48	65	53,605
5.50%, 06/15/41	45	45,363
5.75%, 10/15/52	65	64,716
6.20%, 11/15/53	60	63,955
Boston Gas Co.		
4.49%, 02/15/42 ^(a)	30	25,218
6.12%, 07/20/53 ^(a)	50	49,853
Brooklyn Union Gas Co. (The)		
4.27%, 03/15/48 ^(a)	28	21,745
4.49%, 03/04/49 ^(a)	45	35,349
4.50%, 03/10/46 ^(a)	50	40,650
6.42%, 07/18/54 ^(a)	55	56,548
CenterPoint Energy Resources Corp., 5.85%, 01/15/41	50	50,701
East Ohio Gas Co. (The), 3.00%, 06/15/50 ^(a)	55	34,172
KeySpan Gas East Corp.		
3.59%, 01/18/52 ^(a)	55	36,005
5.82%, 04/01/41 ^(a)	65	63,244
NiSource Inc.		
3.95%, 03/30/48	85	65,532
4.38%, 05/15/47	125	103,124
4.80%, 02/15/44	95	84,236
5.00%, 06/15/52	50	43,756
5.25%, 02/15/43	10	9,388
5.65%, 02/01/45	70	68,287
5.85%, 04/01/55	100	98,203
5.95%, 06/15/41	45	45,782

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Gas (continued)		
ONE Gas Inc.		
4.50%, 11/01/48	\$ 15	\$ 12,462
4.66%, 02/01/44	105	91,976
Piedmont Natural Gas Co. Inc.		
3.35%, 06/01/50	60	40,178
3.64%, 11/01/46	50	36,230
4.65%, 08/01/43	10	8,803
5.05%, 05/15/52	50	43,947
Southern California Gas Co.		
3.75%, 09/15/42	50	39,099
5.13%, 11/15/40	25	24,009
5.60%, 04/01/54	50	48,309
5.75%, 06/01/53	60	58,689
6.00%, 06/15/55	80	81,216
6.35%, 11/15/52	70	74,482
Series UU, 4.13%, 06/01/48	55	43,251
Series VV, 4.30%, 01/15/49	60	48,030
Series WW, 3.95%, 02/15/50	45	33,678
Southern Co. Gas Capital Corp.		
3.95%, 10/01/46	75	57,749
4.40%, 06/01/43	39	32,839
4.40%, 05/30/47	60	49,012
5.88%, 03/15/41	51	51,998
Series 21A, 3.15%, 09/30/51	65	41,143
Southwest Gas Corp.		
3.18%, 08/15/51	30	19,778
3.80%, 09/29/46	20	14,711
4.15%, 06/01/49	40	30,794
Washington Gas Light Co.		
3.65%, 09/15/49	52	37,050
Series K, 3.80%, 09/15/46	45	33,626
WGL Holdings Inc., 4.60%, 11/01/44	15	12,459
		<u>2,450,571</u>

Hand & Machine Tools — 0.0%

Snap-on Inc.		
3.10%, 05/01/50	80	53,480
4.10%, 03/01/48	30	24,270
Stanley Black & Decker Inc.		
2.75%, 11/15/50	86	48,934
4.85%, 11/15/48	40	33,880
5.20%, 09/01/40	30	28,604
		<u>189,168</u>

Health Care - Products — 0.4%

Abbott Laboratories		
4.75%, 11/30/36	179	177,910
4.75%, 04/15/43	65	60,913
4.90%, 11/30/46	305	284,832
5.30%, 05/27/40	60	61,319
6.00%, 04/01/39	40	43,943
6.15%, 11/30/37	63	70,131
Alcon Finance Corp.		
3.80%, 09/23/49 ^(a)	50	37,294
5.75%, 12/06/52 ^(a)	20	19,893
Baxter International Inc.		
3.13%, 12/01/51	85	52,125
3.50%, 08/15/46	40	27,731
Boston Scientific Corp.		
4.55%, 03/01/39	50	47,260
4.70%, 03/01/49	69	61,036
6.50%, 11/15/35	42	46,622

Security	Par (000)	Value
Health Care - Products (continued)		
7.38%, 01/15/40	\$ 35	\$ 42,268
Danaher Corp.		
2.60%, 10/01/50	80	48,138
2.80%, 12/10/51	100	62,005
4.38%, 09/15/45	50	42,946
DH Europe Finance II SARL		
3.25%, 11/15/39	100	80,622
3.40%, 11/15/49	91	64,620
GE HealthCare Technologies Inc., 6.38%, 11/22/52	105	112,273
Koninklijke Philips NV		
5.00%, 03/15/42	45	40,999
6.88%, 03/11/38	55	61,078
Medtronic Inc., 4.63%, 03/15/45	184	164,865
Revvity Inc., 3.63%, 03/15/51	45	30,705
Solventum Corp.		
5.90%, 04/30/54 ^(b)	130	130,086
6.00%, 05/15/64	55	55,398
STERIS Irish FinCo Unlimited Co., 3.75%, 03/15/51	65	45,935
Stryker Corp.		
2.90%, 06/15/50	65	42,227
4.10%, 04/01/43	40	33,373
4.38%, 05/15/44	45	38,530
4.63%, 03/15/46	95	84,309
Thermo Fisher Scientific Inc.		
2.80%, 10/15/41	120	86,492
4.10%, 08/15/47	76	62,741
5.30%, 02/01/44	40	39,082
5.40%, 08/10/43	40	39,589
Zimmer Biomet Holdings Inc.		
4.45%, 08/15/45	50	42,689
5.75%, 11/30/39	40	40,494
		<u>2,482,473</u>

Health Care - Services — 2.2%

AdventHealth Obligated Group, Series E, 2.80%, 11/15/51	30	18,191
Adventist Health System/West, 3.63%, 03/01/49	40	26,694
Advocate Health & Hospitals Corp.		
3.39%, 10/15/49	42	29,469
4.27%, 08/15/48	41	33,692
Series 2020, 3.01%, 06/15/50	45	29,185
Aetna Inc.		
4.50%, 05/15/42	55	45,706
4.75%, 03/15/44	50	42,097
6.63%, 06/15/36	76	82,449
6.75%, 12/15/37	45	49,043
AHS Hospital Corp.		
5.02%, 07/01/45	45	41,859
Series 2021, 2.78%, 07/01/51	50	30,424
Allina Health System		
2.90%, 11/15/51 ^(b)	10	6,137
Series 2019, 3.89%, 04/15/49	55	41,740
Ascension Health		
3.95%, 11/15/46	115	91,418
4.85%, 11/15/53 ^(b)	45	39,907
Series B, 3.11%, 11/15/39	40	31,357
Banner Health		
2.91%, 01/01/42	35	25,447
2.91%, 01/01/51	30	18,778
Series 2020, 3.18%, 01/01/50	35	23,265
Baptist Health South Florida Obligated Group, Series 2021, 3.12%, 11/15/71 ^(b)	5	2,861

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
Baptist Healthcare System Obligated Group, Series 20B, 3.54%, 08/15/50	\$ 60	\$ 41,964
BayCare Health System Inc., Series 2020, 3.83%, 11/15/50	60	45,416
Baylor Scott & White Holdings		
3.97%, 11/15/46	15	11,919
4.19%, 11/15/45	60	49,473
Series 2021, 2.84%, 11/15/50	105	65,544
Beth Israel Lahey Health Inc., Series L, 3.08%, 07/01/51 ^(b)	10	6,342
Catholic Health Services of Long Island Obligated Group, Series 2020, 3.37%, 07/01/50	20	13,397
Children's Health System of Texas, 2.51%, 08/15/50	30	17,328
Children's Hospital Corp. (The)		
Series 2017, 4.12%, 01/01/47	30	24,512
Series 2020, 2.59%, 02/01/50	50	29,761
Children's Hospital Medical Center/Cincinnati OH, 4.27%, 05/15/44	40	33,482
Children's Hospital/DC, Series 2020, 2.93%, 07/15/50 ^(b)	30	18,847
Cigna Group (The)		
3.20%, 03/15/40	130	99,060
3.40%, 03/15/50	150	100,661
3.40%, 03/15/51	180	119,971
3.88%, 10/15/47	115	86,032
4.80%, 08/15/38	174	163,294
4.80%, 07/15/46	100	86,960
4.90%, 12/15/48	300	260,625
5.60%, 02/15/54	70	66,103
6.13%, 11/15/41	61	62,954
City of Hope		
Series 2013, 5.62%, 11/15/43	25	24,378
Series 2018, 4.38%, 08/15/48	45	36,179
Cleveland Clinic Foundation (The), 4.86%, 01/01/2114	47	39,046
CommonSpirit Health		
3.82%, 10/01/49	72	52,624
3.91%, 10/01/50	75	54,679
4.19%, 10/01/49	101	77,777
4.35%, 11/01/42	85	71,971
5.55%, 12/01/54	10	9,413
6.46%, 11/01/52	40	42,314
Community Health Network Inc., Series 20-A, 3.10%, 05/01/50 ^(b)	10	6,263
Corewell Health Obligated Group, Series 19A, 3.49%, 07/15/49	40	28,758
Cottage Health Obligated Group, Series 2020, 3.30%, 11/01/49	60	41,101
Dartmouth-Hitchcock Health, Series B, 4.18%, 08/01/48	40	31,091
Dignity Health, 4.50%, 11/01/42	40	33,788
Duke University Health System Inc., Series 2017, 3.92%, 06/01/47	65	51,156
Elevance Health Inc.		
3.13%, 05/15/50	105	67,067
3.60%, 03/15/51	105	72,715
3.70%, 09/15/49	95	67,625
4.38%, 12/01/47	153	123,616
4.55%, 03/01/48	95	78,305
4.55%, 05/15/52	65	52,453
4.63%, 05/15/42	105	91,735

Security	Par (000)	Value
Health Care - Services (continued)		
4.65%, 01/15/43	\$ 45	\$ 39,209
4.65%, 08/15/44	95	81,927
5.10%, 01/15/44	56	51,296
5.13%, 02/15/53	120	105,842
5.65%, 06/15/54	100	94,733
5.70%, 02/15/55	130	123,764
5.85%, 01/15/36	25	26,215
5.85%, 11/01/64	70	67,085
6.10%, 10/15/52	85	85,602
6.38%, 06/15/37	40	43,166
Franciscan Missionaries of Our Lady Health System Inc., Series B, 3.91%, 07/01/49	5	3,701
Fred Hutchinson Cancer Center, 4.97%, 01/01/52	10	8,892
Hackensack Meridian Health Inc.		
4.21%, 07/01/48	50	40,516
4.50%, 07/01/57	45	37,135
Series 2020, 2.68%, 09/01/41	10	6,955
Series 2020, 2.88%, 09/01/50	68	42,388
Hartford HealthCare Corp., 3.45%, 07/01/54	35	24,773
HCA Inc.		
3.50%, 07/15/51	165	108,305
4.38%, 03/15/42	40	33,452
4.63%, 03/15/52	205	162,976
5.13%, 06/15/39	130	122,536
5.25%, 06/15/49	165	145,431
5.50%, 06/15/47	155	143,120
5.90%, 06/01/53	105	99,998
5.95%, 09/15/54	110	105,379
6.00%, 04/01/54	155	149,532
6.10%, 04/01/64	55	53,002
6.20%, 03/01/55	100	99,261
Health Care Service Corp. A Mutual Legal Reserve Co.		
3.20%, 06/01/50 ^(a)	125	78,470
5.88%, 06/15/54 ^(a)	70	66,748
Hoag Memorial Hospital Presbyterian, 3.80%, 07/15/52	20	14,949
Humana Inc.		
3.95%, 08/15/49	65	46,745
4.63%, 12/01/42	46	39,039
4.80%, 03/15/47	65	54,061
4.95%, 10/01/44	95	82,693
5.50%, 03/15/53	75	67,260
5.75%, 04/15/54	75	69,647
6.00%, 05/01/55	15	14,390
Indiana University Health Inc. Obligated Group		
3.97%, 11/01/48	45	35,481
Series 2021, 2.85%, 11/01/51	30	18,545
Inova Health System Foundation, 4.07%, 05/15/52	25	19,526
Integrus Baptist Medical Center Inc., Series A, 3.88%, 08/15/50	55	38,795
Iowa Health System, Series 2020, 3.67%, 02/15/50	40	28,929
Johns Hopkins Health System Corp. (The), 3.84%, 05/15/46	35	27,597
Kaiser Foundation Hospitals		
4.15%, 05/01/47	124	101,468
4.88%, 04/01/42	80	74,312
Series 2019, 3.27%, 11/01/49	125	85,725
Series 2021, 2.81%, 06/01/41	135	97,301
Series 2021, 3.00%, 06/01/51	125	80,079

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
Laboratory Corp. of America Holdings, 4.70%, 02/01/45	\$ 93	\$ 81,287
Mass General Brigham Inc.		
Series 2015, 4.12%, 07/01/55	30	23,801
Series 2017, 3.77%, 07/01/48	35	26,541
Series 2020, 3.19%, 07/01/49	40	27,114
Series 2020, 3.34%, 07/01/60	55	35,488
Mayo Clinic		
3.77%, 11/15/43	35	28,223
Series 2013, 4.00%, 11/15/47 ^(b)	35	27,332
Series 2016, 4.13%, 11/15/52	30	23,657
Series 2021, 3.20%, 11/15/61	65	40,346
McLaren Health Care Corp., Series A, 4.39%, 05/15/48	50	41,130
MedStar Health Inc., Series 20A, 3.63%, 08/15/49	40	28,576
Memorial Health Services, 3.45%, 11/01/49	40	27,795
Memorial Sloan-Kettering Cancer Center		
4.13%, 07/01/52	45	35,488
5.00%, 07/01/42	40	37,820
Series 2015, 4.20%, 07/01/55	5	3,983
Series 2020, 2.96%, 01/01/50	50	32,199
Methodist Hospital (The), Series 20A, 2.71%, 12/01/50	15	9,051
Montefiore Obligated Group		
4.29%, 09/01/50	30	19,988
Series 18-C, 5.25%, 11/01/48 ^(b)	50	39,680
Mount Nittany Medical Center Obligated Group, 3.80%, 11/15/52	20	14,717
MyMichigan Health, Series 2020, 3.41%, 06/01/50	40	27,443
Nationwide Children's Hospital Inc., 4.56%, 11/01/52	5	4,246
New York and Presbyterian Hospital (The)		
2.26%, 08/01/40	35	24,243
2.61%, 08/01/60 ^(b)	15	8,078
4.02%, 08/01/45	75	61,252
4.06%, 08/01/56	15	11,535
Series 2019, 3.95%, 08/01/2119	65	43,948
Northwell Healthcare Inc.		
3.81%, 11/01/49	40	28,989
3.98%, 11/01/46	55	42,568
4.26%, 11/01/47	85	68,025
Novant Health Inc.		
2.64%, 11/01/36	70	55,193
3.17%, 11/01/51	85	55,532
3.32%, 11/01/61	10	6,351
NYU Langone Hospitals		
4.37%, 07/01/47	70	59,783
4.78%, 07/01/44	25	22,395
5.75%, 07/01/43	5	5,058
Series 2020, 3.38%, 07/01/55 ^(b)	40	26,953
OhioHealth Corp.		
2.83%, 11/15/41	5	3,562
Series 2020, 3.04%, 11/15/50	50	33,549
Orlando Health Obligated Group		
3.33%, 10/01/50	30	20,910
4.09%, 10/01/48	40	31,915
PeaceHealth Obligated Group		
Series 2018, 4.79%, 11/15/48	45	37,641
Series 2020, 3.22%, 11/15/50	35	21,965
Piedmont Healthcare Inc.		
2.86%, 01/01/52	55	33,962
Series 2042, 2.72%, 01/01/42	10	6,949

Security	Par (000)	Value
Health Care - Services (continued)		
Providence St. Joseph Health Obligated Group		
Series 21A, 2.70%, 10/01/51	\$ 85	\$ 49,073
Series A, 3.93%, 10/01/48	40	30,222
Series I, 3.74%, 10/01/47	35	26,082
Quest Diagnostics Inc., 4.70%, 03/30/45	40	35,509
Rady Children's Hospital-San Diego, Series 21A, 3.15%, 08/15/51	40	26,286
Roche Holdings Inc.		
2.61%, 12/13/51 ^(a)	200	119,725
4.00%, 11/28/44 ^(a)	105	86,952
7.00%, 03/01/39 ^(a)	125	149,471
Seattle Children's Hospital, Series 2021, 2.72%, 10/01/50	50	30,558
Sentara Health, 2.93%, 11/01/51	15	9,169
Sharp HealthCare, Series 20B, 2.68%, 08/01/50	25	15,152
Stanford Health Care		
3.03%, 08/15/51	10	6,357
Series 2018, 3.80%, 11/15/48	78	59,825
Sutter Health		
5.55%, 08/15/53 ^(b)	45	43,832
Series 2018, 4.09%, 08/15/48	36	28,633
Series 20A, 3.16%, 08/15/40	25	19,457
Series 20A, 3.36%, 08/15/50	60	41,056
Texas Health Resources		
2.33%, 11/15/50	20	11,079
4.33%, 11/15/55	45	36,829
Toledo Hospital (The)		
4.98%, 11/15/45	30	24,499
5.75%, 11/15/38	50	50,278
6.02%, 11/15/48	45	41,563
Trinity Health Corp.		
4.13%, 12/01/45	50	41,139
Series 2019, 3.43%, 12/01/48	25	18,288
Series 2021, 2.63%, 12/01/40	35	25,249
UMass Memorial Health Care Obligated Group, 5.36%, 07/01/52	5	4,563
UnitedHealth Group Inc.		
2.75%, 05/15/40	70	50,849
2.90%, 05/15/50	125	76,937
3.05%, 05/15/41	170	125,327
3.13%, 05/15/60	75	44,347
3.25%, 05/15/51	245	160,044
3.50%, 08/15/39	140	113,559
3.70%, 08/15/49	140	100,686
3.75%, 10/15/47	90	66,878
3.88%, 08/15/59	130	90,720
3.95%, 10/15/42	45	36,565
4.20%, 01/15/47	105	84,127
4.25%, 03/15/43	103	86,343
4.25%, 04/15/47	85	68,708
4.25%, 06/15/48	150	119,767
4.38%, 03/15/42	100	86,113
4.45%, 12/15/48	140	115,044
4.63%, 11/15/41	85	75,576
4.75%, 07/15/45	107	94,225
4.75%, 05/15/52	205	172,333
4.95%, 05/15/62	110	92,818
5.05%, 04/15/53	205	179,944
5.20%, 04/15/63	155	135,985
5.38%, 04/15/54	165	151,940
5.50%, 07/15/44	110	106,889

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
5.50%, 04/15/64	\$ 120	\$ 110,178
5.63%, 07/15/54	205	195,133
5.75%, 07/15/64	155	147,784
5.80%, 03/15/36	90	94,626
5.88%, 02/15/53	220	217,335
5.95%, 02/15/41	50	51,637
6.05%, 02/15/63	160	160,248
6.50%, 06/15/37	50	54,812
6.63%, 11/15/37	65	71,979
6.88%, 02/15/38	80	90,810
UPMC, 5.38%, 05/15/43	25	23,848
West Virginia United Health System Obligated Group, Series 2020, 3.13%, 06/01/50	40	24,621
Willis-Knighton Medical Center Series 2018, 4.81%, 09/01/48	34	29,246
Series 2021, 3.07%, 03/01/51	45	27,836
Yale-New Haven Health Services Corp., Series 2020, 2.50%, 07/01/50	55	31,552
		12,659,845
Holding Companies - Diversified — 0.2%		
Gaci First Investment Co. 5.13%, 02/14/53 ^(f)	200	175,568
5.38%, 01/29/54 ^(f)	200	181,824
JAB Holdings BV 3.75%, 05/28/51 ^(a)	35	23,088
4.50%, 04/08/52 ^(a)	5	3,762
MDGH GMTN RSC Ltd. 3.40%, 06/07/51 ^(f)	200	139,547
3.70%, 11/07/49 ^(f)	200	149,005
3.95%, 05/21/50 ^(f)	200	154,899
Temasek Financial I Ltd., 2.50%, 10/06/70 ^(a)	250	139,828
		967,521
Home Builders — 0.0%		
DR Horton Inc., 5.50%, 10/15/35	60	61,464
MDC Holdings Inc., 6.00%, 01/15/43	55	50,315
		111,779
Home Furnishings — 0.0%		
Leggett & Platt Inc., 3.50%, 11/15/51	50	31,821
Whirlpool Corp. 4.50%, 06/01/46	56	42,443
4.60%, 05/15/50 ^(b)	60	44,730
		118,994
Household Products & Wares — 0.1%		
Church & Dwight Co. Inc. 3.95%, 08/01/47	65	50,584
5.00%, 06/15/52	35	31,450
Kimberly-Clark Corp. 2.88%, 02/07/50	30	19,259
3.20%, 07/30/46	65	46,402
3.90%, 05/04/47	60	47,223
5.30%, 03/01/41	30	29,902
6.63%, 08/01/37	100	115,708
SC Johnson & Son Inc. 4.75%, 10/15/46 ^(a)	40	34,939
4.80%, 09/01/40 ^(a)	50	46,618
		422,085

Security	Par (000)	Value
Housewares — 0.0%		
Newell Brands Inc. 6.88%, 04/01/36	\$ 48	\$ 46,950
7.00%, 04/01/46	67	58,279
		105,229
Insurance — 2.2%		
200 Park Funding Trust, 5.74%, 02/15/55 ^(a)	195	190,765
Aflac Inc. 4.00%, 10/15/46	30	23,596
4.75%, 01/15/49	80	69,192
AIA Group Ltd. 3.20%, 09/16/40 ^(a)	225	175,884
4.50%, 03/16/46 ^(a)	55	48,606
5.40%, 09/30/54 ^(a)	30	28,633
Alleghany Corp. 3.25%, 08/15/51	50	33,533
4.90%, 09/15/44	50	45,814
Allstate Corp. (The) 3.85%, 08/10/49	60	45,005
4.20%, 12/15/46	75	61,197
4.50%, 06/15/43	35	30,309
5.95%, 04/01/36	50	53,362
6.50%, 05/15/67 ^(c)	35	36,155
American Financial Group Inc./OH, 4.50%, 06/15/47 ..	75	61,423
American International Group Inc. 4.38%, 06/30/50	110	90,311
4.50%, 07/16/44	80	69,616
4.75%, 04/01/48	100	87,974
AmFam Holdings Inc., 3.83%, 03/11/51 ^(a)	32	20,192
Aon Corp., 6.25%, 09/30/40	30	32,281
Aon Corp./Aon Global Holdings PLC 2.90%, 08/23/51	65	39,716
3.90%, 02/28/52	85	62,258
Aon Global Ltd. 4.60%, 06/14/44	50	43,306
4.75%, 05/15/45	64	55,936
Aon North America Inc., 5.75%, 03/01/54	190	185,117
Arch Capital Finance LLC, 5.03%, 12/15/46	50	45,194
Arch Capital Group Ltd., 3.64%, 06/30/50	90	65,029
Arch Capital Group U.S. Inc., 5.14%, 11/01/43	55	51,145
Arthur J Gallagher & Co. 3.05%, 03/09/52	50	31,161
3.50%, 05/20/51	105	72,275
5.55%, 02/15/55	155	145,807
5.75%, 03/02/53	72	69,450
5.75%, 07/15/54	65	62,682
6.75%, 02/15/54	35	38,166
Assured Guaranty Municipal Holdings Inc., 6.40%, 12/15/66 ^{(a)(c)}	30	27,819
Assured Guaranty U.S. Holdings Inc., 3.60%, 09/15/51	45	30,735
Athene Holding Ltd. 3.45%, 05/15/52	50	31,488
3.95%, 05/25/51	65	45,765
6.25%, 04/01/54	85	83,727
Beacon Funding Trust, 6.27%, 08/15/54 ^(a)	100	99,408
Belrose Funding Trust II, 6.79%, 05/15/55 ^(a)	100	103,663
Berkshire Hathaway Finance Corp. 2.50%, 01/15/51	60	35,357
2.85%, 10/15/50	155	98,222
3.85%, 03/15/52	240	182,319
4.20%, 08/15/48	233	193,084

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
4.25%, 01/15/49	\$ 196	\$ 163,119
4.30%, 05/15/43	70	61,579
4.40%, 05/15/42	90	82,224
5.75%, 01/15/40	63	67,852
Berkshire Hathaway Inc., 4.50%, 02/11/43 ^(b)	105	97,365
Brighthouse Financial Inc.		
3.85%, 12/22/51	45	27,875
4.70%, 06/22/47	99	74,014
Brown & Brown Inc.		
4.95%, 03/17/52	65	55,292
6.25%, 06/23/55	30	30,713
Chubb Corp. (The)		
6.00%, 05/11/37	56	60,563
Series 1, 6.50%, 05/15/38	70	79,025
Chubb INA Holdings LLC		
2.85%, 12/15/51	65	41,165
3.05%, 12/15/61	105	63,311
4.15%, 03/13/43	55	46,975
4.35%, 11/03/45	155	132,909
6.70%, 05/15/36	30	34,026
Corebridge Financial Inc.		
4.35%, 04/05/42	50	42,088
4.40%, 04/05/52	130	103,654
Empower Finance 2020 LP, 3.08%, 09/17/51 ^(a)	65	40,692
Equitable Holdings Inc., 5.00%, 04/20/48	73	65,125
Everest Reinsurance Holdings Inc.		
3.13%, 10/15/52	100	61,900
3.50%, 10/15/50	100	68,004
4.87%, 06/01/44	45	39,584
Fairfax Financial Holdings Ltd.		
6.10%, 03/15/55	50	49,452
6.35%, 03/22/54	45	45,747
Farmers Insurance Exchange		
4.75%, 11/01/57 ^{(a)(c)}	45	37,337
7.00%, 10/15/64, (10-year CMT + 3.864%) ^{(a)(c)}	10	10,238
Fidelity National Financial Inc., 3.20%, 09/17/51	60	37,134
Five Corners Funding Trust IV, 6.00%, 02/15/53 ^(a)	30	30,276
Global Atlantic Fin Co., 6.75%, 03/15/54 ^(a)	5	5,102
Great-West Lifeco Finance 2018 LP, 4.58%, 05/17/48 ^(a)	60	50,560
Great-West Lifeco Finance Delaware LP, 4.15%, 06/03/47 ^(a)	70	55,525
Guardian Life Insurance Co. of America (The)		
3.70%, 01/22/70 ^(a)	35	23,252
4.85%, 01/24/77 ^(a)	60	49,196
4.88%, 06/19/64 ^(a)	45	38,251
Hartford Financial Services Group Inc. (The)		
2.90%, 09/15/51	15	9,390
3.60%, 08/19/49	85	61,893
4.30%, 04/15/43	45	38,060
4.40%, 03/15/48	55	46,216
5.95%, 10/15/36	40	42,564
6.10%, 10/01/41	45	46,810
Jackson Financial Inc., 4.00%, 11/23/51	60	41,469
Liberty Mutual Group Inc.		
3.95%, 10/15/50 ^(a)	195	144,192
3.95%, 05/15/60 ^(a)	80	54,583
4.30%, 02/01/61 ^(a)	85	53,597
5.50%, 06/15/52 ^(a)	80	74,521
7.80%, 03/07/87 ^(a)	50	57,329

Security	Par (000)	Value
Insurance (continued)		
Lincoln National Corp.		
4.35%, 03/01/48	\$ 27	\$ 21,691
7.00%, 06/15/40	55	61,820
Loews Corp., 4.13%, 05/15/43	65	53,827
Manulife Financial Corp., 5.38%, 03/04/46	80	78,342
Markel Group Inc.		
3.45%, 05/07/52	65	43,049
4.15%, 09/17/50	51	38,748
4.30%, 11/01/47	15	11,932
5.00%, 04/05/46	40	35,413
5.00%, 05/20/49	60	52,291
6.00%, 05/16/54	65	64,509
Marsh & McLennan Companies Inc.		
2.90%, 12/15/51	40	24,709
4.20%, 03/01/48	50	40,732
4.35%, 01/30/47	55	46,012
4.75%, 03/15/39	60	57,055
4.90%, 03/15/49	140	124,623
5.35%, 11/15/44	50	48,125
5.40%, 03/15/55	180	170,528
5.45%, 03/15/53	70	66,867
5.45%, 03/15/54	60	57,227
5.70%, 09/15/53	145	143,341
6.25%, 11/01/52	45	47,831
Massachusetts Mutual Life Insurance Co.		
3.20%, 12/01/61 ^(a)	40	23,772
3.38%, 04/15/50 ^(a)	45	30,375
3.73%, 10/15/70 ^(a)	76	49,390
4.90%, 04/01/77 ^(a)	50	41,015
5.08%, 02/15/69 ^{(a)(c)}	15	13,211
5.67%, 12/01/52 ^(a)	90	86,494
MetLife Capital Trust IV, 7.88%, 12/15/67 ^(a)	30	33,024
MetLife Inc.		
4.05%, 03/01/45	110	89,571
4.13%, 08/13/42	91	76,320
4.60%, 05/13/46	95	83,887
4.72%, 12/15/44	60	53,377
4.88%, 11/13/43	116	106,087
5.00%, 07/15/52	120	107,881
5.25%, 01/15/54	115	107,688
5.88%, 02/06/41	100	103,815
6.40%, 12/15/66	130	136,141
10.75%, 08/01/69	31	41,536
Mutual of Omaha Insurance Co., 6.14%, 01/16/64, (10-year CMT + 2.950%) ^{(a)(b)(c)}	35	35,165
Nationwide Financial Services Inc.		
3.90%, 11/30/49 ^(a)	105	77,777
5.30%, 11/18/44 ^(a)	40	36,900
6.75%, 05/15/87	25	24,996
Nationwide Mutual Insurance Co.		
4.35%, 04/30/50 ^(a)	140	107,628
9.38%, 08/15/39 ^(a)	70	93,915
New York Life Insurance Co.		
3.75%, 05/15/50 ^(a)	150	109,775
4.45%, 05/15/69 ^(a)	100	76,804
6.75%, 11/15/39 ^(a)	100	112,735
Northwestern Mutual Life Insurance Co. (The)		
3.45%, 03/30/51 ^(a)	115	79,373
3.63%, 09/30/59 ^(a)	140	94,493
3.85%, 09/30/47 ^(a)	110	83,139
6.06%, 03/30/40 ^(a)	125	131,261

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Old Republic International Corp., 3.85%, 06/11/51.....	\$ 80	\$ 56,122
Pacific Life Insurance Co., 4.30%, 10/24/67 ^{(a)(c)}	75	58,677
Pacific LifeCorp		
3.35%, 09/15/50 ^(a)	80	53,522
5.13%, 01/30/43 ^(a)	50	46,593
5.40%, 09/15/52 ^(a)	75	71,252
Penn Mutual Life Insurance Co. (The), 3.80%, 04/29/61 ^(a)	60	38,680
Pine Street Trust II, 5.57%, 02/15/49 ^(a)	110	100,903
Pine Street Trust III, 6.22%, 05/15/54 ^(a)	30	29,801
Principal Financial Group Inc.		
4.30%, 11/15/46.....	45	37,239
4.35%, 05/15/43.....	51	43,501
4.63%, 09/15/42.....	10	8,898
5.50%, 03/15/53.....	110	105,583
6.05%, 10/15/36.....	50	53,613
Progressive Corp. (The)		
3.70%, 03/15/52.....	60	44,450
3.95%, 03/26/50.....	50	38,843
4.13%, 04/15/47.....	87	71,054
4.20%, 03/15/48.....	60	49,491
4.35%, 04/25/44.....	40	34,210
Provident Financing Trust I, 7.41%, 03/15/38.....	25	27,029
Prudential Financial Inc.		
3.00%, 03/10/40.....	50	38,346
3.70%, 03/13/51.....	170	123,827
3.91%, 12/07/47.....	90	70,192
3.94%, 12/07/49.....	120	91,369
4.35%, 02/25/50.....	120	98,401
4.42%, 03/27/48.....	55	45,644
4.60%, 05/15/44.....	88	77,737
5.70%, 12/14/36.....	55	58,050
6.63%, 12/01/37.....	50	56,228
6.63%, 06/21/40.....	45	50,673
Securian Financial Group Inc., 4.80%, 04/15/48 ^(a)	35	30,291
Selective Insurance Group Inc., 5.38%, 03/01/49.....	45	39,968
Teachers Insurance & Annuity Association of America		
3.30%, 05/15/50 ^(a)	145	96,044
4.27%, 05/15/47 ^(a)	215	173,658
4.90%, 09/15/44 ^(a)	145	130,339
6.85%, 12/16/39 ^(a)	100	113,472
Transatlantic Holdings Inc., 8.00%, 11/30/39.....	35	43,809
Travelers Companies Inc. (The)		
2.55%, 04/27/50.....	50	29,567
3.05%, 06/08/51.....	50	32,468
3.75%, 05/15/46.....	45	35,012
4.00%, 05/30/47.....	85	67,968
4.05%, 03/07/48.....	60	48,215
4.10%, 03/04/49.....	60	47,901
4.30%, 08/25/45.....	35	29,513
4.60%, 08/01/43.....	35	30,996
5.35%, 11/01/40.....	95	95,611
5.45%, 05/25/53.....	85	82,473
6.25%, 06/15/37.....	65	71,684
6.75%, 06/20/36.....	40	45,895
Unum Group		
4.05%, 08/15/41 ^(a)	65	51,797
4.13%, 06/15/51.....	25	18,360
4.50%, 12/15/49.....	50	39,387
5.75%, 08/15/42.....	65	63,306

Security	Par (000)	Value
Insurance (continued)		
W R Berkley Corp.		
3.15%, 09/30/61.....	\$ 45	\$ 27,310
3.55%, 03/30/52.....	25	17,143
4.00%, 05/12/50.....	65	49,002
4.75%, 08/01/44.....	40	35,307
Western & Southern Life Insurance Co. (The)		
3.75%, 04/28/61 ^(a)	60	40,443
5.15%, 01/15/49 ^(a)	55	48,861
Willis North America Inc.		
3.88%, 09/15/49.....	55	40,270
5.05%, 09/15/48.....	35	31,031
5.90%, 03/05/54.....	80	78,677
XL Group Ltd., 5.25%, 12/15/43.....	50	47,846
		12,794,194
Internet — 0.9%		
Alibaba Group Holding Ltd.		
2.70%, 02/09/41.....	200	144,276
3.15%, 02/09/51.....	210	141,368
3.25%, 02/09/61.....	5	3,197
4.00%, 12/06/37.....	55	50,154
4.20%, 12/06/47.....	225	186,591
4.40%, 12/06/57.....	65	53,541
Alphabet Inc.		
1.90%, 08/15/40.....	180	120,391
2.05%, 08/15/50.....	225	122,844
2.25%, 08/15/60 ^(b)	145	75,200
5.25%, 05/15/55.....	65	63,034
5.30%, 05/15/65.....	70	67,379
Amazon.com Inc.		
2.50%, 06/03/50.....	270	160,464
2.70%, 06/03/60.....	173	98,733
2.88%, 05/12/41.....	205	153,512
3.10%, 05/12/51.....	290	194,644
3.25%, 05/12/61.....	180	116,073
3.88%, 08/22/37.....	275	249,744
3.95%, 04/13/52.....	260	203,668
4.05%, 08/22/47.....	342	281,480
4.10%, 04/13/62.....	70	54,313
4.25%, 08/22/57.....	220	178,553
4.95%, 12/05/44.....	160	154,546
eBay Inc.		
3.65%, 05/10/51.....	100	72,318
4.00%, 07/15/42.....	70	57,436
Meta Platforms Inc.		
4.45%, 08/15/52.....	310	258,322
4.65%, 08/15/62.....	135	112,482
5.40%, 08/15/54.....	345	330,557
5.55%, 08/15/64.....	215	207,459
5.60%, 05/15/53.....	265	261,734
5.75%, 05/15/63.....	165	164,352
Netflix Inc., 5.40%, 08/15/54.....	35	34,118
Prosus NV		
3.83%, 02/08/51 ^(f)	200	131,329
4.03%, 08/03/50 ^(f)	200	136,208
Tencent Holdings Ltd.		
3.24%, 06/03/50 ^(f)	200	141,214
3.84%, 04/22/51 ^(f)	200	155,753
3.93%, 01/19/38 ^(f)	200	182,831
Uber Technologies Inc., 5.35%, 09/15/54.....	105	98,326
		5,218,144

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Iron & Steel — 0.2%		
ArcelorMittal SA		
6.35%, 06/17/54 ^(b)	\$ 50	\$ 50,524
6.75%, 03/01/41	50	53,216
7.00%, 10/15/39	65	71,875
Cleveland-Cliffs Inc., 6.25%, 10/01/40	35	29,016
Nucor Corp.		
2.98%, 12/15/55	84	50,939
3.85%, 04/01/52	75	56,256
6.40%, 12/01/37	60	66,261
Steel Dynamics Inc.		
3.25%, 10/15/50	55	36,323
5.75%, 05/15/55	40	39,067
U.S. Steel Corp., 6.65%, 06/01/37	30	31,228
Vale Overseas Ltd.		
6.40%, 06/28/54	105	105,003
6.88%, 11/21/36	80	88,071
6.88%, 11/10/39 ^(b)	65	71,309
Vale SA, 5.63%, 09/11/42	110	109,296
		858,384
Leisure Time — 0.0%		
Brunswick Corp., 5.10%, 04/01/52	35	26,684
Harley-Davidson Inc., 4.63%, 07/28/45	40	31,736
		58,420
Lodging — 0.0%		
Marriott International Inc., 5.50%, 04/15/37	100	100,258
Machinery — 0.2%		
Caterpillar Inc.		
3.25%, 09/19/49	120	83,985
3.25%, 04/09/50	50	34,859
3.80%, 08/15/42	185	152,361
4.30%, 05/15/44	75	64,937
4.75%, 05/15/64	15	13,068
5.20%, 05/27/41	96	95,031
5.30%, 09/15/35	5	5,165
6.05%, 08/15/36	60	65,781
Deere & Co.		
2.88%, 09/07/49	55	35,970
3.75%, 04/15/50	40	30,651
3.90%, 06/09/42	124	105,080
5.70%, 01/19/55	30	30,656
Dover Corp.		
5.38%, 10/15/35	40	41,595
5.38%, 03/01/41	50	49,044
Ingersoll Rand Inc., 5.70%, 06/15/54	30	29,560
Otis Worldwide Corp.		
3.11%, 02/15/40	105	81,152
3.36%, 02/15/50	85	58,840
Rockwell Automation Inc.		
2.80%, 08/15/61	15	8,628
4.20%, 03/01/49	75	61,269
Xylem Inc./New York, 4.38%, 11/01/46	30	24,731
		1,072,363
Manufacturing — 0.2%		
3M Co.		
3.13%, 09/19/46	70	47,862
3.25%, 08/26/49	95	64,382
3.63%, 10/15/47	35	25,835
3.70%, 04/15/50	50	36,312
3.88%, 06/15/44	50	39,672

Security	Par (000)	Value
Manufacturing (continued)		
4.00%, 09/14/48	\$ 115	\$ 90,687
5.70%, 03/15/37	77	80,996
Eaton Corp.		
3.92%, 09/15/47	15	11,876
4.15%, 11/02/42	115	98,687
4.70%, 08/23/52	90	79,667
Illinois Tool Works Inc.		
3.90%, 09/01/42	135	112,145
4.88%, 09/15/41	56	52,699
Parker-Hannifin Corp.		
4.00%, 06/14/49	90	70,982
4.10%, 03/01/47	60	48,748
4.45%, 11/21/44	55	47,649
6.25%, 05/15/38	25	27,454
Siemens Financieringsmaatschappij NV		
2.88%, 03/11/41 ^(a)	250	185,535
3.30%, 09/15/46 ^(a)	15	10,986
4.20%, 03/16/47 ^(a)	255	213,473
4.40%, 05/27/45 ^(a)	50	43,536
		1,389,183
Media — 1.7%		
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.70%, 12/01/55	50	49,444
Charter Communications Operating LLC/Charter Communications Operating Capital		
3.50%, 06/01/41	170	121,987
3.50%, 03/01/42	145	102,949
3.70%, 04/01/51	225	144,799
3.85%, 04/01/61	190	115,855
3.90%, 06/01/52	250	165,327
3.95%, 06/30/62	135	83,598
4.40%, 12/01/61	130	88,451
4.80%, 03/01/50	295	228,039
5.13%, 07/01/49	130	105,484
5.25%, 04/01/53 ^(b)	165	134,743
5.38%, 04/01/38	90	84,186
5.38%, 05/01/47	245	208,343
5.50%, 04/01/63	70	57,368
5.75%, 04/01/48	258	230,059
6.38%, 10/23/35	195	203,001
6.48%, 10/23/45	326	316,913
6.83%, 10/23/55	45	44,979
Comcast Corp.		
2.45%, 08/15/52	155	82,828
2.65%, 08/15/62	140	71,586
2.80%, 01/15/51	160	94,486
2.89%, 11/01/51	520	310,930
2.94%, 11/01/56	575	330,501
2.99%, 11/01/63	264	146,280
3.20%, 07/15/36	95	79,949
3.25%, 11/01/39	126	98,942
3.40%, 07/15/46	175	123,961
3.45%, 02/01/50	220	149,420
3.75%, 04/01/40	175	145,301
3.90%, 03/01/38	105	91,367
3.97%, 11/01/47	227	173,342
4.00%, 08/15/47	85	65,380
4.00%, 03/01/48	140	107,088
4.00%, 11/01/49	201	150,941
4.05%, 11/01/52	95	70,921

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
4.60%, 10/15/38	\$ 99	\$ 92,112
4.60%, 08/15/45	105	89,929
4.65%, 07/15/42	90	79,824
4.70%, 10/15/48	115	98,075
4.75%, 03/01/44	80	70,331
4.95%, 10/15/58	60	51,027
5.35%, 05/15/53	140	128,258
5.50%, 05/15/64	115	105,683
5.65%, 06/01/54	100	95,820
6.05%, 05/15/55	90	91,059
6.45%, 03/15/37	40	44,297
6.50%, 11/15/35	55	61,194
6.55%, 07/01/39	60	66,472
6.95%, 08/15/37	30	34,180
Cox Communications Inc.		
2.95%, 10/01/50 ^{(a)(b)}	75	42,219
3.60%, 06/15/51 ^(a)	70	44,329
4.50%, 06/30/43 ^(a)	36	28,228
4.60%, 08/15/47 ^(a)	35	26,559
4.70%, 12/15/42 ^(a)	35	28,263
5.80%, 12/15/53 ^(a)	70	62,116
5.95%, 09/01/54 ^(a)	75	67,981
8.38%, 03/01/39 ^(a)	50	59,637
Discovery Communications LLC		
5.00%, 09/20/37	80	59,086
5.20%, 09/20/47	2	949
6.35%, 06/01/40	20	13,564
Fox Corp.		
5.48%, 01/25/39	165	162,734
5.58%, 01/25/49	65	61,201
Grupo Televisa SAB		
5.00%, 05/13/45	45	31,368
5.25%, 05/24/49	40	28,032
6.13%, 01/31/46	65	52,463
6.63%, 01/15/40	94	86,797
NBCUniversal Media LLC		
4.45%, 01/15/43	70	59,989
5.95%, 04/01/41	70	72,306
Paramount Global		
4.38%, 03/15/43	135	102,673
4.60%, 01/15/45	55	42,310
4.85%, 07/01/42	49	39,912
4.90%, 08/15/44	55	44,096
4.95%, 05/19/50	95	74,425
5.25%, 04/01/44	30	24,565
5.85%, 09/01/43	110	98,999
5.90%, 10/15/40	25	23,480
6.88%, 04/30/36	129	136,866
Sky Group Finance Ltd., 6.50%, 10/15/35 ^{(a)(b)}	45	49,552
Time Warner Cable LLC		
4.50%, 09/15/42	119	94,192
5.50%, 09/01/41	115	103,778
5.88%, 11/15/40	115	109,902
6.55%, 05/01/37	155	160,579
6.75%, 06/15/39	150	155,632
7.30%, 07/01/38	125	136,144
TWDC Enterprises 18 Corp.		
3.00%, 07/30/46	75	50,762
3.70%, 12/01/42	70	55,872
4.13%, 06/01/44	96	80,008
4.38%, 08/16/41	50	44,007

Security	Par (000)	Value
Media (continued)		
Series E, 4.13%, 12/01/41	\$ 80	\$ 68,503
Walt Disney Co. (The)		
2.75%, 09/01/49	230	143,378
3.50%, 05/13/40	190	156,967
3.60%, 01/13/51	285	209,044
3.80%, 05/13/60	40	29,038
4.63%, 03/23/40	100	95,179
4.70%, 03/23/50	180	159,294
4.75%, 09/15/44	30	27,176
4.75%, 11/15/46	20	17,921
4.95%, 10/15/45	65	60,227
5.40%, 10/01/43	95	94,477
6.15%, 03/01/37	31	34,003
6.15%, 02/15/41	50	53,913
6.40%, 12/15/35	91	102,589
6.65%, 11/15/37	130	149,121
7.75%, 12/01/45	35	44,429
		9,947,843
Metal Fabricate & Hardware — 0.0%		
Precision Castparts Corp.		
3.90%, 01/15/43	55	45,015
4.38%, 06/15/45	40	33,892
Valmont Industries Inc.		
5.00%, 10/01/44	65	59,240
5.25%, 10/01/54	20	17,768
		155,915
Mining — 0.7%		
Anglo American Capital PLC, 4.75%, 03/16/52 ^(f)	200	166,561
AngloGold Ashanti Holdings PLC, 6.50%, 04/15/40	30	31,165
Barrick International Barbados Corp., 6.35%, 10/15/36 ^(a)		
	10	10,793
Barrick Mining Corp., 6.45%, 10/15/35	30	32,963
Barrick North America Finance LLC		
5.70%, 05/30/41	94	94,718
5.75%, 05/01/43	84	85,235
Barrick PD Australia Finance Pty. Ltd., 5.95%, 10/15/39		
	90	93,745
BHP Billiton Finance USA Ltd.		
4.13%, 02/24/42	105	90,307
5.00%, 09/30/43	245	232,333
5.50%, 09/08/53	70	69,079
Corp. Nacional del Cobre de Chile		
3.70%, 01/30/50 ^(f)	200	135,750
4.25%, 07/17/42 ^(a)	200	158,309
4.38%, 02/05/49 ^(f)	200	151,590
4.50%, 08/01/47 ^(f)	200	156,339
5.63%, 10/18/43 ^(f)	200	184,278
6.30%, 09/08/53 ^(f)	200	196,548
Freeport-McMoRan Inc., 5.45%, 03/15/43	180	170,037
Glencore Finance Canada Ltd.		
5.55%, 10/25/42 ^(a)	55	52,626
6.00%, 11/15/41 ^(a)	40	40,436
6.90%, 11/15/37 ^(a)	54	59,863
Glencore Funding LLC		
3.38%, 09/23/51 ^(a)	40	26,451
3.88%, 04/27/51 ^(a)	85	61,684
5.89%, 04/04/54 ^{(a)(b)}	35	34,186
6.14%, 04/01/55 ^(a)	50	50,262
Indonesia Asahan Aluminium PT/Mineral Industri		
Indonesia Persero PT, 5.80%, 05/15/50 ^(f)	200	193,679

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mining (continued)		
Industrias Penoles SAB de CV, 4.75%, 08/06/50 ^(f)	\$ 200	\$ 160,494
Newmont Corp.		
4.88%, 03/15/42	57	53,580
5.45%, 06/09/44	45	44,269
Newmont Corp./Newcrest Finance Pty. Ltd., 4.20%, 05/13/50	40	32,407
Rio Tinto Finance USA Ltd.		
2.75%, 11/02/51	131	79,366
5.20%, 11/02/40	105	103,667
Rio Tinto Finance USA PLC		
4.13%, 08/21/42	55	46,583
4.75%, 03/22/42	55	50,246
5.13%, 03/09/53	115	105,638
5.75%, 03/14/55	175	174,507
5.88%, 03/14/65	50	50,067
Southern Copper Corp.		
5.25%, 11/08/42	115	107,802
5.88%, 04/23/45	120	120,464
6.75%, 04/16/40	100	110,531
		3,818,558
Office & Business Equipment — 0.0%		
Xerox Corp., 6.75%, 12/15/39 ^(b)	50	25,133
Oil & Gas — 3.2%		
Adnoc Murban Rsc Ltd., 5.13%, 09/11/54 ^(f)	200	187,411
Aker BP ASA, 5.80%, 10/01/54 ^(a)	5	4,448
APA Corp.		
5.10%, 09/01/40 ^(a)	5	4,251
5.35%, 07/01/49 ^(a)	45	35,707
6.75%, 02/15/55 ^(a)	55	52,207
BP Capital Markets America Inc.		
2.77%, 11/10/50	130	78,574
2.94%, 06/04/51	205	127,210
3.00%, 02/24/50	215	136,966
3.00%, 03/17/52	135	84,396
3.06%, 06/17/41	140	103,694
3.38%, 02/08/61	180	115,298
Burlington Resources LLC, 5.95%, 10/15/36	35	37,300
Canadian Natural Resources Ltd.		
4.95%, 06/01/47	80	69,312
6.25%, 03/15/38	110	115,250
6.50%, 02/15/37	45	48,050
6.75%, 02/01/39	35	37,629
Cenovus Energy Inc.		
3.75%, 02/15/52	65	44,142
5.25%, 06/15/37	32	30,460
5.40%, 06/15/47	62	55,350
6.75%, 11/15/39	53	57,401
Chevron Corp., 3.08%, 05/11/50	95	63,425
Chevron USA Inc.		
2.34%, 08/12/50	85	48,505
5.25%, 11/15/43	43	42,581
6.00%, 03/01/41	40	42,861
CNOOC Finance 2014 ULC, 4.88%, 04/30/44	400	390,575
CNOOC Petroleum North America ULC, 6.40%, 05/15/37	40	46,988
ConocoPhillips Co.		
3.76%, 03/15/42	135	107,923
3.80%, 03/15/52	160	115,839
4.03%, 03/15/62	130	93,347
4.30%, 11/15/44	120	100,934

Security	Par (000)	Value
Oil & Gas (continued)		
5.30%, 05/15/53	\$ 110	\$ 100,879
5.50%, 01/15/55	140	131,892
5.55%, 03/15/54	80	75,962
5.65%, 01/15/65	110	103,815
5.70%, 09/15/63	45	42,833
5.90%, 05/15/38	25	26,497
5.95%, 03/15/46	55	57,534
6.50%, 02/01/39	150	167,277
Continental Resources Inc./OK, 4.90%, 06/01/44	75	59,190
Coterra Energy Inc., 5.90%, 02/15/55	75	69,870
Devon Energy Corp.		
4.75%, 05/15/42	89	75,039
5.00%, 06/15/45	70	58,796
5.60%, 07/15/41	130	121,691
5.75%, 09/15/54	105	94,010
Diamondback Energy Inc.		
4.25%, 03/15/52	75	56,248
4.40%, 03/24/51	70	54,260
5.75%, 04/18/54	150	138,860
5.90%, 04/18/64	80	73,988
6.25%, 03/15/53	70	69,193
Ecopetrol SA		
5.88%, 05/28/45	241	177,139
5.88%, 11/02/51 ^(b)	100	70,830
7.38%, 09/18/43 ^(b)	90	79,864
8.38%, 01/19/36	130	131,602
Eni SpA, 5.70%, 10/01/40 ^(a)	50	48,288
EOG Resources Inc.		
4.95%, 04/15/50	105	92,464
5.35%, 01/15/36	100	101,590
5.65%, 12/01/54	35	33,855
5.95%, 07/15/55	45	45,388
Equinor ASA		
3.25%, 11/18/49	100	69,555
3.63%, 04/06/40	50	42,329
3.70%, 04/06/50	100	75,601
3.95%, 05/15/43	102	85,568
4.25%, 11/23/41	70	61,971
4.80%, 11/08/43	50	46,369
5.10%, 08/17/40	95	94,447
Exxon Mobil Corp.		
3.00%, 08/16/39	80	62,742
3.10%, 08/16/49	140	93,639
3.45%, 04/15/51	315	222,303
3.57%, 03/06/45	60	46,064
4.11%, 03/01/46	225	185,088
4.23%, 03/19/40	200	180,027
4.33%, 03/19/50	275	227,705
Hess Corp.		
5.60%, 02/15/41	110	111,409
5.80%, 04/01/47	55	55,541
6.00%, 01/15/40	85	90,978
KazMunayGas National Co. JSC, 6.38%, 10/24/48 ^(f)	200	192,081
Marathon Petroleum Corp.		
4.50%, 04/01/48	55	42,845
4.75%, 09/15/44	80	67,352
5.00%, 09/15/54	30	24,433
6.50%, 03/01/41	120	126,019
Motiva Enterprises LLC, 6.85%, 01/15/40 ^(a)	95	103,102
Murphy Oil Corp., 5.88%, 12/01/42	40	33,518

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
Occidental Petroleum Corp.		
4.20%, 03/15/48	\$ 55	\$ 38,820
4.40%, 04/15/46	40	30,340
6.05%, 10/01/54	125	116,516
6.20%, 03/15/40	74	73,034
6.45%, 09/15/36	155	160,476
6.60%, 03/15/46	55	55,248
7.95%, 06/15/39	35	39,890
Ovintiv Inc.		
6.50%, 02/01/38	45	46,289
6.63%, 08/15/37	40	41,517
7.10%, 07/15/53	40	41,323
Pertamina Persero PT		
4.18%, 01/21/50 ^(f)	200	154,741
5.63%, 05/20/43 ^(f)	200	195,103
6.00%, 05/03/42 ^(f)	200	202,893
6.45%, 05/30/44 ^(f)	200	212,370
Petrobras Global Finance BV		
5.50%, 06/10/51 ^(b)	50	39,374
6.75%, 01/27/41	60	59,469
6.85%, 06/05/2115	150	133,706
6.88%, 01/20/40 ^(b)	90	91,074
7.25%, 03/17/44	60	61,218
Petroleos del Peru SA, 5.63%, 06/19/47 ^(f)	200	135,745
Petroleos Mexicanos		
5.50%, 06/27/44	90	65,265
5.63%, 01/23/46	10	7,126
6.35%, 02/12/48	150	112,156
6.38%, 01/23/45	150	114,734
6.50%, 06/02/41 ^(b)	100	81,436
6.75%, 09/21/47	575	449,769
6.95%, 01/28/60	380	295,130
7.69%, 01/23/50	750	641,247
Petronas Capital Ltd.		
3.40%, 04/28/61 ^(f)	200	132,325
4.50%, 03/18/45 ^(f)	200	174,105
4.55%, 04/21/50 ^(f)	300	256,522
5.85%, 04/03/55 ^(f)	200	204,860
Phillips 66		
3.30%, 03/15/52	120	77,160
4.88%, 11/15/44	195	170,696
5.88%, 05/01/42	100	100,210
Phillips 66 Co.		
4.68%, 02/15/45	65	54,452
4.90%, 10/01/46	55	47,357
5.50%, 03/15/55	25	22,862
5.65%, 06/15/54	75	69,822
PTTEP Treasury Center Co. Ltd., 3.90%, 12/06/59 ^(f)	200	145,277
Qatar Energy, 3.13%, 07/12/41 ^(f)	400	300,403
QatarEnergy, 3.30%, 07/12/51 ^(f)	400	272,649
Raizen Fuels Finance SA, 6.95%, 03/05/54 ^(f)	200	184,293
Reliance Industries Ltd., 3.63%, 01/12/52 ^(f)	250	179,550
Saudi Arabian Oil Co.		
3.25%, 11/24/50 ^(f)	400	262,571
3.50%, 11/24/70 ^(f)	200	124,726
4.25%, 04/16/39 ^(f)	400	359,821
4.38%, 04/16/49 ^(f)	200	161,548
5.75%, 07/17/54 ^(f)	200	190,418
5.88%, 07/17/64 ^(f)	200	189,495
Shell Finance U.S. Inc.		
3.25%, 04/06/50	210	143,747

Security	Par (000)	Value
Oil & Gas (continued)		
3.75%, 09/12/46	\$ 125	\$ 96,370
4.00%, 05/10/46	205	163,292
4.38%, 05/11/45	270	230,024
4.55%, 08/12/43	40	35,288
Shell International Finance BV		
2.88%, 11/26/41	70	50,311
3.00%, 11/26/51	70	44,931
3.13%, 11/07/49	100	66,689
3.63%, 08/21/42	60	47,359
4.00%, 05/10/46	20	16,024
4.38%, 05/11/45	15	12,764
5.50%, 03/25/40	80	81,614
6.38%, 12/15/38	285	317,699
Sinopec Group Overseas Development 2015 Ltd.,		
4.10%, 04/28/45 ^(f)	200	176,420
Sinopec Group Overseas Development 2017 Ltd.,		
4.25%, 04/12/47 ^(f)	300	268,428
Sinopec Group Overseas Development 2018 Ltd.,		
3.10%, 01/08/51 ^(f)	200	144,881
Suncor Energy Inc.		
3.75%, 03/04/51	75	52,219
4.00%, 11/15/47	79	58,293
6.80%, 05/15/38	66	71,323
6.85%, 06/01/39	45	49,271
Thaioil Treasury Center Co. Ltd., 3.50%, 10/17/49 ^(f)	200	134,102
TotalEnergies Capital International SA		
2.99%, 06/29/41	122	90,568
3.13%, 05/29/50	266	174,973
3.39%, 06/29/60	35	22,553
3.46%, 07/12/49	115	81,057
TotalEnergies Capital SA		
5.28%, 09/10/54	75	69,284
5.43%, 09/10/64	100	92,777
5.49%, 04/05/54	155	147,623
5.64%, 04/05/64	85	81,358
Transocean Inc.		
6.80%, 03/15/38 ^(b)	40	31,346
9.35%, 12/15/41	40	34,624
Valero Energy Corp.		
3.65%, 12/01/51	85	57,302
4.00%, 06/01/52	50	35,705
4.90%, 03/15/45	65	56,828
6.63%, 06/15/37	140	152,803
Vista Energy Argentina SAU, 7.63%, 12/10/35 ^(f)	40	39,166
Woodside Finance Ltd., 5.70%, 09/12/54	80	73,481
YPF SA, 7.00%, 12/15/47 ^(f)	90	74,411
		18,131,613
Oil & Gas Services — 0.2%		
Baker Hughes Holdings LLC, 5.13%, 09/15/40	120	115,447
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 4.08%, 12/15/47	128	99,645
Halliburton Co.		
4.50%, 11/15/41	60	51,461
4.75%, 08/01/43	98	84,962
4.85%, 11/15/35	116	112,619
5.00%, 11/15/45	140	123,621
6.70%, 09/15/38	78	85,660
7.45%, 09/15/39	85	99,563
NOV Inc., 3.95%, 12/01/42	109	82,510

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas Services (continued)		
Yinson Boronia Production BV, 8.95%, 07/31/42 ^(f)	\$ 196	\$ 214,052
		1,069,540
Packaging & Containers — 0.0%		
Packaging Corp. of America		
3.05%, 10/01/51	75	47,050
4.05%, 12/15/49	50	38,071
Smurfit Kappa Treasury ULC, 5.78%, 04/03/54	25	24,586
Sonoco Products Co., 5.75%, 11/01/40	50	50,568
Stora Enso OYJ, 7.25%, 04/15/36 ^(e)	35	37,991
		198,266
Pharmaceuticals — 2.9%		
AbbVie Inc.		
4.05%, 11/21/39	390	343,114
4.25%, 11/21/49	480	390,509
4.30%, 05/14/36	120	113,637
4.40%, 11/06/42	290	254,768
4.45%, 05/14/46	211	181,257
4.63%, 10/01/42	70	63,587
4.70%, 05/14/45	275	246,227
4.75%, 03/15/45	60	54,130
4.85%, 06/15/44	90	82,628
4.88%, 11/14/48	200	180,452
5.35%, 03/15/44	70	68,493
5.40%, 03/15/54	300	288,285
5.50%, 03/15/64	150	143,799
5.60%, 03/15/55	90	88,896
AstraZeneca PLC		
2.13%, 08/06/50	50	27,465
3.00%, 05/28/51	55	36,454
4.00%, 09/18/42	101	85,859
4.38%, 11/16/45	98	85,280
4.38%, 08/17/48	75	64,347
6.45%, 09/15/37	245	276,306
Bayer U.S. Finance II LLC		
3.95%, 04/15/45 ^(e)	118	84,941
4.40%, 07/15/44 ^(e)	140	109,546
4.63%, 06/25/38 ^(e)	110	98,201
4.70%, 07/15/64 ^(e)	81	60,053
4.88%, 06/25/48 ^(e)	85	69,861
Bayer U.S. Finance LLC, 6.88%, 11/21/53 ^(e)	60	63,409
Becton Dickinson & Co.		
3.79%, 05/20/50	55	40,669
4.67%, 06/06/47	148	127,395
4.69%, 12/15/44	93	81,267
Bristol-Myers Squibb Co.		
2.35%, 11/13/40	110	75,631
2.55%, 11/13/50	100	57,979
3.25%, 08/01/42	75	56,506
3.55%, 03/15/42	100	78,984
3.70%, 03/15/52	225	162,263
3.90%, 03/15/62	45	31,802
4.13%, 06/15/39	225	199,975
4.25%, 10/26/49	370	296,234
4.35%, 11/15/47	80	66,229
4.50%, 03/01/44	35	30,428
4.55%, 02/20/48	130	110,631
4.63%, 05/15/44	100	88,278
5.00%, 08/15/45	85	79,037
5.50%, 02/22/44	55	54,474
5.55%, 02/22/54	210	202,423

Security	Par (000)	Value
Pharmaceuticals (continued)		
5.65%, 02/22/64	\$ 230	\$ 220,134
6.25%, 11/15/53	135	142,785
6.40%, 11/15/63	100	106,890
Cardinal Health Inc.		
4.37%, 06/15/47	61	49,199
4.50%, 11/15/44	35	29,089
4.60%, 03/15/43	40	34,076
4.90%, 09/15/45	35	30,720
5.75%, 11/15/54	50	48,240
Cencora Inc.		
4.25%, 03/01/45	55	44,876
4.30%, 12/15/47	50	40,371
CVS Health Corp.		
2.70%, 08/21/40	40	28,055
4.13%, 04/01/40	90	75,423
4.25%, 04/01/50	60	45,284
4.78%, 03/25/38	510	469,867
5.05%, 03/25/48	765	656,810
5.13%, 07/20/45	270	237,421
5.30%, 12/05/43	95	86,466
5.63%, 02/21/53	140	127,882
5.88%, 06/01/53	135	127,754
6.00%, 06/01/44	40	39,521
6.00%, 06/01/63	45	42,659
6.05%, 06/01/54	90	87,363
6.13%, 09/15/39	25	25,666
6.20%, 09/15/55	100	98,497
6.25%, 09/15/65	55	53,754
Eli Lilly & Co.		
2.25%, 05/15/50	120	67,160
2.50%, 09/15/60	90	49,071
3.70%, 03/01/45	35	27,607
3.95%, 05/15/47	25	20,112
3.95%, 03/15/49	100	78,951
4.15%, 03/15/59	45	35,046
4.88%, 02/27/53	120	108,151
4.95%, 02/27/63	50	44,521
5.00%, 02/09/54	160	146,543
5.05%, 08/14/54	115	106,490
5.10%, 02/09/64	150	136,481
5.20%, 08/14/64	75	69,336
5.50%, 02/12/55	95	93,864
5.55%, 03/15/37	75	79,697
5.55%, 10/15/55	45	44,689
5.60%, 02/12/65	95	94,172
5.65%, 10/15/65	95	94,292
GlaxoSmithKline Capital Inc.		
4.20%, 03/18/43	28	24,047
6.38%, 05/15/38	297	330,531
Johnson & Johnson		
2.10%, 09/01/40	110	76,317
2.25%, 09/01/50	70	40,477
2.45%, 09/01/60	65	35,608
3.40%, 01/15/38	120	103,812
3.50%, 01/15/48	48	36,471
3.55%, 03/01/36	120	108,485
3.63%, 03/03/37	172	154,367
3.70%, 03/01/46	205	163,773
3.75%, 03/03/47	105	83,912
4.50%, 09/01/40	80	76,520
4.50%, 12/05/43	40	36,967

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
4.85%, 05/15/41	\$ 30	\$ 29,219
5.25%, 06/01/54	35	34,521
5.85%, 07/15/38	75	82,029
5.95%, 08/15/37	50	55,270
Mead Johnson Nutrition Co.		
4.60%, 06/01/44	55	48,353
5.90%, 11/01/39	20	21,045
Merck & Co. Inc.		
2.35%, 06/24/40	110	77,415
2.45%, 06/24/50	145	83,554
2.75%, 12/10/51	135	81,857
2.90%, 12/10/61	165	94,963
3.60%, 09/15/42	75	59,442
3.70%, 02/10/45	195	152,671
3.90%, 03/07/39	90	79,221
4.00%, 03/07/49	165	129,776
4.15%, 05/18/43	145	123,170
4.90%, 05/17/44	45	41,883
5.00%, 05/17/53	145	131,390
5.15%, 05/17/63	35	31,743
6.55%, 09/15/37	35	39,800
Merck Sharp & Dohme Corp., 5.75%, 11/15/36	45	48,114
Mylan Inc.		
5.20%, 04/15/48	80	64,131
5.40%, 11/29/43	40	33,823
Novartis Capital Corp.		
2.75%, 08/14/50	130	81,916
3.70%, 09/21/42	50	40,751
4.00%, 11/20/45	130	107,129
4.40%, 05/06/44	162	143,394
4.70%, 09/18/54	70	61,816
Pfizer Inc.		
2.55%, 05/28/40	110	79,341
2.70%, 05/28/50	87	53,127
3.90%, 03/15/39	70	61,043
4.00%, 12/15/36	95	87,340
4.00%, 03/15/49	140	109,401
4.10%, 09/15/38	75	67,404
4.13%, 12/15/46	140	113,715
4.20%, 09/15/48	115	93,807
4.30%, 06/15/43	50	42,874
4.40%, 05/15/44	70	60,984
5.60%, 09/15/40	55	56,392
7.20%, 03/15/39	240	284,360
Pfizer Investment Enterprises Pte Ltd.		
5.11%, 05/19/43	300	283,803
5.30%, 05/19/53	575	535,517
5.34%, 05/19/63	395	359,555
Takeda Pharmaceutical Co. Ltd.		
3.03%, 07/09/40	200	150,601
3.18%, 07/09/50	215	140,234
3.38%, 07/09/60	200	126,201
Takeda U.S. Financing Inc., 5.90%, 07/07/55	200	199,316
Teva Pharmaceutical Finance Co. LLC, 6.15%, 02/01/36		
	65	66,939
Teva Pharmaceutical Finance Netherlands III BV,		
4.10%, 10/01/46	250	182,331
Utah Acquisition Sub Inc., 5.25%, 06/15/46		
	80	65,233
Viatris Inc.		
3.85%, 06/22/40	150	112,238
4.00%, 06/22/50	205	135,131

Security	Par (000)	Value
Pharmaceuticals (continued)		
Wyeth LLC		
5.95%, 04/01/37	\$ 205	\$ 218,457
6.00%, 02/15/36	55	59,348
Zoetis Inc.		
3.00%, 05/15/50	45	29,140
3.95%, 09/12/47	50	39,410
4.45%, 08/20/48	40	33,649
4.70%, 02/01/43	120	108,411
		16,851,679
Pipelines — 2.3%		
Abu Dhabi Crude Oil Pipeline LLC, 4.60%, 11/02/47 ^(f)	200	182,995
Buckeye Partners LP		
5.60%, 10/15/44	35	30,368
5.85%, 11/15/43	45	40,727
Cameron LNG LLC		
3.40%, 01/15/38 ^(a)	40	34,295
3.70%, 01/15/39 ^(a)	90	76,475
Cheniere Corpus Christi Holdings LLC, 2.74%, 12/31/39		
	45	37,001
Colonial Pipeline Co.		
4.20%, 04/15/43 ^(a)	5	3,920
4.25%, 04/15/48 ^(a)	65	49,254
Columbia Pipeline Group Inc., 5.80%, 06/01/45		
	50	48,966
Columbia Pipelines Operating Co. LLC		
5.70%, 10/01/54 ^(a)	25	23,108
5.96%, 02/15/55 ^(a)	25	23,826
6.50%, 08/15/43 ^(a)	60	62,350
6.54%, 11/15/53 ^(a)	140	144,902
6.71%, 08/15/63 ^(a)	40	42,174
DCP Midstream Operating LP		
5.60%, 04/01/44	35	32,709
6.45%, 11/03/36 ^(a)	30	31,361
6.75%, 09/15/37 ^(a)	40	42,539
Eastern Energy Gas Holdings LLC		
5.65%, 10/15/54	20	19,057
6.20%, 01/15/55	25	25,576
Eastern Gas Transmission & Storage Inc.		
4.60%, 12/15/44	55	46,621
4.80%, 11/01/43	35	30,619
EIG Pearl Holdings SARL, 4.39%, 11/30/46 ^(f)	200	161,497
Enbridge Energy Partners LP		
5.50%, 09/15/40	56	54,624
7.38%, 10/15/45	35	40,271
Series B, 7.50%, 04/15/38	40	46,685
Enbridge Inc.		
3.40%, 08/01/51	60	39,568
4.00%, 11/15/49	70	51,779
4.50%, 06/10/44	25	20,839
5.50%, 12/01/46	93	89,285
5.95%, 04/05/54	125	123,355
6.70%, 11/15/53	135	145,374
Energy Transfer LP		
4.95%, 01/15/43	35	30,284
5.00%, 05/15/44	60	51,813
5.00%, 05/15/50	230	191,114
5.15%, 02/01/43	70	62,121
5.15%, 03/15/45	110	96,760
5.30%, 04/01/44	80	71,648
5.30%, 04/15/47	125	110,196
5.35%, 05/15/45	95	85,114
5.40%, 10/01/47	160	142,458

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
5.95%, 10/01/43	\$ 65	\$ 63,119
5.95%, 05/15/54	185	173,588
6.00%, 06/15/48	120	115,218
6.05%, 06/01/41	40	39,964
6.05%, 09/01/54	160	152,162
6.10%, 02/15/42	40	39,909
6.13%, 12/15/45	100	98,364
6.25%, 04/15/49	130	127,452
6.50%, 02/01/42	125	129,763
6.63%, 10/15/36	45	48,476
6.75%, 02/15/56, (5-year CMT + 2.475%) ^(c)	50	49,757
7.50%, 07/01/38	45	51,664
Series 20Y, 5.80%, 06/15/38	50	50,387
Enterprise Products Operating LLC		
3.20%, 02/15/52	125	81,235
3.30%, 02/15/53	75	49,146
3.70%, 01/31/51	115	82,399
3.95%, 01/31/60	60	43,179
4.20%, 01/31/50	135	106,213
4.25%, 02/15/48	140	113,034
4.45%, 02/15/43	115	99,203
4.80%, 02/01/49	130	112,455
4.85%, 08/15/42	93	84,446
4.85%, 03/15/44	125	112,908
4.90%, 05/15/46	70	62,694
4.95%, 10/15/54	50	43,324
5.10%, 02/15/45	95	87,833
5.20%, 01/15/36	100	100,798
5.55%, 02/16/55	130	124,110
5.70%, 02/15/42	80	80,333
5.95%, 02/01/41	75	77,674
6.13%, 10/15/39	80	85,279
6.45%, 09/01/40	80	87,769
7.55%, 04/15/38	26	30,821
Flex Intermediate Holdco LLC, 4.32%, 12/30/39 ^(a)	50	39,946
FLNG Liquefaction 2 LLC, 4.13%, 03/31/38 ^(a)	59	54,884
Galaxy Pipeline Assets Bidco Ltd.		
2.63%, 03/31/36 ^(f)	200	174,144
2.94%, 09/30/40 ^(f)	176	147,832
3.25%, 09/30/40 ^(f)	200	159,850
Greensaif Pipelines Bidco SARL		
6.13%, 02/23/38 ^(f)	200	211,252
6.51%, 02/23/42 ^(f)	400	425,698
Kinder Morgan Energy Partners LP		
4.70%, 11/01/42	50	43,000
5.00%, 08/15/42	75	67,167
5.00%, 03/01/43	80	71,597
5.40%, 09/01/44	65	60,210
5.50%, 03/01/44	70	65,930
5.63%, 09/01/41	30	29,104
6.38%, 03/01/41	70	73,232
6.50%, 02/01/37	25	26,707
6.50%, 09/01/39	75	80,237
6.55%, 09/15/40	45	48,125
6.95%, 01/15/38	75	83,442
7.50%, 11/15/40	45	52,299
Kinder Morgan Inc.		
3.25%, 08/01/50	35	22,270
3.60%, 02/15/51	120	81,622
5.05%, 02/15/46	95	83,498
5.20%, 03/01/48	80	71,343

Security	Par (000)	Value
Pipelines (continued)		
5.45%, 08/01/52	\$ 85	\$ 77,110
5.55%, 06/01/45	175	164,619
5.95%, 08/01/54	55	53,409
MPLX LP		
4.50%, 04/15/38	165	146,909
4.70%, 04/15/48	155	125,623
4.90%, 04/15/58	45	36,134
4.95%, 03/14/52	110	90,516
5.20%, 03/01/47	115	100,075
5.20%, 12/01/47	60	51,944
5.50%, 02/15/49	152	136,708
5.65%, 03/01/53	60	54,489
5.95%, 04/01/55	65	61,276
6.20%, 09/15/55	85	82,758
NGPL PipeCo LLC, 7.77%, 12/15/37 ^(a)	53	60,734
Northern Natural Gas Co.		
3.40%, 10/16/51 ^(a)	75	49,254
4.30%, 01/15/49 ^(a)	85	66,459
5.63%, 02/01/54 ^(a)	60	56,630
ONEOK Inc.		
3.95%, 03/01/50	115	81,392
4.20%, 10/03/47	60	45,175
4.25%, 09/15/46	80	60,803
4.45%, 09/01/49	85	66,249
4.50%, 03/15/50	60	46,834
4.85%, 02/01/49	45	36,690
4.95%, 07/13/47	85	72,172
5.05%, 04/01/45	49	42,429
5.15%, 10/15/43	50	44,340
5.20%, 07/15/48	110	96,048
5.40%, 10/15/35	100	99,083
5.45%, 06/01/47	50	44,647
5.60%, 04/01/44	40	37,070
5.70%, 11/01/54	75	68,362
5.85%, 11/01/64	50	45,664
6.25%, 10/15/55	100	97,721
6.63%, 09/01/53	185	189,789
7.15%, 01/15/51	55	59,081
ONEOK Partners LP		
6.13%, 02/01/41	55	55,462
6.20%, 09/15/43	25	25,036
6.65%, 10/01/36	60	64,801
6.85%, 10/15/37	60	65,458
Plains All American Pipeline LP/PAA Finance Corp.		
4.30%, 01/31/43	40	31,695
4.70%, 06/15/44	70	57,886
4.90%, 02/15/45	65	55,183
5.15%, 06/01/42	45	40,162
6.65%, 01/15/37	30	32,483
Rockies Express Pipeline LLC		
6.88%, 04/15/40 ^(a)	55	55,504
7.50%, 07/15/38 ^(a)	28	29,006
Sabal Trail Transmission LLC		
4.68%, 05/01/38 ^(a)	70	64,352
4.83%, 05/01/48 ^(a)	45	38,209
Sabine Pass Liquefaction LLC, 5.90%, 09/15/37	45	47,304
South Bow USA Infrastructure Holdings LLC, 6.18%, 10/01/54	70	66,501
Southern Natural Gas Co. LLC, 4.80%, 03/15/47 ^(a)	55	47,355

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
Spectra Energy Partners LP		
4.50%, 03/15/45	\$ 55	\$ 45,954
5.95%, 09/25/43	60	59,469
Targa Resources Corp.		
4.95%, 04/15/52	85	70,365
5.65%, 02/15/36	75	75,850
6.13%, 05/15/55	70	67,972
6.25%, 07/01/52	55	54,215
6.50%, 02/15/53	90	91,941
Tennessee Gas Pipeline Co. LLC, 7.63%, 04/01/37	55	64,936
Texas Eastern Transmission LP, 4.15%, 01/15/48 ^(a)	49	38,224
TransCanada PipeLines Ltd.		
5.10%, 03/15/49	86	77,473
5.85%, 03/15/36	45	46,602
6.10%, 06/01/40	80	82,816
6.20%, 10/15/37	110	115,982
7.25%, 08/15/38	60	68,182
7.63%, 01/15/39	100	117,428
Transcontinental Gas Pipe Line Co. LLC		
3.95%, 05/15/50	60	44,986
4.45%, 08/01/42	25	21,238
4.60%, 03/15/48	65	54,675
5.40%, 08/15/41	40	38,386
Venture Global Plaquemines LNG LLC, 6.75%, 01/15/36 ^(a)	100	104,979
Western Midstream Operating LP		
5.25%, 02/01/50	80	66,948
5.30%, 03/01/48	66	55,562
5.45%, 04/01/44	65	57,071
5.50%, 08/15/48	45	38,678
Williams Companies Inc. (The)		
3.50%, 10/15/51	75	50,791
4.85%, 03/01/48	90	77,436
4.90%, 01/15/45	50	43,878
5.10%, 09/15/45	100	90,282
5.30%, 08/15/52	85	76,853
5.40%, 03/04/44	60	56,537
5.75%, 06/24/44	80	78,582
5.80%, 11/15/43	55	54,499
5.80%, 11/15/54	60	57,968
6.00%, 03/15/55	10	9,948
6.30%, 04/15/40	105	111,288
		13,314,280
Private Equity — 0.1%		
Apollo Management Holdings LP, 5.00%, 03/15/48 ^(a)	55	49,163
Brookfield Finance Inc., 5.81%, 03/03/55	25	24,526
Carlyle Finance LLC, 5.65%, 09/15/48 ^(a)	55	53,148
Carlyle Holdings II Finance LLC, 5.63%, 03/30/43 ^(a)	40	38,902
KKR Group Finance Co. III LLC, 5.13%, 06/01/44 ^(a)	65	60,252
KKR Group Finance Co. VII LLC, 3.63%, 02/25/50 ^(a)	65	46,007
KKR Group Finance Co. VIII LLC, 3.50%, 08/25/50 ^(a)	85	59,127
KKR Group Finance Co. X LLC, 3.25%, 12/15/51 ^(a)	85	55,199
		386,324
Real Estate — 0.1%		
China Overseas Finance Cayman V Ltd., 5.35%, 11/15/42 ^(f)	200	185,523
Sinochem Overseas Capital Co. Ltd., 6.30%, 11/12/40 ^(a)	100	114,155
		299,678

Security	Par (000)	Value
Real Estate Investment Trusts — 0.6%		
Alexandria Real Estate Equities Inc.		
3.00%, 05/18/51	\$ 75	\$ 45,584
3.55%, 03/15/52	90	60,774
4.00%, 02/01/50	70	51,994
4.85%, 04/15/49	45	37,876
5.15%, 04/15/53	35	30,541
5.25%, 05/15/36	55	54,483
5.50%, 10/01/35	65	65,950
5.63%, 05/15/54	50	46,777
American Homes 4 Rent LP		
3.38%, 07/15/51	40	26,156
4.30%, 04/15/52	35	26,945
American Tower Corp.		
2.95%, 01/15/51	67	41,927
3.10%, 06/15/50	80	51,843
3.70%, 10/15/49	40	29,022
AvalonBay Communities Inc.		
3.90%, 10/15/46	40	31,201
4.15%, 07/01/47	30	24,312
4.35%, 04/15/48	35	29,227
Camden Property Trust, 3.35%, 11/01/49	45	31,233
Crown Castle Inc.		
2.90%, 04/01/41	110	78,574
3.25%, 01/15/51	91	59,423
4.00%, 11/15/49	30	22,323
4.15%, 07/01/50	55	42,026
4.75%, 05/15/47	36	31,120
5.20%, 02/15/49	41	36,595
Equinix Inc.		
2.95%, 09/15/51	60	36,796
3.00%, 07/15/50	60	37,700
3.40%, 02/15/52	10	6,677
ERP Operating LP		
4.00%, 08/01/47	20	15,634
4.50%, 07/01/44	75	65,091
4.50%, 06/01/45	50	43,076
Essex Portfolio LP		
2.65%, 09/01/50	40	23,362
4.50%, 03/15/48	35	29,440
Federal Realty OP LP, 4.50%, 12/01/44	65	55,281
GLP Capital LP / GLP Financing II Inc., 5.75%, 11/01/37	25	24,594
GLP Capital LP/GLP Financing II Inc., 6.25%, 09/15/54	45	44,037
Goodman U.S. Finance Four LLC, 4.50%, 10/15/37 ^(a)	50	46,027
Healthpeak OP LLC, 6.75%, 02/01/41	40	43,714
Kilroy Realty LP, 6.25%, 01/15/36	50	51,043
Kimco Realty OP LLC		
3.70%, 10/01/49	10	7,242
4.13%, 12/01/46	60	47,576
4.25%, 04/01/45	25	20,586
4.45%, 09/01/47	65	54,186
5.30%, 02/01/36	50	50,507
Mid-America Apartments LP, 2.88%, 09/15/51	30	18,788
NNN REIT Inc.		
3.00%, 04/15/52	35	21,397
3.10%, 04/15/50	40	25,332
3.50%, 04/15/51	55	37,461
4.80%, 10/15/48	30	25,868
Prologis LP		
2.13%, 10/15/50	55	29,091

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
3.00%, 04/15/50	\$ 65	\$ 41,852
3.05%, 03/01/50	30	19,460
4.38%, 09/15/48	35	28,977
5.25%, 06/15/53	60	56,096
5.25%, 03/15/54	90	83,962
Public Storage Operating Co., 5.35%, 08/01/53	90	85,462
Realty Income Corp.		
4.65%, 03/15/47	70	60,882
5.38%, 09/01/54	30	28,354
Regency Centers LP		
4.40%, 02/01/47	45	37,592
4.65%, 03/15/49	35	29,795
Simon Property Group LP		
3.25%, 09/13/49	125	84,301
3.80%, 07/15/50	65	48,314
4.25%, 10/01/44	45	37,417
4.25%, 11/30/46	55	45,129
4.75%, 03/15/42	40	36,126
5.85%, 03/08/53	64	63,860
6.65%, 01/15/54	55	60,758
6.75%, 02/01/40	71	80,770
Trust Fibra Uno, 6.39%, 01/15/50 ^(f)	200	177,865
Ventas Realty LP		
4.38%, 02/01/45	25	20,478
4.88%, 04/15/49	45	38,388
5.70%, 09/30/43	30	29,214
VICI Properties LP		
5.63%, 05/15/52	85	77,496
6.13%, 04/01/54	40	38,889
WEA Finance LLC, 4.63%, 09/20/48 ^(a)	60	47,590
WEA Finance LLC/Westfield U.K. & Europe Finance PLC, 4.75%, 09/17/44 ^(a)	10	8,383
Welltower OP LLC		
4.95%, 09/01/48	55	50,360
6.50%, 03/15/41	40	44,016
Weyerhaeuser Co., 4.00%, 03/09/52	65	49,012
		3,327,210
Retail — 1.3%		
7-Eleven Inc.		
2.50%, 02/10/41 ^(a)	80	53,632
2.80%, 02/10/51 ^(a)	125	73,691
Alimentation Couche-Tard Inc.		
3.44%, 05/13/41 ^(a)	80	60,473
3.63%, 05/13/51 ^(a)	45	31,487
3.80%, 01/25/50 ^(a)	20	14,565
4.50%, 07/26/47 ^(a)	70	58,122
5.62%, 02/12/54 ^{(a)(b)}	65	62,520
Bath & Body Works Inc.		
6.75%, 07/01/36	65	66,235
6.88%, 11/01/35	85	88,529
7.60%, 07/15/37	25	25,484
CK Hutchison International 20 Ltd., 3.38%, 05/08/50 ^(a)	200	141,161
CK Hutchison International 21 Ltd., 3.13%, 04/15/41 ^(a)	105	78,513
Darden Restaurants Inc., 4.55%, 02/15/48	45	36,755
Dick's Sporting Goods Inc., 4.10%, 01/15/52	85	60,372
Dollar General Corp.		
4.13%, 04/03/50	55	41,872
5.50%, 11/01/52	35	32,648
Dollar Tree Inc., 3.38%, 12/01/51	35	22,449

Security	Par (000)	Value
Retail (continued)		
Home Depot Inc. (The)		
2.38%, 03/15/51	\$ 100	\$ 56,166
2.75%, 09/15/51	80	48,572
3.13%, 12/15/49	140	94,041
3.30%, 04/15/40	125	100,318
3.35%, 04/15/50	175	121,681
3.50%, 09/15/56	85	58,558
3.63%, 04/15/52	175	126,761
3.90%, 06/15/47	132	103,780
4.20%, 04/01/43	110	93,712
4.25%, 04/01/46	185	155,233
4.40%, 03/15/45	110	94,658
4.50%, 12/06/48	100	85,379
4.88%, 02/15/44	70	64,611
4.95%, 09/15/52	115	103,800
5.30%, 06/25/54	120	114,116
5.40%, 09/15/40	61	61,908
5.40%, 06/25/64	15	14,263
5.88%, 12/16/36	294	316,998
5.95%, 04/01/41	102	107,708
Kohl's Corp., 5.55%, 07/17/45	45	27,877
Lowe's Companies Inc.		
2.80%, 09/15/41	133	93,339
3.00%, 10/15/50	195	120,724
3.50%, 04/01/51	25	17,006
3.70%, 04/15/46	138	102,519
4.05%, 05/03/47	115	89,342
4.25%, 04/01/52	155	119,810
4.38%, 09/15/45	63	51,821
4.45%, 04/01/62	70	53,638
4.55%, 04/05/49	40	32,749
4.65%, 04/15/42	80	70,771
5.00%, 04/15/40	40	38,068
5.13%, 04/15/50	65	57,526
5.50%, 10/15/35	35	36,114
5.63%, 04/15/53	130	124,031
5.75%, 07/01/53	60	58,288
5.80%, 09/15/62	90	86,597
5.85%, 04/01/63	45	43,615
Macy's Retail Holdings LLC		
4.30%, 02/15/43	25	16,851
5.13%, 01/15/42	30	21,900
6.38%, 03/15/37	20	17,297
Marks & Spencer PLC, 7.13%, 12/01/37 ^(a)	35	38,434
McDonald's Corp.		
3.63%, 05/01/43	60	46,694
3.63%, 09/01/49	130	94,232
3.70%, 02/15/42	50	39,825
4.20%, 04/01/50	85	67,638
4.45%, 03/01/47	100	84,407
4.45%, 09/01/48	80	67,001
4.60%, 05/26/45	55	48,090
4.70%, 12/09/35	69	67,884
4.88%, 07/15/40	35	33,195
4.88%, 12/09/45	175	158,104
5.15%, 09/09/52	75	68,856
5.45%, 08/14/53	80	76,744
5.70%, 02/01/39	30	31,318
6.30%, 10/15/37	85	93,733
6.30%, 03/01/38	75	82,126
Nordstrom Inc., 5.00%, 01/15/44	110	75,184

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
QVC Inc., 5.95%, 03/15/43	\$ 30	\$ 13,731
Starbucks Corp.		
3.35%, 03/12/50	55	36,774
3.50%, 11/15/50	115	78,862
3.75%, 12/01/47	55	40,393
4.30%, 06/15/45	45	36,746
4.45%, 08/15/49	105	85,664
4.50%, 11/15/48	75	62,182
Target Corp.		
2.95%, 01/15/52	95	59,587
3.63%, 04/15/46	60	44,916
3.90%, 11/15/47	65	50,396
4.00%, 07/01/42	120	100,532
4.80%, 01/15/53 ^(b)	110	96,633
5.25%, 02/15/36	25	25,471
7.00%, 01/15/38	100	117,006
TJX Companies Inc. (The), 4.50%, 04/15/50	55	47,024
Walmart Inc.		
2.50%, 09/22/41	140	98,498
2.65%, 09/22/51	175	107,498
2.95%, 09/24/49	45	30,008
3.63%, 12/15/47	20	15,310
3.95%, 06/28/38	125	114,390
4.00%, 04/11/43	75	63,368
4.05%, 06/29/48	180	147,428
4.30%, 04/22/44	60	52,541
4.50%, 09/09/52	80	69,161
4.50%, 04/15/53	85	73,669
5.00%, 10/25/40	60	60,079
5.25%, 09/01/35	80	83,644
5.63%, 04/01/40	85	90,405
5.63%, 04/15/41	70	73,071
6.20%, 04/15/38	75	84,157
6.50%, 08/15/37	30	34,371
Yum! Brands Inc.		
5.35%, 11/01/43	30	28,606
6.88%, 11/15/37	40	43,604
		7,489,844
Semiconductors — 1.1%		
Advanced Micro Devices Inc., 4.39%, 06/01/52	45	37,734
Analog Devices Inc.		
2.80%, 10/01/41	75	54,404
2.95%, 10/01/51	110	70,579
5.30%, 12/15/45	40	38,622
5.30%, 04/01/54	30	28,691
Applied Materials Inc.		
2.75%, 06/01/50	70	43,683
4.35%, 04/01/47	82	69,852
5.10%, 10/01/35	50	51,359
5.85%, 06/15/41	55	57,463
Broadcom Inc.		
3.14%, 11/15/35 ^(a)	295	249,327
3.19%, 11/15/36 ^(a)	285	237,114
3.50%, 02/15/41 ^(a)	305	241,948
3.75%, 02/15/51 ^(a)	185	137,872
4.93%, 05/15/37 ^(a)	245	238,139
Foundry JV Holdco LLC		
6.10%, 01/25/36 ^(a)	200	209,338
6.20%, 01/25/37 ^(a)	200	210,368
6.30%, 01/25/39 ^(a)	200	211,199

Security	Par (000)	Value
Semiconductors (continued)		
Intel Corp.		
2.80%, 08/12/41	\$ 85	\$ 56,998
3.05%, 08/12/51	140	82,787
3.10%, 02/15/60	90	49,706
3.20%, 08/12/61	75	42,192
3.25%, 11/15/49	190	119,125
3.73%, 12/08/47	195	135,840
4.10%, 05/19/46	146	109,314
4.10%, 05/11/47	110	81,400
4.25%, 12/15/42	70	55,999
4.60%, 03/25/40	70	61,525
4.75%, 03/25/50	220	176,168
4.80%, 10/01/41	90	78,112
4.90%, 07/29/45	50	42,371
4.90%, 08/05/52	185	150,417
4.95%, 03/25/60	100	80,225
5.05%, 08/05/62	90	72,237
5.60%, 02/21/54	85	77,147
5.63%, 02/10/43	55	52,089
5.70%, 02/10/53	185	169,894
5.90%, 02/10/63	120	110,791
KLA Corp.		
3.30%, 03/01/50	80	55,319
4.95%, 07/15/52	135	122,164
5.00%, 03/15/49	50	45,847
5.25%, 07/15/62	60	55,649
Lam Research Corp.		
2.88%, 06/15/50	60	38,229
3.13%, 06/15/60	35	21,511
4.88%, 03/15/49	75	67,733
Micron Technology Inc.		
3.37%, 11/01/41	35	26,150
3.48%, 11/01/51	55	37,418
6.05%, 11/01/35	75	78,800
NVIDIA Corp.		
3.50%, 04/01/40	96	81,164
3.50%, 04/01/50	185	137,624
3.70%, 04/01/60	30	21,849
NXP BV/NXP Funding LLC/NXP USA Inc.		
3.13%, 02/15/42	35	25,147
3.25%, 05/11/41	95	70,250
3.25%, 11/30/51	50	32,234
Qualcomm Inc.		
3.25%, 05/20/50	95	65,037
4.30%, 05/20/47	157	131,300
4.50%, 05/20/52	115	96,516
4.80%, 05/20/45	175	159,703
6.00%, 05/20/53	115	120,149
Texas Instruments Inc.		
2.70%, 09/15/51	45	27,145
3.88%, 03/15/39	65	57,248
4.10%, 08/16/52	25	19,618
4.15%, 05/15/48	130	106,250
5.00%, 03/14/53	65	59,337
5.05%, 05/18/63	135	121,257
5.15%, 02/08/54	75	70,259
TSMC Arizona Corp., 3.25%, 10/25/51	200	148,286
		6,091,222
Software — 1.2%		
Fidelity National Information Services Inc.		
3.10%, 03/01/41	70	51,326

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Software (continued)			Telecommunications (continued)		
4.50%, 08/15/46	\$ 25	\$ 20,485	3.30%, 02/01/52	\$ 130	\$ 84,167
Fiserv Inc., 4.40%, 07/01/49	180	143,867	3.50%, 06/01/41	185	144,670
Intuit Inc., 5.50%, 09/15/53	105	102,914	3.50%, 09/15/53	765	511,451
Microsoft Corp.			3.50%, 02/01/61	30	19,105
2.50%, 09/15/50	190	115,395	3.55%, 09/15/55	790	525,172
2.53%, 06/01/50	584	356,754	3.65%, 06/01/51	325	226,807
2.68%, 06/01/60	299	173,156	3.65%, 09/15/59	576	380,719
2.92%, 03/17/52	560	367,087	3.80%, 12/01/57	570	392,101
3.04%, 03/17/62	177	111,288	3.85%, 06/01/60	125	85,839
3.45%, 08/08/36	175	157,908	4.30%, 12/15/42	170	143,606
3.50%, 11/15/42	65	52,684	4.35%, 06/15/45	115	95,019
3.70%, 08/08/46	200	161,039	4.50%, 03/09/48	160	131,946
3.75%, 02/12/45	50	41,460	4.55%, 03/09/49	125	102,693
3.95%, 08/08/56	25	19,622	4.65%, 06/01/44	85	73,209
4.00%, 02/12/55	45	36,028	4.75%, 05/15/46	185	160,687
4.10%, 02/06/37	95	91,495	4.80%, 06/15/44	35	31,045
4.20%, 11/03/35 ^(b)	120	119,036	4.85%, 03/01/39	80	75,709
4.25%, 02/06/47	130	115,200	4.90%, 08/15/37	95	91,396
4.45%, 11/03/45	150	137,520	5.15%, 03/15/42	50	47,098
4.50%, 10/01/40	75	72,231	5.15%, 11/15/46	60	54,980
4.50%, 06/15/47	80	71,852	5.15%, 02/15/50	60	53,763
4.50%, 02/06/57	25	22,276	5.25%, 03/01/37	95	95,183
5.20%, 06/01/39	20	21,037	5.45%, 03/01/47	75	70,860
5.30%, 02/08/41	55	57,147	5.55%, 08/15/41	60	58,989
Oracle Corp.			5.65%, 02/15/47	80	79,711
3.60%, 04/01/40	325	257,547	5.70%, 03/01/57 ^(b)	55	52,693
3.60%, 04/01/50	465	317,630	6.00%, 08/15/40	25	25,982
3.65%, 03/25/41	240	187,743	6.05%, 08/15/56	175	176,038
3.80%, 11/15/37	170	144,835	6.38%, 03/01/41	40	42,582
3.85%, 07/15/36	140	123,023	Bell Telephone Co. of Canada or Bell Canada		
3.85%, 04/01/60	295	197,560	3.65%, 08/15/52	42	28,761
3.95%, 03/25/51	350	252,176	4.30%, 07/29/49	35	27,095
4.00%, 07/15/46	315	239,831	4.46%, 04/01/48	115	93,105
4.00%, 11/15/47	240	181,680	5.55%, 02/15/54 ^(b)	75	70,451
4.10%, 03/25/61	170	118,939	7.00%, 09/15/55, (5-year CMT + 2.363%) ^(c)	100	102,339
4.13%, 05/15/45	125	98,342	Series US-4, 3.65%, 03/17/51	40	27,929
4.38%, 05/15/55	135	102,597	Cisco Systems Inc.		
4.50%, 07/08/44	120	100,320	5.30%, 02/26/54	180	172,658
5.38%, 07/15/40	170	164,298	5.35%, 02/26/64	75	71,535
5.38%, 09/27/54	210	186,875	5.50%, 01/15/40	220	227,321
5.50%, 09/27/64	105	93,014	5.50%, 02/24/55	70	69,057
5.55%, 02/06/53	205	188,110	5.90%, 02/15/39	170	182,885
6.00%, 08/03/55	150	146,192	Coming Inc.		
6.13%, 07/08/39	155	161,808	3.90%, 11/15/49	20	15,223
6.13%, 08/03/65	80	77,631	4.38%, 11/15/57	65	52,065
6.50%, 04/15/38	121	131,157	4.70%, 03/15/37	30	29,022
6.90%, 11/09/52	190	205,570	4.75%, 03/15/42	45	40,697
Salesforce Inc.			5.35%, 11/15/48	55	51,965
2.70%, 07/15/41	120	86,158	5.45%, 11/15/79	90	81,728
2.90%, 07/15/51	175	110,841	5.75%, 08/15/40	41	41,913
3.05%, 07/15/61	110	66,568	5.85%, 11/15/68	35	33,571
Synopsys Inc., 5.70%, 04/01/55	190	186,271	Deutsche Telekom AG, 3.63%, 01/21/50 ^(a)	150	107,765
		6,745,523	Deutsche Telekom International Finance BV, 4.75%, 06/21/38 ^(a)	20	19,005
Telecommunications — 2.4%			Embarq LLC, 8.00%, 06/01/36 ^(b)	127	60,339
America Movil SAB de CV			Fibercop SpA		
4.38%, 07/16/42	40	34,160	Series 2036, 7.20%, 07/18/36 ^(a)	38	38,233
4.38%, 04/22/49	50	41,028	Series 2038, 7.72%, 06/04/38 ^(a)	65	65,907
6.13%, 11/15/37	105	111,243	Juniper Networks Inc., 5.95%, 03/15/41	31	30,638
6.13%, 03/30/40	154	162,623	Lumen Technologies Inc.		
AT&T Inc.			Series P, 7.60%, 09/15/39	43	37,685
3.10%, 02/01/43	115	83,157			

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
Series U, 7.65%, 03/15/42 ^(b)	\$ 30	\$ 25,580
Motorola Solutions Inc., 5.50%, 09/01/44	31	30,245
Nokia OYJ, 6.63%, 05/15/39	50	51,196
Orange SA		
5.38%, 01/13/42	25	24,519
5.50%, 02/06/44	5	4,951
Rogers Communications Inc.		
3.70%, 11/15/49	60	43,676
4.30%, 02/15/48	80	64,400
4.50%, 03/15/42	95	81,172
4.50%, 03/15/43	50	42,239
4.55%, 03/15/52	200	161,100
5.00%, 03/15/44	80	71,933
5.45%, 10/01/43	35	32,950
7.50%, 08/15/38	60	69,459
SES Global Americas Holdings Inc., 5.30%, 03/25/44 ^(a)	9	6,769
Telecom Italia Capital SA		
7.20%, 07/18/36	55	58,267
7.72%, 06/04/38	55	60,046
Telefonica Emisiones SA		
4.90%, 03/06/48	150	126,264
5.21%, 03/08/47	270	237,598
5.52%, 03/01/49	150	136,124
7.05%, 06/20/36	195	217,149
TELUS Corp., 7.00%, 10/15/55, (5-year CMT + 2.709%) ^(c)	50	51,279
T-Mobile USA Inc.		
3.00%, 02/15/41	280	204,529
3.30%, 02/15/51	320	209,947
3.40%, 10/15/52	290	191,904
3.60%, 11/15/60	150	98,048
4.38%, 04/15/40	200	177,432
4.50%, 04/15/50	300	244,727
5.25%, 06/15/55	105	94,383
5.50%, 01/15/55	85	79,390
5.65%, 01/15/53	190	181,619
5.75%, 01/15/54	140	135,548
5.80%, 09/15/62	55	53,221
5.88%, 11/15/55	105	103,530
6.00%, 06/15/54	110	110,523
Verizon Communications Inc.		
2.65%, 11/20/40	345	244,758
2.85%, 09/03/41	140	99,466
2.88%, 11/20/50	295	182,046
2.99%, 10/30/56	313	185,898
3.00%, 11/20/60	165	96,412
3.40%, 03/22/41	395	305,273
3.55%, 03/22/51	450	319,161
3.70%, 03/22/61	310	211,815
3.85%, 11/01/42	100	79,467
3.88%, 03/01/52	125	92,471
4.00%, 03/22/50	145	111,104
4.13%, 08/15/46	100	79,927
4.27%, 01/15/36	135	125,431
4.52%, 09/15/48	155	129,798
4.67%, 03/15/55	80	67,169
4.75%, 11/01/41	42	37,876
4.81%, 03/15/39	135	126,642
4.86%, 08/21/46	190	168,919
5.01%, 04/15/49	60	54,151

Security	Par (000)	Value
Telecommunications (continued)		
5.01%, 08/21/54	\$ 75	\$ 66,517
5.25%, 03/16/37	70	70,082
5.50%, 03/16/47	75	72,311
5.50%, 02/23/54 ^(b)	105	100,557
5.85%, 09/15/35	40	42,268
6.55%, 09/15/43	50	54,819
Vodafone Group PLC		
4.25%, 09/17/50	87	67,768
4.88%, 06/19/49	195	169,150
5.00%, 05/30/38	50	48,592
5.13%, 06/04/81, (5-year CMT + 3.073%) ^(c)	115	89,069
5.25%, 05/30/48	115	105,977
5.63%, 02/10/53	90	84,810
5.75%, 06/28/54	205	195,794
5.75%, 02/10/63	30	28,168
5.88%, 06/28/64	75	72,063
6.15%, 02/27/37	103	110,937
		13,822,706
Toys, Games & Hobbies — 0.0%		
Hasbro Inc.		
5.10%, 05/15/44	35	30,803
6.35%, 03/15/40	60	62,289
Mattel Inc., 5.45%, 11/01/41	35	31,452
		124,544
Transportation — 1.5%		
Burlington Northern Santa Fe LLC		
2.88%, 06/15/52	55	34,034
3.05%, 02/15/51	45	29,355
3.30%, 09/15/51	80	54,662
3.55%, 02/15/50	110	79,547
3.90%, 08/01/46	80	63,333
4.05%, 06/15/48	100	80,123
4.13%, 06/15/47	50	40,937
4.15%, 04/01/45	125	104,061
4.15%, 12/15/48	60	48,797
4.38%, 09/01/42	90	78,575
4.40%, 03/15/42	85	74,773
4.45%, 03/15/43	50	43,887
4.45%, 01/15/53	115	95,446
4.55%, 09/01/44	90	79,261
4.70%, 09/01/45	35	31,459
4.90%, 04/01/44	55	51,315
4.95%, 09/15/41	55	51,955
5.05%, 03/01/41	30	28,839
5.15%, 09/01/43	80	76,857
5.20%, 04/15/54	160	148,996
5.40%, 06/01/41	60	59,849
5.50%, 03/15/55	125	121,396
5.75%, 05/01/40	75	78,405
5.80%, 03/15/56	135	136,680
6.15%, 05/01/37	75	82,444
6.20%, 08/15/36	25	27,590
Canadian National Railway Co.		
2.45%, 05/01/50	30	17,507
3.20%, 08/02/46	55	39,083
3.65%, 02/03/48	55	41,716
4.40%, 08/05/52	60	50,180
4.45%, 01/20/49	60	51,331
6.13%, 11/01/53	20	21,404
6.20%, 06/01/36	60	66,609

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Transportation (continued)		
6.38%, 11/15/37	\$ 57	\$ 63,823
Canadian Pacific Railway Co.		
3.00%, 12/02/41	60	43,808
3.10%, 12/02/51	180	117,061
3.50%, 05/01/50	75	53,106
4.20%, 11/15/69	15	11,213
4.30%, 05/15/43	50	42,397
4.70%, 05/01/48	60	52,667
4.80%, 09/15/35	50	49,017
4.80%, 08/01/45	70	62,725
4.95%, 08/15/45	65	59,310
5.95%, 05/15/37	40	42,587
6.13%, 09/15/2115	73	73,858
CSX Corp.		
2.50%, 05/15/51 ^(b)	35	20,125
3.35%, 09/15/49	75	52,025
3.80%, 11/01/46	77	59,630
3.80%, 04/15/50	65	48,762
3.95%, 05/01/50	41	31,574
4.10%, 03/15/44	128	105,685
4.25%, 11/01/66	35	26,561
4.30%, 03/01/48	100	82,675
4.40%, 03/01/43	71	61,755
4.50%, 03/15/49	75	63,237
4.50%, 11/15/52	110	91,723
4.50%, 08/01/54	55	45,426
4.65%, 03/01/68	35	28,492
4.75%, 05/30/42	105	95,760
4.75%, 11/15/48	5	4,394
4.90%, 03/15/55 ^(b)	30	26,549
5.50%, 04/15/41	45	45,133
6.00%, 10/01/36	40	43,108
6.15%, 05/01/37	50	54,489
6.22%, 04/30/40	105	113,708
Empresa de Transporte de Pasajeros Metro SA, 5.00%, 01/25/47 ^(f)	200	177,752
FedEx Corp.		
3.25%, 05/15/41	25	17,999
4.05%, 02/15/48	75	54,803
4.10%, 04/15/43	25	19,435
4.10%, 02/01/45	80	61,240
4.40%, 01/15/47	75	58,448
4.55%, 04/01/46	85	67,474
4.55%, 04/01/46 ^(a)	5	4,079
4.75%, 11/15/45	60	50,023
4.95%, 10/17/48	50	41,797
5.10%, 01/15/44	78	69,532
5.25%, 05/15/50 ^(b)	85	75,392
5.25%, 05/15/50 ^{(a)(b)}	5	4,408
Indian Railway Finance Corp. Ltd., 3.95%, 02/13/50 ^(f) ..	200	154,330
Norfolk Southern Corp.		
2.90%, 08/25/51	60	37,507
3.05%, 05/15/50	95	61,906
3.16%, 05/15/55	80	50,884
3.40%, 11/01/49	65	45,303
3.70%, 03/15/53	60	43,315
3.94%, 11/01/47	94	73,785
3.95%, 10/01/42	55	45,099
4.05%, 08/15/52	95	73,493
4.10%, 05/15/49	45	35,414
4.10%, 05/15/2121	35	24,111

Security	Par (000)	Value
Transportation (continued)		
4.15%, 02/28/48	\$ 60	\$ 48,346
4.45%, 06/15/45	25	21,449
4.55%, 06/01/53	80	66,895
4.65%, 01/15/46	50	44,071
4.84%, 10/01/41	75	69,643
5.10%, 08/01/2118	20	16,838
5.35%, 08/01/54 ^(b)	70	66,486
5.95%, 03/15/64	45	45,888
Polar Tankers Inc., 5.95%, 05/10/37 ^(a)	26	27,237
Union Pacific Corp.		
2.95%, 03/10/52	125	78,412
2.97%, 09/16/62	55	31,799
3.20%, 05/20/41	145	111,044
3.25%, 02/05/50	225	152,985
3.35%, 08/15/46	5	3,589
3.38%, 02/14/42	40	30,867
3.50%, 02/14/53	145	101,250
3.55%, 08/15/39	65	54,380
3.55%, 05/20/61	35	23,241
3.60%, 09/15/37	76	66,067
3.75%, 02/05/70	65	43,511
3.80%, 10/01/51	105	78,292
3.80%, 04/06/71	70	47,298
3.84%, 03/20/60	200	142,651
3.85%, 02/14/72	50	34,163
3.88%, 02/01/55	70	51,983
3.95%, 08/15/59	40	29,125
4.00%, 04/15/47	90	71,064
4.05%, 11/15/45	95	76,755
4.05%, 03/01/46	100	80,322
4.10%, 09/15/67	35	25,600
4.30%, 03/01/49	85	69,442
4.50%, 09/10/48	35	29,527
4.95%, 09/09/52	15	13,523
5.15%, 01/20/63	40	36,124
5.60%, 12/01/54	140	137,715
United Parcel Service Inc.		
3.40%, 11/15/46	35	25,328
3.63%, 10/01/42	45	35,420
3.75%, 11/15/47	132	99,612
4.25%, 03/15/49	75	60,649
4.88%, 11/15/40	65	61,289
5.05%, 03/03/53	120	107,840
5.20%, 04/01/40	60	59,441
5.30%, 04/01/50 ^(b)	125	117,517
5.50%, 05/22/54	115	110,088
5.60%, 05/22/64	25	23,678
5.95%, 05/14/55	130	131,584
6.05%, 05/14/65	75	75,919
6.20%, 01/15/38	170	185,177
		8,331,442
Trucking & Leasing — 0.0%		
GATX Corp.		
3.10%, 06/01/51	50	31,052
5.20%, 03/15/44	55	51,013
6.05%, 06/05/54	50	50,108
		132,173
Water — 0.1%		
American Water Capital Corp.		
3.25%, 06/01/51	55	36,882

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Water (continued)		
3.45%, 05/01/50	\$ 50	\$ 35,122
3.75%, 09/01/47	35	26,478
4.00%, 12/01/46	40	31,998
4.15%, 06/01/49	60	47,443
4.20%, 09/01/48	80	64,246
4.30%, 12/01/42	55	46,973
4.30%, 09/01/45	40	34,029
5.45%, 03/01/54	75	72,075
5.70%, 09/01/55	95	93,508
6.59%, 10/15/37	50	56,164
Essential Utilities Inc.		
3.35%, 04/15/50	75	49,512
4.28%, 05/01/49	75	58,545
5.30%, 05/01/52	30	27,169
		<u>680,144</u>
Total Corporate Bonds & Notes — 44.7%		
(Cost: \$288,171,952)		<u>255,932,941</u>

Foreign Government Obligations

Angola — 0.1%

Angola Government International Bonds		
9.13%, 11/26/49 ^(f)	200	161,704
9.38%, 05/08/48 ^(f)	200	165,692
		<u>327,396</u>

Argentina — 0.4%

Argentina Bonar Bonds		
3.50%, 07/09/41 ^(e)	59	33,109
5.00%, 01/09/38 ^(e)	315	199,356
Argentina Republic Government International Bonds		
3.50%, 07/09/41 ^(e)	1,084	632,043
4.38%, 07/09/46 ^{(b)(e)}	218	133,513
5.00%, 01/09/38 ^{(b)(e)}	1,350	908,987
Provincia de Buenos Aires/Government Bonds		
5.88%, 09/01/37 ^{(e)(f)}	80	46,712
6.63%, 09/01/37 ^{(e)(f)}	611	419,403
		<u>2,373,123</u>

Bahrain — 0.1%

Bahrain Government International Bonds		
6.00%, 09/19/44 ^(f)	200	174,834
7.50%, 02/12/36 ^(f)	200	213,363
		<u>388,197</u>

Brazil — 0.2%

Brazil Government International Bonds		
4.75%, 01/14/50	400	288,074
5.00%, 01/27/45 ^(b)	400	310,951
5.63%, 01/07/41	200	182,943
5.63%, 02/21/47	200	165,390
7.13%, 01/20/37	200	217,490
7.13%, 05/13/54	200	194,525
		<u>1,359,373</u>

Bulgaria — 0.0%

Bulgaria Government International Bonds, 5.00%, 03/05/37 ^(f)	100	98,406
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Canada — 0.0%

OMERS Finance Trust, 4.00%, 04/19/52 ^(a)	55	41,884
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Security	Par (000)	Value
Chile — 0.3%		
Chile Government International Bonds		
3.10%, 05/07/41	\$ 200	\$ 149,881
3.10%, 01/22/61	400	239,503
3.50%, 01/25/50	200	141,145
3.50%, 04/15/53	200	138,517
3.63%, 10/30/42	150	121,037
3.86%, 06/21/47	200	154,246
4.00%, 01/31/52	200	152,633
4.34%, 03/07/42	200	174,249
4.95%, 01/05/36	200	198,220
		<u>1,469,431</u>

China — 0.0%

China Government International Bonds, 2.75%, 12/03/39 ^(f)	200	174,547
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Colombia — 0.3%

Colombia Government International Bonds		
3.88%, 02/15/61	200	118,760
4.13%, 05/15/51	200	126,938
5.00%, 06/15/45	400	291,328
5.20%, 05/15/49	200	146,062
5.63%, 02/26/44	200	158,773
6.13%, 01/18/41	200	173,811
7.38%, 09/18/37	150	151,138
8.00%, 11/14/35	200	210,472
8.38%, 11/07/54	200	202,950
8.75%, 11/14/53	200	211,211
		<u>1,791,443</u>

Costa Rica — 0.1%

Costa Rica Government International Bonds		
7.16%, 03/12/45 ^(f)	200	209,976
7.30%, 11/13/54 ^(f)	200	211,900
		<u>421,876</u>

Dominican Republic — 0.2%

Dominican Republic International Bonds		
5.30%, 01/21/41 ^(f)	150	132,146
5.88%, 01/30/60 ^(f)	300	258,035
6.40%, 06/05/49 ^(f)	150	144,119
6.50%, 02/15/48 ^(f)	150	145,563
6.85%, 01/27/45 ^(f)	250	253,102
6.95%, 03/15/37 ^(f)	150	156,431
7.45%, 04/30/44 ^(f)	200	214,085
		<u>1,303,481</u>

Ecuador — 0.0%

Ecuador Government International Bonds, 5.00%, 07/31/40 ^{(e)(f)}	300	195,149
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Egypt — 0.2%

Egypt Government International Bonds		
6.88%, 04/30/40 ^(f)	100	81,257
7.50%, 02/16/61 ^(f)	200	148,770
7.90%, 02/21/48 ^(f)	200	157,002
8.50%, 01/31/47 ^(f)	200	165,996
8.70%, 03/01/49 ^(f)	200	168,342
8.88%, 05/29/50 ^(f)	200	171,233
		<u>892,600</u>

El Salvador — 0.0%

El Salvador Government International Bonds, 7.12%, 01/20/50 ^(f)	200	166,918
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Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ghana — 0.0%		
Ghana Government International Bonds, 1.50%, 01/03/37 ^(f)	\$ 100	\$ 47,487
Guatemala — 0.1%		
Guatemala Government Bonds		
6.13%, 06/01/50 ^(f)	200	185,907
6.60%, 06/13/36 ^(f)	200	209,257
		395,164
Hong Kong — 0.1%		
Airport Authority, 3.25%, 01/12/52 ^(a)	200	146,350
Hong Kong Government International Bonds, 5.25%, 01/11/53 ^(a)	200	207,124
		353,474
Hungary — 0.1%		
Hungary Government International Bonds		
3.13%, 09/21/51 ^(f)	200	121,000
5.50%, 03/26/36 ^(f)	200	196,704
6.75%, 09/25/52 ^(f)	200	209,504
7.63%, 03/29/41.....	200	231,069
		758,277
Indonesia — 0.5%		
Indonesia Government International Bonds		
3.05%, 03/12/51.....	200	131,310
3.20%, 09/23/61.....	200	125,327
3.50%, 02/14/50.....	200	144,251
3.70%, 10/30/49.....	200	150,288
4.20%, 10/15/50.....	200	162,352
4.35%, 01/11/48.....	200	170,008
5.10%, 02/10/54.....	200	187,220
5.13%, 01/15/45 ^(f)	200	194,499
5.25%, 01/17/42 ^(f)	200	198,614
5.25%, 01/08/47 ^(f)	200	196,269
5.95%, 01/08/46 ^(f)	200	210,108
6.63%, 02/17/37 ^(f)	200	224,705
6.75%, 01/15/44 ^(f)	200	228,196
7.75%, 01/17/38 ^(f)	200	245,749
8.50%, 10/12/35 ^(f)	200	253,764
Perusahaan Penerbit SBSN Indonesia III		
3.55%, 06/09/51 ^(f)	200	143,091
3.80%, 06/23/50 ^(f)	200	149,999
		3,115,750
Israel — 0.2%		
Israel Government International Bonds		
3.88%, 07/03/50.....	200	141,019
4.50%, 01/30/43.....	200	169,292
5.75%, 03/12/54.....	200	184,780
State of Israel		
3.38%, 01/15/50.....	200	130,574
3.80%, 05/13/60 ^(f)	600	387,230
		1,012,895
Italy — 0.1%		
Republic of Italy Government International Bonds		
3.88%, 05/06/51.....	230	158,535
4.00%, 10/17/49.....	290	208,798
		367,333

Security	Par (000)	Value
Ivory Coast — 0.1%		
Ivory Coast Government International Bonds		
8.08%, 04/01/36 ^(f)	\$ 200	\$ 198,251
8.25%, 01/30/37 ^(f)	200	198,873
		397,124
Jamaica — 0.0%		
Jamaica Government International Bonds, 7.88%, 07/28/45.....	200	235,881
Jordan — 0.0%		
Jordan Government International Bonds, 7.38%, 10/10/47 ^(f)	200	185,174
Kazakhstan — 0.1%		
Kazakhstan Government International Bonds		
4.88%, 10/14/44 ^(f)	200	182,075
6.50%, 07/21/45 ^(f)	200	218,788
		400,863
Kenya — 0.0%		
Republic of Kenya Government International Bonds, 9.50%, 03/05/36 ^(f)	200	197,257
Lebanon — 0.0%		
Lebanon Government International Bonds		
7.05%, 11/02/35 ^{(f)(g)(h)}	100	19,671
7.25%, 03/23/37 ^{(f)(g)(h)}	150	29,261
		48,932
Malaysia — 0.0%		
Malaysia Sovereign Sukuk Bhd, 4.24%, 04/22/45 ^(f)	200	176,210
Mexico — 0.7%		
Mexico Government International Bonds		
3.75%, 04/19/71.....	200	115,035
3.77%, 05/24/61.....	400	238,734
4.28%, 08/14/41.....	300	234,428
4.35%, 01/15/47.....	200	146,913
4.40%, 02/12/52.....	200	141,895
4.50%, 01/31/50.....	200	147,556
4.60%, 01/23/46.....	200	153,583
4.60%, 02/10/48.....	200	150,927
4.75%, 03/08/44.....	340	271,165
5.00%, 04/27/51.....	200	156,811
5.55%, 01/21/45.....	300	268,144
5.75%, 10/12/2110.....	250	202,920
6.00%, 05/07/36.....	400	401,136
6.05%, 01/11/40.....	350	338,335
6.34%, 05/04/53.....	200	184,981
6.40%, 05/07/54.....	200	185,641
6.63%, 01/29/38.....	200	204,816
6.88%, 05/13/37.....	400	420,962
7.38%, 05/13/55.....	200	209,085
		4,173,067
Morocco — 0.0%		
Morocco Government International Bonds, 4.00%, 12/15/50 ^(f)	400	280,076
Nigeria — 0.1%		
Nigeria Government International Bonds		
7.63%, 11/28/47 ^(f)	200	167,150
8.25%, 09/28/51 ^(f)	200	175,954
		343,104

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oman — 0.1%		
Oman Government International Bonds		
6.50%, 03/08/47 ^(f)	\$ 200	\$ 210,071
6.75%, 01/17/48 ^(f)	200	213,971
7.00%, 01/25/51 ^(f)	200	220,254
		<u>644,296</u>
Panama — 0.3%		
Panama Government International Bonds		
3.87%, 07/23/60	200	120,601
4.30%, 04/29/53	200	137,227
4.50%, 05/15/47	200	146,532
4.50%, 04/16/50	200	141,769
4.50%, 04/01/56	200	137,565
4.50%, 01/19/63	200	136,448
6.70%, 01/26/36	215	220,430
6.85%, 03/28/54	200	192,222
8.00%, 03/01/38	200	221,124
		<u>1,453,918</u>
Paraguay — 0.1%		
Paraguay Government International Bonds		
5.40%, 03/30/50 ^(f)	200	176,138
6.10%, 08/11/44 ^(f)	200	197,553
		<u>373,691</u>
Peru — 0.2%		
Peru Government International Bonds		
2.78%, 12/01/60	260	138,742
3.23%, 07/28/2121	130	69,391
3.30%, 03/11/41	100	75,551
3.55%, 03/10/51	200	137,302
3.60%, 01/15/72	125	76,122
5.63%, 11/18/50	220	210,590
5.88%, 08/08/54	200	194,649
6.55%, 03/14/37	150	164,733
Peruvian Government International Bonds, 6.20%, 06/30/55	100	101,198
		<u>1,168,278</u>
Philippines — 0.3%		
Philippines Government International Bonds		
2.65%, 12/10/45	200	131,459
2.95%, 05/05/45	200	139,523
3.20%, 07/06/46	200	142,843
3.70%, 03/01/41	200	166,374
3.70%, 02/02/42	200	163,316
3.95%, 01/20/40	300	264,421
4.20%, 03/29/47	200	167,405
5.50%, 01/17/48	400	399,592
		<u>1,574,933</u>
Poland — 0.1%		
Republic of Poland Government International Bonds		
5.50%, 04/04/53	300	281,076
5.50%, 03/18/54	400	374,813
		<u>655,889</u>
Qatar — 0.3%		
Qatar Government International Bonds		
4.40%, 04/16/50 ^(f)	400	341,780
4.63%, 06/02/46 ^(f)	200	180,490
4.82%, 03/14/49 ^(f)	600	549,250
5.10%, 04/23/48 ^(f)	700	669,266
5.75%, 01/20/42 ^(a)	200	211,717
		<u>1,952,503</u>

Security	Par (000)	Value
Romania — 0.1%		
Romania Government International Bonds		
4.00%, 02/14/51 ^(f)	\$ 200	\$ 128,564
5.13%, 06/15/48 ^(f)	140	109,897
6.13%, 01/22/44 ^(f)	100	91,424
7.50%, 02/10/37 ^(f)	130	138,300
7.63%, 01/17/53 ^(f)	150	156,396
		<u>624,581</u>
Saudi Arabia — 0.5%		
Saudi Government International Bonds		
3.25%, 11/17/51 ^(f)	200	129,991
3.45%, 02/02/61 ^(f)	200	125,129
3.75%, 01/21/55 ^(f)	400	277,406
4.50%, 10/26/46 ^(f)	600	502,845
4.50%, 04/22/60 ^(f)	200	158,910
4.63%, 10/04/47 ^(f)	400	338,194
5.00%, 04/17/49 ^(f)	400	353,689
5.00%, 01/18/53 ^(f)	200	173,653
5.25%, 01/16/50 ^(f)	400	366,934
5.75%, 01/16/54 ^(f)	400	387,167
		<u>2,813,918</u>
Senegal — 0.0%		
Senegal Government International Bonds, 6.75%, 03/13/48 ^(f)		
	200	<u>126,860</u>
South Africa — 0.2%		
Republic of South Africa Government International Bonds		
5.00%, 10/12/46	200	141,841
5.38%, 07/24/44	200	154,211
5.65%, 09/27/47	200	152,308
5.75%, 09/30/49	200	151,854
7.30%, 04/20/52	200	182,999
7.95%, 11/19/54 ^(f)	200	193,802
		<u>977,015</u>
South Korea — 0.1%		
Export-Import Bank of Korea, 2.50%, 06/29/41		
	200	142,393
Korea International Bonds, 3.88%, 09/20/48		
	200	164,622
		<u>307,015</u>
Sri Lanka — 0.1%		
Sri Lanka Government International Bonds		
3.60%, 05/15/36 ^{(e)(f)}	150	125,699
3.60%, 02/15/38 ^{(e)(f)}	188	157,867
		<u>283,566</u>
Supranational — 0.0%		
European Investment Bank, 4.88%, 02/15/36		
	5	5,250
Inter-American Development Bank		
3.20%, 08/07/42	50	40,207
3.88%, 10/28/41	110	96,960
4.38%, 01/24/44	50	46,275
		<u>188,692</u>
Turkey — 0.3%		
Turkiye Government International Bonds		
4.88%, 04/16/43	200	145,794
5.75%, 05/11/47	400	310,514
6.00%, 01/14/41	300	256,973
6.63%, 02/17/45	200	175,942
6.75%, 05/30/40 ^(b)	200	189,290
6.88%, 03/17/36 ^(b)	350	348,762

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Turkey (continued)		
7.25%, 03/05/38 ^(b)	\$ 50	\$ 51,989
		1,479,264
Ukraine — 0.0%		
Ukraine Government International Bonds		
3.00%, 02/01/36 ^{(e)(f)}	141	72,699
4.50%, 02/01/36 ^{(e)(f)}	188	98,745
		171,444
United Arab Emirates — 0.3%		
Abu Dhabi Government International Bonds		
2.70%, 09/02/70 ^(f)	200	109,992
3.00%, 09/15/51 ^(f)	200	132,665
3.13%, 09/30/49 ^(f)	400	278,139
3.88%, 04/16/50 ^(f)	400	315,682
4.13%, 10/11/47 ^(f)	200	167,921
5.50%, 04/30/54 ^(f)	200	202,216
Emirate of Dubai Government International Bonds,		
5.25%, 01/30/43 ^(f)	200	195,596
Finance Department Government of Sharjah, 4.00%,		
07/28/50 ^(f)	200	131,376
UAE International Government Bonds		
3.25%, 10/19/61 ^(f)	200	133,297
4.95%, 07/07/52 ^(f)	200	187,398
		1,854,282
Uruguay — 0.2%		
Oriental Republic of Uruguay, 5.25%, 09/10/60		
	130	118,154
Uruguay Government International Bonds		
4.13%, 11/20/45	55	47,107
4.98%, 04/20/55	305	270,444
5.10%, 06/18/50	390	359,954
5.44%, 02/14/37	95	98,143
7.63%, 03/21/36	150	179,870
		1,073,672
Zambia — 0.0%		
Zambia Government International Bonds, 0.50%,		
12/31/53 ^(f)	200	133,662
Total Foreign Government Obligations — 7.2%		
(Cost: \$44,217,865)		41,349,371

Municipal Debt Obligations

Arizona — 0.0%		
Salt River Project Agricultural Improvement & Power		
District RB BAB, 4.84%, 01/01/41	150	144,032
California — 0.5%		
Bay Area Toll Authority RB BAB		
Series S-1, 7.04%, 04/01/50 ^(b)	50	56,568
Series S-3, 6.91%, 10/01/50	170	190,161
California State University RB		
Class B, 2.72%, 11/01/52	200	128,992
5.18%, 11/01/53	100	93,994
City of San Francisco California Public Utilities		
Commission Water Revenue RB BAB, 6.95%,		
11/01/50	100	110,557
East Bay Municipal Utility District Water System		
Revenue RB BAB, Series B, 5.87%, 06/01/40	50	52,927
Foothill-Eastern Transportation Corridor Agency RB,		
Series A, 4.09%, 01/15/49	100	80,556
Los Angeles Community College District/California GO		
BAB, 6.75%, 08/01/49	200	219,504

Security	Par (000)	Value
California (continued)		
Los Angeles County Public Works Financing Authority		
RB BAB, 7.62%, 08/01/40	\$ 50	\$ 58,105
Regents of the University of California Medical Center		
Pooled Revenue RB		
3.71%, 05/15/2120	225	138,388
Series N, 3.26%, 05/15/60	65	40,785
Regents of the University of California Medical Center		
Pooled Revenue RB BAB, Series F, 6.58%,		
05/15/49	150	160,567
San Diego County Regional Transportation		
Commission RB BAB, 5.91%, 04/01/48	125	125,324
San Diego County Water Authority RB BAB, Series B,		
Class B, 6.14%, 05/01/49	50	50,996
State of California GO		
4.60%, 04/01/38	100	101,937
5.20%, 03/01/43	105	102,220
State of California GO BAB		
7.30%, 10/01/39	400	463,634
7.55%, 04/01/39	250	300,450
7.60%, 11/01/40	245	298,382
University of California RB		
Series AQ, 4.77%, 05/15/2115	150	120,612
Series BG, 3.07%, 05/15/51	200	125,994
		3,020,653
Colorado — 0.0%		
Regional Transportation District Sales Tax Revenue		
RB BAB, Series B, 5.84%, 11/01/50	20	20,129
District of Columbia — 0.0%		
District of Columbia Water & Sewer Authority RB,		
4.81%, 10/01/2114	50	41,876
Florida — 0.0%		
County of Miami-Dade Florida Aviation Revenue RB,		
Series C, 4.28%, 10/01/41	50	45,331
Georgia — 0.0%		
Municipal Electric Authority of Georgia RB BAB		
Project J, Series 2010-A, 6.64%, 04/01/57	89	95,412
Project M, Series 2010-A, 6.66%, 04/01/57	45	47,514
		142,926
Illinois — 0.1%		
Chicago O'Hare International Airport RB, Series C,		
Class C, 4.57%, 01/01/54	250	212,346
Chicago Transit Authority Sales & Transfer Tax		
Receipts Revenue RB, Series B, Class B, 6.90%,		
12/01/40	230	256,365
Metropolitan Water Reclamation District of Greater		
Chicago GOL BAB, 5.72%, 12/01/38	55	56,849
		525,560
Louisiana — 0.0%		
Louisiana Local Government Environmental Facilities		
& Community Development Authority RB, 5.20%,		
12/01/39	210	213,314
Maryland — 0.0%		
Maryland Health & Higher Educational Facilities		
Authority RB, Class D, 3.05%, 07/01/40	50	37,964
Massachusetts — 0.1%		
Commonwealth of Massachusetts GOL BAB,		
Series E, 5.46%, 12/01/39	200	204,118

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Massachusetts (continued)		
Commonwealth of Massachusetts Transportation Fund Revenue RB BAB, Series A, 5.73%, 06/01/40.	\$ 25	\$ 25,512
Massachusetts School Building Authority RB BAB, Series B, 5.72%, 08/15/39.	50	51,627
		<u>281,257</u>
Michigan — 0.1%		
Michigan State University RB, 4.17%, 08/15/2122.	100	72,280
University of Michigan RB		
Class B, 3.50%, 04/01/52.	200	144,237
Series B, 2.44%, 04/01/40 ^(b) .	200	147,337
		<u>363,854</u>
Missouri — 0.0%		
Health & Educational Facilities Authority of the State of Missouri RB, Series A, 3.23%, 05/15/50.	100	70,246
New Jersey — 0.1%		
New Jersey State Turnpike Authority RB BAB, Series F, 7.41%, 01/01/40.	150	179,635
New Jersey Transportation Trust Fund Authority RB BAB, Series B, 6.56%, 12/15/40.	100	110,498
New Jersey Turnpike Authority RB BAB, Series A, 7.10%, 01/01/41.	200	230,456
		<u>520,589</u>
New York — 0.3%		
City of New York GO BAB, Series C-1, 5.52%, 10/01/37.	200	203,451
Empire State Development Corp. RB BABA, 5.77%, 03/15/39.	45	46,715
Metropolitan Transportation Authority Dedicated Tax Fund RB BAB, 7.34%, 11/15/39.	130	152,182
Metropolitan Transportation Authority RB BAB, Series E, 6.81%, 11/15/40.	125	135,749
New York City Municipal Water Finance Authority RB BAB		
5.44%, 06/15/43 ^(b) .	250	244,570
6.01%, 06/15/42.	200	204,791
New York State Dormitory Authority RB BAB, Series F, 5.63%, 03/15/39 ^(b) .	100	103,151
Port Authority of New York & New Jersey RB		
3.29%, 08/01/69.	300	187,071
5.07%, 07/15/53.	30	28,047
Series 168, 4.93%, 10/01/51.	80	73,164
Series 174, 4.46%, 10/01/62.	350	291,233
Series 181, 4.96%, 08/01/46.	50	47,317
Series 225, 3.18%, 07/15/60.	70	44,147
		<u>1,761,588</u>
Ohio — 0.1%		
American Municipal Power Inc. RB, Series B, 8.08%, 02/15/50.	50	62,551
American Municipal Power Inc. RB BAB, 6.45%, 02/15/44 ^(b) .	200	213,249
Ohio State University (The) RB, Series A, 4.80%, 06/01/2111.	75	61,670
Ohio State University (The) RB BAB, Series C, 4.91%, 06/01/40.	100	96,663
		<u>434,133</u>

Security	Par (000)	Value
Oklahoma — 0.1%		
Oklahoma Development Finance Authority RB		
4.62%, 06/01/44.	\$ 85	\$ 81,153
4.71%, 05/01/52.	175	157,922
		<u>239,075</u>
Pennsylvania — 0.0%		
Commonwealth Financing Authority RB, Series A, 4.14%, 06/01/38.	150	140,544
Pennsylvania State University (The) RB, 2.79%, 09/01/43.	75	56,398
		<u>196,942</u>
Tennessee — 0.0%		
Metropolitan Government of Nashville & Davidson County Convention Center Authority RB BAB, Series B, 6.73%, 07/01/43.	40	42,773
Texas — 0.3%		
Board of Regents of the University of Texas System RB BAB, Series C, 4.79%, 08/15/46.	150	139,159
City of San Antonio Texas Electric & Gas Systems Revenue RB BAB, 5.81%, 02/01/41.	50	51,115
Dallas Area Rapid Transit RB, Class A, 2.61%, 12/01/48.	100	66,027
Dallas Area Rapid Transit RB BAB, Series B, 6.00%, 12/01/44 ^(b) .	100	102,065
Dallas County Hospital District GOL BAB, Series C, Class C, 5.62%, 08/15/44.	30	30,049
Dallas Fort Worth International Airport RB		
Class A, 4.51%, 11/01/51.	200	170,534
Series C, Class C, 2.92%, 11/01/50.	100	69,392
Grand Parkway Transportation Corp. RB, 3.24%, 10/01/52.	150	99,134
North Texas Tollway Authority RB BAB, Series B, Class B, 6.72%, 01/01/49.	70	77,058
Permanent University Fund - Texas A&M University System RB, Series B, Class B, 3.66%, 07/01/47.	100	80,459
State of Texas GO BAB, 5.52%, 04/01/39.	250	259,796
Texas Natural Gas Securitization Finance Corp. RB, 5.17%, 04/01/41.	200	203,932
Texas Private Activity Bond Surface Transportation Corp. RB, Series B, Class B, 3.92%, 12/31/49.	100	78,692
Texas Transportation Commission GO, 2.47%, 10/01/44.	50	34,474
		<u>1,461,886</u>
Virginia — 0.0%		
University of Virginia RB		
2.26%, 09/01/50.	270	153,562
Series C, 4.18%, 09/01/2117.	45	32,938
		<u>186,500</u>
Total Municipal Debt Obligations — 1.7%		
(Cost: \$11,280,839)		<u>9,750,628</u>
U.S. Government & Agency Obligations		
Mortgage-Backed Securities — 0.1%		
Federal National Mortgage Association-ACES, Series 2019-M4, Class A2, 3.61%, 02/25/31.	260	252,920
U.S. Government Agency Obligations — 0.2%		
Federal Home Loan Banks, 5.50%, 07/15/36.	290	315,241

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Core 10+ Year USD Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Agency Obligations (continued)		
Tennessee Valley Authority		
3.50%, 12/15/42	\$ 50	\$ 40,620
5.25%, 09/15/39	65	68,105
5.25%, 02/01/55	50	48,285
5.38%, 04/01/56	500	493,169
5.88%, 04/01/36	200	221,567
		<u>1,186,987</u>
U.S. Government Obligations — 44.3%		
U.S. Treasury Note/Bond		
1.13%, 05/15/40	4,977	3,096,627
1.13%, 08/15/40	6,700	4,122,594
1.25%, 05/15/50	3,600	1,696,500
1.38%, 11/15/40	5,757	3,667,389
1.38%, 08/15/50	3,890	1,879,356
1.63%, 11/15/50	5,870	3,028,553
1.75%, 08/15/41	7,638	5,056,595
1.88%, 02/15/41	5,970	4,101,577
1.88%, 02/15/51	6,100	3,355,000
1.88%, 11/15/51	8,100	4,408,172
2.00%, 11/15/41	5,300	3,632,984
2.00%, 02/15/50	4,170	2,407,523
2.00%, 08/15/51	7,261	4,097,927
2.25%, 05/15/41	4,503	3,262,564
2.25%, 08/15/46	1,922	1,244,495
2.25%, 08/15/49	4,700	2,900,047
2.25%, 02/15/52	6,150	3,676,547
2.38%, 02/15/42	5,390	3,900,170
2.38%, 11/15/49	3,960	2,505,319
2.38%, 05/15/51	7,889	4,901,041
2.50%, 02/15/45	2,130	1,484,011
2.50%, 02/15/46	895	613,634
2.50%, 05/15/46	1,750	1,196,016
2.75%, 08/15/42	1,450	1,101,094
2.75%, 11/15/42	4,355	3,290,066
2.75%, 08/15/47	1,700	1,196,641
2.75%, 11/15/47	3,120	2,190,337
2.88%, 05/15/43	3,150	2,407,781
2.88%, 08/15/45	500	369,766
2.88%, 11/15/46	850	618,641
2.88%, 05/15/49	5,300	3,747,266
2.88%, 05/15/52	6,500	4,481,953
3.00%, 05/15/42	1,000	792,812
3.00%, 05/15/45	300	227,437
3.00%, 11/15/45	500	376,875
3.00%, 02/15/47	1,300	965,047
3.00%, 02/15/48	3,835	2,813,332
3.00%, 08/15/48	4,840	3,532,444
3.00%, 02/15/49	4,600	3,340,750
3.00%, 08/15/52	4,710	3,330,117
3.13%, 11/15/41	600	488,906
3.13%, 02/15/42	2,600	2,108,031
3.13%, 02/15/43	4,486	3,576,183
3.13%, 08/15/44	1,400	1,093,750
3.13%, 05/15/48	4,247	3,179,941
3.25%, 05/15/42	3,690	3,033,872
3.38%, 08/15/42	4,840	4,036,106
3.38%, 05/15/44	1,450	1,181,297
3.63%, 08/15/43	1,450	1,236,352
3.63%, 02/15/44	2,600	2,204,719
3.63%, 02/15/53	6,499	5,202,246
3.63%, 05/15/53	6,021	4,813,978

Security	Par (000)	Value
U.S. Government Obligations (continued)		
3.75%, 11/15/43	\$ 2,300	\$ 1,991,297
3.88%, 08/15/40	650	595,258
3.88%, 02/15/43	1,970	1,750,222
3.88%, 05/15/43	4,730	4,193,441
4.00%, 11/15/42	4,900	4,437,562
4.00%, 11/15/52	5,710	4,899,894
4.13%, 08/15/44	3,999	3,632,842
4.13%, 08/15/53	6,515	5,706,733
4.25%, 05/15/39	300	291,141
4.25%, 11/15/40	2,026	1,932,931
4.25%, 02/15/54	6,100	5,458,547
4.25%, 08/15/54	6,724	6,016,929
4.38%, 11/15/39	1,630	1,591,797
4.38%, 05/15/40	2,137	2,078,900
4.38%, 08/15/43	4,324	4,088,207
4.50%, 08/15/39	1,300	1,290,047
4.50%, 02/15/44	4,945	4,740,246
4.50%, 11/15/54	7,158	6,683,782
4.63%, 02/15/40	1,350	1,352,109
4.63%, 05/15/44	4,550	4,426,297
4.63%, 11/15/44	4,336	4,207,275
4.63%, 05/15/54	7,110	6,774,497
4.63%, 02/15/55	7,529	7,178,431
4.75%, 02/15/41	270	272,194
4.75%, 11/15/43	5,227	5,178,814
4.75%, 02/15/45	7,453	7,342,369
4.75%, 11/15/53	6,776	6,587,542
4.75%, 05/15/55	7,530	7,326,455
5.00%, 05/15/45	4,377	4,450,862
		<u>253,649,002</u>
Total U.S. Government & Agency Obligations — 44.6%		
(Cost: \$308,676,720)		<u>255,088,909</u>
Total Long-Term Investments — 98.2%		
(Cost: \$652,456,590)		<u>562,231,872</u>

Shares

Short-Term Securities

Money Market Funds — 1.9%

BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(i)(k)}	11,037,102	<u>11,037,102</u>
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Total Short-Term Securities — 1.9%

(Cost: \$11,037,102)		<u>11,037,102</u>
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Total Investments — 100.1%

(Cost: \$663,493,692)		<u>573,268,974</u>
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Liabilities in Excess of Other Assets — (0.1%)

(428,864)

Net Assets — 100.0%

\$ 572,840,110

(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) Zero-coupon bond.

Schedule of Investments (unaudited) (continued)

iShares® Core 10+ Year USD Bond ETF

August 31, 2025

(e) 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.

(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

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

(h) Non-income producing security.

(i) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Value at 02/28/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$10,597,307	\$ 439,795 ^(a)	\$ —	\$ —	\$ —	\$11,037,102	11,037,102	\$ 104,613 ^(b)	\$ —

(a) Represents net amount purchased (sold).

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 110,023	\$ —	\$ 110,023
Corporate Bonds & Notes	—	255,932,941	—	255,932,941
Foreign Government Obligations	—	41,349,371	—	41,349,371
Municipal Debt Obligations	—	9,750,628	—	9,750,628
U.S. Government & Agency Obligations	—	255,088,909	—	255,088,909
Short-Term Securities				
Money Market Funds	11,037,102	—	—	11,037,102
	<u>\$ 11,037,102</u>	<u>\$562,231,872</u>	<u>\$ —</u>	<u>\$573,268,974</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

August 31, 2025

	iShares Core 5-10 Year USD Bond ETF	iShares Core 10+ Year USD Bond ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$251,646,853	\$ 562,231,872
Investments, at value — affiliated ^(c)	29,196,748	11,037,102
Cash	—	4,147
Foreign currency, at value ^(d)	117	345
Receivables:		
Investments sold	3,639,368	7,127,870
Securities lending income — affiliated	729	2,974
TBA sales commitments	1,263,297	—
Dividends — affiliated	106,979	13,360
Interest — unaffiliated	<u>1,673,236</u>	<u>6,550,833</u>
Total assets	<u>287,527,327</u>	<u>586,968,503</u>
LIABILITIES		
Bank overdraft	46,814	—
Collateral on securities loaned, at value	1,514,500	4,827,102
TBA sales commitments, at value ^(e)	1,267,760	—
Payables:		
Investments purchased	30,390,768	9,271,884
Investment advisory fees	<u>10,717</u>	<u>29,407</u>
Total liabilities	<u>33,230,559</u>	<u>14,128,393</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$254,296,768</u>	<u>\$ 572,840,110</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$263,703,954	\$ 688,711,035
Accumulated loss	<u>(9,407,186)</u>	<u>(115,870,925)</u>
NET ASSETS	<u>\$254,296,768</u>	<u>\$ 572,840,110</u>
NET ASSET VALUE		
Shares outstanding	<u>5,800,000</u>	<u>11,650,000</u>
Net asset value	<u>\$ 43.84</u>	<u>\$ 49.17</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$255,038,077	\$ 652,456,590
^(b) Securities loaned, at value	\$ 1,462,849	\$ 4,629,877
^(c) Investments, at cost — affiliated	\$ 29,187,632	\$ 11,037,102
^(d) Foreign currency, at cost	\$ 109	\$ 315
^(e) Proceeds from TBA sales commitments	\$ 1,263,297	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended August 31, 2025

	iShares Core 5-10 Year USD Bond ETF	iShares Core 10+ Year USD Bond ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 761,962	\$ 87,490
Interest — unaffiliated	4,839,298	14,783,628
Securities lending income — affiliated — net	4,414	17,123
Payment-in-kind interest — unaffiliated	7,538	—
Other income — unaffiliated	134	9,495
Total investment income	<u>5,613,346</u>	<u>14,897,736</u>
EXPENSES		
Investment advisory	73,929	180,020
Interest expense	12	—
Total expenses	<u>73,941</u>	<u>180,020</u>
Less:		
Investment advisory fees waived	(15,373)	—
Total expenses after fees waived	<u>58,568</u>	<u>180,020</u>
Net investment income	<u>5,554,778</u>	<u>14,717,716</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	492,337	(5,098,408)
Investments — affiliated	(31)	—
In-kind redemptions — unaffiliated ^(a)	4,742	(3,658,086)
	<u>497,048</u>	<u>(8,756,494)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	1,757,419	(10,879,467)
Investments — affiliated	134	—
Foreign currency translations	11	39
	<u>1,757,564</u>	<u>(10,879,428)</u>
Net realized and unrealized gain (loss)	<u>2,254,612</u>	<u>(19,635,922)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$7,809,390</u>	<u>\$ (4,918,206)</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core 5-10 Year USD Bond ETF		iShares Core 10+ Year USD Bond ETF	
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 5,554,778	\$ 9,127,045	\$ 14,717,716	\$ 28,953,284
Net realized gain (loss).....	497,048	(1,452,478)	(8,756,494)	(9,420,982)
Net change in unrealized appreciation (depreciation).....	1,757,564	5,169,888	(10,879,428)	10,980,993
Net increase (decrease) in net assets resulting from operations.....	<u>7,809,390</u>	<u>12,844,455</u>	<u>(4,918,206)</u>	<u>30,513,295</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(5,361,492)^(b)</u>	<u>(8,944,733)</u>	<u>(14,751,641)^(b)</u>	<u>(28,803,357)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>30,030,455</u>	<u>47,585,126</u>	<u>(33,856,696)</u>	<u>41,431,534</u>
NET ASSETS				
Total increase (decrease) in net assets.....	32,478,353	51,484,848	(53,526,543)	43,141,472
Beginning of period.....	<u>221,818,415</u>	<u>170,333,567</u>	<u>626,366,653</u>	<u>583,225,181</u>
End of period.....	<u>\$254,296,768</u>	<u>\$221,818,415</u>	<u>\$572,840,110</u>	<u>\$626,366,653</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Core 5-10 Year USD Bond ETF					
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21
Net asset value, beginning of period	\$ 43.49	\$ 42.58	\$ 42.85	\$ 48.76	\$ 51.55	\$ 51.67
Net investment income ^(a)	0.98	1.92	1.82	1.39	0.91	1.09
Net realized and unrealized gain (loss) ^(b)	0.33	0.88	(0.28)	(6.00)	(2.46)	0.15
Net increase (decrease) from investment operations	1.31	2.80	1.54	(4.61)	(1.55)	1.24
Distributions^(c)						
From net investment income	(0.96) ^(d)	(1.89)	(1.81)	(1.30)	(0.86)	(1.36)
From net realized gain	—	—	—	—	(0.38)	—
Total distributions	(0.96)	(1.89)	(1.81)	(1.30)	(1.24)	(1.36)
Net asset value, end of period	\$ 43.84	\$ 43.49	\$ 42.58	\$ 42.85	\$ 48.76	\$ 51.55
Total Return^(e)						
Based on net asset value	3.05% ^(f)	6.74%	3.69%	(9.51)%	(3.07)%	2.39%
Ratios to Average Net Assets^(g)						
Total expenses	0.06% ^(h)	0.06%	0.06%	0.06%	0.06%	0.06%
Total expenses after fees waived	0.05% ^(h)	0.05%	0.05%	0.05%	0.05%	0.05%
Net investment income	4.51% ^(h)	4.48%	4.28%	3.14%	1.79%	2.09%
Supplemental Data						
Net assets, end of period (000)	\$254,297	\$221,818	\$170,334	\$162,844	\$107,265	\$123,730
Portfolio turnover rate ^{(i)(j)}	159%	304%	300%	335%	279%	384%

(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

(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.

(j) Includes mortgage dollar roll transactions ("MDRs").

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core 10+ Year USD Bond ETF					
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21
Net asset value, beginning of period	\$ 50.72	\$ 50.50	\$ 51.61	\$ 66.64	\$ 71.04	\$ 73.73
Net investment income ^(a)	1.21	2.40	2.35	2.21	2.17	2.24
Net realized and unrealized gain (loss) ^(b)	(1.56)	0.22	(1.15)	(15.04)	(4.38)	(2.40)
Net increase (decrease) from investment operations	(0.35)	2.62	1.20	(12.83)	(2.21)	(0.16)
Distributions^(c)						
From net investment income	(1.20) ^(d)	(2.40)	(2.31)	(2.20)	(2.19)	(2.23)
From net realized gain	—	—	—	—	—	(0.30)
Total distributions	(1.20)	(2.40)	(2.31)	(2.20)	(2.19)	(2.53)
Net asset value, end of period	\$ 49.17	\$ 50.72	\$ 50.50	\$ 51.61	\$ 66.64	\$ 71.04
Total Return^(e)						
Based on net asset value	(0.68)% ^(f)	5.34%	2.42%	(19.44)%	(3.23)%	(0.36)%
Ratios to Average Net Assets^(g)						
Total expenses	0.06% ^(h)	0.06%	0.06%	0.06%	0.06%	0.06%
Net investment income	4.91% ^(h)	4.76%	4.66%	4.04%	3.05%	3.00%
Supplemental Data						
Net assets, end of period (000)	\$572,840	\$626,367	\$583,225	\$338,029	\$306,529	\$440,428
Portfolio turnover rate ⁽ⁱ⁾	7%	8%	9%	10%	15%	17%

(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

(f) Not annualized.

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

(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core 5-10 Year USD Bond	Diversified
Core 10+ Year USD Bond	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the "trade dates"). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. 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, and payment-in-kind interest are recognized daily on an accrual basis.

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

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

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

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

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income 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.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield

Notes to Financial Statements (unaudited) (continued)

characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

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

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

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

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.

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.

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 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 (unaudited) (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Core 5-10 Year USD Bond				
Barclays Bank PLC	\$ 363,698	\$ (363,698)	\$ —	\$ —
BNP Paribas SA	319,544	(319,544)	—	—
Citadel Clearing LLC	8,361	(8,361)	—	—
Citigroup Global Markets, Inc.	35,733	(35,733)	—	—
Goldman Sachs & Co. LLC	71,933	(71,933)	—	—
J.P. Morgan Securities LLC	190,387	(190,387)	—	—
Jefferies LLC	41,519	(41,519)	—	—
Morgan Stanley	138,528	(138,528)	—	—
National Bank of Canada	98,196	(98,196)	—	—
Nomura Securities International, Inc.	11,883	(11,883)	—	—
Pershing LLC	94,289	(94,289)	—	—
RBC Capital Markets LLC	63,969	(63,969)	—	—
Scotia Capital (USA), Inc.	17,287	(17,287)	—	—
Toronto-Dominion Bank	7,522	(7,522)	—	—
	<u>\$ 1,462,849</u>	<u>\$ (1,462,849)</u>	<u>\$ —</u>	<u>\$ —</u>
Core 10+ Year USD Bond				
Barclays Bank PLC	\$ 505,963	\$ (505,963)	\$ —	\$ —
BNP Paribas SA	848,093	(848,093)	—	—
BofA Securities, Inc.	611,416	(611,416)	—	—
Deutsche Bank Securities, Inc.	117,052	(117,052)	—	—
Goldman Sachs & Co. LLC	284,784	(284,784)	—	—
J.P. Morgan Securities LLC	1,421,006	(1,421,006)	—	—
Jefferies LLC	47,511	(47,511)	—	—
Morgan Stanley	411,114	(411,114)	—	—
National Bank of Canada	23,549	(23,549)	—	—
Pershing LLC	68,597	(68,597)	—	—
RBC Capital Markets LLC	73,857	(73,857)	—	—
UBS AG	178,049	(178,049)	—	—
Wells Fargo Securities LLC	38,886	(38,886)	—	—
	<u>\$ 4,629,877</u>	<u>\$ (4,629,877)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Core 5-10 Year USD Bond	0.06%
Core 10+ Year USD Bond	0.06

Notes to Financial Statements (unaudited) (continued)

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

For the iShares Core 5-10 Year USD Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through February 28, 2031 in an amount equal to the acquired fund fees and expenses, if any, attributable to investments by the Fund in other registered investment companies advised by BFA or its affiliates.

This amount is included in investment advisory fees waived in the Statements of Operations. For the six months ended August 31, 2025, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Core 5-10 Year USD Bond	\$ 15,373

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

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended August 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Core 5-10 Year USD Bond	\$ 1,232
Core 10+ Year USD Bond	4,767

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

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

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

6. PURCHASES AND SALES

For the six months ended August 31, 2025, purchases and sales of investments, including mortgage dollar rolls and excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Core 5-10 Year USD Bond	\$ 386,298,575	\$ 372,596,499	\$ 10,430,104	\$ 10,478,558
Core 10+ Year USD Bond	32,392,409	19,868,416	8,114,983	19,372,552

For the six months ended August 31, 2025, in-kind transactions were as follows:

iShares ETF	In-kind Purchases	In-kind Sales
Core 5-10 Year USD Bond	\$ 17,015,873	\$ 2,102,299
Core 10+ Year USD Bond	24,287,389	57,820,868

7. INCOME TAX INFORMATION

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

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

As of February 28, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

iShares ETF	Non-Expiring Capital Loss Carryforwards ^(a)
Core 5-10 Year USD Bond	\$ (7,456,280)
Core 10+ Year USD Bond	(19,166,968)

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

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

iShares ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Core 5-10 Year USD Bond	\$ 284,249,311	\$ 3,071,289	\$ (6,481,462)	\$ (3,410,173)
Core 10+ Year USD Bond	663,592,927	2,336,995	(92,660,948)	(90,323,953)

8. PRINCIPAL RISKS

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

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

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

Notes to Financial Statements (unaudited) (continued)

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 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.

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

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

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

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

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

9. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 08/31/25		Year Ended 02/28/25	
	Shares	Amount	Shares	Amount
Core 5-10 Year USD Bond				
Shares sold	800,000	\$ 34,336,701	1,700,000	\$ 73,389,359
Shares redeemed	(100,000)	(4,306,246)	(600,000)	(25,804,233)
	<u>700,000</u>	<u>\$ 30,030,455</u>	<u>1,100,000</u>	<u>\$ 47,585,126</u>
Core 10+ Year USD Bond				
Shares sold	500,000	\$ 24,696,060	3,300,000	\$ 167,944,199
Shares redeemed	(1,200,000)	(58,552,756)	(2,500,000)	(126,512,665)
	<u>(700,000)</u>	<u>\$ (33,856,696)</u>	<u>800,000</u>	<u>\$ 41,431,534</u>

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

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

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

10. SUBSEQUENT EVENTS

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

Additional Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

iShares Core 10+ Year USD Bond ETF, iShares Core 5-10 Year USD Bond ETF (each the “Fund”)

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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

Board Review and Approval of Investment Advisory Contract (continued)

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

BAB	Build America Bond
CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
GO	General Obligation
GOL	General Obligation Limited
PIK	Payment-in-kind
PJSC	Public Joint Stock Company
RB	Revenue Bonds
REIT	Real Estate Investment Trust
SCA	Svenska Celluosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
TBA	To-Be-Announced

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Want to know more?

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