

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

iShares Trust

- iShares 0-5 Year Investment Grade Corporate Bond ETF | SLQD | NASDAQ
- iShares Aaa - A Rated Corporate Bond ETF | QLTA | NYSE Arca
- iShares BB Rated Corporate Bond ETF | HYBB | NYSE Arca
- iShares Convertible Bond ETF | ICVT | Cboe BZX Exchange
- iShares Floating Rate Bond ETF | FLOT | Cboe BZX Exchange
- iShares USD Green Bond ETF | BGRN | NASDAQ

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Schedule of Investments (unaudited)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.1%		
Interpublic Group of Companies Inc. (The)		
4.65%, 10/01/28	\$ 240	\$ 240,967
4.75%, 03/30/30	560	560,997
Omnicom Group Inc., 2.45%, 04/30/30	405	363,195
Omnicom Group Inc./Omnicom Capital Inc., 3.60%, 04/15/26	1,105	1,094,138
		2,259,297
Aerospace & Defense — 1.5%		
Boeing Co. (The)		
2.20%, 02/04/26	4,332	4,245,100
2.70%, 02/01/27	670	647,771
2.75%, 02/01/26	1,167	1,151,250
2.95%, 02/01/30	560	513,559
3.10%, 05/01/26	470	462,531
3.20%, 03/01/29	765	722,051
3.25%, 02/01/28	800	769,467
5.04%, 05/01/27	1,475	1,484,923
6.26%, 05/01/27	655	674,376
6.30%, 05/01/29	1,155	1,213,426
General Dynamics Corp.		
1.15%, 06/01/26	475	460,154
2.13%, 08/15/26	475	462,960
2.63%, 11/15/27	165	159,257
3.50%, 05/15/25	663	662,708
3.50%, 04/01/27	655	649,766
3.63%, 04/01/30	700	678,890
3.75%, 05/15/28	847	838,546
HEICO Corp., 5.25%, 08/01/28	545	556,182
Howmet Aerospace Inc.		
3.00%, 01/15/29 ^(a)	625	593,081
5.90%, 02/01/27 ^(a)	452	463,565
L3Harris Technologies Inc.		
3.85%, 12/15/26	465	460,543
4.40%, 06/15/28	1,412	1,407,496
5.05%, 06/01/29	575	584,453
5.40%, 01/15/27 ^(a)	980	994,916
Lockheed Martin Corp.		
3.55%, 01/15/26	851	846,296
4.45%, 05/15/28	435	439,236
4.50%, 02/15/29	530	534,458
4.95%, 10/15/25	545	546,398
5.10%, 11/15/27 ^(a)	455	467,264
Northrop Grumman Corp.		
3.20%, 02/01/27 ^(a)	638	626,669
3.25%, 01/15/28	1,435	1,395,551
4.60%, 02/01/29	442	446,321
RTX Corp.		
2.65%, 11/01/26	675	658,868
3.13%, 05/04/27	779	761,078
3.50%, 03/15/27	970	955,830
3.95%, 08/16/25	1,101	1,099,087
4.13%, 11/16/28	2,275	2,256,990
5.00%, 02/27/26	540	542,656
5.75%, 11/08/26	1,035	1,054,753
5.75%, 01/15/29	475	496,353
		33,984,779
Agriculture — 1.4%		
Altria Group Inc.		
2.35%, 05/06/25	616	615,791

Security	Par (000)	Value
Agriculture (continued)		
2.63%, 09/16/26	\$ 444	\$ 432,819
4.40%, 02/14/26 ^(a)	960	960,438
4.80%, 02/14/29	1,470	1,478,308
4.88%, 02/04/28 ^(a)	150	151,622
6.20%, 11/01/28	420	443,094
Archer-Daniels-Midland Co.		
2.50%, 08/11/26	780	762,877
3.25%, 03/27/30	700	664,128
BAT Capital Corp.		
2.26%, 03/25/28	1,365	1,283,109
3.22%, 09/06/26 ^(a)	728	715,960
3.46%, 09/06/29	380	362,087
3.56%, 08/15/27	1,302	1,277,004
4.70%, 04/02/27	741	743,189
4.91%, 04/02/30	830	834,201
BAT International Finance PLC		
1.67%, 03/25/26	1,214	1,181,552
4.45%, 03/16/28	870	870,462
5.93%, 02/02/29	810	847,631
Bunge Ltd. Finance Corp.		
1.63%, 08/17/25	467	463,389
3.25%, 08/15/26	550	540,079
3.75%, 09/25/27	280	276,146
4.20%, 09/17/29	605	596,863
Philip Morris International Inc.		
1.50%, 05/01/25	620	620,000
2.75%, 02/25/26	632	624,369
3.13%, 08/17/27	415	406,025
3.13%, 03/02/28	195	189,354
3.38%, 08/15/29	631	605,290
4.13%, 04/28/28	410	409,684
4.38%, 11/01/27	655	657,496
4.38%, 04/30/30	350	347,712
4.63%, 11/01/29 ^(a)	585	589,550
4.75%, 02/12/27	590	595,863
4.88%, 02/13/26 ^(a)	1,365	1,369,141
4.88%, 02/15/28 ^(a)	1,220	1,241,332
4.88%, 02/13/29	730	741,227
5.00%, 11/17/25	645	647,680
5.13%, 11/17/27	1,195	1,220,029
5.13%, 02/15/30 ^(a)	1,815	1,860,442
5.25%, 09/07/28	495	509,713
5.63%, 11/17/29	1,000	1,047,740
Reynolds American Inc., 4.45%, 06/12/25	1,587	1,586,167
		30,769,563
Airlines — 0.1%		
Delta Air Lines Inc.		
3.75%, 10/28/29 ^(a)	405	374,625
4.38%, 04/19/28	260	254,657
7.38%, 01/15/26 ^(a)	595	603,407
Southwest Airlines Co.		
2.63%, 02/10/30	384	343,403
5.13%, 06/15/27	1,380	1,383,837
		2,959,929
Apparel — 0.1%		
NIKE Inc.		
2.38%, 11/01/26	895	873,527
2.75%, 03/27/27	712	694,901
2.85%, 03/27/30	720	673,174

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Apparel (continued)		
Tapestry Inc., 5.10%, 03/11/30	\$ 500	\$ 501,582
		2,743,184
Auto Manufacturers — 4.3%		
American Honda Finance Corp.		
1.00%, 09/10/25	618	611,141
1.20%, 07/08/25	509	505,794
1.30%, 09/09/26	647	620,687
2.00%, 03/24/28	615	575,447
2.25%, 01/12/29	610	561,963
2.30%, 09/09/26 ^(a)	475	461,927
2.35%, 01/08/27	375	363,156
3.50%, 02/15/28 ^(a)	425	415,598
4.40%, 10/05/26	445	444,464
4.40%, 09/05/29 ^(a)	575	571,613
4.45%, 10/22/27	530	531,576
4.55%, 03/03/28	350	351,460
4.60%, 04/17/30 ^(a)	250	249,643
4.70%, 01/12/28 ^(a)	420	423,766
4.75%, 01/12/26	305	305,691
4.80%, 03/05/30 ^(a)	350	352,187
4.90%, 03/12/27	445	449,744
4.90%, 07/09/27	585	591,874
4.90%, 03/13/29	500	505,939
4.95%, 01/09/26 ^(a)	550	552,099
5.00%, 05/23/25	625	625,215
5.13%, 07/07/28	735	750,180
5.25%, 07/07/26	752	759,003
5.65%, 11/15/28	655	680,579
5.80%, 10/03/25 ^(a)	95	95,694
Cummins Inc.		
0.75%, 09/01/25 ^(a)	374	369,452
4.90%, 02/20/29	285	291,052
Ford Motor Co., 4.35%, 12/08/26 ^(a)	1,240	1,218,768
Ford Motor Credit Co. LLC		
2.70%, 08/10/26	970	931,338
2.90%, 02/16/28	607	555,955
2.90%, 02/10/29	562	499,451
3.38%, 11/13/25	925	913,622
3.82%, 11/02/27	582	551,056
4.13%, 08/04/25	1,057	1,052,381
4.13%, 08/17/27	985	944,583
4.27%, 01/09/27	735	713,881
4.39%, 01/08/26	980	969,855
4.54%, 08/01/26	680	668,728
4.69%, 06/09/25	430	429,691
4.95%, 05/28/27	1,125	1,100,988
5.11%, 05/03/29	1,130	1,083,654
5.13%, 06/16/25	1,360	1,359,910
5.13%, 11/05/26	475	470,283
5.30%, 09/06/29	675	650,303
5.80%, 03/05/27	1,195	1,188,878
5.80%, 03/08/29	1,230	1,205,835
5.85%, 05/17/27	1,060	1,059,692
5.88%, 11/07/29 ^(a)	950	934,071
5.92%, 03/20/28	750	745,233
6.80%, 05/12/28	1,245	1,262,366
6.80%, 11/07/28	1,125	1,147,130
6.95%, 03/06/26	1,040	1,051,423
6.95%, 06/10/26	785	792,733
7.35%, 11/04/27	1,150	1,182,046
7.35%, 03/06/30	950	979,767

Security	Par (000)	Value
Auto Manufacturers (continued)		
General Motors Co.		
4.20%, 10/01/27	\$ 705	\$ 692,312
5.00%, 10/01/28 ^(a)	335	335,246
5.40%, 10/15/29	790	795,675
6.13%, 10/01/25 ^(a)	1,243	1,248,223
6.80%, 10/01/27 ^(a)	925	960,021
General Motors Financial Co. Inc.		
1.25%, 01/08/26	1,141	1,114,706
1.50%, 06/10/26	1,075	1,033,823
2.35%, 02/26/27	850	811,312
2.40%, 04/10/28	855	793,586
2.40%, 10/15/28	845	773,137
2.70%, 08/20/27	785	745,262
2.75%, 06/20/25	1,140	1,137,013
4.00%, 10/06/26 ^(a)	677	673,333
4.30%, 07/13/25	732	730,821
4.30%, 04/06/29	850	820,746
4.35%, 01/17/27	1,027	1,017,023
4.90%, 10/06/29	685	673,099
5.00%, 04/09/27	1,030	1,030,928
5.05%, 04/04/28 ^(a)	575	575,777
5.25%, 03/01/26 ^(a)	1,125	1,129,322
5.35%, 07/15/27	580	585,709
5.35%, 01/07/30	945	947,713
5.40%, 04/06/26	1,325	1,327,477
5.40%, 05/08/27	650	655,948
5.55%, 07/15/29	930	936,375
5.65%, 01/17/29	430	434,938
5.80%, 06/23/28	930	948,450
5.80%, 01/07/29 ^(a)	1,110	1,131,096
5.85%, 04/06/30	605	614,118
6.00%, 01/09/28	885	906,729
6.05%, 10/10/25	1,110	1,114,370
Honda Motor Co. Ltd., 2.53%, 03/10/27	765	741,454
PACCAR Financial Corp.		
4.45%, 03/30/26	95	95,262
4.45%, 08/06/27	510	515,537
4.55%, 03/03/28	375	380,042
4.60%, 01/31/29	440	445,416
5.00%, 05/13/27	295	300,605
5.20%, 11/09/26	25	25,416
Toyota Motor Corp.		
1.34%, 03/25/26 ^(a)	861	840,685
2.76%, 07/02/29	365	345,456
3.67%, 07/20/28 ^(a)	455	450,799
5.12%, 07/13/28	470	481,576
5.28%, 07/13/26	380	384,530
Toyota Motor Credit Corp.		
0.80%, 10/16/25	799	786,639
0.80%, 01/09/26 ^(a)	619	604,414
1.13%, 06/18/26	995	961,583
1.15%, 08/13/27	195	182,354
1.90%, 01/13/27	688	662,798
1.90%, 04/06/28	345	323,388
2.15%, 02/13/30	593	534,907
3.05%, 03/22/27	2,075	2,033,643
3.05%, 01/11/28	280	272,005
3.20%, 01/11/27	699	687,927
3.38%, 04/01/30	400	380,217
3.65%, 08/18/25	1,125	1,123,399
3.65%, 01/08/29	435	424,515

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Manufacturers (continued)		
3.95%, 06/30/25 ^(a)	\$ 1,075	\$ 1,073,800
4.35%, 10/08/27	750	752,766
4.45%, 05/18/26	1,410	1,412,959
4.45%, 06/29/29	605	606,825
4.55%, 08/07/26	405	406,395
4.55%, 09/20/27	1,025	1,033,042
4.55%, 08/09/29	765	770,068
4.60%, 01/08/27 ^(a)	345	347,744
4.63%, 01/12/28 ^(a)	1,000	1,011,619
4.65%, 01/05/29	690	696,957
4.80%, 01/05/26	620	623,114
4.95%, 01/09/30	465	474,603
5.00%, 08/14/26	590	595,344
5.05%, 05/16/29	825	845,491
5.20%, 05/15/26	460	464,352
5.25%, 09/11/28	580	597,916
5.40%, 11/10/25	605	609,342
5.40%, 11/20/26	750	762,866
5.45%, 11/10/27	445	458,606
5.60%, 09/11/25	390	391,861
Series B, 5.00%, 03/19/27	575	584,009
		93,879,099
Auto Parts & Equipment — 0.1%		
Aptiv PLC/Aptiv Global Financing DAC, 4.65%, 09/13/29 ^(a)	470	462,899
BorgWarner Inc.		
2.65%, 07/01/27 ^(a)	815	782,709
4.95%, 08/15/29	395	397,190
Lear Corp., 3.80%, 09/15/27	405	394,464
Magna International Inc., 4.15%, 10/01/25	533	533,184
		2,570,446
Banks — 31.7%		
Australia & New Zealand Banking Group Ltd.		
3.70%, 11/16/25	348	346,936
5.09%, 12/08/25	305	306,807
5.38%, 07/03/25	415	415,960
Australia & New Zealand Banking Group Ltd./New York		
3.92%, 09/30/27	435	432,904
4.42%, 12/16/26	535	537,695
4.62%, 12/16/29 ^(a)	690	698,951
4.75%, 01/18/27	925	935,241
4.90%, 07/16/27	465	473,062
5.00%, 03/18/26 ^(a)	800	805,664
5.67%, 10/03/25	805	809,292
Banco Bilbao Vizcaya Argentaria SA		
1.13%, 09/18/25	585	577,704
5.38%, 03/13/29	692	710,134
5.86%, 09/14/26, (1-year CMT + 2.300%) ^(b)	890	892,634
6.14%, 09/14/28, (1-year CMT + 2.700%) ^(b)	375	387,672
Banco Santander SA		
1.72%, 09/14/27, (1-year CMT + 0.900%) ^(b)	1,405	1,349,409
1.85%, 03/25/26	360	351,849
3.31%, 06/27/29 ^(a)	690	655,760
3.80%, 02/23/28	1,067	1,041,907
4.18%, 03/24/28, (1-year CMT + 2.000%) ^(b)	1,345	1,333,393
4.25%, 04/11/27	942	936,224
4.38%, 04/12/28	1,047	1,040,227
5.29%, 08/18/27 ^(a)	1,535	1,555,230
5.37%, 07/15/28, (1-year CMT + 0.950%) ^(b)	1,085	1,104,277

Security	Par (000)	Value
Banks (continued)		
5.54%, 03/14/30, (1-year CMT + 1.450%) ^{(a)(b)}	\$ 825	\$ 846,659
5.55%, 03/14/28, (1-year CMT + 1.250%) ^(b)	410	416,281
5.57%, 01/17/30	400	413,260
5.59%, 08/08/28	1,190	1,226,192
6.53%, 11/07/27, (1-year CMT + 1.650%) ^(b)	945	972,388
6.61%, 11/07/28 ^(a)	975	1,039,433
Bank of America Corp.		
1.20%, 10/24/26, (1-day SOFR + 1.010%) ^(b)	2,055	2,021,713
1.32%, 06/19/26, (1-day SOFR + 1.150%) ^(b)	2,348	2,336,662
1.73%, 07/22/27, (1-day SOFR + 0.960%) ^(b)	4,338	4,193,642
2.09%, 06/14/29, (1-day SOFR + 1.060%) ^(b)	2,185	2,031,557
2.55%, 02/04/28, (1-day SOFR + 1.050%) ^(b)	1,715	1,658,925
3.25%, 10/21/27	2,035	1,988,379
3.42%, 12/20/28, (3-mo. CME Term SOFR + 1.302%) ^(b)	4,740	4,607,388
3.50%, 04/19/26	1,942	1,925,667
3.56%, 04/23/27, (3-mo. CME Term SOFR + 1.322%) ^(b)	2,305	2,282,254
3.59%, 07/21/28, (3-mo. CME Term SOFR + 1.632%) ^(b)	1,542	1,513,423
3.71%, 04/24/28, (3-mo. CME Term SOFR + 1.774%) ^(b)	1,525	1,502,861
3.82%, 01/20/28, (3-mo. CME Term SOFR + 1.837%) ^(b)	1,910	1,888,633
3.97%, 03/05/29, (3-mo. CME Term SOFR + 1.332%) ^(b)	1,985	1,956,353
3.97%, 02/07/30, (3-mo. CME Term SOFR + 1.472%) ^(b)	2,324	2,273,423
4.25%, 10/22/26	1,555	1,551,988
4.27%, 07/23/29, (3-mo. CME Term SOFR + 1.572%) ^(b)	2,205	2,189,229
4.38%, 04/27/28, (1-day SOFR + 1.580%) ^{(a)(b)}	1,675	1,672,272
4.45%, 03/03/26	1,406	1,405,679
4.83%, 07/22/26, (1-day SOFR + 1.750%) ^(b)	1,675	1,675,009
4.95%, 07/22/28, (1-day SOFR + 2.040%) ^(b)	2,233	2,256,472
4.98%, 01/24/29, (1-day SOFR + 0.830%) ^(b)	2,285	2,312,936
5.08%, 01/20/27, (1-day SOFR + 1.290%) ^(b)	2,320	2,328,922
5.20%, 04/25/29, (1-day SOFR + 1.630%) ^(b)	2,685	2,738,769
5.82%, 09/15/29, (1-day SOFR + 1.570%) ^(b)	2,080	2,165,591
5.93%, 09/15/27, (1-day SOFR + 1.340%) ^(b)	1,150	1,171,720
6.20%, 11/10/28, (1-day SOFR + 1.990%) ^(b)	1,495	1,555,932
Series L, 4.18%, 11/25/27	1,707	1,697,547
Series N, 1.66%, 03/11/27, (1-day SOFR + 0.910%) ^(b)	2,320	2,262,873
Bank of America NA		
5.53%, 08/18/26	1,635	1,662,321
5.65%, 08/18/25	2,029	2,034,066
Bank of Montreal		
0.95%, 01/22/27, (1-day SOFR + 0.603%) ^{(a)(b)}	722	703,458
1.25%, 09/15/26	1,162	1,114,773
1.85%, 05/01/25	885	885,000
2.65%, 03/08/27	900	873,622
3.70%, 06/07/25	805	804,038
5.00%, 01/27/29, (1-day SOFR Index + 0.670%) ^{(a)(b)}	480	487,111
5.20%, 02/01/28	890	908,953
5.27%, 12/11/26	860	872,715
5.30%, 06/05/26	1,245	1,256,730
5.37%, 06/04/27 ^(a)	552	562,831
5.72%, 09/25/28	670	697,273
5.92%, 09/25/25	770	774,030

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Series f2f, 4.57%, 09/10/27, (1-day SOFR + 0.880%) ^(b)	\$ 705	\$ 705,416
Series H, 4.70%, 09/14/27	590	594,883
Bank of New York Mellon Corp. (The)		
0.75%, 01/28/26 ^(a)	384	373,619
1.05%, 10/15/26	335	320,575
1.65%, 07/14/28	525	485,854
2.05%, 01/26/27	550	530,797
2.45%, 08/17/26	1,075	1,050,875
3.00%, 10/30/28	415	395,782
3.25%, 05/16/27	470	462,781
3.30%, 08/23/29	515	490,243
3.40%, 01/29/28	467	458,400
3.85%, 04/28/28 ^(a)	620	617,066
Bank of Nova Scotia (The)		
1.05%, 03/02/26 ^(a)	812	791,633
1.30%, 06/11/25	787	784,075
1.30%, 09/15/26	695	666,853
1.35%, 06/24/26	815	787,875
1.95%, 02/02/27	570	549,059
2.70%, 08/03/26	1,450	1,423,257
2.95%, 03/11/27	550	537,043
4.40%, 09/08/28, (1-day SOFR + 1.000%) ^(b)	810	808,189
4.50%, 12/16/25	906	903,674
4.75%, 02/02/26 ^(a)	1,145	1,147,476
4.85%, 02/01/30 ^(a)	930	940,554
4.93%, 02/14/29, (1-day SOFR + 0.890%) ^(b)	970	980,414
5.25%, 06/12/28	480	493,315
5.35%, 12/07/26	925	938,626
5.40%, 06/04/27 ^(a)	445	455,082
5.45%, 06/12/25	855	855,993
5.45%, 08/01/29 ^(a)	465	481,172
Barclays PLC		
2.28%, 11/24/27, (1-year CMT + 1.050%) ^(b)	1,435	1,382,291
2.85%, 05/07/26, (1-day SOFR + 2.714%) ^(b)	1,319	1,318,501
4.34%, 01/10/28	950	943,725
4.38%, 01/12/26	1,811	1,806,681
4.84%, 05/09/28	1,491	1,486,259
4.84%, 09/10/28, (1-day SOFR + 1.340%) ^(b)	775	775,799
4.97%, 05/16/29 ^(b)	1,325	1,330,950
5.09%, 02/25/29, (1-day SOFR + 0.960%) ^(b)	1,200	1,207,526
5.20%, 05/12/26	1,462	1,464,450
5.30%, 08/09/26, (1-year CMT + 2.300%) ^(b)	1,080	1,081,064
5.50%, 08/09/28, (1-year CMT + 2.650%) ^{(a)(b)}	1,440	1,462,055
5.67%, 03/12/28, (1-day SOFR + 1.490%) ^(b)	755	768,279
5.69%, 03/12/30, (1-day SOFR + 1.740%) ^(b)	1,485	1,524,799
5.83%, 05/09/27, (1-day SOFR + 2.210%) ^(b)	1,455	1,469,921
6.49%, 09/13/29, (1-day SOFR + 2.220%) ^(b)	945	994,674
6.50%, 09/13/27, (1-day SOFR + 1.880%) ^(b)	720	736,462
7.33%, 11/02/26, (1-year CMT + 3.050%) ^(b)	1,067	1,078,696
7.39%, 11/02/28, (1-year CMT + 3.300%) ^(b)	1,090	1,155,218
BPCE SA, 3.38%, 12/02/26	250	246,390
Canadian Imperial Bank of Commerce		
0.95%, 10/23/25	258	254,262
1.25%, 06/22/26	265	256,232
3.45%, 04/07/27	1,220	1,200,385
3.95%, 08/04/25	750	749,432
4.51%, 09/11/27, (1-day SOFR + 0.930%) ^{(a)(b)}	730	729,976
4.86%, 01/13/28, (1-day SOFR + 0.720%) ^(b)	570	573,780
4.86%, 03/30/29, (1-day SOFR + 1.03%) ^(b)	525	529,770
5.00%, 04/28/28	705	718,134

Security	Par (000)	Value
Banks (continued)		
5.24%, 06/28/27	\$ 1,055	\$ 1,073,167
5.26%, 04/08/29	805	825,145
5.99%, 10/03/28	470	492,538
Citibank NA		
4.84%, 08/06/29	1,125	1,145,115
4.88%, 11/19/27, (1-day SOFR + 0.712%) ^(b)	1,130	1,137,482
4.93%, 08/06/26	965	972,071
5.44%, 04/30/26	1,885	1,903,578
5.49%, 12/04/26	1,695	1,726,722
5.80%, 09/29/28	1,890	1,976,881
Citigroup Inc.		
1.12%, 01/28/27, (1-day SOFR + 0.765%) ^(b)	3,204	3,120,660
1.46%, 06/09/27, (1-day SOFR + 0.770%) ^(b)	2,260	2,182,880
3.07%, 02/24/28, (1-day SOFR + 1.280%) ^(b)	2,255	2,199,904
3.20%, 10/21/26	2,585	2,541,669
3.52%, 10/27/28, (3-mo. CME Term SOFR + 1.413%) ^{(a)(b)}	1,850	1,803,596
3.67%, 07/24/28, (3-mo. CME Term SOFR + 1.652%) ^(b)	1,990	1,952,108
3.70%, 01/12/26	1,352	1,345,887
3.89%, 01/10/28, (3-mo. CME Term SOFR + 1.825%) ^(b)	2,535	2,507,954
3.98%, 03/20/30, (3-mo. CME Term SOFR + 1.600%) ^(b)	1,525	1,484,223
4.08%, 04/23/29, (3-mo. CME Term SOFR + 1.454%) ^(b)	910	898,497
4.13%, 07/25/28	1,645	1,629,994
4.30%, 11/20/26	1,440	1,435,818
4.40%, 06/10/25	1,722	1,721,116
4.45%, 09/29/27	3,049	3,038,286
4.60%, 03/09/26	1,335	1,334,210
4.66%, 05/24/28, (1-day SOFR + 1.887%) ^(b)	1,270	1,273,888
4.79%, 03/04/29, (1-day SOFR + 0.870%) ^(b)	1,750	1,757,985
5.17%, 02/13/30, (1-day SOFR + 1.364%) ^(b)	2,335	2,366,914
5.50%, 09/13/25	1,721	1,725,257
5.61%, 09/29/26, (1-day SOFR + 1.546%) ^(b)	2,412	2,420,265
Citizens Bank NA, 4.58%, 08/09/28, (1-day SOFR + 2.000%) ^(b)	420	419,464
Citizens Bank NA/Providence RI, 3.75%, 02/18/26	250	247,900
Citizens Financial Group Inc.		
3.25%, 04/30/30	470	431,399
5.84%, 01/23/30, (1-day SOFR + 2.010%) ^(b)	840	862,183
Comerica Inc.		
4.00%, 02/01/29 ^(a)	460	439,434
5.98%, 01/30/30, (1-day SOFR + 2.155%) ^(b)	685	692,430
Commonwealth Bank of Australia/New York		
4.42%, 03/14/28	750	756,774
4.58%, 11/27/26 ^(a)	695	700,245
5.32%, 03/13/26	250	252,425
5.50%, 09/12/25	260	260,963
Cooperatieve Rabobank UA		
3.75%, 07/21/26 ^(a)	936	926,078
4.38%, 08/04/25	839	837,458
Cooperatieve Rabobank UA/New York		
3.38%, 05/21/25	535	534,660
4.33%, 08/28/26	250	250,728
4.49%, 10/17/29	505	507,346
4.80%, 01/09/29	310	314,762
4.85%, 01/09/26	615	616,563
5.04%, 03/05/27	482	490,093
5.50%, 10/05/26	465	473,312

Schedule of Investments (unaudited) (continued)

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iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Cooperatieve Rabobank UA/NY, 4.88%, 01/21/28..	\$ 380	\$ 386,602
Deutsche Bank AG/New York		
1.69%, 03/19/26	1,060	1,037,199
2.13%, 11/24/26, (1-day SOFR + 1.870%) ^(b)	1,665	1,638,764
2.31%, 11/16/27, (1-day SOFR + 1.219%) ^(b)	1,260	1,213,046
2.55%, 01/07/28, (1-day SOFR + 1.318%) ^(b)	890	857,610
4.16%, 05/13/25	230	229,948
5.41%, 05/10/29	900	926,036
5.71%, 02/08/28, (1-day SOFR + 1.594%) ^(b)	772	783,699
6.12%, 07/14/26, (1-day SOFR + 3.190%) ^{(a)(b)}	745	746,615
6.72%, 01/18/29, (1-day SOFR + 3.180%) ^{(a)(b)}	1,005	1,052,685
6.82%, 11/20/29, (1-day SOFR + 2.510%) ^(b)	1,070	1,136,306
7.15%, 07/13/27, (1-day SOFR + 2.520%) ^(b)	840	861,713
Series .., 5.37%, 01/10/29, (1-day SOFR + 1.210%) ^(b)	890	901,453
Discover Bank		
2.70%, 02/06/30	250	224,812
3.45%, 07/27/26	632	622,050
4.65%, 09/13/28	815	812,385
Fifth Third Bancorp		
1.71%, 11/01/27, (1-day SOFR + 0.685%) ^(b)	700	669,762
2.55%, 05/05/27	575	553,393
3.95%, 03/14/28	418	412,237
6.34%, 07/27/29, (1-day SOFR + 2.340%) ^(b)	910	952,915
6.36%, 10/27/28, (1-day SOFR Index + 2.192%) ^(b)	670	696,199
Fifth Third Bank NA		
2.25%, 02/01/27	252	243,005
3.85%, 03/15/26	200	198,642
3.95%, 07/28/25	255	254,541
4.97%, 01/28/28, (1-day SOFR + 0.810%) ^(b)	435	437,598
Goldman Sachs Bank USA/New York		
5.28%, 03/18/27, (1-day SOFR + 0.777%) ^(b)	1,250	1,258,026
5.41%, 05/21/27, (1-day SOFR + 0.750%) ^(b)	1,835	1,851,468
Goldman Sachs Group Inc. (The)		
1.09%, 12/09/26, (1-day SOFR + 0.789%) ^(b)	1,785	1,747,174
1.43%, 03/09/27, (1-day SOFR + 0.798%) ^(b)	2,335	2,272,362
1.54%, 09/10/27, (1-day SOFR + 0.818%) ^(b)	2,520	2,419,515
1.95%, 10/21/27, (1-day SOFR + 0.913%) ^(b)	3,620	3,484,656
2.60%, 02/07/30	1,400	1,277,581
2.64%, 02/24/28, (1-day SOFR + 1.114%) ^(b)	2,560	2,475,162
3.50%, 11/16/26	2,775	2,740,420
3.62%, 03/15/28, (1-day SOFR + 1.846%) ^(b)	2,862	2,815,105
3.69%, 06/05/28, (3-mo. CME Term SOFR + 1.772%) ^(b)	2,110	2,075,729
3.75%, 05/22/25	1,716	1,714,936
3.75%, 02/25/26 ^(a)	1,287	1,281,163
3.80%, 03/15/30	1,840	1,771,916
3.81%, 04/23/29, (3-mo. CME Term SOFR + 1.420%) ^(b)	1,860	1,823,988
3.85%, 01/26/27	3,145	3,118,467
4.22%, 05/01/29, (3-mo. CME Term SOFR + 1.563%) ^(b)	2,600	2,574,514
4.25%, 10/21/25	1,593	1,589,513
4.39%, 06/15/27, (1-day SOFR + 1.510%) ^(b)	1,215	1,213,150
4.48%, 08/23/28, (1-day SOFR + 1.725%) ^(b)	2,040	2,039,828
4.94%, 04/23/28, (1-day SOFR + 1.319%) ^(b)	250	252,130
5.73%, 04/25/30, (1-day SOFR + 1.265%) ^{(a)(b)}	1,865	1,930,348
5.80%, 08/10/26, (1-day SOFR + 1.075%) ^(b)	2,265	2,270,223
5.95%, 01/15/27 ^(a)	805	826,998
6.48%, 10/24/29, (1-day SOFR + 1.770%) ^(b)	2,165	2,295,912

Security	Par (000)	Value
Banks (continued)		
HSBC Holdings PLC		
1.59%, 05/24/27, (1-day SOFR + 1.290%) ^(b)	\$ 760	\$ 735,403
2.01%, 09/22/28, (1-day SOFR + 1.732%) ^(b)	1,645	1,545,516
2.10%, 06/04/26, (1-day SOFR + 1.929%) ^(b)	1,665	1,660,456
2.21%, 08/17/29, (1-day SOFR + 1.285%) ^(b)	1,925	1,773,241
2.25%, 11/22/27, (1-day SOFR + 1.100%) ^(b)	710	684,022
3.90%, 05/25/26 ^(a)	1,170	1,164,106
4.04%, 03/13/28, (3-mo. CME Term SOFR + 1.808%) ^(b)	2,270	2,245,801
4.25%, 08/18/25	75	74,805
4.29%, 09/12/26, (3-mo. CME Term SOFR + 1.609%) ^{(a)(b)}	1,308	1,304,709
4.30%, 03/08/26	1,195	1,192,653
4.58%, 06/19/29, (3-mo. CME Term SOFR + 1.796%) ^(b)	2,289	2,278,101
4.76%, 06/09/28, (1-day SOFR + 2.110%) ^(b)	2,280	2,283,085
4.90%, 03/03/29, (1-day SOFR + 1.030%) ^(b)	1,400	1,407,651
4.95%, 03/31/30	1,300	1,313,171
5.13%, 11/19/28, (1-day SOFR + 1.040%) ^(b)	1,260	1,273,622
5.21%, 08/11/28, (1-day SOFR + 2.610%) ^(b)	2,247	2,271,903
5.55%, 03/04/30, (1-day SOFR + 1.460%) ^(b)	815	835,419
5.60%, 05/17/28, (1-day SOFR + 1.060%) ^(b)	1,515	1,540,425
5.89%, 08/14/27, (1-day SOFR + 1.570%) ^(b)	2,062	2,094,147
6.16%, 03/09/29, (1-day SOFR + 1.970%) ^(b)	1,745	1,808,724
7.34%, 11/03/26, (1-day SOFR + 3.030%) ^{(a)(b)}	1,310	1,325,399
7.39%, 11/03/28, (1-day SOFR + 3.350%) ^(b)	1,340	1,424,864
HSBC USA Inc., 5.29%, 03/04/27	585	595,325
Huntington Bancshares Inc./Ohio		
2.55%, 02/04/30	514	463,174
4.00%, 05/15/25	120	119,970
4.44%, 08/04/28, (1-day SOFR + 1.970%) ^(b)	592	588,265
6.21%, 08/21/29, (1-day SOFR + 2.020%) ^(b)	855	888,352
Huntington National Bank (The)		
4.55%, 05/17/28, (1-day SOFR Index + 1.650%) ^(b)	635	633,551
4.87%, 04/12/28, (1-day SOFR + 0.720%) ^(b)	615	617,652
5.65%, 01/10/30 ^(a)	715	737,257
ING Groep NV		
1.73%, 04/01/27, (1-day SOFR + 1.005%) ^(b)	640	623,446
3.95%, 03/29/27 ^(a)	925	917,804
4.02%, 03/28/28, (1-day SOFR + 1.830%) ^(b)	790	783,187
4.05%, 04/09/29	825	807,119
4.55%, 10/02/28	915	914,114
4.86%, 03/25/29, (1-day SOFR + 1.010%) ^(b)	600	603,834
5.34%, 03/19/30, (1-day SOFR + 1.440%) ^(b)	1,115	1,137,951
6.08%, 09/11/27, (1-day SOFR + 1.560%) ^(b)	735	749,486
JPMorgan Chase & Co.		
1.04%, 02/04/27, (3-mo. CME Term SOFR + 0.695%) ^{(a)(b)}	1,553	1,512,817
1.05%, 11/19/26, (1-day SOFR + 0.800%) ^(b)	2,325	2,279,287
1.47%, 09/22/27, (1-day SOFR + 0.765%) ^(b)	2,295	2,202,806
1.58%, 04/22/27, (1-day SOFR + 0.885%) ^(b)	2,935	2,860,860
2.07%, 06/01/29, (1-day SOFR + 1.015%) ^(b)	1,420	1,323,952
2.18%, 06/01/28, (1-day SOFR + 1.890%) ^(b)	1,375	1,315,299
2.95%, 10/01/26	2,395	2,353,426
2.95%, 02/24/28, (1-day SOFR + 1.170%) ^(b)	1,322	1,287,516
3.20%, 06/15/26	1,660	1,643,201
3.30%, 04/01/26	2,485	2,461,801
3.51%, 01/23/29, (3-mo. CME Term SOFR + 1.207%) ^(b)	1,873	1,827,390

Schedule of Investments (unaudited) (continued)

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iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
3.54%, 05/01/28, (3-mo. CME Term SOFR + 1.642%) ^(b)	\$ 2,140	\$ 2,103,369
3.63%, 12/01/27	1,065	1,048,731
3.78%, 02/01/28, (3-mo. CME Term SOFR + 1.599%) ^(b)	2,290	2,264,375
3.90%, 07/15/25	1,785	1,782,868
3.96%, 01/29/27, (3-mo. CME Term SOFR + 1.507%) ^(b)	1,820	1,813,054
4.01%, 04/23/29, (3-mo. CME Term SOFR + 1.382%) ^(b)	1,598	1,580,259
4.13%, 12/15/26	1,335	1,332,183
4.20%, 07/23/29, (3-mo. CME Term SOFR + 1.522%) ^(b)	1,975	1,957,885
4.25%, 10/01/27	1,355	1,359,198
4.32%, 04/26/28, (1-day SOFR + 1.560%) ^(b)	2,530	2,525,250
4.45%, 12/05/29, (3-mo. CME Term SOFR + 1.592%) ^(b)	2,040	2,034,974
4.51%, 10/22/28, (1-day SOFR + 0.860%) ^(b)	1,035	1,036,990
4.85%, 07/25/28, (1-day SOFR + 1.990%) ^(b)	2,920	2,949,738
4.92%, 01/24/29, (1-day SOFR + 0.800%) ^(b)	1,740	1,763,342
4.98%, 07/22/28, (1-day SOFR + 0.930%) ^(b)	1,545	1,563,053
5.01%, 01/23/30, (1-day SOFR + 1.310%) ^(b)	2,040	2,071,839
5.04%, 01/23/28, (1-day SOFR + 1.190%) ^(b)	1,795	1,812,569
5.30%, 07/24/29, (1-day SOFR + 1.450%) ^(b)	2,065	2,114,003
5.57%, 04/22/28, (1-day SOFR + 0.930%) ^(b)	1,910	1,951,817
5.58%, 04/22/30, (1-day SOFR + 1.160%) ^(b)	1,500	1,552,808
6.07%, 10/22/27, (1-day SOFR + 1.330%) ^(b)	1,570	1,608,847
6.09%, 10/23/29, (1-day SOFR + 1.570%) ^(b)	1,630	1,712,174
7.63%, 10/15/26	355	371,486
8.00%, 04/29/27	755	806,968
JPMorgan Chase Bank NA, 5.11%, 12/08/26	2,270	2,302,757
KeyBank NA, 4.70%, 01/26/26	305	304,290
KeyBank NA/Cleveland OH		
3.30%, 06/01/25	415	414,380
3.40%, 05/20/26	250	246,123
4.15%, 08/08/25	640	638,339
5.85%, 11/15/27 ^(a)	575	590,553
KeyCorp		
2.25%, 04/06/27	387	370,336
2.55%, 10/01/29	535	485,308
4.10%, 04/30/28 ^(a)	455	448,505
4.15%, 10/29/25 ^(a)	295	294,610
Lloyds Banking Group PLC		
1.63%, 05/11/27, (1-year CMT + 0.850%) ^(b)	665	644,508
3.57%, 11/07/28 ^(b)	1,315	1,279,752
3.75%, 01/11/27	835	825,555
3.75%, 03/18/28, (1-year CMT + 1.800%) ^(b)	632	621,904
4.38%, 03/22/28	1,140	1,136,305
4.45%, 05/08/25	935	934,976
4.55%, 08/16/28	1,020	1,018,523
4.58%, 12/10/25	953	948,828
4.65%, 03/24/26	1,047	1,043,462
4.72%, 08/11/26, (1-year CMT + 1.750%) ^(b)	885	884,577
5.09%, 11/26/28, (1-year CMT + 0.850%) ^(b)	970	981,832
5.46%, 01/05/28, (1-year CMT + 1.375%) ^(b)	1,020	1,033,332
5.87%, 03/06/29, (1-year CMT + 1.700%) ^{(a)(b)}	920	950,141
5.99%, 08/07/27, (1-year CMT + 1.480%) ^(b)	990	1,005,192
M&T Bank Corp.		
4.55%, 08/16/28, (1-day SOFR Index + 1.780%) ^(b)	290	288,658
4.83%, 01/16/29, (1-day SOFR + 0.930%) ^{(a)(b)} ..	295	295,377

Security	Par (000)	Value
Banks (continued)		
7.41%, 10/30/29, (1-day SOFR + 2.800%) ^{(a)(b)} ..	\$ 800	\$ 859,964
Manufacturers & Traders Trust Co.		
3.40%, 08/17/27	252	244,540
4.65%, 01/27/26	422	421,722
4.70%, 01/27/28	870	873,558
5.40%, 11/21/25	530	531,949
Mitsubishi UFJ Financial Group Inc.		
1.41%, 07/17/25	1,024	1,017,069
1.54%, 07/20/27, (1-year CMT + 0.750%) ^(b)	1,665	1,606,636
1.64%, 10/13/27, (1-year CMT + 0.670%) ^(b)	1,020	978,926
2.34%, 01/19/28, (1-year CMT + 0.830%) ^(b)	1,010	973,298
2.56%, 02/25/30	825	749,417
2.76%, 09/13/26	432	422,829
3.20%, 07/18/29	1,395	1,319,541
3.29%, 07/25/27	805	787,931
3.68%, 02/22/27	505	499,392
3.74%, 03/07/29	1,105	1,078,015
3.85%, 03/01/26 ^(a)	1,676	1,669,230
3.96%, 03/02/28	1,002	992,060
4.05%, 09/11/28 ^(a)	680	674,230
4.08%, 04/19/28, (1-year CMT + 1.300%) ^(b)	645	640,287
5.02%, 07/20/28, (1-year CMT + 1.950%) ^(b)	940	950,614
5.24%, 04/19/29, (1-year CMT + 1.700%) ^(b)	500	509,891
5.26%, 04/17/30, (1-year CMT + 0.820%) ^(b)	200	204,288
5.35%, 09/13/28, (1-year CMT + 1.900%) ^(b)	970	989,469
5.42%, 02/22/29, (1-year CMT + 1.380%) ^(b)	690	707,671
Mizuho Financial Group Inc.		
1.23%, 05/22/27, (1-year CMT + 0.670%) ^(b)	875	845,100
1.55%, 07/09/27, (1-year CMT + 0.750%) ^(b)	614	592,373
2.23%, 05/25/26, (3-mo. CME Term SOFR + 1.092%) ^(b)	597	595,982
2.65%, 05/22/26, (1-year CMT + 0.900%) ^(b)	330	329,583
2.84%, 09/13/26	550	539,395
3.17%, 09/11/27	735	717,064
3.66%, 02/28/27	200	197,565
4.02%, 03/05/28	920	911,272
4.25%, 09/11/29, (3-mo. CME Term SOFR + 1.532%) ^{(a)(b)}	745	736,222
5.41%, 09/13/28, (1-year CMT + 2.050%) ^{(a)(b)} ..	745	759,579
5.67%, 05/27/29, (1-year CMT + 1.500%) ^(b)	795	819,972
5.78%, 07/06/29, (1-year CMT + 1.650%) ^(b)	1,210	1,252,159
Morgan Stanley		
0.99%, 12/10/26, (1-day SOFR + 0.720%) ^(b)	2,150	2,101,592
1.51%, 07/20/27, (1-day SOFR + 0.858%) ^(b)	2,650	2,556,960
1.59%, 05/04/27, (1-day SOFR + 0.879%) ^(b)	3,032	2,942,767
2.48%, 01/21/28, (1-day SOFR + 1.000%) ^(b)	1,690	1,632,509
3.13%, 07/27/26	2,555	2,517,242
3.59%, 07/22/28 ^(b)	2,885	2,822,578
3.63%, 01/20/27	2,245	2,223,596
3.77%, 01/24/29, (3-mo. CME Term SOFR + 1.402%) ^(b)	2,485	2,437,875
3.88%, 01/27/26	2,635	2,623,865
3.95%, 04/23/27	1,847	1,831,479
4.00%, 07/23/25	2,091	2,090,158
4.21%, 04/20/28, (1-day SOFR + 1.610%) ^(b)	2,185	2,173,085
4.35%, 09/08/26	2,305	2,300,027
4.43%, 01/23/30, (3-mo. CME Term SOFR + 1.890%) ^(b)	2,300	2,281,095
4.68%, 07/17/26, (1-day SOFR + 1.669%) ^(b)	1,650	1,650,562
5.00%, 11/24/25	1,797	1,802,136
5.05%, 01/28/27, (1-day SOFR + 1.295%) ^(b)	835	837,876

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.12%, 02/01/29, (1-day SOFR + 1.730%) ^(b)	\$ 1,980	\$ 2,010,338
5.16%, 04/20/29, (1-day SOFR + 1.590%) ^(b)	1,645	1,674,242
5.17%, 01/16/30, (1-day SOFR + 1.450%) ^(b)	1,280	1,302,680
5.45%, 07/20/29, (1-day SOFR + 1.630%) ^(b)	1,875	1,923,788
5.65%, 04/13/28, (1-day SOFR + 1.010%) ^(b)	1,375	1,404,232
5.66%, 04/18/30, (1-day SOFR + 1.260%) ^(b)	1,015	1,049,126
6.14%, 10/16/26, (1-day SOFR + 1.770%) ^(b)	720	724,254
6.25%, 08/09/26	985	1,007,196
6.30%, 10/18/28, (1-day SOFR + 2.240%) ^(b)	1,840	1,915,062
6.41%, 11/01/29, (1-day SOFR + 1.830%) ^(b)	1,855	1,962,527
Series ., 4.99%, 04/12/29, (1-day SOFR + 1.380%) ^(b)	575	582,617
Morgan Stanley Bank NA		
4.45%, 10/15/27, (1-day SOFR + 0.680%) ^(b)	1,735	1,735,906
4.75%, 04/21/26	1,470	1,475,702
4.95%, 01/14/28, (1-day SOFR + 1.080%) ^(b)	1,380	1,390,885
4.97%, 07/14/28, (1-day SOFR + 0.930%) ^(b)	820	827,664
5.02%, 01/12/29, (1-day SOFR + 0.906%) ^(b)	1,780	1,805,058
5.48%, 07/16/25	910	910,812
5.50%, 05/26/28, (1-day SOFR + 0.865%) ^(b)	1,890	1,926,013
5.88%, 10/30/26	1,680	1,718,369
National Australia Bank Ltd./New York		
2.50%, 07/12/26	775	760,702
3.38%, 01/14/26	440	437,358
3.50%, 06/09/25	490	489,376
3.91%, 06/09/27	770	768,106
4.50%, 10/26/27	680	685,702
4.75%, 12/10/25	645	646,226
4.79%, 01/10/29	690	703,059
4.90%, 06/13/28	715	730,294
4.90%, 01/14/30	500	512,974
4.94%, 01/12/28	875	892,839
4.97%, 01/12/26	775	778,151
5.09%, 06/11/27	710	724,480
5.20%, 05/13/25	275	275,055
National Bank of Canada		
4.50%, 10/10/29 ^(a)	755	750,609
4.95%, 02/01/28, (1-day SOFR + 0.795%) ^(b)	465	468,601
5.60%, 07/02/27, (1-day SOFR + 1.036%) ^(b)	374	378,355
5.60%, 12/18/28	690	715,090
NatWest Group PLC		
1.64%, 06/14/27, (1-year CMT + 0.900%) ^(b)	1,052	1,017,365
3.07%, 05/22/28, (1-year CMT + 2.550%) ^{(a)(b)}	695	674,437
4.80%, 04/05/26	1,043	1,046,076
4.89%, 05/18/29 ^(b)	1,300	1,307,343
5.08%, 01/27/30 ^(b)	1,305	1,315,504
5.52%, 09/30/28, (1-year CMT + 2.270%) ^{(a)(b)}	640	652,434
5.58%, 03/01/28, (1-year CMT + 1.100%) ^{(a)(b)}	965	981,241
5.81%, 09/13/29, (1-year CMT + 1.950%) ^{(a)(b)}	940	971,250
5.85%, 03/02/27, (1-year CMT + 1.350%) ^(b)	485	489,563
7.47%, 11/10/26, (1-year CMT + 2.850%) ^(b)	995	1,008,808
Northern Trust Corp.		
3.15%, 05/03/29	370	355,269
3.65%, 08/03/28	675	663,857
4.00%, 05/10/27 ^(a)	765	763,904
PNC Bank NA		
2.70%, 10/22/29	565	519,165
3.10%, 10/25/27	805	784,359
3.25%, 06/01/25	557	556,302
3.25%, 01/22/28	560	544,830
4.05%, 07/26/28	1,160	1,142,002

Security	Par (000)	Value
Banks (continued)		
4.20%, 11/01/25	\$ 250	\$ 249,382
PNC Financial Services Group Inc. (The)		
1.15%, 08/13/26	445	427,863
2.55%, 01/22/30 ^(a)	1,505	1,373,260
2.60%, 07/23/26	565	553,440
3.15%, 05/19/27	620	605,293
3.45%, 04/23/29	1,080	1,042,794
4.76%, 01/26/27, (1-day SOFR Index + 1.085%) ^{(a)(b)}	945	945,156
5.10%, 07/23/27, (1-day SOFR + 0.796%) ^(b)	665	668,462
5.30%, 01/21/28, (1-day SOFR + 1.342%) ^(b)	630	639,295
5.35%, 12/02/28, (1-day SOFR + 1.620%) ^(b)	725	739,832
5.58%, 06/12/29, (1-day SOFR + 1.841%) ^(b)	1,955	2,013,912
5.81%, 06/12/26, (1-day SOFR + 1.322%) ^(b)	777	777,520
6.62%, 10/20/27, (1-day SOFR Index + 1.730%) ^(b)	835	859,437
Regions Financial Corp.		
1.80%, 08/12/28	370	337,448
2.25%, 05/18/25	89	88,871
Royal Bank of Canada		
0.88%, 01/20/26 ^(a)	934	912,627
1.15%, 06/10/25	971	967,358
1.15%, 07/14/26	1,307	1,261,594
1.20%, 04/27/26	1,297	1,257,852
1.40%, 11/02/26	695	667,702
2.05%, 01/21/27	294	284,138
3.63%, 05/04/27	905	896,423
4.24%, 08/03/27	970	972,073
4.51%, 10/18/27, (1-day SOFR Index + 0.720%) ^(b)	515	515,520
4.52%, 10/18/28, (1-day SOFR Index + 0.860%) ^(b)	515	516,015
4.65%, 01/27/26 ^(a)	1,099	1,099,957
4.72%, 03/27/28, (1-day SOFR Index + 0.810%) ^(b)	900	906,211
4.88%, 01/12/26 ^(a)	660	661,938
4.88%, 01/19/27	860	870,357
4.90%, 01/12/28	540	549,208
4.95%, 02/01/29	765	779,528
4.97%, 01/24/29, (1-day SOFR + 0.830%) ^(b)	1,215	1,231,189
5.07%, 07/23/27, (1-day SOFR + 0.790%) ^(b)	880	887,154
5.20%, 07/20/26	750	759,229
5.20%, 08/01/28	1,030	1,057,043
6.00%, 11/01/27	1,050	1,093,366
Santander Holdings USA Inc.		
2.49%, 01/06/28, (1-day SOFR + 1.249%) ^(b)	650	623,583
3.24%, 10/05/26	610	596,357
3.45%, 06/02/25	638	637,096
4.40%, 07/13/27	612	608,848
4.50%, 07/17/25	671	671,165
5.47%, 03/20/29, (1-day SOFR + 1.610%) ^(b)	465	466,919
5.81%, 09/09/26, (1-day SOFR + 2.328%) ^{(a)(b)}	220	220,495
6.12%, 05/31/27, (1-day SOFR + 1.232%) ^(b)	290	293,110
6.17%, 01/09/30, (1-day SOFR + 2.500%) ^(b)	820	843,903
6.50%, 03/09/29, (1-day SOFR + 2.356%) ^(b)	710	735,999
6.57%, 06/12/29, (1-day SOFR + 2.700%) ^(b)	540	560,082
Santander U.K. Group Holdings PLC		
1.53%, 08/21/26, (1-year CMT + 1.250%) ^(b)	432	427,488
1.67%, 06/14/27, (1-day SOFR + 0.989%) ^(b)	525	507,028
2.47%, 01/11/28, (1-day SOFR + 1.220%) ^(b)	543	522,102
3.82%, 11/03/28 ^(b)	725	707,175

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
6.53%, 01/10/29, (1-day SOFR + 2.600%) ^(b)	\$ 890	\$ 926,717
6.83%, 11/21/26, (1-day SOFR + 2.749%) ^(b)	1,020	1,030,367
Standard Chartered Bank/New York, 4.85%, 12/03/27	250	252,867
State Street Bank & Trust Co.		
4.59%, 11/25/26	645	650,502
4.78%, 11/23/29	690	700,636
State Street Corp.		
2.40%, 01/24/30 ^(a)	1,010	929,439
2.65%, 05/19/26	377	371,289
3.55%, 08/18/25	531	530,128
4.33%, 10/22/27	720	723,292
4.54%, 02/28/28 ^(a)	770	777,665
4.54%, 04/24/28, (1-day SOFR + 0.950%) ^{(a)(b)} ..	215	216,346
4.73%, 02/28/30	465	469,833
4.83%, 04/24/30	550	557,823
4.99%, 03/18/27	1,217	1,235,011
5.27%, 08/03/26	1,595	1,616,219
Sumitomo Mitsui Banking Corp., 3.65%, 07/23/25 ..	275	274,373
Sumitomo Mitsui Financial Group Inc.		
0.95%, 01/12/26	614	599,050
1.40%, 09/17/26	1,405	1,349,178
1.47%, 07/08/25	1,640	1,631,356
1.90%, 09/17/28	1,545	1,422,927
2.17%, 01/14/27	295	284,737
2.47%, 01/14/29	655	609,324
2.63%, 07/14/26	1,595	1,563,921
2.72%, 09/27/29	445	411,500
2.75%, 01/15/30	1,050	965,373
3.01%, 10/19/26	1,025	1,006,335
3.04%, 07/16/29	1,935	1,819,590
3.35%, 10/18/27 ^(a)	465	454,760
3.36%, 07/12/27	1,275	1,250,993
3.45%, 01/11/27 ^(a)	850	838,456
3.54%, 01/17/28	485	475,393
3.78%, 03/09/26	950	945,418
3.94%, 07/19/28	640	632,308
4.31%, 10/16/28	480	478,847
5.24%, 04/15/30	420	430,353
5.32%, 07/09/29	675	692,821
5.46%, 01/13/26	1,377	1,385,371
5.52%, 01/13/28	1,415	1,458,949
5.71%, 01/13/30	825	859,689
5.72%, 09/14/28	885	919,723
5.80%, 07/13/28	648	673,490
5.88%, 07/13/26	552	561,167
Synchrony Bank		
5.40%, 08/22/25	520	519,498
5.63%, 08/23/27	380	384,050
Synovus Bank, 5.63%, 02/15/28	265	265,834
Toronto-Dominion Bank (The)		
0.75%, 09/11/25	545	537,657
0.75%, 01/06/26 ^(a)	899	877,086
1.15%, 06/12/25	720	717,434
1.20%, 06/03/26	890	860,652
1.25%, 09/10/26	1,345	1,291,073
1.95%, 01/12/27	530	510,072
2.80%, 03/10/27	735	714,750
3.77%, 06/06/25	1,250	1,249,100
4.11%, 06/08/27	1,140	1,135,747
4.57%, 12/17/26	685	687,633

Security	Par (000)	Value
Banks (continued)		
4.69%, 09/15/27	\$ 1,060	\$ 1,068,691
4.78%, 12/17/29	685	690,547
4.86%, 01/31/28	550	557,577
4.98%, 04/05/27	555	561,734
4.99%, 04/05/29	710	723,906
5.10%, 01/09/26	685	689,412
5.16%, 01/10/28	930	949,661
5.26%, 12/11/26 ^(a)	445	451,367
5.52%, 07/17/28	1,045	1,082,514
5.53%, 07/17/26	1,705	1,728,239
Truist Bank		
2.25%, 03/11/30	920	810,183
3.30%, 05/15/26	290	286,359
3.63%, 09/16/25	905	901,109
3.80%, 10/30/26	480	474,468
4.05%, 11/03/25 ^(a)	373	372,722
4.63%, 09/17/29, (5-year CMT + 1.150%) ^{(a)(b)} ..	630	615,642
Truist Financial Corp.		
1.13%, 08/03/27 ^(a)	500	466,445
1.20%, 08/05/25	517	512,213
1.27%, 03/02/27, (1-day SOFR + 0.609%) ^{(a)(b)} ..	843	819,115
1.89%, 06/07/29, (1-day SOFR + 0.862%) ^(b)	765	705,038
3.70%, 06/05/25	717	716,265
3.88%, 03/19/29	755	729,102
4.00%, 05/01/25	687	687,000
4.12%, 06/06/28, (1-day SOFR + 1.368%) ^(b)	667	663,497
4.26%, 07/28/26, (1-day SOFR + 1.456%) ^{(a)(b)} ..	1,135	1,132,371
4.87%, 01/26/29, (1-day SOFR + 1.435%) ^(b)	1,220	1,228,772
5.44%, 01/24/30, (1-day SOFR + 1.620%) ^(b)	1,255	1,281,112
5.90%, 10/28/26, (1-day SOFR + 1.626%) ^(b)	530	532,763
6.05%, 06/08/27, (1-day SOFR + 2.050%) ^(b)	855	868,951
7.16%, 10/30/29, (1-day SOFR + 2.446%) ^(b)	1,328	1,433,457
U.S. Bancorp		
1.45%, 05/12/25	905	904,171
2.22%, 01/27/28, (1-day SOFR + 0.730%) ^(b)	935	899,406
3.00%, 07/30/29	762	711,467
3.10%, 04/27/26	660	652,071
3.90%, 04/26/28	665	659,935
3.95%, 11/17/25	385	384,011
4.55%, 07/22/28, (1-day SOFR + 1.660%) ^(b)	1,282	1,284,866
4.65%, 02/01/29, (1-day SOFR + 1.230%) ^(b)	1,225	1,228,860
5.38%, 01/23/30, (1-day SOFR + 1.560%) ^(b)	1,117	1,142,994
5.73%, 10/21/26, (1-day SOFR + 1.430%) ^(b)	1,100	1,105,176
5.78%, 06/12/29, (1-day SOFR + 2.020%) ^(b)	1,405	1,452,071
6.79%, 10/26/27, (1-day SOFR + 1.880%) ^(b)	675	697,728
Series V, 2.38%, 07/22/26	789	773,053
Series X, 3.15%, 04/27/27 ^(a)	915	897,283
U.S. Bank NA/Cincinnati OH, 4.51%, 10/22/27, (1-day SOFR + 0.690%) ^(b)	905	905,388
UBS AG/London		
1.25%, 06/01/26	502	486,063
5.65%, 09/11/28	1,265	1,313,253
5.80%, 09/11/25	495	498,086
UBS AG/Stamford CT		
1.25%, 08/07/26	1,030	991,382
4.86%, 01/10/28, (1-day SOFR + 0.720%) ^{(a)(b)} ..	765	769,385
5.00%, 07/09/27	708	717,995
7.50%, 02/15/28	1,933	2,090,568
UBS Group AG, 4.55%, 04/17/26	1,265	1,265,679
Wells Fargo & Co.		
2.39%, 06/02/28, (1-day SOFR + 2.100%) ^(b)	2,690	2,577,264

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
3.00%, 04/22/26	\$ 1,873	\$ 1,848,516
3.00%, 10/23/26	2,375	2,329,624
3.20%, 06/17/27, (3-mo. CME Term SOFR + 1.432%) ^(b)	2,375	2,340,890
3.53%, 03/24/28, (1-day SOFR + 1.510%) ^(b)	3,355	3,298,187
3.55%, 09/29/25 ^(a)	2,485	2,476,381
3.58%, 05/22/28, (3-mo. CME Term SOFR + 1.572%) ^(b)	2,460	2,414,539
4.10%, 06/03/26	2,407	2,397,999
4.15%, 01/24/29	2,020	1,998,677
4.30%, 07/22/27	2,135	2,132,487
4.54%, 08/15/26, (1-day SOFR + 1.560%) ^(b)	1,982	1,980,652
4.81%, 07/25/28, (1-day SOFR + 1.980%) ^(b)	2,372	2,386,865
4.97%, 04/23/29, (1-day SOFR + 1.370%) ^(b)	2,250	2,277,383
5.20%, 01/23/30, (1-day SOFR + 1.500%) ^(b)	2,095	2,136,237
5.57%, 07/25/29, (1-day SOFR + 1.740%) ^(b)	3,325	3,420,340
5.71%, 04/22/28, (1-day SOFR + 1.070%) ^(b)	2,405	2,458,132
6.30%, 10/23/29, (1-day SOFR + 1.790%) ^(b)	2,350	2,478,951
Series W, 4.90%, 01/24/28, (1-day SOFR + 0.780%) ^{(a)(b)}	1,665	1,675,707
Wells Fargo Bank NA		
4.81%, 01/15/26	1,240	1,243,600
5.25%, 12/11/26	2,240	2,275,435
5.45%, 08/07/26	1,665	1,688,307
5.55%, 08/01/25	1,562	1,564,734
Westpac Banking Corp.		
1.15%, 06/03/26	933	903,350
1.95%, 11/20/28	960	890,032
2.65%, 01/16/30	530	492,519
2.70%, 08/19/26	620	609,030
2.85%, 05/13/26	965	952,337
3.35%, 03/08/27	650	642,686
3.40%, 01/25/28 ^(a)	775	761,763
3.74%, 08/26/25	265	264,386
4.04%, 08/26/27	475	475,504
4.60%, 10/20/26	455	458,531
5.05%, 04/16/29	575	592,196
5.20%, 04/16/26	420	423,900
5.46%, 11/18/27	940	970,765
5.51%, 11/17/25	647	653,214
5.54%, 11/17/28	965	1,009,174
		700,638,359
Beverages — 1.5%		
Anheuser-Busch Companies LLC/Anheuser-Busch		
InBev Worldwide Inc., 3.65%, 02/01/26 ^(a)	100	99,452
Anheuser-Busch InBev Worldwide Inc.		
4.00%, 04/13/28 ^(a)	1,370	1,374,298
4.75%, 01/23/29 ^(a)	3,289	3,338,649
Coca-Cola Co. (The)		
1.00%, 03/15/28 ^(a)	975	901,823
1.45%, 06/01/27	1,160	1,103,874
1.50%, 03/05/28 ^(a)	530	496,992
2.13%, 09/06/29 ^(a)	780	721,871
2.90%, 05/25/27	310	304,334
3.38%, 03/25/27	765	758,135
3.45%, 03/25/30	791	766,945
Coca-Cola Consolidated Inc., 5.25%, 06/01/29	540	554,694
Constellation Brands Inc.		
3.15%, 08/01/29	685	644,880
3.50%, 05/09/27	405	397,355
3.60%, 02/15/28	615	599,834

Security	Par (000)	Value
Beverages (continued)		
3.70%, 12/06/26	\$ 536	\$ 529,780
4.35%, 05/09/27	495	493,393
4.40%, 11/15/25	499	498,978
4.65%, 11/15/28 ^(a)	365	365,909
4.80%, 05/01/30	175	176,746
5.00%, 02/02/26	505	506,314
Diageo Capital PLC		
1.38%, 09/29/25	580	572,473
2.00%, 04/29/30 ^(a)	700	621,633
2.38%, 10/24/29	800	736,433
3.88%, 05/18/28	405	400,407
5.20%, 10/24/25	535	537,647
5.30%, 10/24/27	595	608,964
5.38%, 10/05/26	20	20,301
Keurig Dr Pepper Inc.		
3.40%, 11/15/25	457	453,740
3.95%, 04/15/29	795	777,051
4.35%, 05/15/28	250	250,316
4.42%, 05/25/25	447	446,996
4.60%, 05/25/28	875	879,036
4.60%, 05/15/30	250	249,837
5.05%, 03/15/29	615	625,808
5.10%, 03/15/27 ^(a)	340	343,950
Molson Coors Beverage Co., 3.00%, 07/15/26		
	1,530	1,505,192
PepsiCo Inc.		
2.38%, 10/06/26	735	719,232
2.63%, 03/19/27	510	498,137
2.63%, 07/29/29	780	734,121
2.75%, 03/19/30	1,140	1,060,924
2.85%, 02/24/26 ^(a)	725	717,343
3.00%, 10/15/27	390	381,037
3.50%, 07/17/25	653	652,412
3.60%, 02/18/28	610	604,911
4.40%, 02/07/27 ^(a)	320	322,912
4.45%, 02/07/28	350	354,318
4.45%, 05/15/28	515	522,319
4.50%, 07/17/29	655	665,872
4.55%, 02/13/26	470	470,843
4.60%, 02/07/30	450	457,829
5.13%, 11/10/26	551	559,629
5.25%, 11/10/25	685	690,224
7.00%, 03/01/29	360	396,516
Pepsico Singapore Financing I Pte Ltd., 4.65%, 02/16/27		
	455	459,553
		33,932,172
Biotechnology — 1.0%		
Amgen Inc.		
1.65%, 08/15/28	990	909,773
2.20%, 02/21/27	1,337	1,289,242
2.45%, 02/21/30	990	898,591
2.60%, 08/19/26	965	944,873
3.00%, 02/22/29	620	589,760
3.13%, 05/01/25	842	842,000
3.20%, 11/02/27	275	268,259
4.05%, 08/18/29	1,155	1,135,750
5.15%, 03/02/28	2,917	2,977,844
5.25%, 03/02/30 ^(a)	2,125	2,184,266
5.51%, 03/02/26	1,320	1,320,943
Baxalta Inc., 4.00%, 06/23/25	615	614,920
Gilead Sciences Inc.		
1.20%, 10/01/27	550	514,446

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Biotechnology (continued)		
2.95%, 03/01/27	\$ 905	\$ 887,476
3.65%, 03/01/26	2,273	2,261,048
4.80%, 11/15/29	595	605,274
Illumina Inc.		
4.65%, 09/09/26	405	405,843
5.75%, 12/13/27	425	434,403
5.80%, 12/12/25	470	473,210
Royalty Pharma PLC		
1.20%, 09/02/25	767	758,714
1.75%, 09/02/27	765	717,911
5.15%, 09/02/29	455	459,632
		21,494,178
Building Materials — 0.4%		
Carrier Global Corp.		
2.49%, 02/15/27	1,070	1,038,714
2.72%, 02/15/30	1,220	1,126,725
CRH SMW Finance DAC		
5.13%, 01/09/30	975	993,454
5.20%, 05/21/29 ^(a)	580	592,331
Fortune Brands Innovations Inc.		
3.25%, 09/15/29 ^(a)	500	469,818
4.00%, 06/15/25	440	439,455
Holcim Finance U.S. LLC		
4.60%, 04/07/27 ^(c)	150	150,545
4.70%, 04/07/28 ^(c)	550	553,459
4.95%, 04/07/30 ^(c)	705	711,909
Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 5.50%, 04/19/29	525	543,197
Martin Marietta Materials Inc.		
3.50%, 12/15/27	275	268,289
Series CB, 2.50%, 03/15/30 ^(a)	335	304,149
Masco Corp., 1.50%, 02/15/28	402	369,542
Mohawk Industries Inc., 5.85%, 09/18/28	475	491,636
Owens Corning, 5.50%, 06/15/27	140	142,549
Trane Technologies Financing Ltd., 3.80%, 03/21/29	520	509,151
Trane Technologies Global Holding Co. Ltd., 3.75%, 08/21/28	505	496,097
Vulcan Materials Co., 4.95%, 12/01/29	335	337,797
		9,538,817
Chemicals — 0.8%		
Air Products and Chemicals Inc.		
1.50%, 10/15/25 ^(a)	466	460,322
1.85%, 05/15/27	615	589,444
4.60%, 02/08/29	612	620,463
Albemarle Corp., 4.65%, 06/01/27 ^(a)	652	637,914
Dow Chemical Co. (The)		
4.80%, 11/30/28 ^(a)	260	262,840
7.38%, 11/01/29	500	551,543
DuPont de Nemours Inc.		
4.49%, 11/15/25	1,470	1,466,739
4.73%, 11/15/28	1,750	1,768,518
Eastman Chemical Co.		
4.50%, 12/01/28	415	412,739
5.00%, 08/01/29	415	417,807
Ecolab Inc.		
1.65%, 02/01/27	430	413,112
2.70%, 11/01/26	625	613,227
3.25%, 12/01/27	115	112,923
4.80%, 03/24/30 ^(a)	400	408,405

Security	Par (000)	Value
Chemicals (continued)		
5.25%, 01/15/28 ^(a)	\$ 749	\$ 773,251
EIDP Inc.		
1.70%, 07/15/25	513	509,909
4.50%, 05/15/26 ^(a)	365	365,649
FMC Corp.		
3.20%, 10/01/26	285	278,511
3.45%, 10/01/29	380	348,312
5.15%, 05/18/26	555	555,709
Linde Inc./CT, 3.20%, 01/30/26 ^(a)	648	643,097
LYB International Finance II BV, 3.50%, 03/02/27	260	255,122
Mosaic Co. (The), 4.05%, 11/15/27	140	138,259
Nutrien Ltd.		
4.20%, 04/01/29	530	522,791
4.90%, 03/27/28 ^(a)	700	709,485
5.95%, 11/07/25	305	307,609
PPG Industries Inc.		
1.20%, 03/15/26	612	595,046
3.75%, 03/15/28	185	182,117
Sherwin-Williams Co. (The)		
2.95%, 08/15/29	585	546,968
3.45%, 06/01/27	1,155	1,134,966
Westlake Corp., 3.60%, 08/15/26	625	617,415
		17,220,212
Commercial Services — 0.8%		
Automatic Data Processing Inc.		
1.70%, 05/15/28	680	635,804
3.38%, 09/15/25 ^(a)	831	830,186
Block Financial LLC, 2.50%, 07/15/28	450	418,166
Cintas Corp. No. 2, 3.70%, 04/01/27	455	451,294
Equifax Inc.		
4.80%, 09/15/29	490	491,324
5.10%, 12/15/27	680	688,155
5.10%, 06/01/28	520	528,231
Global Payments Inc.		
1.20%, 03/01/26	856	829,061
2.15%, 01/15/27	582	557,217
3.20%, 08/15/29 ^(a)	965	897,501
4.80%, 04/01/26	726	725,320
4.95%, 08/15/27	320	321,061
5.30%, 08/15/29	360	362,807
GXO Logistics Inc., 6.25%, 05/06/29 ^(a)	487	494,914
Moody's Corp., 3.25%, 01/15/28 ^(a)	360	351,772
PayPal Holdings Inc.		
1.65%, 06/01/25	841	839,113
2.65%, 10/01/26	997	978,687
2.85%, 10/01/29	1,145	1,075,345
3.90%, 06/01/27	360	358,168
Quanta Services Inc., 4.75%, 08/09/27 ^(a)	380	381,854
RELX Capital Inc.		
4.00%, 03/18/29	610	602,671
4.75%, 03/27/30 ^(a)	575	581,461
S&P Global Inc.		
2.45%, 03/01/27	980	951,838
2.50%, 12/01/29 ^(a)	395	365,205
2.70%, 03/01/29	912	860,738
2.95%, 01/22/27	415	406,813
4.25%, 05/01/29	725	722,203
4.75%, 08/01/28	520	528,207
Verisk Analytics Inc., 4.13%, 03/15/29	425	418,355

Schedule of Investments (unaudited) (continued)

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iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
Yale University, Series 2020, 1.48%, 04/15/30	\$ 300	\$ 265,959
		17,919,430
Computers — 2.8%		
Accenture Capital Inc.		
3.90%, 10/04/27	505	504,378
4.05%, 10/04/29	910	904,559
Apple Inc.		
0.55%, 08/20/25	1,018	1,007,576
0.70%, 02/08/26 ^(a)	2,020	1,966,101
1.13%, 05/11/25	1,417	1,415,881
1.40%, 08/05/28	1,790	1,654,863
2.05%, 09/11/26	2,070	2,019,470
2.20%, 09/11/29	1,340	1,245,092
2.45%, 08/04/26	1,850	1,818,093
2.90%, 09/12/27 ^(a)	1,525	1,494,708
3.00%, 06/20/27	975	957,904
3.00%, 11/13/27	1,114	1,091,914
3.20%, 05/13/25	1,350	1,349,612
3.20%, 05/11/27 ^(a)	1,530	1,511,426
3.25%, 02/23/26	2,580	2,566,878
3.25%, 08/08/29	735	715,733
3.35%, 02/09/27	1,830	1,814,764
4.00%, 05/10/28 ^(a)	1,135	1,143,580
CGI Inc.		
1.45%, 09/14/26	10	9,588
4.95%, 03/14/30 ^(c)	450	452,132
Dell International LLC/EMC Corp.		
4.35%, 02/01/30 ^(a)	445	436,496
4.75%, 04/01/28	215	216,679
4.90%, 10/01/26	1,365	1,370,244
5.00%, 04/01/30	670	671,369
5.25%, 02/01/28	765	780,811
5.30%, 10/01/29	1,395	1,422,716
6.02%, 06/15/26	2,261	2,287,304
6.10%, 07/15/27 ^(a)	320	330,286
DXC Technology Co.		
1.80%, 09/15/26	570	547,268
2.38%, 09/15/28	625	572,431
Fortinet Inc., 1.00%, 03/15/26	490	475,114
Hewlett Packard Enterprise Co.		
1.75%, 04/01/26	660	642,787
4.40%, 09/25/27	880	879,409
4.45%, 09/25/26	995	994,884
4.55%, 10/15/29	1,215	1,203,538
4.90%, 10/15/25	2,130	2,133,526
5.25%, 07/01/28	400	408,163
HP Inc.		
1.45%, 06/17/26	402	387,969
2.20%, 06/17/25	1,036	1,033,253
3.00%, 06/17/27	775	749,622
4.00%, 04/15/29	880	852,249
4.75%, 01/15/28	700	702,560
5.40%, 04/25/30	225	227,040
IBM International Capital Pte Ltd.		
4.60%, 02/05/27	422	424,670
4.60%, 02/05/29	435	437,364
4.70%, 02/05/26	555	556,825
International Business Machines Corp.		
1.70%, 05/15/27	837	796,259
2.20%, 02/09/27	500	482,087
3.30%, 05/15/26	2,170	2,146,847

Security	Par (000)	Value
Computers (continued)		
3.30%, 01/27/27	\$ 417	\$ 410,498
3.45%, 02/19/26	1,119	1,111,511
3.50%, 05/15/29	2,445	2,363,873
4.00%, 07/27/25	615	614,713
4.15%, 07/27/27 ^(a)	475	474,358
4.50%, 02/06/26	685	685,493
4.50%, 02/06/28 ^(a)	785	791,960
4.65%, 02/10/28	545	551,007
7.00%, 10/30/25	1,668	1,687,119
Series ..., 4.80%, 02/10/30 ^(a)	700	708,214
Kyndryl Holdings Inc.		
2.05%, 10/15/26	590	568,543
2.70%, 10/15/28 ^(a)	185	172,935
NetApp Inc.		
1.88%, 06/22/25	563	560,804
2.38%, 06/22/27	430	409,861
Western Digital Corp., 2.85%, 02/01/29	300	273,167
		61,198,078
Cosmetics & Personal Care — 1.0%		
Colgate-Palmolive Co.		
3.10%, 08/15/27	410	404,092
4.20%, 05/01/30	315	316,178
4.60%, 03/01/28 ^(a)	397	405,710
4.80%, 03/02/26 ^(a)	582	585,720
Estee Lauder Companies Inc. (The)		
2.38%, 12/01/29	440	400,354
2.60%, 04/15/30 ^(a)	480	437,059
3.15%, 03/15/27	300	293,767
4.38%, 05/15/28 ^(a)	695	696,037
Haleon U.S. Capital LLC		
3.38%, 03/24/27	1,540	1,514,592
3.38%, 03/24/29	810	779,222
Kenvue Inc.		
5.00%, 03/22/30 ^(a)	733	755,084
5.05%, 03/22/28	780	802,685
5.35%, 03/22/26 ^(a)	800	808,777
Procter & Gamble Co. (The)		
0.55%, 10/29/25	852	839,200
1.00%, 04/23/26	742	720,598
1.90%, 02/01/27	895	866,945
2.45%, 11/03/26	720	705,316
2.70%, 02/02/26 ^(a)	550	545,304
2.80%, 03/25/27	475	465,469
2.85%, 08/11/27	545	533,066
3.00%, 03/25/30	1,090	1,039,535
3.95%, 01/26/28	1,065	1,074,080
4.05%, 05/01/30	525	525,928
4.10%, 01/26/26 ^(a)	585	586,040
4.15%, 10/24/29	345	347,673
4.35%, 01/29/29	450	457,661
Unilever Capital Corp.		
2.00%, 07/28/26 ^(a)	320	312,702
2.13%, 09/06/29	687	632,921
2.90%, 05/05/27	783	766,725
3.10%, 07/30/25	484	482,320
3.50%, 03/22/28	1,025	1,011,258
4.25%, 08/12/27	295	296,335
4.88%, 09/08/28	565	580,063
		20,988,416

Schedule of Investments (unaudited) (continued)

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iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Distribution & Wholesale — 0.0%		
LKQ Corp., 5.75%, 06/15/28	\$ 595	\$ 607,940
Diversified Financial Services — 3.9%		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
1.75%, 01/30/26	890	869,993
2.45%, 10/29/26	3,060	2,959,570
3.00%, 10/29/28	2,910	2,749,073
3.65%, 07/21/27	775	756,329
3.88%, 01/23/28	490	479,808
4.45%, 10/01/25	550	549,009
4.45%, 04/03/26	550	547,485
4.63%, 10/15/27	490	489,135
4.63%, 09/10/29	935	926,720
4.88%, 04/01/28	465	467,427
5.10%, 01/19/29	595	601,490
5.75%, 06/06/28 ^(a)	792	815,434
6.10%, 01/15/27	575	587,306
6.45%, 04/15/27	1,179	1,215,372
6.50%, 07/15/25	1,102	1,105,000
Air Lease Corp.		
1.88%, 08/15/26	942	909,256
2.10%, 09/01/28	405	373,372
2.20%, 01/15/27	630	605,292
3.00%, 02/01/30 ^(a)	430	395,897
3.25%, 10/01/29	430	403,431
3.38%, 07/01/25	703	701,276
3.63%, 04/01/27 ^(a)	343	337,962
3.63%, 12/01/27	540	527,344
3.75%, 06/01/26	635	628,543
4.63%, 10/01/28	310	309,502
5.10%, 03/01/29	300	303,991
5.30%, 06/25/26	470	472,999
5.30%, 02/01/28	543	552,469
5.85%, 12/15/27	645	664,354
Aircastle Ltd., 4.25%, 06/15/26	680	673,188
Ally Financial Inc.		
2.20%, 11/02/28	480	434,284
4.75%, 06/09/27 ^(a)	575	572,136
5.80%, 05/01/25	336	336,000
7.10%, 11/15/27	450	470,162
American Express Co.		
1.65%, 11/04/26	822	790,340
2.55%, 03/04/27	1,260	1,222,460
3.13%, 05/20/26	595	587,753
3.30%, 05/03/27	1,180	1,158,874
4.05%, 05/03/29	742	737,481
4.20%, 11/06/25	1,729	1,728,284
4.90%, 02/13/26	705	707,118
5.85%, 11/05/27	1,265	1,312,857
Ameriprise Financial Inc.		
2.88%, 09/15/26	465	456,958
5.70%, 12/15/28 ^(a)	550	575,731
Ares Management Corp., 6.38%, 11/10/28	400	422,712
BGC Group Inc., 6.15%, 04/02/30 ^(c)	500	498,488
Brookfield Finance Inc.		
3.90%, 01/25/28	1,050	1,032,418
4.25%, 06/02/26	368	366,504
4.35%, 04/15/30	525	512,479
4.85%, 03/29/29	660	663,062

Security	Par (000)	Value
Diversified Financial Services (continued)		
Capital One Financial Corp.		
3.65%, 05/11/27	\$ 660	\$ 649,216
3.75%, 07/28/26 ^(a)	648	640,288
3.75%, 03/09/27	737	727,154
3.80%, 01/31/28 ^(a)	965	946,023
4.20%, 10/29/25	918	916,229
Cboe Global Markets Inc., 3.65%, 01/12/27	590	585,221
Charles Schwab Corp. (The)		
0.90%, 03/11/26 ^(a)	1,095	1,063,027
1.15%, 05/13/26	679	658,107
2.00%, 03/20/28 ^(a)	1,325	1,247,041
2.45%, 03/03/27	1,315	1,275,611
3.20%, 03/02/27	620	608,953
3.20%, 01/25/28	655	638,233
3.25%, 05/22/29	495	474,104
3.30%, 04/01/27	575	565,455
3.85%, 05/21/25	591	590,810
4.00%, 02/01/29 ^(a)	240	237,876
4.63%, 03/22/30	375	379,648
5.88%, 08/24/26	650	662,460
CME Group Inc.		
3.75%, 06/15/28	400	397,470
4.40%, 03/15/30	590	594,989
Discover Financial Services		
4.10%, 02/09/27	560	554,978
4.50%, 01/30/26	200	199,381
Intercontinental Exchange Inc.		
3.10%, 09/15/27	419	408,610
3.63%, 09/01/28	805	788,735
3.65%, 05/23/25	962	961,395
3.75%, 12/01/25	1,115	1,113,995
3.75%, 09/21/28	520	510,911
4.00%, 09/15/27	1,485	1,478,597
4.35%, 06/15/29	987	988,886
Jefferies Financial Group Inc.		
4.15%, 01/23/30	845	812,893
4.85%, 01/15/27	650	653,914
5.88%, 07/21/28	855	876,546
Lazard Group LLC		
4.38%, 03/11/29 ^(a)	425	415,946
4.50%, 09/19/28	425	420,268
LPL Holdings Inc.		
4.90%, 04/03/28	100	100,461
5.15%, 06/15/30 ^(a)	100	100,166
5.20%, 03/15/30 ^(a)	520	524,876
5.70%, 05/20/27	285	290,500
6.75%, 11/17/28 ^(a)	570	605,500
Mastercard Inc.		
2.95%, 11/21/26	555	546,485
2.95%, 06/01/29	707	676,366
3.30%, 03/26/27	715	707,276
3.35%, 03/26/30	1,075	1,033,145
3.50%, 02/26/28	445	439,953
4.10%, 01/15/28	350	352,046
4.88%, 03/09/28	675	691,607
Nasdaq Inc.		
3.85%, 06/30/26	383	381,108
5.35%, 06/28/28	853	876,286
5.65%, 06/28/25	92	92,230
Nomura Holdings Inc.		
1.65%, 07/14/26	1,028	995,559

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Diversified Financial Services (continued)			Electric (continued)		
1.85%, 07/16/25	\$ 1,205	\$ 1,197,908	Consolidated Edison Co. of New York Inc.		
2.17%, 07/14/28	935	865,521	Series 20A, 3.35%, 04/01/30	\$ 405	\$ 386,954
2.33%, 01/22/27	950	914,187	Series D, 4.00%, 12/01/28	310	308,191
2.71%, 01/22/29	285	264,151	Constellation Energy Generation LLC		
3.10%, 01/16/30	1,185	1,094,707	3.25%, 06/01/25	862	860,999
5.10%, 07/03/25	145	145,019	5.60%, 03/01/28 ^(a)	525	541,290
5.39%, 07/06/27	395	400,554	Consumers Energy Co.		
5.59%, 07/02/27	455	463,152	4.60%, 05/30/29	455	459,602
5.61%, 07/06/29	465	477,552	4.70%, 01/15/30	715	724,795
5.71%, 01/09/26	435	437,868	4.90%, 02/15/29 ^(a)	330	336,507
5.84%, 01/18/28	475	489,153	Dominion Energy Inc.		
6.07%, 07/12/28	665	691,577	3.90%, 10/01/25 ^(a)	600	597,944
ORIX Corp.			4.25%, 06/01/28	390	388,085
3.70%, 07/18/27	175	172,336	Series A, 1.45%, 04/15/26	450	436,925
4.65%, 09/10/29	440	440,692	Series C, 3.38%, 04/01/30	1,081	1,014,693
5.00%, 09/13/27 ^(a)	637	645,323	DTE Electric Co.		
Raymond James Financial Inc., 4.65%, 04/01/30	350	352,863	2.25%, 03/01/30 ^(a)	370	335,730
Synchrony Financial			4.85%, 12/01/26 ^(a)	220	223,035
3.70%, 08/04/26	167	163,880	Series A, 1.90%, 04/01/28	485	456,088
3.95%, 12/01/27	765	743,623	DTE Energy Co.		
4.50%, 07/23/25	575	574,015	2.85%, 10/01/26	470	459,832
4.88%, 06/13/25	465	465,009	4.88%, 06/01/28	635	641,206
5.15%, 03/19/29	425	420,211	4.95%, 07/01/27	650	656,513
Visa Inc.			5.10%, 03/01/29	945	957,980
0.75%, 08/15/27 ^(a)	285	266,317	5.20%, 04/01/30	725	737,183
1.90%, 04/15/27 ^(a)	1,205	1,162,372	Series F, 1.05%, 06/01/25	868	865,316
2.05%, 04/15/30	1,020	924,619	Duke Energy Carolinas LLC		
2.75%, 09/15/27	630	613,692	2.45%, 02/01/30	390	357,363
3.15%, 12/14/25	2,155	2,138,136	3.95%, 11/15/28	630	624,389
		86,545,099	Duke Energy Corp.		
Electric — 4.5%			0.90%, 09/15/25	530	522,405
AEP Texas Inc.			2.65%, 09/01/26	1,420	1,386,700
3.95%, 06/01/28	375	367,687	3.15%, 08/15/27	612	595,947
5.45%, 05/15/29	400	410,217	3.40%, 06/15/29	470	448,774
AES Corp. (The)			4.30%, 03/15/28	795	794,014
1.38%, 01/15/26	647	631,360	4.85%, 01/05/27	300	302,584
5.45%, 06/01/28	865	877,885	4.85%, 01/05/29 ^(a)	515	521,488
Alabama Power Co., 3.75%, 09/01/27	420	417,593	5.00%, 12/08/25	465	467,545
Ameren Corp.			5.00%, 12/08/27	420	426,286
1.95%, 03/15/27	420	401,842	Duke Energy Florida LLC		
5.00%, 01/15/29	425	430,977	2.50%, 12/01/29 ^(a)	605	558,961
5.70%, 12/01/26	480	488,278	3.20%, 01/15/27	330	325,597
American Electric Power Co. Inc.			3.80%, 07/15/28	432	425,929
5.20%, 01/15/29	775	790,778	Duke Energy Progress LLC		
5.75%, 11/01/27	315	324,861	3.25%, 08/15/25	451	449,619
Series J, 4.30%, 12/01/28	475	471,373	3.45%, 03/15/29	480	465,761
Avangrid Inc., 3.80%, 06/01/29	590	571,206	3.70%, 09/01/28	400	393,759
Berkshire Hathaway Energy Co., 3.25%, 04/15/28	430	419,741	4.35%, 03/06/27	110	110,783
CenterPoint Energy Houston Electric LLC			Edison International		
4.80%, 03/15/30	375	380,844	4.13%, 03/15/28 ^(a)	425	410,178
5.20%, 10/01/28 ^(a)	300	308,856	5.25%, 11/15/28 ^(a)	340	334,245
CenterPoint Energy Inc.			5.45%, 06/15/29	385	379,620
1.45%, 06/01/26	435	420,484	5.75%, 06/15/27 ^(a)	475	476,657
5.40%, 06/01/29	500	514,197	6.25%, 03/15/30 ^(a)	360	364,982
Commonwealth Edison Co.			6.95%, 11/15/29 ^(a)	445	463,334
2.55%, 06/15/26	375	369,149	Emera U.S. Finance LP, 3.55%, 06/15/26	655	644,820
3.70%, 08/15/28	375	369,448	Entergy Arkansas LLC, 3.50%, 04/01/26	540	535,927
Connecticut Light and Power Co. (The), Series A,			Entergy Corp.		
3.20%, 03/15/27	350	344,390	0.90%, 09/15/25	682	673,734
			1.90%, 06/15/28	445	413,790
			2.95%, 09/01/26	673	659,579

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Evergy Inc., 2.90%, 09/15/29 ^(a)	\$ 575	\$ 535,175
Eversource Energy		
2.90%, 03/01/27 ^(a)	562	546,002
4.60%, 07/01/27	540	541,246
5.45%, 03/01/28	890	911,459
5.95%, 02/01/29	560	583,628
Series O, 4.25%, 04/01/29	375	369,619
Exelon Corp.		
2.75%, 03/15/27	495	481,572
3.40%, 04/15/26	562	555,817
3.95%, 06/15/25	821	819,978
4.05%, 04/15/30	865	842,700
5.15%, 03/15/28	720	734,868
5.15%, 03/15/29	450	459,883
FirstEnergy Corp.		
2.65%, 03/01/30	480	434,772
Series B, 3.90%, 07/15/27	1,100	1,086,936
Florida Power & Light Co.		
3.13%, 12/01/25	538	534,578
4.40%, 05/15/28	520	524,196
4.45%, 05/15/26	392	391,359
5.05%, 04/01/28	780	799,401
5.15%, 06/15/29 ^(a)	590	610,650
Fortis Inc./Canada, 3.06%, 10/04/26	575	562,639
Georgia Power Co.		
4.55%, 03/15/30	475	477,205
4.65%, 05/16/28	542	548,223
5.00%, 02/23/27 ^(a)	275	279,197
Series B, 2.65%, 09/15/29	510	475,241
Interstate Power & Light Co., 4.10%, 09/26/28	250	247,351
ITC Holdings Corp., 3.35%, 11/15/27	337	327,360
MidAmerican Energy Co., 3.65%, 04/15/29	685	670,090
National Grid PLC, 5.60%, 06/12/28	485	499,731
National Rural Utilities Cooperative Finance Corp.		
1.00%, 06/15/26	480	463,191
4.12%, 09/16/27	320	320,339
4.45%, 03/13/26 ^(a)	410	410,191
4.75%, 02/07/28	420	426,569
4.80%, 02/05/27 ^(a)	465	471,008
4.80%, 03/15/28	445	452,450
4.85%, 02/07/29 ^(a)	385	390,678
4.95%, 02/07/30 ^(a)	335	341,087
5.15%, 06/15/29	300	307,832
5.45%, 10/30/25	522	524,672
Nevada Power Co., Series CC, 3.70%, 05/01/29 ^(a)	430	420,876
NextEra Energy Capital Holdings Inc.		
1.88%, 01/15/27	775	741,608
1.90%, 06/15/28	1,570	1,456,316
2.75%, 11/01/29	765	707,896
3.50%, 04/01/29	415	398,912
3.55%, 05/01/27	795	782,272
4.45%, 06/20/25	1,122	1,121,084
4.63%, 07/15/27	945	950,898
4.85%, 02/04/28	445	451,660
4.90%, 02/28/28	997	1,009,601
4.90%, 03/15/29	700	708,418
4.95%, 01/29/26 ^(a)	790	791,677
5.00%, 02/28/30 ^(a)	440	448,119
5.05%, 03/15/30	770	781,921
5.75%, 09/01/25	385	387,008
NSTAR Electric Co., 3.20%, 05/15/27	475	466,175

Security	Par (000)	Value
Electric (continued)		
Oncor Electric Delivery Co. LLC		
3.70%, 11/15/28	\$ 420	\$ 412,316
4.30%, 05/15/28	445	446,360
4.50%, 03/20/27 ^(c)	380	382,360
4.65%, 11/01/29	400	403,581
Pacific Gas and Electric Co.		
2.10%, 08/01/27	650	611,924
2.95%, 03/01/26 ^(a)	489	481,585
3.00%, 06/15/28	620	586,406
3.15%, 01/01/26	1,517	1,498,199
3.30%, 12/01/27	835	805,052
3.45%, 07/01/25	435	434,226
3.50%, 06/15/25	710	708,859
3.75%, 07/01/28	599	579,623
5.55%, 05/15/29	710	719,517
6.10%, 01/15/29	670	692,421
PacifiCorp, 5.10%, 02/15/29	415	423,222
Pinnacle West Capital Corp., 1.30%, 06/15/25	591	588,321
PPL Capital Funding Inc., 3.10%, 05/15/26	520	512,785
Public Service Enterprise Group Inc.		
0.80%, 08/15/25	540	534,836
4.90%, 03/15/30	415	419,100
5.20%, 04/01/29	590	604,294
5.85%, 11/15/27	440	455,613
5.88%, 10/15/28	550	574,142
Puget Energy Inc., 2.38%, 06/15/28	410	384,968
San Diego Gas & Electric Co.		
2.50%, 05/15/26	390	381,826
4.95%, 08/15/28 ^(a)	445	453,658
Sempra		
3.25%, 06/15/27	465	451,935
3.40%, 02/01/28	765	742,198
3.70%, 04/01/29 ^(a)	525	507,032
5.40%, 08/01/26	600	604,512
Southern California Edison Co.		
2.85%, 08/01/29	380	349,785
4.40%, 09/06/26	135	134,725
4.88%, 02/01/27	630	632,431
5.15%, 06/01/29	475	480,139
5.25%, 03/15/30	605	610,028
5.30%, 03/01/28	555	562,402
5.35%, 03/01/26 ^(a)	530	533,613
5.65%, 10/01/28	450	462,374
5.85%, 11/01/27	585	598,059
Series A, 4.20%, 03/01/29	335	327,598
Series D, 4.70%, 06/01/27	560	562,294
Southern Co. (The)		
3.25%, 07/01/26	1,380	1,361,907
4.85%, 06/15/28	535	543,405
5.15%, 10/06/25	415	416,485
5.50%, 03/15/29	780	808,906
Series A, 3.70%, 04/30/30 ^(a)	815	781,741
Southern Power Co., 4.15%, 12/01/25	403	403,335
Southwestern Electric Power Co.		
Series M, 4.10%, 09/15/28	395	389,015
Series N, 1.65%, 03/15/26 ^(a)	455	444,167
Tampa Electric Co., 4.90%, 03/01/29	10	10,152
Virginia Electric & Power Co.		
Series A, 2.88%, 07/15/29	280	264,290
Series A, 3.15%, 01/15/26 ^(a)	618	612,271
Series A, 3.50%, 03/15/27 ^(a)	560	553,954

Schedule of Investments (unaudited) (continued)

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iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Series A, 3.80%, 04/01/28	\$ 430	\$ 425,471
Series B, 3.75%, 05/15/27	345	342,165
WEC Energy Group Inc.		
1.38%, 10/15/27	345	320,978
2.20%, 12/15/28	405	374,875
4.75%, 01/09/26 ^(a)	825	826,911
5.00%, 09/27/25	605	605,976
Xcel Energy Inc.		
1.75%, 03/15/27	385	366,007
2.60%, 12/01/29	335	305,958
3.30%, 06/01/25	541	540,416
3.35%, 12/01/26	452	444,215
4.00%, 06/15/28	557	548,830
		100,163,887
Electrical Components & Equipment — 0.1%		
Emerson Electric Co.		
0.88%, 10/15/26	794	756,676
1.80%, 10/15/27	215	203,942
2.00%, 12/21/28 ^(a)	850	788,182
3.15%, 06/01/25	519	518,412
		2,267,212
Electronics — 0.7%		
Amphenol Corp.		
2.80%, 02/15/30 ^(a)	670	625,273
4.35%, 06/01/29	385	386,023
5.05%, 04/05/27	275	279,941
Arrow Electronics Inc.		
3.88%, 01/12/28	355	347,400
5.15%, 08/21/29	290	291,920
Avnet Inc.		
4.63%, 04/15/26	290	289,436
6.25%, 03/15/28	350	362,249
Flex Ltd.		
3.75%, 02/01/26	587	582,270
4.75%, 06/15/25	517	516,818
4.88%, 06/15/29 ^(a)	525	521,445
Fortive Corp., 3.15%, 06/15/26	955	938,727
Honeywell International Inc.		
1.10%, 03/01/27 ^(a)	820	775,904
1.35%, 06/01/25	682	679,921
2.50%, 11/01/26	1,390	1,355,397
2.70%, 08/15/29	625	583,445
4.25%, 01/15/29	570	569,165
4.65%, 07/30/27	635	641,758
4.70%, 02/01/30	745	753,106
4.88%, 09/01/29	415	423,371
4.95%, 02/15/28	505	515,902
Jabil Inc.		
1.70%, 04/15/26	452	439,209
3.60%, 01/15/30	270	254,234
3.95%, 01/12/28	270	264,861
4.25%, 05/15/27	380	378,455
Keysight Technologies Inc.		
3.00%, 10/30/29	342	317,019
4.60%, 04/06/27	491	491,384
TD SYNnex Corp.		
1.75%, 08/09/26	575	549,135
2.38%, 08/09/28	430	396,452
Trimble Inc., 4.90%, 06/15/28	430	432,686
Tyco Electronics Group SA, 4.50%, 02/13/26 ^(a)	175	175,051

Security	Par (000)	Value
Electronics (continued)		
Vontier Corp.		
1.80%, 04/01/26	\$ 460	\$ 446,848
2.40%, 04/01/28	387	361,837
		15,946,642
Engineering & Construction — 0.0%		
Jacobs Engineering Group Inc., 6.35%, 08/18/28 ..	365	380,913
MasTec Inc., 5.90%, 06/15/29	390	399,226
		780,139
Entertainment — 0.2%		
Warnermedia Holdings Inc.		
3.76%, 03/15/27	3,070	2,987,828
4.05%, 03/15/29	1,105	1,031,770
		4,019,598
Environmental Control — 0.4%		
Republic Services Inc.		
2.30%, 03/01/30	470	427,404
2.90%, 07/01/26	520	511,933
3.38%, 11/15/27	255	250,263
3.95%, 05/15/28	635	630,578
4.88%, 04/01/29	605	615,580
Veralto Corp.		
5.35%, 09/18/28	580	597,941
5.50%, 09/18/26	645	653,655
Waste Connections Inc.		
2.60%, 02/01/30 ^(a)	450	413,078
3.50%, 05/01/29	380	368,234
4.25%, 12/01/28	430	429,519
Waste Management Inc.		
0.75%, 11/15/25	543	532,555
1.15%, 03/15/28	384	353,840
3.15%, 11/15/27	465	454,404
4.50%, 03/15/28	755	763,803
4.63%, 02/15/30	485	491,530
4.65%, 03/15/30	575	583,304
4.88%, 02/15/29 ^(a)	590	603,878
4.95%, 07/03/27	585	595,784
		9,277,283
Food — 1.4%		
Conagra Brands Inc.		
1.38%, 11/01/27	765	706,243
4.60%, 11/01/25	817	817,494
4.85%, 11/01/28	1,065	1,070,992
5.30%, 10/01/26	440	443,644
General Mills Inc.		
2.88%, 04/15/30	465	429,206
3.20%, 02/10/27	75	73,615
4.20%, 04/17/28	1,060	1,056,497
4.70%, 01/30/27	1,010	1,015,369
4.88%, 01/30/30	585	591,160
5.50%, 10/17/28	370	382,573
Hershey Co. (The)		
2.30%, 08/15/26	200	195,843
4.75%, 02/24/30	395	403,361
Hormel Foods Corp.		
1.70%, 06/03/28	655	609,449
4.80%, 03/30/27	465	470,619
Ingredion Inc., 3.20%, 10/01/26	210	206,356
J.M. Smucker Co. (The)		
2.38%, 03/15/30 ^(a)	145	130,974
3.38%, 12/15/27 ^(a)	205	200,209

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
5.90%, 11/15/28 ^(a)	\$ 620	\$ 650,897
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
2.50%, 01/15/27	781	753,051
3.00%, 02/02/29	395	371,551
5.13%, 02/01/28	755	764,273
5.50%, 01/15/30	925	939,624
Kellanova		
3.25%, 04/01/26	705	697,174
3.40%, 11/15/27	195	190,865
4.30%, 05/15/28	540	540,713
Kraft Heinz Foods Co.		
3.00%, 06/01/26	1,480	1,457,020
3.75%, 04/01/30	500	480,569
3.88%, 05/15/27	1,170	1,158,110
Kroger Co. (The)		
2.65%, 10/15/26	640	623,692
3.50%, 02/01/26 ^(a)	415	412,688
3.70%, 08/01/27	240	237,200
4.50%, 01/15/29 ^(a)	475	479,686
McCormick & Co. Inc./MD		
0.90%, 02/15/26 ^(a)	491	476,603
2.50%, 04/15/30	400	361,235
3.40%, 08/15/27	515	504,916
Mondelez International Inc.		
1.50%, 05/04/25	649	648,755
2.63%, 03/17/27	645	625,186
2.75%, 04/13/30	500	459,639
4.75%, 02/20/29 ^(a)	455	461,939
Sysco Corp.		
2.40%, 02/15/30 ^(a)	370	335,302
3.25%, 07/15/27 ^(a)	555	542,349
3.30%, 07/15/26	810	799,087
3.75%, 10/01/25	693	691,560
5.75%, 01/17/29	420	437,233
5.95%, 04/01/30	515	542,173
The Campbell's Co.		
2.38%, 04/24/30	157	141,134
4.15%, 03/15/28 ^(a)	810	804,824
5.20%, 03/19/27	395	401,124
5.20%, 03/21/29	395	402,993
Tyson Foods Inc.		
3.55%, 06/02/27	1,002	985,583
4.00%, 03/01/26 ^(a)	765	761,322
4.35%, 03/01/29	797	789,684
5.40%, 03/15/29	457	469,977
Walmart Inc., 3.90%, 09/09/25	1,340	1,339,444
		31,542,779
Forest Products & Paper — 0.0%		
Georgia-Pacific LLC, 7.75%, 11/15/29 ^(a)	505	574,641
Gas — 0.3%		
Atmos Energy Corp.		
2.63%, 09/15/29	380	354,288
3.00%, 06/15/27	265	259,017
CenterPoint Energy Resources Corp., 5.25%, 03/01/28		
	578	593,185
National Fuel Gas Co., 5.50%, 03/15/30		
	395	404,448
NiSource Inc.		
0.95%, 08/15/25 ^(a)	785	776,729
2.95%, 09/01/29	620	579,796

Security	Par (000)	Value
Gas (continued)		
3.49%, 05/15/27	\$ 715	\$ 702,389
5.20%, 07/01/29	485	495,250
5.25%, 03/30/28 ^(a)	745	761,720
ONE Gas Inc., 5.10%, 04/01/29	400	409,803
Piedmont Natural Gas Co. Inc., 3.50%, 06/01/29	605	581,827
Southern California Gas Co.		
2.95%, 04/15/27	475	462,681
Series TT, 2.60%, 06/15/26	435	425,782
Series XX, 2.55%, 02/01/30	300	274,447
		7,081,362
Hand & Machine Tools — 0.2%		
Regal Rexnord Corp.		
6.05%, 02/15/26	980	986,680
6.05%, 04/15/28 ^(a)	875	895,920
6.30%, 02/15/30	785	811,302
Stanley Black & Decker Inc.		
2.30%, 03/15/30 ^(a)	435	377,935
3.40%, 03/01/26	550	544,129
4.25%, 11/15/28	445	438,573
		4,054,539
Health Care - Products — 1.1%		
Abbott Laboratories		
1.15%, 01/30/28	375	350,286
3.75%, 11/30/26	1,450	1,447,327
Agilent Technologies Inc.		
2.75%, 09/15/29	282	261,250
4.20%, 09/09/27 ^(a)	360	359,431
Baxter International Inc.		
1.92%, 02/01/27	1,105	1,056,700
2.27%, 12/01/28	1,025	945,085
2.60%, 08/15/26	610	594,884
3.95%, 04/01/30 ^(a)	339	326,774
Boston Scientific Corp., 1.90%, 06/01/25 ^(a)	483	481,991
DH Europe Finance II SARL, 2.60%, 11/15/29	610	565,807
GE HealthCare Technologies Inc.		
4.80%, 08/14/29	800	804,608
5.60%, 11/15/25 ^(a)	1,310	1,316,324
5.65%, 11/15/27	1,360	1,398,785
5.86%, 03/15/30 ^(a)	800	837,389
Medtronic Global Holdings SCA, 4.25%, 03/30/28	767	770,579
Revvity Inc.		
1.90%, 09/15/28	330	302,383
3.30%, 09/15/29	650	611,987
Solventum Corp.		
5.40%, 03/01/29	1,340	1,365,823
5.45%, 02/25/27	560	568,888
Stryker Corp.		
1.15%, 06/15/25	535	532,896
3.38%, 11/01/25	675	672,640
3.50%, 03/15/26	875	870,318
3.65%, 03/07/28	520	511,342
4.25%, 09/11/29	505	501,867
4.55%, 02/10/27 ^(a)	445	447,376
4.70%, 02/10/28	635	641,999
4.85%, 12/08/28	560	569,899
4.85%, 02/10/30	565	572,076
Thermo Fisher Scientific Inc.		
1.75%, 10/15/28 ^(a)	380	350,212
2.60%, 10/01/29	720	670,804
4.80%, 11/21/27	460	466,956

Schedule of Investments (unaudited) (continued)

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iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Products (continued)		
4.95%, 08/10/26	\$ 440	\$ 443,481
5.00%, 12/05/26	770	778,733
5.00%, 01/31/29 ^(a)	750	770,321
Zimmer Biomet Holdings Inc.		
3.05%, 01/15/26	674	667,646
4.70%, 02/19/27	350	351,257
5.05%, 02/19/30 ^(a)	375	381,049
5.35%, 12/01/28	355	364,091
		24,931,264
Health Care - Services — 2.5%		
Ascension Health, Series B, 2.53%, 11/15/29	680	625,974
Centene Corp.		
2.45%, 07/15/28	1,945	1,789,475
3.38%, 02/15/30	1,510	1,377,339
4.25%, 12/15/27	1,985	1,940,956
4.63%, 12/15/29	2,650	2,550,434
Cigna Group (The)		
1.25%, 03/15/26 ^(a)	392	382,008
2.40%, 03/15/30	1,105	1,000,403
3.05%, 10/15/27	415	403,720
3.40%, 03/01/27	1,070	1,052,074
4.13%, 11/15/25 ^(a)	40	40,012
4.38%, 10/15/28	2,935	2,929,339
4.50%, 02/25/26	741	740,296
5.00%, 05/15/29 ^(a)	815	830,102
CommonSpirit Health		
3.35%, 10/01/29	600	567,971
6.07%, 11/01/27 ^(a)	200	207,221
Elevance Health Inc.		
1.50%, 03/15/26	655	639,144
2.88%, 09/15/29	645	603,309
3.65%, 12/01/27	1,265	1,243,992
4.10%, 03/01/28	1,100	1,093,295
4.75%, 02/15/30	565	569,396
4.90%, 02/08/26	470	469,967
5.15%, 06/15/29	410	420,089
HCA Inc.		
3.13%, 03/15/27 ^(a)	796	775,394
3.38%, 03/15/29	430	409,382
4.13%, 06/15/29	1,510	1,468,267
4.50%, 02/15/27	952	950,006
5.00%, 03/01/28 ^(a)	220	222,515
5.20%, 06/01/28	705	715,922
5.25%, 06/15/26	1,202	1,205,307
5.25%, 03/01/30	595	604,195
5.38%, 09/01/26	820	824,491
5.63%, 09/01/28	1,175	1,202,864
5.88%, 02/15/26	1,070	1,074,104
5.88%, 02/01/29	715	738,661
Humana Inc.		
1.35%, 02/03/27	857	810,366
3.13%, 08/15/29	300	279,936
3.70%, 03/23/29	425	409,179
3.95%, 03/15/27	275	272,032
4.88%, 04/01/30	350	349,880
5.75%, 03/01/28	295	303,787
5.75%, 12/01/28	305	315,805
ICON Investments Six DAC		
5.81%, 05/08/27	290	295,543
5.85%, 05/08/29	600	614,676

Security	Par (000)	Value
Health Care - Services (continued)		
IQVIA Inc.		
5.70%, 05/15/28	\$ 587	\$ 597,608
6.25%, 02/01/29	940	978,135
Kaiser Foundation Hospitals, 3.15%, 05/01/27	375	368,353
Laboratory Corp. of America Holdings		
1.55%, 06/01/26	390	377,964
2.95%, 12/01/29	445	414,184
3.60%, 09/01/27	320	314,333
4.35%, 04/01/30	435	427,429
Providence St. Joseph Health Obligated Group, Series 19A, 2.53%, 10/01/29	515	471,238
Quest Diagnostics Inc.		
3.45%, 06/01/26	410	406,092
4.20%, 06/30/29 ^(a)	405	401,048
4.63%, 12/15/29 ^(a)	465	466,490
UnitedHealth Group Inc.		
3.70%, 05/15/27	525	520,905
1.15%, 05/15/26	867	839,765
1.25%, 01/15/26 ^(a)	496	486,122
2.88%, 08/15/29 ^(a)	800	756,120
2.95%, 10/15/27	790	769,281
3.10%, 03/15/26 ^(a)	854	844,947
3.38%, 04/15/27	580	572,604
3.45%, 01/15/27 ^(a)	660	654,380
3.75%, 07/15/25	1,357	1,354,504
3.85%, 06/15/28	924	916,247
3.88%, 12/15/28 ^(a)	775	765,706
4.00%, 05/15/29	702	693,838
4.25%, 01/15/29	966	964,738
4.60%, 04/15/27	640	646,584
4.75%, 07/15/26	410	413,105
4.80%, 01/15/30	997	1,013,116
5.15%, 10/15/25	640	642,767
5.25%, 02/15/28	830	854,110
5.30%, 02/15/30	830	860,204
Universal Health Services Inc.		
1.65%, 09/01/26	585	561,335
4.63%, 10/15/29	380	370,109
		56,042,189
Holding Companies - Diversified — 1.2%		
Apollo Debt Solutions BDC, 6.90%, 04/13/29	735	755,888
Ares Capital Corp.		
2.15%, 07/15/26	860	828,987
2.88%, 06/15/27	360	343,430
2.88%, 06/15/28	910	844,440
3.25%, 07/15/25	835	832,123
3.88%, 01/15/26	927	919,958
5.88%, 03/01/29	775	781,702
5.95%, 07/15/29	640	647,600
7.00%, 01/15/27	720	739,436
Ares Strategic Income Fund		
5.60%, 02/15/30 ^{(a)(c)}	535	526,253
5.70%, 03/15/28 ^(c)	705	704,824
6.35%, 08/15/29 ^{(a)(c)}	495	502,992
Blackstone Private Credit Fund		
2.63%, 12/15/26 ^(a)	635	609,367
3.25%, 03/15/27	650	626,058
4.00%, 01/15/29	425	401,352
5.95%, 07/16/29	360	361,780
7.30%, 11/27/28	335	354,063

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
Blackstone Secured Lending Fund		
2.13%, 02/15/27	\$ 500	\$ 472,993
2.75%, 09/16/26	645	623,289
2.85%, 09/30/28	495	453,429
3.63%, 01/15/26	775	766,805
5.35%, 04/13/28 ^(a)	475	473,001
Blue Owl Capital Corp.		
2.63%, 01/15/27	330	313,016
2.88%, 06/11/28	560	510,128
3.40%, 07/15/26 ^(a)	862	837,730
3.75%, 07/22/25	434	432,841
4.25%, 01/15/26	532	529,907
5.95%, 03/15/29	685	679,286
Blue Owl Credit Income Corp.		
5.80%, 03/15/30 ^(c)	755	738,416
6.60%, 09/15/29 ^{(a)(c)}	620	627,168
7.75%, 09/16/27 ^(a)	570	590,867
7.75%, 01/15/29	425	446,435
7.95%, 06/13/28	485	510,545
Blue Owl Technology Finance Corp., 6.10%, 03/15/28 ^(c)	450	446,025
Blue Owl Technology Finance Corp. II, 6.75%, 04/04/29	450	450,275
FS KKR Capital Corp.		
3.13%, 10/12/28	530	478,262
3.25%, 07/15/27	305	289,223
3.40%, 01/15/26	1,074	1,059,547
6.13%, 01/15/30	520	511,033
6.88%, 08/15/29 ^(a)	400	406,300
Golub Capital BDC Inc.		
2.50%, 08/24/26	552	531,455
6.00%, 07/15/29	470	471,099
Golub Capital Private Credit Fund, 5.80%, 09/12/29 ^(c)	290	285,010
HPS Corporate Lending Fund		
5.45%, 01/14/28	600	599,429
6.75%, 01/30/29 ^(a)	350	360,162
Sixth Street Lending Partners		
5.75%, 01/15/30	520	514,132
6.50%, 03/11/29	475	483,046
		26,671,107
Home Builders — 0.1%		
DR Horton Inc.		
1.30%, 10/15/26 ^(a)	560	535,303
1.40%, 10/15/27 ^(a)	280	260,997
2.60%, 10/15/25 ^(a)	503	498,519
Lennar Corp.		
4.75%, 05/30/25	414	414,155
4.75%, 11/29/27	620	623,354
		2,332,328
Home Furnishings — 0.1%		
Leggett & Platt Inc.		
3.50%, 11/15/27	295	284,034
4.40%, 03/15/29 ^(a)	410	391,547
Whirlpool Corp., 4.75%, 02/26/29 ^(a)	525	496,663
		1,172,244
Household Products & Wares — 0.1%		
Avery Dennison Corp.		
2.65%, 04/30/30	200	180,294
4.88%, 12/06/28	410	412,922

Security	Par (000)	Value
Household Products & Wares (continued)		
Clorox Co. (The)		
3.90%, 05/15/28	\$ 385	\$ 381,170
4.40%, 05/01/29	300	300,676
Kimberly-Clark Corp.		
1.05%, 09/15/27	155	144,654
3.10%, 03/26/30 ^(a)	587	556,351
3.20%, 04/25/29	435	420,581
3.95%, 11/01/28 ^(a)	405	403,562
		2,800,210
Insurance — 1.6%		
Aflac Inc., 3.60%, 04/01/30	700	674,148
Allstate Corp. (The)		
0.75%, 12/15/25	512	500,317
3.28%, 12/15/26	420	411,117
5.05%, 06/24/29 ^(a)	310	316,357
American National Group Inc.		
5.00%, 06/15/27	425	425,578
5.75%, 10/01/29	460	466,443
Aon Corp.		
3.75%, 05/02/29	602	585,061
8.21%, 01/01/27	165	172,128
Aon Corp./Aon Global Holdings PLC, 2.85%, 05/28/27	670	651,073
Aon Global Ltd., 3.88%, 12/15/25 ^(a)	755	754,797
Aon North America Inc.		
5.13%, 03/01/27	505	512,321
5.15%, 03/01/29	770	785,870
Arch Capital Finance LLC, 4.01%, 12/15/26	577	571,496
Arthur J Gallagher & Co.		
4.60%, 12/15/27	480	483,083
4.85%, 12/15/29	515	521,001
Athene Holding Ltd.		
4.13%, 01/12/28	865	851,967
6.15%, 04/03/30	340	356,495
Berkshire Hathaway Finance Corp.		
1.85%, 03/12/30 ^(a)	395	357,285
2.30%, 03/15/27	880	856,207
Berkshire Hathaway Inc., 3.13%, 03/15/26	1,946	1,926,396
Brighthouse Financial Inc., 3.70%, 06/22/27	485	475,300
Chubb INA Holdings LLC		
3.35%, 05/03/26	1,135	1,123,750
4.65%, 08/15/29	455	462,472
CNA Financial Corp.		
3.45%, 08/15/27	300	293,397
3.90%, 05/01/29	300	292,233
4.50%, 03/01/26	520	520,079
CNO Financial Group Inc.		
5.25%, 05/30/25	339	339,278
5.25%, 05/30/29	420	420,075
Corebridge Financial Inc.		
3.65%, 04/05/27	1,109	1,093,213
3.85%, 04/05/29	760	736,589
Enstar Group Ltd., 4.95%, 06/01/29	410	408,421
Equitable Holdings Inc., 4.35%, 04/20/28	1,090	1,084,275
F&G Annuities & Life Inc.		
6.50%, 06/04/29	480	489,208
7.40%, 01/13/28	450	470,052
Fairfax Financial Holdings Ltd.		
4.63%, 04/29/30	450	440,924
4.85%, 04/17/28	375	377,750

Schedule of Investments (unaudited) (continued)

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iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Hartford Financial Services Group Inc. (The), 2.80%, 08/19/29	\$ 405	\$ 374,902
Lincoln National Corp. 3.05%, 01/15/30	275	255,365
3.80%, 03/01/28 ^(a)	275	269,763
Loews Corp., 3.75%, 04/01/26	455	452,151
Manulife Financial Corp. 2.48%, 05/19/27 ^(a)	545	528,176
4.15%, 03/04/26 ^(a)	865	863,897
Marsh & McLennan Companies Inc. 3.75%, 03/14/26 ^(a)	518	514,974
4.38%, 03/15/29	1,155	1,157,502
4.55%, 11/08/27	610	616,470
4.65%, 03/15/30	715	720,780
MetLife Inc. 3.60%, 11/13/25	294	293,273
4.55%, 03/23/30 ^(a)	790	797,771
Old Republic International Corp., 3.88%, 08/26/26	384	379,703
Principal Financial Group Inc., 3.70%, 05/15/29	380	368,142
Progressive Corp. (The) 2.45%, 01/15/27	440	427,832
2.50%, 03/15/27	545	528,478
3.20%, 03/26/30	335	317,803
4.00%, 03/01/29	350	346,957
Prudential Financial Inc. 1.50%, 03/10/26	670	655,225
2.10%, 03/10/30 ^(a)	355	319,572
Prudential Funding Asia PLC, 3.13%, 04/14/30 ^(a)	487	457,872
Reinsurance Group of America Inc., 3.90%, 05/15/29 ^(a)	490	477,565
Trinity Acquisition PLC, 4.40%, 03/15/26 ^(a)	460	459,183
Willis North America Inc. 2.95%, 09/15/29	625	581,455
4.50%, 09/15/28	375	374,427
4.65%, 06/15/27	755	757,877
		34,503,271
Internet — 1.6%		
Alphabet Inc. 0.45%, 08/15/25	619	612,427
0.80%, 08/15/27	640	599,655
2.00%, 08/15/26	1,735	1,696,187
4.00%, 05/15/30	715	713,100
Amazon.com Inc. 0.80%, 06/03/25	806	803,695
1.00%, 05/12/26	2,225	2,156,725
1.20%, 06/03/27	1,185	1,120,653
1.65%, 05/12/28	1,690	1,581,369
3.15%, 08/22/27	2,676	2,628,806
3.30%, 04/13/27	1,530	1,514,057
3.45%, 04/13/29	1,100	1,079,682
4.55%, 12/01/27	1,534	1,557,666
4.60%, 12/01/25	925	928,106
4.65%, 12/01/29 ^(a)	1,165	1,195,461
5.20%, 12/03/25 ^(a)	732	734,022
Booking Holdings Inc. 3.55%, 03/15/28	375	369,003
3.60%, 06/01/26	1,007	999,997
4.63%, 04/13/30	715	720,424
eBay Inc. 1.40%, 05/10/26	670	649,044
2.70%, 03/11/30	585	534,998

Security	Par (000)	Value
Internet (continued)		
3.60%, 06/05/27	\$ 637	\$ 626,797
Expedia Group Inc. 3.25%, 02/15/30	955	891,385
3.80%, 02/15/28 ^(a)	780	765,275
4.63%, 08/01/27	1,205	1,205,775
5.00%, 02/15/26	672	672,971
Meta Platforms Inc. 3.50%, 08/15/27	2,300	2,281,131
4.30%, 08/15/29	685	691,020
4.60%, 05/15/28	1,065	1,086,485
Netflix Inc. 4.38%, 11/15/26	955	956,936
4.88%, 04/15/28	1,155	1,180,210
5.88%, 11/15/28	1,395	1,470,052
6.38%, 05/15/29 ^(a)	595	640,843
Uber Technologies Inc., 4.30%, 01/15/30	945	934,813
VeriSign Inc., 4.75%, 07/15/27 ^(a)	325	324,958
		35,923,728
Iron & Steel — 0.2%		
ArcelorMittal SA 4.25%, 07/16/29 ^(a)	315	307,605
6.55%, 11/29/27	1,025	1,067,775
Nucor Corp. 2.00%, 06/01/25	520	518,858
3.95%, 05/23/25	505	504,821
3.95%, 05/01/28	65	64,301
4.30%, 05/23/27	515	516,311
4.65%, 06/01/30	375	374,092
Steel Dynamics Inc., 3.45%, 04/15/30	445	418,247
		3,772,010
Lodging — 0.5%		
Hyatt Hotels Corp. 5.05%, 03/30/28	230	230,857
5.25%, 06/30/29	375	375,871
5.75%, 01/30/27	15	15,245
Las Vegas Sands Corp. 2.90%, 06/25/25	225	224,246
3.50%, 08/18/26	645	631,041
3.90%, 08/08/29	683	635,337
5.63%, 06/15/28	175	175,427
5.90%, 06/01/27 ^(a)	555	562,672
6.00%, 08/15/29	540	545,024
6.00%, 06/14/30	150	150,268
Marriott International Inc./MD 4.80%, 03/15/30	340	340,335
4.88%, 05/15/29	305	307,520
4.90%, 04/15/29	625	630,356
5.00%, 10/15/27	725	734,449
5.55%, 10/15/28	520	536,825
Series EE, 5.75%, 05/01/25	523	523,000
Series R, 3.13%, 06/15/26	670	659,986
Sands China Ltd. 2.30%, 03/08/27 ^(a)	530	499,124
2.85%, 03/08/29	492	439,584
3.80%, 01/08/26 ^(a)	635	627,957
5.13%, 08/08/25	1,295	1,292,757
5.40%, 08/08/28	1,720	1,693,925
		11,831,806

Schedule of Investments (unaudited) (continued)

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iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery — 1.9%		
Caterpillar Financial Services Corp.		
0.80%, 11/13/25	\$ 731	\$ 718,451
0.90%, 03/02/26	713	695,324
1.10%, 09/14/27	505	471,684
1.15%, 09/14/26	723	695,189
1.45%, 05/15/25	449	448,553
1.70%, 01/08/27	460	442,673
3.40%, 05/13/25	965	964,789
3.60%, 08/12/27	595	589,409
3.65%, 08/12/25 ^(a)	660	659,229
4.35%, 05/15/26	1,030	1,031,496
4.38%, 08/16/29 ^(a)	460	462,484
4.40%, 10/15/27	385	387,698
4.45%, 10/16/26	410	412,681
4.50%, 01/08/27	270	272,026
4.60%, 11/15/27	470	475,798
4.70%, 11/15/29	742	755,383
4.80%, 01/06/26	765	767,499
4.85%, 02/27/29	460	470,218
5.00%, 05/14/27	565	575,857
5.05%, 02/27/26	700	704,919
5.15%, 08/11/25	555	557,152
Caterpillar Inc.		
2.60%, 09/19/29	345	324,205
2.60%, 04/09/30	510	472,631
CNH Industrial Capital LLC		
1.45%, 07/15/26	515	495,526
1.88%, 01/15/26	460	451,448
3.95%, 05/23/25	480	479,794
4.50%, 10/08/27	295	294,535
4.55%, 04/10/28	460	458,854
4.75%, 03/21/28	250	251,362
5.10%, 04/20/29	395	398,721
5.50%, 01/12/29	425	436,174
Deere & Co.		
3.10%, 04/15/30	500	471,859
5.38%, 10/16/29 ^(a)	405	425,484
IDEX Corp., 4.95%, 09/01/29	405	408,737
Ingersoll Rand Inc.		
5.18%, 06/15/29	575	586,154
5.20%, 06/15/27	430	436,300
5.40%, 08/14/28 ^(a)	445	457,053
John Deere Capital Corp.		
0.70%, 01/15/26	760	741,774
1.05%, 06/17/26 ^(a)	455	439,833
1.50%, 03/06/28	335	312,264
1.70%, 01/11/27	485	466,793
1.75%, 03/09/27	455	436,401
2.35%, 03/08/27	465	450,577
2.45%, 01/09/30	349	321,850
2.65%, 06/10/26	465	457,659
2.80%, 09/08/27	88	85,506
2.80%, 07/18/29 ^(a)	430	407,090
3.35%, 04/18/29	365	353,975
3.40%, 06/06/25	575	574,584
3.45%, 03/07/29	400	389,471
4.05%, 09/08/25	1,075	1,074,436
4.15%, 09/15/27	825	827,299
4.20%, 07/15/27	385	386,890
4.50%, 01/08/27	535	539,409
4.50%, 01/16/29	802	809,673

Security	Par (000)	Value
Machinery (continued)		
4.65%, 01/07/28	\$ 275	\$ 279,722
4.75%, 06/08/26 ^(a)	455	457,930
4.75%, 01/20/28	940	957,635
4.80%, 01/09/26 ^(a)	910	912,735
4.85%, 03/05/27 ^(a)	425	431,826
4.85%, 06/11/29 ^(a)	620	635,079
4.90%, 06/11/27	515	524,019
4.90%, 03/03/28	637	652,406
4.95%, 06/06/25	475	475,339
4.95%, 07/14/28	1,195	1,226,162
5.05%, 03/03/26 ^(a)	510	515,043
5.15%, 09/08/26	330	334,702
Nordson Corp., 4.50%, 12/15/29	440	435,534
nVent Finance SARL, 4.55%, 04/15/28	450	449,493
Otis Worldwide Corp.		
2.29%, 04/05/27	305	293,655
2.57%, 02/15/30	1,140	1,041,427
5.25%, 08/16/28	625	641,927
Westinghouse Air Brake Technologies Corp.		
3.20%, 06/15/25	418	417,624
3.45%, 11/15/26	705	693,797
4.70%, 09/15/28	975	977,138
Xylem Inc./New York		
1.95%, 01/30/28 ^(a)	335	314,284
3.25%, 11/01/26	515	506,999
		41,657,309
Manufacturing — 0.5%		
3M Co.		
2.25%, 09/19/26 ^(a)	610	593,229
2.38%, 08/26/29 ^(a)	760	699,367
2.88%, 10/15/27	565	546,781
3.00%, 08/07/25	380	377,408
3.05%, 04/15/30	410	381,378
3.38%, 03/01/29	625	601,541
3.63%, 09/14/28	550	538,346
4.80%, 03/15/30	435	438,874
Carlisle Companies Inc.		
2.75%, 03/01/30	550	502,815
3.75%, 12/01/27	150	147,030
Eaton Corp.		
3.10%, 09/15/27 ^(a)	210	205,659
4.35%, 05/18/28 ^(a)	480	484,597
Illinois Tool Works Inc., 2.65%, 11/15/26	987	968,029
Parker-Hannifin Corp.		
3.25%, 03/01/27	530	521,922
3.25%, 06/14/29	745	713,599
4.25%, 09/15/27	880	881,003
4.50%, 09/15/29	795	799,420
Teledyne Technologies Inc., 2.25%, 04/01/28	530	500,009
		9,901,007
Media — 1.7%		
Charter Communications Operating LLC/Charter Communications Operating Capital		
2.25%, 01/15/29	935	847,502
3.75%, 02/15/28	892	865,690
4.20%, 03/15/28	952	935,544
4.91%, 07/23/25	943	942,984
5.05%, 03/30/29	860	857,937
6.10%, 06/01/29	1,085	1,119,372
6.15%, 11/10/26	990	1,008,829

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
Comcast Corp.		
2.35%, 01/15/27	\$ 1,084	\$ 1,052,837
2.65%, 02/01/30	1,170	1,083,385
3.15%, 03/01/26	1,825	1,805,055
3.15%, 02/15/28	1,350	1,314,574
3.30%, 02/01/27	1,043	1,029,227
3.30%, 04/01/27	695	684,598
3.38%, 08/15/25	802	799,446
3.40%, 04/01/30	1,245	1,186,142
3.55%, 05/01/28	317	311,412
3.95%, 10/15/25	1,420	1,416,478
4.15%, 10/15/28	3,255	3,246,887
4.55%, 01/15/29	665	671,921
5.10%, 06/01/29	542	558,701
5.35%, 11/15/27	635	653,867
Discovery Communications LLC		
3.95%, 03/20/28	1,227	1,171,484
4.13%, 05/15/29	592	553,397
4.90%, 03/11/26	735	735,336
FactSet Research Systems Inc., 2.90%, 03/01/27 ..	420	405,895
Fox Corp.		
3.50%, 04/08/30	410	386,825
4.71%, 01/25/29	1,565	1,561,650
Paramount Global		
2.90%, 01/15/27	471	457,022
3.38%, 02/15/28	170	164,251
3.70%, 06/01/28	305	296,147
4.20%, 06/01/29	280	269,769
TWDC Enterprises 18 Corp.		
1.85%, 07/30/26	826	802,949
2.95%, 06/15/27 ^(a)	685	670,388
3.00%, 02/13/26	984	975,300
3.15%, 09/17/25	795	791,824
Walt Disney Co. (The)		
1.75%, 01/13/26 ^(a)	1,413	1,389,878
2.00%, 09/01/29	1,635	1,493,438
2.20%, 01/13/28	525	500,468
3.70%, 10/15/25	796	793,438
3.70%, 03/23/27 ^(a)	720	716,183
3.80%, 03/22/30 ^(a)	740	723,866
		37,251,896
Metal Fabricate & Hardware — 0.0%		
Precision Castparts Corp., 3.25%, 06/15/25	788	786,850
Mining — 0.3%		
BHP Billiton Finance USA Ltd.		
4.75%, 02/28/28	822	836,103
4.88%, 02/27/26 ^(a)	840	843,439
5.00%, 02/21/30	735	749,375
5.10%, 09/08/28	545	558,593
5.25%, 09/08/26	720	729,704
Kinross Gold Corp., 4.50%, 07/15/27 ^(a)	320	319,223
Newmont Corp., 2.80%, 10/01/29	505	473,676
Rio Tinto Finance USA Ltd., 7.13%, 07/15/28	535	578,285
Rio Tinto Finance USA PLC		
4.38%, 03/12/27 ^(a)	290	291,424
4.50%, 03/14/28	390	392,736
4.88%, 03/14/30	1,490	1,511,570
		7,284,128

Security	Par (000)	Value
Office & Business Equipment — 0.1%		
CDW LLC/CDW Finance Corp.		
2.67%, 12/01/26	\$ 780	\$ 754,553
3.25%, 02/15/29	565	527,386
3.28%, 12/01/28	412	388,092
4.25%, 04/01/28	390	381,586
5.10%, 03/01/30 ^(a)	425	424,180
		2,475,797
Oil & Gas — 2.7%		
BP Capital Markets America Inc.		
3.02%, 01/16/27	728	713,272
3.12%, 05/04/26	842	831,604
3.41%, 02/11/26 ^(a)	920	915,220
3.54%, 04/06/27	405	400,220
3.59%, 04/14/27 ^(a)	465	459,612
3.63%, 04/06/30	480	459,316
3.80%, 09/21/25	800	797,799
3.94%, 09/21/28	925	914,441
4.23%, 11/06/28	1,745	1,740,033
4.70%, 04/10/29	955	966,555
4.87%, 11/25/29	452	459,899
4.97%, 10/17/29	580	592,699
5.02%, 11/17/27 ^(a)	775	789,255
BP Capital Markets PLC		
3.28%, 09/19/27	1,012	990,642
3.72%, 11/28/28	530	519,102
Canadian Natural Resources Ltd.		
2.05%, 07/15/25	497	494,440
3.85%, 06/01/27	945	931,653
5.00%, 12/15/29 ^{(a)(c)}	550	546,590
Chevron Corp.		
1.55%, 05/11/25	1,304	1,302,720
2.00%, 05/11/27	960	923,872
2.95%, 05/16/26	1,834	1,810,451
3.33%, 11/17/25	924	921,262
Chevron USA Inc.		
0.69%, 08/12/25	583	577,321
1.02%, 08/12/27	475	444,602
3.85%, 01/15/28	270	270,163
4.41%, 02/26/27	190	191,613
4.48%, 02/26/28	700	707,887
4.69%, 04/15/30	870	882,991
ConocoPhillips Co.		
4.70%, 01/15/30	1,035	1,042,939
6.95%, 04/15/29	700	763,535
Continental Resources Inc./OK, 4.38%, 01/15/28 ..	770	752,216
Coterra Energy Inc., 3.90%, 05/15/27 ^(a)	75	73,960
Devon Energy Corp., 4.50%, 01/15/30	475	464,860
Diamondback Energy Inc.		
3.25%, 12/01/26	685	673,513
3.50%, 12/01/29 ^(a)	950	900,194
5.15%, 01/30/30	675	684,112
5.20%, 04/18/27	692	701,470
EOG Resources Inc.		
4.15%, 01/15/26	825	825,174
4.38%, 04/15/30	485	482,389
EQT Corp.		
3.90%, 10/01/27	865	850,295
5.70%, 04/01/28	380	390,751
7.00%, 02/01/30	532	566,814
Equinor ASA		
1.75%, 01/22/26	305	299,630

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
3.00%, 04/06/27 ^(a)	\$ 310	\$ 304,600
3.13%, 04/06/30	1,000	945,353
3.63%, 09/10/28	725	716,037
Expand Energy Corp.		
5.38%, 02/01/29	180	179,336
5.38%, 03/15/30	920	911,723
Exxon Mobil Corp.		
2.28%, 08/16/26	865	844,393
2.44%, 08/16/29 ^(a)	940	882,518
3.04%, 03/01/26	2,165	2,145,314
3.29%, 03/19/27	765	756,677
3.48%, 03/19/30	1,150	1,117,310
Hess Corp., 4.30%, 04/01/27	757	755,878
Marathon Petroleum Corp.		
4.70%, 05/01/25	1,026	1,026,000
5.13%, 12/15/26	635	639,684
5.15%, 03/01/30	820	825,274
Occidental Petroleum Corp.		
5.00%, 08/01/27	662	661,031
5.20%, 08/01/29	895	882,668
6.38%, 09/01/28 ^(a)	555	571,237
Ovintiv Inc.		
5.65%, 05/15/25	557	557,016
5.65%, 05/15/28 ^(a)	505	513,258
Phillips 66		
1.30%, 02/15/26	535	521,943
3.90%, 03/15/28	615	606,177
Phillips 66 Co.		
3.15%, 12/15/29	415	388,433
4.95%, 12/01/27	570	576,802
Pioneer Natural Resources Co.		
1.13%, 01/15/26	775	759,560
5.10%, 03/29/26	415	417,623
Shell Finance U.S. Inc.		
2.38%, 11/07/29 ^(a)	795	733,796
2.75%, 04/06/30 ^(a)	10	9,265
Shell International Finance BV		
2.50%, 09/12/26	910	890,225
2.88%, 05/10/26	1,435	1,416,253
3.25%, 05/11/25	1,410	1,409,421
3.88%, 11/13/28	1,120	1,112,562
TotalEnergies Capital International SA		
2.83%, 01/10/30 ^(a)	540	507,172
3.46%, 02/19/29	1,015	991,389
TotalEnergies Capital SA, 3.88%, 10/11/28 ^(a)	740	735,123
Valero Energy Corp.		
2.15%, 09/15/27 ^(a)	340	322,578
4.35%, 06/01/28	390	388,850
5.15%, 02/15/30 ^(a)	560	565,936
		58,615,501
Oil & Gas Services — 0.2%		
Baker Hughes Holdings LLC/Baker Hughes		
Co-Obligor Inc.		
2.06%, 12/15/26	620	598,744
3.14%, 11/07/29 ^(a)	405	382,345
3.34%, 12/15/27	1,045	1,022,222
Halliburton Co., 2.92%, 03/01/30	706	649,742
NOV Inc., 3.60%, 12/01/29 ^(a)	430	405,803

Security	Par (000)	Value
Oil & Gas Services (continued)		
Schlumberger Finance Canada Ltd., 1.40%, 09/17/25	\$ 415	\$ 409,755
		3,468,611
Packaging & Containers — 0.4%		
Amcor Finance USA Inc., 3.63%, 04/28/26	525	519,440
Amcor Flexibles North America Inc.		
4.00%, 05/17/25	526	526,060
4.80%, 03/17/28 ^(c)	375	378,432
5.10%, 03/17/30 ^(c)	595	599,127
Amcor Group Finance PLC, 5.45%, 05/23/29	385	392,343
Berry Global Inc.		
1.57%, 01/15/26	1,315	1,282,184
5.50%, 04/15/28	455	464,893
Packaging Corp. of America		
3.00%, 12/15/29	370	345,496
3.40%, 12/15/27	80	78,431
Smurfit Kappa Treasury ULC, 5.20%, 01/15/30 ^(c)	770	780,328
Sonoco Products Co.		
4.45%, 09/01/26	200	199,726
4.60%, 09/01/29	460	452,740
WRKCo Inc.		
3.38%, 09/15/27	105	102,261
3.90%, 06/01/28	340	332,769
4.00%, 03/15/28	620	609,386
4.90%, 03/15/29	640	642,780
		7,706,396
Pharmaceuticals — 5.0%		
AbbVie Inc.		
2.95%, 11/21/26	3,050	2,997,878
3.20%, 05/14/26	1,435	1,419,400
3.20%, 11/21/29	4,203	4,004,828
3.60%, 05/14/25	2,030	2,029,215
4.25%, 11/14/28 ^(a)	1,350	1,355,592
4.65%, 03/15/28	1,050	1,064,888
4.80%, 03/15/27	1,820	1,843,191
4.80%, 03/15/29	1,925	1,961,938
4.88%, 03/15/30	1,035	1,057,190
Astrazeneca Finance LLC		
1.20%, 05/28/26	857	830,548
1.75%, 05/28/28	965	899,866
4.80%, 02/26/27	855	865,999
4.85%, 02/26/29	1,015	1,036,386
4.88%, 03/03/28	945	965,890
4.90%, 03/03/30 ^(a)	510	523,529
AstraZeneca PLC		
0.70%, 04/08/26 ^(a)	900	871,290
3.13%, 06/12/27	560	549,733
3.38%, 11/16/25	1,735	1,728,390
4.00%, 01/17/29	735	730,352
Becton Dickinson & Co.		
3.70%, 06/06/27	1,330	1,314,505
4.69%, 02/13/28	660	664,394
4.87%, 02/08/29	425	429,020
5.08%, 06/07/29	490	499,393
Bristol-Myers Squibb Co.		
0.75%, 11/13/25	780	765,549
1.13%, 11/13/27	550	512,827
3.20%, 06/15/26	1,409	1,396,825
3.25%, 02/27/27	465	458,831
3.40%, 07/26/29	1,960	1,894,214

Schedule of Investments (unaudited) (continued)

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iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
3.45%, 11/15/27	\$ 500	\$ 493,855
3.88%, 08/15/25	75	74,886
3.90%, 02/20/28	1,105	1,101,751
4.90%, 02/22/27	595	604,241
4.90%, 02/22/29	1,360	1,392,905
4.95%, 02/20/26	870	875,959
Cardinal Health Inc.		
3.41%, 06/15/27	885	869,519
3.75%, 09/15/25 ^(a)	380	379,239
4.70%, 11/15/26	380	381,927
5.00%, 11/15/29	570	579,154
5.13%, 02/15/29 ^(a)	545	556,043
Cencora Inc.		
3.45%, 12/15/27	270	264,022
4.63%, 12/15/27	150	151,079
4.85%, 12/15/29	490	494,987
CVS Health Corp.		
1.30%, 08/21/27	1,695	1,575,144
2.88%, 06/01/26	1,389	1,363,322
3.00%, 08/15/26	550	539,108
3.25%, 08/15/29	1,290	1,214,570
3.63%, 04/01/27	600	590,046
3.75%, 04/01/30	935	889,682
3.88%, 07/20/25	2,149	2,144,808
4.30%, 03/25/28	3,940	3,908,854
5.00%, 02/20/26	1,166	1,168,698
5.00%, 01/30/29	795	803,189
5.13%, 02/21/30 ^(a)	1,220	1,233,773
5.40%, 06/01/29	760	779,340
Eli Lilly & Co.		
2.75%, 06/01/25	497	496,392
3.38%, 03/15/29	870	849,072
4.15%, 08/14/27	630	634,313
4.20%, 08/14/29	765	767,754
4.50%, 02/09/27	840	848,489
4.50%, 02/09/29	740	751,602
4.55%, 02/12/28	745	757,461
4.75%, 02/12/30	1,090	1,116,850
5.00%, 02/27/26	560	560,277
GlaxoSmithKline Capital Inc.		
3.63%, 05/15/25	823	822,721
3.88%, 05/15/28	1,352	1,343,859
4.50%, 04/15/30	695	697,588
GlaxoSmithKline Capital PLC, 3.38%, 06/01/29		
	732	707,805
Johnson & Johnson		
0.95%, 09/01/27	1,160	1,087,027
2.45%, 03/01/26 ^(a)	2,369	2,334,889
2.90%, 01/15/28	1,230	1,200,503
2.95%, 03/03/27	830	817,465
4.50%, 03/01/27 ^(a)	600	607,770
4.55%, 03/01/28	570	581,003
4.70%, 03/01/30	775	795,814
4.80%, 06/01/29	820	844,184
McKesson Corp.		
0.90%, 12/03/25	465	455,664
1.30%, 08/15/26	430	414,385
4.25%, 09/15/29	375	374,106
Mead Johnson Nutrition Co., 4.13%, 11/15/25		
	669	669,137
Merck & Co. Inc.		
0.75%, 02/24/26	769	748,781
1.70%, 06/10/27	1,190	1,136,851

Security	Par (000)	Value
Pharmaceuticals (continued)		
1.90%, 12/10/28 ^(a)	\$ 840	\$ 780,009
3.40%, 03/07/29	1,305	1,269,389
4.05%, 05/17/28	365	366,221
Mylan Inc., 4.55%, 04/15/28 ^(a)	596	581,817
Novartis Capital Corp.		
2.00%, 02/14/27	820	793,615
3.00%, 11/20/25	1,917	1,906,441
3.10%, 05/17/27 ^(a)	745	733,267
3.80%, 09/18/29	794	784,538
Pfizer Inc.		
0.80%, 05/28/25	629	627,496
2.63%, 04/01/30	940	866,511
2.75%, 06/03/26	983	969,897
3.00%, 12/15/26	1,470	1,446,429
3.45%, 03/15/29 ^(a)	1,313	1,280,857
3.60%, 09/15/28	795	785,533
Pfizer Investment Enterprises Pte Ltd.		
4.45%, 05/19/26	2,175	2,178,318
4.45%, 05/19/28	3,050	3,070,620
4.65%, 05/19/25	2,109	2,108,936
Pharmacia LLC, 6.60%, 12/01/28 ^(a)	610	656,064
Sanofi SA, 3.63%, 06/19/28	780	771,829
Shire Acquisitions Investments Ireland DAC,		
3.20%, 09/23/26	237	233,402
Takeda Pharmaceutical Co. Ltd.		
2.05%, 03/31/30	1,800	1,600,822
5.00%, 11/26/28	1,400	1,425,535
Utah Acquisition Sub Inc., 3.95%, 06/15/26	1,295	1,275,413
Viatrix Inc., 2.30%, 06/22/27	620	583,202
Zoetis Inc.		
3.00%, 09/12/27	545	529,837
3.90%, 08/20/28	219	216,580
4.50%, 11/13/25	667	667,647
5.40%, 11/14/25	550	553,502
		110,587,251
Pipelines — 2.8%		
Boardwalk Pipelines LP		
4.45%, 07/15/27	285	284,889
4.80%, 05/03/29	395	395,047
5.95%, 06/01/26	555	561,706
Cheniere Corpus Christi Holdings LLC		
3.70%, 11/15/29	795	759,067
5.13%, 06/30/27	990	1,001,565
Cheniere Energy Inc., 4.63%, 10/15/28	1,580	1,562,425
Cheniere Energy Partners LP, 4.50%, 10/01/29 ^(a)	1,295	1,268,699
DCP Midstream Operating LP		
5.13%, 05/15/29	465	468,738
5.38%, 07/15/25	686	686,147
5.63%, 07/15/27	405	412,086
Enbridge Energy Partners LP, 5.88%, 10/15/25	399	400,089
Enbridge Inc.		
1.60%, 10/04/26	403	386,868
3.13%, 11/15/29	760	709,293
3.70%, 07/15/27	435	429,125
4.25%, 12/01/26	660	657,917
5.25%, 04/05/27	340	344,990
5.30%, 04/05/29	535	547,476
5.90%, 11/15/26	780	794,628
6.00%, 11/15/28	530	554,355
Energy Transfer LP		
2.90%, 05/15/25	848	847,361

Schedule of Investments (unaudited) (continued)

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iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
3.90%, 07/15/26	\$ 402	\$ 398,135
4.00%, 10/01/27	265	261,659
4.15%, 09/15/29	355	344,030
4.20%, 04/15/27	540	535,576
4.40%, 03/15/27	555	552,636
4.75%, 01/15/26 ^(a)	813	812,517
4.95%, 05/15/28	830	836,118
4.95%, 06/15/28	785	792,270
5.20%, 04/01/30	440	443,735
5.25%, 04/15/29	1,045	1,057,513
5.25%, 07/01/29 ^(a)	770	776,945
5.50%, 06/01/27	690	700,609
5.55%, 02/15/28	850	869,913
6.05%, 12/01/26	740	754,771
6.10%, 12/01/28	395	412,616
Enterprise Products Operating LLC		
2.80%, 01/31/30	955	889,934
3.13%, 07/31/29 ^(a)	940	896,023
3.70%, 02/15/26 ^(a)	785	780,752
3.95%, 02/15/27	522	519,820
4.15%, 10/16/28	725	721,092
4.60%, 01/11/27 ^(a)	670	674,237
5.05%, 01/10/26 ^(a)	655	659,202
Kinder Morgan Inc.		
1.75%, 11/15/26	575	552,811
4.30%, 06/01/25	1,127	1,126,690
4.30%, 03/01/28	950	945,909
5.00%, 02/01/29	985	993,808
5.10%, 08/01/29	365	370,080
5.15%, 06/01/30	170	171,484
MPLX LP		
1.75%, 03/01/26	1,140	1,110,736
4.00%, 03/15/28	982	967,089
4.13%, 03/01/27	1,045	1,037,703
4.25%, 12/01/27	540	536,969
4.80%, 02/15/29	550	550,199
ONEOK Inc.		
3.10%, 03/15/30	610	562,836
3.40%, 09/01/29	470	443,432
4.00%, 07/13/27	360	355,875
4.25%, 09/24/27	80	79,526
4.35%, 03/15/29	510	501,630
4.40%, 10/15/29	430	422,351
4.55%, 07/15/28	735	734,504
5.00%, 03/01/26	687	687,831
5.55%, 11/01/26	655	663,205
5.65%, 11/01/28	615	633,573
5.85%, 01/15/26 ^(a)	535	540,034
Plains All American Pipeline LP/PAA Finance Corp.		
3.55%, 12/15/29	820	775,937
4.50%, 12/15/26	730	729,678
4.65%, 10/15/25	904	904,259
Sabine Pass Liquefaction LLC		
4.20%, 03/15/28	1,070	1,062,545
5.00%, 03/15/27	1,210	1,218,488
5.88%, 06/30/26	1,367	1,378,767
South Bow USA Infrastructure Holdings LLC		
4.91%, 09/01/27 ^(c)	170	170,866
5.03%, 10/01/29 ^(c)	792	784,825
Spectra Energy Partners LP, 3.38%, 10/15/26	490	481,570

Security	Par (000)	Value
Pipelines (continued)		
Targa Resources Corp.		
5.20%, 07/01/27	\$ 590	\$ 597,223
6.15%, 03/01/29	765	796,562
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
5.00%, 01/15/28	570	569,554
5.50%, 03/01/30	568	568,405
6.50%, 07/15/27	1,200	1,202,990
6.88%, 01/15/29	220	225,294
TransCanada PipeLines Ltd.		
4.10%, 04/15/30	880	848,824
4.25%, 05/15/28	1,055	1,046,406
4.88%, 01/15/26 ^(a)	876	875,365
Transcontinental Gas Pipe Line Co. LLC, 7.85%, 02/01/26		
	797	810,556
Western Midstream Operating LP		
4.05%, 02/01/30	935	887,396
6.35%, 01/15/29	445	462,508
Williams Companies Inc. (The)		
3.75%, 06/15/27	1,117	1,099,562
4.00%, 09/15/25	602	599,863
4.90%, 03/15/29	845	852,758
5.30%, 08/15/28	685	699,833
5.40%, 03/02/26 ^(a)	1,050	1,058,598
		62,459,481
Real Estate — 0.1%		
CBRE Services Inc.		
4.80%, 06/15/30	275	273,520
4.88%, 03/01/26	585	586,439
5.50%, 04/01/29 ^(a)	335	343,753
		1,203,712
Real Estate Investment Trusts — 3.2%		
American Homes 4 Rent LP, 4.25%, 02/15/28		
	320	317,215
American Tower Corp.		
1.30%, 09/15/25 ^(a)	485	478,928
1.45%, 09/15/26 ^(a)	505	484,185
1.50%, 01/31/28	485	447,519
1.60%, 04/15/26	615	597,320
2.75%, 01/15/27	510	495,713
2.90%, 01/15/30	575	532,180
3.38%, 10/15/26	805	791,756
3.55%, 07/15/27	635	623,868
3.60%, 01/15/28	595	582,340
3.65%, 03/15/27	530	522,013
3.80%, 08/15/29	1,195	1,153,822
3.95%, 03/15/29	140	136,612
4.00%, 06/01/25	583	582,545
4.40%, 02/15/26	507	506,879
4.90%, 03/15/30	575	579,962
5.00%, 01/31/30	485	492,524
5.20%, 02/15/29	290	296,124
5.25%, 07/15/28	770	787,190
5.50%, 03/15/28 ^(a)	595	611,512
5.80%, 11/15/28	580	603,840
AvalonBay Communities Inc.		
2.30%, 03/01/30	565	511,076
3.45%, 06/01/25	448	447,470
Boston Properties LP		
2.75%, 10/01/26	954	924,912
2.90%, 03/15/30	500	452,965

Schedule of Investments (unaudited) (continued)

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iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
3.40%, 06/21/29	\$ 685	\$ 642,185
3.65%, 02/01/26	900	892,011
4.50%, 12/01/28	840	826,562
6.75%, 12/01/27	505	526,971
Brixmor Operating Partnership LP		
4.13%, 06/15/26	585	581,404
4.13%, 05/15/29	595	578,723
Camden Property Trust		
3.15%, 07/01/29	490	462,885
5.85%, 11/03/26	345	352,341
Crown Castle Inc.		
1.05%, 07/15/26	789	755,203
1.35%, 07/15/25	355	352,491
2.90%, 03/15/27	550	533,500
3.10%, 11/15/29	375	348,485
3.65%, 09/01/27	880	859,907
3.70%, 06/15/26	845	835,419
3.80%, 02/15/28	865	844,356
4.00%, 03/01/27	257	254,362
4.30%, 02/15/29	400	392,954
4.45%, 02/15/26	680	677,488
4.80%, 09/01/28	415	415,849
4.90%, 09/01/29	380	381,014
5.00%, 01/11/28	870	877,437
5.60%, 06/01/29	555	569,939
CubeSmart LP, 2.25%, 12/15/28	335	308,130
Digital Realty Trust LP		
3.60%, 07/01/29	700	674,015
3.70%, 08/15/27	665	656,375
4.45%, 07/15/28 ^(a)	390	388,820
5.55%, 01/15/28	710	728,718
Equinix Inc.		
1.00%, 09/15/25	496	489,243
1.25%, 07/15/25	358	355,899
1.45%, 05/15/26	501	484,347
1.55%, 03/15/28	500	461,394
1.80%, 07/15/27	300	283,471
2.90%, 11/18/26	555	541,784
3.20%, 11/18/29	910	856,044
ERP Operating LP		
2.50%, 02/15/30	460	419,877
2.85%, 11/01/26	560	548,254
3.00%, 07/01/29	475	447,168
3.50%, 03/01/28	155	151,638
Essex Portfolio LP		
3.00%, 01/15/30	450	415,962
4.00%, 03/01/29	355	346,790
Extra Space Storage LP		
3.50%, 07/01/26	579	572,532
5.70%, 04/01/28	465	478,932
GLP Capital LP/GLP Financing II Inc.		
4.00%, 01/15/30	432	407,453
5.30%, 01/15/29	700	700,353
5.38%, 04/15/26	813	810,951
5.75%, 06/01/28	325	329,915
Healthcare Realty Holdings LP		
3.10%, 02/15/30	435	399,778
3.50%, 08/01/26	435	427,456
3.75%, 07/01/27	320	313,898
Healthpeak OP LLC		
2.13%, 12/01/28	410	375,699

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
3.00%, 01/15/30	\$ 595	\$ 551,095
3.25%, 07/15/26	657	645,681
3.50%, 07/15/29	490	465,314
Host Hotels & Resorts LP		
Series E, 4.00%, 06/15/25	450	449,465
Series H, 3.38%, 12/15/29	510	470,373
Invitation Homes Operating Partnership LP, 2.30%, 11/15/28		
	447	414,637
Kimco Realty OP LLC, 2.80%, 10/01/26		
	530	517,208
Mid-America Apartments LP		
3.60%, 06/01/27	420	414,426
3.95%, 03/15/29 ^(a)	405	397,181
Omega Healthcare Investors Inc.		
3.63%, 10/01/29	390	366,445
4.50%, 04/01/27 ^(a)	470	468,921
4.75%, 01/15/28	310	310,043
5.25%, 01/15/26	635	636,108
Prologis LP		
2.13%, 04/15/27	300	288,620
2.25%, 04/15/30	210	189,006
4.88%, 06/15/28	495	503,906
Public Storage Operating Co.		
0.88%, 02/15/26	545	529,500
1.50%, 11/09/26	675	647,545
1.85%, 05/01/28	515	481,489
1.95%, 11/09/28	285	263,943
3.09%, 09/15/27	265	258,722
3.39%, 05/01/29	370	357,571
5.13%, 01/15/29	460	473,925
Realty Income Corp.		
3.00%, 01/15/27	580	567,217
3.10%, 12/15/29	400	374,618
3.25%, 06/15/29	415	393,606
3.40%, 01/15/28	410	399,353
3.65%, 01/15/28	392	385,209
3.95%, 08/15/27	445	440,812
4.13%, 10/15/26	564	562,257
4.63%, 11/01/25	405	405,378
4.85%, 03/15/30 ^(a)	370	374,136
4.88%, 06/01/26	615	616,692
5.05%, 01/13/26 ^(a)	785	785,437
Regency Centers LP, 3.60%, 02/01/27		
	485	479,118
Sabra Health Care LP, 5.13%, 08/15/26		
	530	527,104
Simon Property Group LP		
1.38%, 01/15/27	470	447,371
1.75%, 02/01/28	750	701,216
2.45%, 09/13/29	960	882,502
3.25%, 11/30/26	540	531,645
3.30%, 01/15/26	882	875,066
3.38%, 06/15/27 ^(a)	330	324,268
3.38%, 12/01/27	510	499,101
3.50%, 09/01/25 ^(a)	737	734,696
Sun Communities Operating LP, 5.50%, 01/15/29 ..		
	365	374,909
UDR Inc., 3.20%, 01/15/30		
	455	426,946
Ventas Realty LP		
3.00%, 01/15/30	535	496,032
4.00%, 03/01/28	430	424,033
4.13%, 01/15/26	428	426,746
4.40%, 01/15/29	520	515,629

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
VICI Properties LP		
4.75%, 02/15/28	\$ 930	\$ 932,172
4.95%, 02/15/30	745	740,993
Welltower OP LLC		
2.05%, 01/15/29	380	349,200
2.70%, 02/15/27	590	574,533
3.10%, 01/15/30	560	526,282
4.00%, 06/01/25	946	945,646
4.13%, 03/15/29	345	340,866
4.25%, 04/01/26	713	710,608
4.25%, 04/15/28	530	529,083
Weyerhaeuser Co.		
4.00%, 11/15/29	525	510,765
4.00%, 04/15/30	480	464,698
4.75%, 05/15/26	600	600,569
		71,594,488
Retail — 2.6%		
AutoZone Inc.		
3.75%, 06/01/27	382	377,165
4.00%, 04/15/30	500	485,599
5.10%, 07/15/29	445	454,088
6.25%, 11/01/28	330	349,133
Best Buy Co. Inc., 4.45%, 10/01/28 ^(a)	360	359,775
Costco Wholesale Corp.		
1.38%, 06/20/27	930	884,217
1.60%, 04/20/30	1,267	1,122,679
3.00%, 05/18/27	755	742,968
Darden Restaurants Inc., 3.85%, 05/01/27 ^(a)	322	318,004
Dollar General Corp.		
3.50%, 04/03/30	600	562,977
3.88%, 04/15/27	435	429,455
4.13%, 05/01/28 ^(a)	375	369,754
4.63%, 11/01/27	400	400,866
5.20%, 07/05/28 ^(a)	370	375,722
Dollar Tree Inc.		
4.00%, 05/15/25	700	699,627
4.20%, 05/15/28	902	889,066
Genuine Parts Co., 4.95%, 08/15/29	585	588,061
Home Depot Inc. (The)		
0.90%, 03/15/28 ^(a)	740	677,995
1.50%, 09/15/28	835	768,953
2.13%, 09/15/26	825	804,634
2.50%, 04/15/27	555	539,390
2.70%, 04/15/30	1,000	927,434
2.80%, 09/14/27	945	918,868
2.88%, 04/15/27	745	729,510
2.95%, 06/15/29	1,375	1,309,307
3.00%, 04/01/26 ^(a)	1,137	1,124,630
3.35%, 09/15/25	993	990,262
3.90%, 12/06/28	647	643,536
4.00%, 09/15/25	550	549,744
4.75%, 06/25/29	915	933,580
4.88%, 06/25/27	640	651,531
4.90%, 04/15/29	575	590,028
4.95%, 09/30/26 ^(a)	660	667,934
5.10%, 12/24/25	90	90,547
5.15%, 06/25/26	1,130	1,143,862
Lowe's Companies Inc.		
1.30%, 04/15/28	710	651,585
1.70%, 09/15/28	775	709,607
2.50%, 04/15/26	996	977,370

Security	Par (000)	Value
Retail (continued)		
3.10%, 05/03/27	\$ 1,080	\$ 1,054,484
3.35%, 04/01/27	515	505,939
3.38%, 09/15/25	576	574,430
3.65%, 04/05/29 ^(a)	1,110	1,076,287
4.40%, 09/08/25	637	636,605
4.50%, 04/15/30	800	796,009
4.80%, 04/01/26 ^(a)	858	859,944
McDonald's Corp.		
1.45%, 09/01/25	395	391,112
2.13%, 03/01/30	200	180,148
2.63%, 09/01/29 ^(a)	955	892,518
3.30%, 07/01/25	521	519,777
3.38%, 05/26/25 ^(a)	525	524,555
3.50%, 03/01/27	722	712,921
3.50%, 07/01/27	675	665,404
3.70%, 01/30/26 ^(a)	1,468	1,462,637
3.80%, 04/01/28	765	758,252
4.60%, 05/15/30 ^(a)	275	276,755
4.80%, 08/14/28	420	427,266
5.00%, 05/17/29 ^(a)	315	323,018
O'Reilly Automotive Inc.		
3.55%, 03/15/26 ^(a)	478	475,504
3.60%, 09/01/27	530	521,447
3.90%, 06/01/29	385	374,118
4.20%, 04/01/30	350	343,413
4.35%, 06/01/28	365	365,208
5.75%, 11/20/26	385	392,147
Ross Stores Inc., 0.88%, 04/15/26	487	469,997
Starbucks Corp.		
2.00%, 03/12/27	540	517,150
2.25%, 03/12/30 ^(a)	475	425,777
2.45%, 06/15/26	382	373,904
3.50%, 03/01/28	415	406,009
3.55%, 08/15/29	720	694,240
3.80%, 08/15/25	934	932,880
4.00%, 11/15/28	615	606,434
4.75%, 02/15/26	880	882,365
4.85%, 02/08/27	787	793,694
Target Corp.		
1.95%, 01/15/27 ^(a)	825	798,454
2.35%, 02/15/30	540	493,718
2.50%, 04/15/26 ^(a)	763	750,720
3.38%, 04/15/29 ^(a)	775	752,664
TJX Companies Inc. (The)		
1.15%, 05/15/28 ^(a)	340	312,331
2.25%, 09/15/26	770	751,713
Walmart Inc.		
3.05%, 07/08/26	655	648,733
3.25%, 07/08/29	135	131,475
3.55%, 06/26/25	785	784,417
3.70%, 06/26/28	1,125	1,121,229
3.90%, 04/15/28 ^(a)	640	641,527
4.00%, 04/15/26	730	729,815
4.00%, 04/15/30	400	400,601
4.10%, 04/28/27	340	342,166
4.35%, 04/28/30	775	784,162
		56,465,536
Semiconductors — 2.3%		
Analog Devices Inc.		
1.70%, 10/01/28	530	487,886
3.50%, 12/05/26	760	752,832

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors (continued)		
Applied Materials Inc.		
3.30%, 04/01/27	\$ 885	\$ 873,333
3.90%, 10/01/25	590	588,981
4.80%, 06/15/29	525	537,610
Broadcom Corp./Broadcom Cayman Finance Ltd.		
3.50%, 01/15/28	644	630,040
3.88%, 01/15/27	2,219	2,203,179
Broadcom Inc.		
1.95%, 02/15/28 ^{(a)(c)}	700	655,415
3.15%, 11/15/25	713	708,507
3.46%, 09/15/26	641	632,933
4.00%, 04/15/29 ^(c)	540	528,932
4.11%, 09/15/28	865	857,626
4.15%, 02/15/28	665	661,942
4.35%, 02/15/30	1,175	1,160,324
4.75%, 04/15/29	1,290	1,300,932
4.80%, 04/15/28	480	486,730
5.00%, 04/15/30	460	467,079
5.05%, 07/12/27	1,355	1,376,211
5.05%, 07/12/29	1,735	1,767,457
5.05%, 04/15/30	500	509,152
Intel Corp.		
1.60%, 08/12/28	815	739,105
2.45%, 11/15/29	1,390	1,251,933
2.60%, 05/19/26	675	660,552
3.15%, 05/11/27	792	768,835
3.70%, 07/29/25	1,644	1,640,833
3.75%, 03/25/27	760	748,776
3.75%, 08/05/27	890	873,521
3.90%, 03/25/30	1,070	1,020,652
4.00%, 08/05/29	730	706,033
4.88%, 02/10/26	1,194	1,193,910
4.88%, 02/10/28	1,380	1,391,239
5.13%, 02/10/30 ^(a)	785	791,834
KLA Corp., 4.10%, 03/15/29	665	660,522
Lam Research Corp.		
3.75%, 03/15/26	778	776,877
4.00%, 03/15/29	730	723,730
Marvell Technology Inc.		
1.65%, 04/15/26 ^(a)	421	408,768
2.45%, 04/15/28	610	574,336
5.75%, 02/15/29	365	377,353
Microchip Technology Inc.		
4.25%, 09/01/25	865	863,048
4.90%, 03/15/28	480	480,879
5.05%, 03/15/29	930	930,768
5.05%, 02/15/30	675	671,506
Micron Technology Inc.		
4.19%, 02/15/27	740	739,456
4.66%, 02/15/30	580	570,502
5.33%, 02/06/29	547	553,705
5.38%, 04/15/28	530	541,023
6.75%, 11/01/29	925	987,855
NVIDIA Corp.		
1.55%, 06/15/28 ^(a)	945	879,636
2.85%, 04/01/30	1,200	1,130,887
3.20%, 09/16/26	1,160	1,149,372
NXP BV/NXP Funding LLC, 5.55%, 12/01/28	350	358,183
NXP BV/NXP Funding LLC/NXP USA Inc.		
2.70%, 05/01/25	427	427,000
3.15%, 05/01/27	275	267,686

Security	Par (000)	Value
Semiconductors (continued)		
3.88%, 06/18/26	\$ 730	\$ 723,820
4.30%, 06/18/29	745	728,165
4.40%, 06/01/27	335	334,238
Qorvo Inc., 4.38%, 10/15/29 ^(a)	560	535,814
Qualcomm Inc.		
1.30%, 05/20/28	726	668,504
3.25%, 05/20/27	1,530	1,505,000
3.45%, 05/20/25	1,007	1,006,707
Skyworks Solutions Inc., 1.80%, 06/01/26	452	436,858
Texas Instruments Inc.		
1.13%, 09/15/26	500	481,268
2.25%, 09/04/29	505	465,542
2.90%, 11/03/27	610	594,403
4.60%, 02/08/27	255	258,022
4.60%, 02/15/28	535	542,492
4.60%, 02/08/29	390	395,870
		51,724,119
Shipbuilding — 0.1%		
Huntington Ingalls Industries Inc.		
2.04%, 08/16/28	455	418,145
3.48%, 12/01/27	375	363,817
3.84%, 05/01/25	512	512,000
5.35%, 01/15/30	335	341,083
		1,635,045
Software — 2.7%		
Adobe Inc.		
2.15%, 02/01/27	835	809,480
2.30%, 02/01/30	975	897,022
4.75%, 01/17/28	565	576,706
4.80%, 04/04/29	620	636,285
4.85%, 04/04/27	250	254,408
4.95%, 01/17/30	530	546,151
AppLovin Corp., 5.13%, 12/01/29	715	720,886
Atlassian Corp., 5.25%, 05/15/29	350	356,279
Autodesk Inc.		
2.85%, 01/15/30	380	353,564
3.50%, 06/15/27	532	524,188
Broadridge Financial Solutions Inc.		
2.90%, 12/01/29	495	460,034
3.40%, 06/27/26	405	399,771
Cadence Design Systems Inc.		
4.20%, 09/10/27	225	224,865
4.30%, 09/10/29	755	753,649
Fidelity National Information Services Inc.		
1.15%, 03/01/26	1,097	1,067,993
1.65%, 03/01/28	545	503,712
Fiserv Inc.		
2.25%, 06/01/27	755	722,190
3.20%, 07/01/26	1,560	1,539,008
3.50%, 07/01/29	2,270	2,163,390
3.85%, 06/01/25	664	663,529
4.20%, 10/01/28	768	760,646
4.75%, 03/15/30	685	684,263
5.15%, 03/15/27	530	535,985
5.38%, 08/21/28	560	574,106
5.45%, 03/02/28	670	686,024
Intuit Inc.		
0.95%, 07/15/25	318	316,095
1.35%, 07/15/27	335	316,495
5.13%, 09/15/28	635	656,725

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
5.25%, 09/15/26	\$ 640	\$ 649,077
Microsoft Corp.		
2.40%, 08/08/26	235	230,681
3.13%, 11/03/25	2,228	2,218,710
3.30%, 02/06/27	2,745	2,722,625
3.40%, 09/15/26 ^(a)	710	705,696
Oracle Corp.		
1.65%, 03/25/26	2,377	2,316,510
2.30%, 03/25/28	1,524	1,441,691
2.65%, 07/15/26	2,332	2,283,004
2.80%, 04/01/27	1,712	1,664,857
2.95%, 05/15/25	1,707	1,705,796
2.95%, 04/01/30 ^(a)	2,400	2,218,003
3.25%, 11/15/27 ^(a)	2,095	2,041,618
4.20%, 09/27/29	1,120	1,103,613
4.50%, 05/06/28	580	583,062
4.80%, 08/03/28	1,220	1,234,269
5.80%, 11/10/25	938	944,443
6.15%, 11/09/29	940	998,412
Paychex Inc., 5.10%, 04/15/30	1,015	1,028,402
Roper Technologies Inc.		
1.00%, 09/15/25	478	472,479
1.40%, 09/15/27	170	158,382
2.95%, 09/15/29	542	506,191
3.80%, 12/15/26	606	600,092
4.20%, 09/15/28	600	594,603
4.50%, 10/15/29	360	358,066
Salesforce Inc.		
1.50%, 07/15/28 ^(a)	815	754,253
3.70%, 04/11/28	1,155	1,148,295
Synopsys Inc.		
4.55%, 04/01/27	1,150	1,156,378
4.65%, 04/01/28	570	576,137
4.85%, 04/01/30 ^(a)	1,655	1,672,364
Take-Two Interactive Software Inc.		
3.70%, 04/14/27	545	537,750
4.95%, 03/28/28 ^(a)	625	635,487
5.00%, 03/28/26	525	526,758
VMware LLC		
1.40%, 08/15/26 ^(a)	1,165	1,118,380
1.80%, 08/15/28	640	584,855
3.90%, 08/21/27	935	920,561
4.50%, 05/15/25	642	641,800
4.65%, 05/15/27	405	405,053
Workday Inc.		
3.50%, 04/01/27	795	780,549
3.70%, 04/01/29	532	514,752
		59,457,103
Telecommunications — 2.9%		
AT&T Inc.		
1.65%, 02/01/28	1,815	1,692,150
1.70%, 03/25/26	2,470	2,409,218
2.30%, 06/01/27	1,957	1,879,489
3.80%, 02/15/27	665	659,086
4.10%, 02/15/28	1,456	1,450,193
4.25%, 03/01/27	245	244,635
4.30%, 02/15/30	2,390	2,370,687
4.35%, 03/01/29	2,255	2,250,119
British Telecommunications PLC, 5.13%, 12/04/28	325	332,666
Cisco Systems Inc.		
2.50%, 09/20/26	1,133	1,111,135

Security	Par (000)	Value
Telecommunications (continued)		
2.95%, 02/28/26 ^(a)	\$ 675	\$ 669,371
3.50%, 06/15/25	440	439,577
4.55%, 02/24/28	650	660,248
4.75%, 02/24/30 ^(a)	850	868,628
4.80%, 02/26/27	1,510	1,533,344
4.85%, 02/26/29	1,947	1,994,100
4.90%, 02/26/26	865	870,708
Motorola Solutions Inc.		
4.60%, 02/23/28	455	456,925
4.60%, 05/23/29	570	569,850
Nokia OYJ, 4.38%, 06/12/27 ^(a)	290	286,241
Rogers Communications Inc.		
2.90%, 11/15/26	255	248,568
3.20%, 03/15/27 ^(a)	1,085	1,061,013
3.63%, 12/15/25	674	669,678
5.00%, 02/15/29 ^(a)	925	932,854
Sprint Capital Corp., 6.88%, 11/15/28	2,235	2,386,607
Sprint LLC, 7.63%, 03/01/26	1,345	1,362,525
Telefonica Emisiones SA, 4.10%, 03/08/27	1,081	1,075,360
TELUS Corp.		
2.80%, 02/16/27	540	525,128
3.70%, 09/15/27	395	389,534
T-Mobile USA Inc.		
1.50%, 02/15/26	905	882,982
2.05%, 02/15/28	1,350	1,269,392
2.25%, 02/15/26	1,500	1,470,542
2.40%, 03/15/29	405	373,950
2.63%, 04/15/26	235	230,860
2.63%, 02/15/29	820	764,095
3.38%, 04/15/29	1,932	1,842,917
3.75%, 04/15/27	3,270	3,233,718
3.88%, 04/15/30	4,819	4,645,441
4.20%, 10/01/29	545	536,406
4.75%, 02/01/28	1,495	1,495,847
4.80%, 07/15/28	755	762,556
4.85%, 01/15/29	775	783,123
4.95%, 03/15/28	844	857,212
5.38%, 04/15/27	275	275,004
Verizon Communications Inc.		
1.45%, 03/20/26 ^(a)	124	121,121
2.10%, 03/22/28	1,697	1,600,424
3.00%, 03/22/27	545	532,135
3.15%, 03/22/30	1,170	1,099,990
3.88%, 02/08/29	940	924,864
4.02%, 12/03/29	3,270	3,211,377
4.13%, 03/16/27 ^(a)	2,340	2,337,228
4.33%, 09/21/28 ^(a)	2,775	2,785,372
		63,436,193
Toys, Games & Hobbies — 0.1%		
Hasbro Inc.		
3.50%, 09/15/27	365	355,172
3.55%, 11/19/26	585	574,743
3.90%, 11/19/29	695	661,000
		1,590,915
Transportation — 0.8%		
Burlington Northern Santa Fe LLC, 3.25%, 06/15/27 ^(a)	465	459,753
Canadian National Railway Co., 2.75%, 03/01/26 ^(a)	477	471,701

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Transportation (continued)		
Canadian Pacific Railway Co.		
1.75%, 12/02/26	\$ 840	\$ 807,664
2.05%, 03/05/30 ^(a)	375	334,715
4.00%, 06/01/28 ^(a)	305	302,730
4.80%, 03/30/30 ^(a)	475	480,357
CSX Corp.		
2.60%, 11/01/26	610	593,851
3.25%, 06/01/27	709	695,359
3.35%, 11/01/25 ^(a)	470	468,807
3.80%, 03/01/28 ^(a)	610	604,956
4.25%, 03/15/29	695	692,957
FedEx Corp., 3.25%, 04/01/26	662	653,579
JB Hunt Transport Services Inc.		
3.88%, 03/01/26	230	228,759
4.90%, 03/15/30	570	576,247
Norfolk Southern Corp.		
2.90%, 06/15/26	370	364,188
3.80%, 08/01/28 ^(a)	420	414,783
Ryder System Inc.		
5.25%, 06/01/28	490	500,770
5.38%, 03/15/29	390	399,613
5.65%, 03/01/28	370	380,892
Union Pacific Corp.		
2.15%, 02/05/27	485	468,852
2.40%, 02/05/30	557	510,179
2.75%, 03/01/26	530	524,246
3.00%, 04/15/27	285	278,930
3.25%, 08/15/25	395	393,811
3.70%, 03/01/29	550	539,619
3.75%, 07/15/25	431	430,539
3.95%, 09/10/28	725	720,783
4.75%, 02/21/26 ^(a)	425	426,756
United Parcel Service Inc.		
2.40%, 11/15/26	554	540,523
3.05%, 11/15/27	730	712,873
3.40%, 03/15/29 ^(a)	570	553,613
4.45%, 04/01/30	545	547,848
Walmart Inc.		
1.05%, 09/17/26	1,005	967,913
1.50%, 09/22/28 ^(a)	960	888,276
3.95%, 09/09/27	675	676,814
		18,613,256
Trucking & Leasing — 0.0%		
GATX Corp., 4.70%, 04/01/29	365	365,118

Security	Par (000)	Value
Water — 0.1%		
American Water Capital Corp.		
2.95%, 09/01/27	\$ 410	\$ 398,243
3.45%, 06/01/29	442	425,883
3.75%, 09/01/28 ^(a)	460	451,987
Essential Utilities Inc.		
2.70%, 04/15/30	340	309,627
4.80%, 08/15/27	415	418,479
		2,004,219
Total Long-Term Investments — 98.8%		
(Cost: \$2,175,773,450)		2,185,221,168

	Shares	
Short-Term Securities		
Money Market Funds — 6.5%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.46% ^{(d)(e)(f)}	136,868,921	136,923,668
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.30% ^{(d)(e)}	7,260,000	7,260,000
Total Short-Term Securities — 6.5%		
(Cost: \$144,124,433)		144,183,668
Total Investments — 105.3%		
(Cost: \$2,319,897,883)		2,329,404,836
Liabilities in Excess of Other Assets — (5.3)%		
		(116,604,952)
Net Assets — 100.0%		
		\$ 2,212,799,884

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

Schedule of Investments (unaudited) (continued)

iShares® 0-5 Year Investment Grade Corporate Bond ETF

April 30, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$139,472,808	\$ —	\$(2,513,442) ^(a)	\$ 2,935	\$ (38,633)	\$136,923,668	136,868,921	\$ 145,586 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	24,180,000	—	(16,920,000) ^(a)	—	—	7,260,000	7,260,000	501,545	—
				<u>\$ 2,935</u>	<u>\$ (38,633)</u>	<u>\$144,183,668</u>		<u>\$647,131</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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes.....	\$ —	\$2,185,221,168	\$ —	\$2,185,221,168
Short-Term Securities				
Money Market Funds.....	144,183,668	—	—	144,183,668
	<u>\$ 144,183,668</u>	<u>\$2,185,221,168</u>	<u>\$ —</u>	<u>\$2,329,404,836</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 0.8%		
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35.....	\$ 230	\$ 218,938
General Dynamics Corp.		
1.15%, 06/01/26	445	431,171
2.13%, 08/15/26	350	341,353
2.25%, 06/01/31	288	253,853
2.63%, 11/15/27	288	278,163
2.85%, 06/01/41	245	175,895
3.50%, 04/01/27 ^(a)	357	354,170
3.60%, 11/15/42	168	132,717
3.63%, 04/01/30	660	640,202
3.75%, 05/15/28 ^(a)	339	335,852
4.25%, 04/01/40	439	388,459
4.25%, 04/01/50	442	366,856
4.95%, 08/15/35	120	120,333
General Electric Co.		
4.50%, 03/11/44	200	173,569
5.88%, 01/14/38	495	521,002
Lockheed Martin Corp.		
2.80%, 06/15/50	379	234,084
3.60%, 03/01/35 ^(a)	283	252,586
3.80%, 03/01/45	480	375,332
3.90%, 06/15/32 ^(a)	415	395,707
4.07%, 12/15/42	653	541,269
4.09%, 09/15/52	621	480,795
4.15%, 06/15/53	450	350,625
4.30%, 06/15/62	445	346,401
4.45%, 05/15/28 ^(a)	405	409,045
4.50%, 02/15/29 ^(a)	250	252,437
4.50%, 05/15/36	350	332,761
4.70%, 12/15/31	260	262,169
4.70%, 05/15/46	703	621,605
4.75%, 02/15/34	425	419,452
4.80%, 08/15/34	280	277,149
5.10%, 11/15/27 ^(a)	365	374,908
5.20%, 02/15/55	555	515,334
5.20%, 02/15/64	460	417,653
5.25%, 01/15/33	505	521,436
5.70%, 11/15/54	525	523,773
5.90%, 11/15/63	360	366,263
Series B, 6.15%, 09/01/36	515	561,512
		13,564,829
Agriculture — 1.1%		
Archer-Daniels-Midland Co.		
2.50%, 08/11/26	548	535,745
2.70%, 09/15/51	535	321,426
2.90%, 03/01/32 ^(a)	390	348,372
3.25%, 03/27/30	560	531,017
4.50%, 08/15/33 ^(a)	300	290,050
4.50%, 03/15/49	223	187,354
Philip Morris International Inc.		
0.88%, 05/01/26	540	522,430
1.75%, 11/01/30	325	281,284
2.10%, 05/01/30	306	273,070
3.13%, 08/17/27	230	225,120
3.13%, 03/02/28	215	208,971
3.38%, 08/15/29	409	392,733
3.88%, 08/21/42	470	373,072
4.13%, 04/28/28	265	264,588

Security	Par (000)	Value
Agriculture (continued)		
4.13%, 03/04/43	\$ 349	\$ 285,689
4.25%, 11/10/44 ^(a)	573	475,019
4.38%, 11/01/27	570	572,612
4.38%, 04/30/30	250	248,815
4.38%, 11/15/41 ^(a)	490	418,159
4.50%, 03/20/42	376	324,735
4.63%, 11/01/29	315	317,396
4.75%, 02/12/27	290	293,098
4.75%, 11/01/31	250	250,541
4.88%, 02/15/28	805	819,359
4.88%, 02/13/29	475	482,393
4.88%, 04/30/35	200	196,088
4.88%, 11/15/43	317	284,259
4.90%, 11/01/34 ^(a)	400	394,241
5.13%, 11/17/27	95	97,021
5.13%, 02/15/30 ^(a)	1,095	1,123,861
5.13%, 02/13/31	635	650,529
5.25%, 09/07/28	185	190,621
5.25%, 02/13/34	975	984,901
5.38%, 02/15/33	1,095	1,121,047
5.50%, 09/07/30	290	303,018
5.63%, 11/17/29	585	613,676
5.63%, 09/07/33	455	472,593
5.75%, 11/17/32	795	833,504
6.38%, 05/16/38	840	912,949
		17,421,356
Airlines — 0.2%		
American Airlines Pass-Through Trust, Series A, Class A, 2.88%, 01/11/36	338	292,593
Delta Air Lines Pass-Through Trust, Series 2020, Class AA, 2.00%, 12/10/29	128	119,843
United Airlines Pass-Through Trust		
5.80%, 07/15/37	695	689,061
Series 2019-2, Class AA, 2.70%, 11/01/33	322	282,196
Series 2020-1, 5.88%, 04/15/29	582	589,653
Series AA, 5.45%, 08/15/38	540	530,338
		2,503,684
Apparel — 0.2%		
NIKE Inc.		
2.38%, 11/01/26	525	512,048
2.75%, 03/27/27	606	591,456
2.85%, 03/27/30 ^(a)	722	675,188
3.25%, 03/27/40	512	395,662
3.38%, 11/01/46	290	207,007
3.38%, 03/27/50	900	624,892
3.63%, 05/01/43	222	173,600
3.88%, 11/01/45	540	420,092
Ralph Lauren Corp., 2.95%, 06/15/30	510	471,375
		4,071,320
Auto Manufacturers — 1.9%		
American Honda Finance Corp.		
1.30%, 09/09/26	400	383,858
1.80%, 01/13/31 ^(a)	200	170,121
2.00%, 03/24/28	360	337,231
2.25%, 01/12/29	500	461,168
2.30%, 09/09/26	406	394,824
2.35%, 01/08/27	257	248,995
3.50%, 02/15/28	276	269,774
4.40%, 10/05/26	315	314,865
4.40%, 09/05/29	415	412,462

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Manufacturers (continued)		
4.45%, 10/22/27	\$ 420	\$ 421,621
4.55%, 03/03/28	545	548,052
4.60%, 04/17/30 ^(a)	395	394,435
4.70%, 01/12/28	310	312,707
4.80%, 03/05/30 ^(a)	360	362,875
4.85%, 10/23/31	375	374,168
4.90%, 03/12/27	275	277,947
4.90%, 07/09/27 ^(a)	330	333,865
4.90%, 03/13/29 ^(a)	285	288,817
4.90%, 01/10/34 ^(a)	315	309,237
5.05%, 07/10/31	445	451,999
5.13%, 07/07/28	455	464,699
5.20%, 03/05/35 ^(a)	205	204,525
5.25%, 07/07/26	690	696,801
5.65%, 11/15/28	310	322,187
5.85%, 10/04/30	155	163,679
Cummins Inc.		
1.50%, 09/01/30 ^(a)	613	530,328
2.60%, 09/01/50	145	85,033
4.88%, 10/01/43	325	301,822
4.90%, 02/20/29 ^(a)	170	173,668
5.15%, 02/20/34 ^(a)	365	370,101
5.45%, 02/20/54 ^(a)	585	556,612
Honda Motor Co. Ltd.		
2.53%, 03/10/27	715	692,808
2.97%, 03/10/32 ^(a)	395	350,413
Mercedes-Benz Finance North America LLC,		
8.50%, 01/18/31	860	1,013,921
PACCAR Financial Corp.		
4.45%, 08/06/27	335	338,576
4.55%, 03/03/28	250	253,398
4.60%, 01/31/29	240	242,905
5.00%, 05/13/27 ^(a)	370	377,113
5.20%, 11/09/26	360	366,138
Toyota Motor Corp.		
2.36%, 03/25/31	105	93,037
2.76%, 07/02/29 ^(a)	305	287,679
3.67%, 07/20/28	76	75,284
5.12%, 07/13/28	475	486,976
5.12%, 07/13/33 ^(a)	160	163,794
5.28%, 07/13/26	315	318,694
Toyota Motor Credit Corp.		
1.13%, 06/18/26	590	570,286
1.15%, 08/13/27	360	336,876
1.65%, 01/10/31 ^(a)	320	274,651
1.90%, 01/13/27	420	404,626
1.90%, 04/06/28	440	412,726
1.90%, 09/12/31	370	313,944
2.15%, 02/13/30	440	396,859
3.05%, 03/22/27	685	671,392
3.05%, 01/11/28	310	301,237
3.20%, 01/11/27	487	479,587
3.38%, 04/01/30	610	580,421
3.65%, 01/08/29	385	375,757
4.35%, 10/08/27	480	481,950
4.45%, 05/18/26	705	706,527
4.45%, 06/29/29	355	356,067
4.55%, 08/07/26	470	471,935
4.55%, 09/20/27	550	554,645
4.55%, 08/09/29	615	619,201
4.55%, 05/17/30	270	270,674

Security	Par (000)	Value
Auto Manufacturers (continued)		
4.60%, 01/08/27 ^(a)	\$ 290	\$ 292,390
4.60%, 10/10/31	435	433,444
4.63%, 01/12/28 ^(a)	485	490,297
4.65%, 01/05/29	175	176,825
4.70%, 01/12/33	360	357,877
4.80%, 01/05/34	490	486,733
4.95%, 01/09/30 ^(a)	230	234,867
5.00%, 08/14/26 ^(a)	425	428,984
5.05%, 05/16/29	410	420,207
5.10%, 03/21/31	440	450,444
5.20%, 05/15/26	440	444,282
5.25%, 09/11/28	345	355,753
5.35%, 01/09/35	355	363,911
5.40%, 11/20/26	450	457,974
5.45%, 11/10/27	360	370,929
5.55%, 11/20/30 ^(a)	667	700,422
Series B, 5.00%, 03/19/27 ^(a)	350	355,331
		31,399,243
Auto Parts & Equipment — 0.0%		
Magna International Inc.		
2.45%, 06/15/30 ^(a)	511	454,957
5.50%, 03/21/33 ^(a)	255	256,514
		711,471
Banks — 33.6%		
Australia & New Zealand Banking Group Ltd./New York		
3.92%, 09/30/27	355	353,477
4.42%, 12/16/26	375	377,201
4.62%, 12/16/29	250	253,454
4.75%, 01/18/27	475	480,177
4.90%, 07/16/27	365	371,306
Banco Bilbao Vizcaya Argentaria SA, 5.38%, 03/13/29		
	200	205,247
Banco Santander SA		
1.72%, 09/14/27, (1-year CMT + 0.900%) ^(b)	650	623,832
2.96%, 03/25/31	535	481,805
3.31%, 06/27/29	540	512,856
3.49%, 05/28/30	375	351,951
3.80%, 02/23/28	633	618,584
4.18%, 03/24/28, (1-year CMT + 2.000%) ^(b)	910	902,042
4.25%, 04/11/27	675	670,868
4.38%, 04/12/28	628	623,600
5.29%, 08/18/27	890	901,653
5.37%, 07/15/28, (1-year CMT + 0.950%) ^(b)	780	794,059
5.44%, 07/15/31	810	834,843
5.54%, 03/14/30, (1-year CMT + 1.450%) ^{(a)(b)}	770	789,837
5.55%, 03/14/28, (1-year CMT + 1.250%) ^(b)	410	416,315
5.57%, 01/17/30	350	361,091
5.59%, 08/08/28	710	731,656
6.03%, 01/17/35	480	497,769
6.53%, 11/07/27, (1-year CMT + 1.650%) ^(b)	660	679,054
6.61%, 11/07/28	460	490,562
6.94%, 11/07/33	785	881,601
Bank of America Corp.		
1.73%, 07/22/27, (1-day SOFR + 0.960%) ^(b)	1,440	1,392,209
1.90%, 07/23/31, (1-day SOFR + 1.530%) ^(b)	855	741,434
1.92%, 10/24/31, (1-day SOFR + 1.370%) ^(b)	985	849,275
2.09%, 06/14/29, (1-day SOFR + 1.060%) ^(b)	1,040	968,767
2.30%, 07/21/32, (1-day SOFR + 1.220%) ^(b)	1,060	911,044
2.48%, 09/21/36, (5-year CMT + 1.200%) ^(b)	715	595,644

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
2.50%, 02/13/31, (3-mo. CME Term SOFR + 1.252%) ^(b)	\$ 1,050	\$ 950,215
2.55%, 02/04/28, (1-day SOFR + 1.050%) ^(b)	735	711,161
2.57%, 10/20/32, (1-day SOFR + 1.210%) ^(b)	1,110	964,382
2.59%, 04/29/31, (1-day SOFR + 2.150%) ^(b)	699	631,199
2.68%, 06/19/41, (1-day SOFR + 1.930%) ^(b)	1,485	1,051,886
2.69%, 04/22/32, (1-day SOFR + 1.320%) ^(b)	1,315	1,162,743
2.83%, 10/24/51, (1-day SOFR + 1.880%) ^(b)	225	137,370
2.88%, 10/22/30, (3-mo. CME Term SOFR + 1.452%) ^(b)	680	630,964
2.97%, 02/04/33, (1-day SOFR + 1.330%) ^(b)	865	760,612
2.97%, 07/21/52, (1-day SOFR + 1.560%) ^{(a)(b)}	655	412,680
3.19%, 07/23/30, (3-mo. CME Term SOFR + 1.442%) ^(b)	971	915,640
3.25%, 10/21/27 ^(a)	689	673,971
3.31%, 04/22/42, (1-day SOFR + 1.580%) ^(b)	1,120	838,803
3.42%, 12/20/28, (3-mo. CME Term SOFR + 1.302%) ^(b)	1,862	1,811,296
3.59%, 07/21/28, (3-mo. CME Term SOFR + 1.632%) ^(b)	714	700,596
3.71%, 04/24/28, (3-mo. CME Term SOFR + 1.774%) ^(b)	790	778,883
3.82%, 01/20/28, (3-mo. CME Term SOFR + 1.837%) ^(b)	730	721,777
3.85%, 03/08/37, (5-year CMT + 2.000%) ^(b)	665	592,293
3.95%, 01/23/49, (3-mo. CME Term SOFR + 1.452%) ^(b)	334	255,163
3.97%, 03/05/29, (3-mo. CME Term SOFR + 1.332%) ^(b)	744	733,411
3.97%, 02/07/30, (3-mo. CME Term SOFR + 1.472%) ^(b)	810	792,860
4.08%, 04/23/40, (3-mo. CME Term SOFR + 1.582%) ^(b)	338	289,227
4.08%, 03/20/51, (3-mo. CME Term SOFR + 3.412%) ^(b)	1,418	1,094,024
4.24%, 04/24/38, (3-mo. CME Term SOFR + 2.076%) ^(b)	513	458,259
4.25%, 10/22/26	690	688,815
4.27%, 07/23/29, (3-mo. CME Term SOFR + 1.572%) ^(b)	798	792,505
4.33%, 03/15/50, (3-mo. CME Term SOFR + 1.782%) ^(b)	784	634,395
4.38%, 04/27/28, (1-day SOFR + 1.580%) ^{(a)(b)}	695	693,860
4.44%, 01/20/48, (3-mo. CME Term SOFR + 2.252%) ^(b)	515	430,477
4.57%, 04/27/33, (1-day SOFR + 1.830%) ^(b)	1,330	1,289,280
4.88%, 04/01/44	140	126,810
4.95%, 07/22/28, (1-day SOFR + 2.040%) ^(b)	635	641,828
4.98%, 01/24/29, (1-day SOFR + 0.830%) ^(b)	1,045	1,058,768
5.00%, 01/21/44	587	543,130
5.02%, 07/22/33, (1-day SOFR + 2.160%) ^(b)	1,430	1,426,225
5.16%, 01/24/31, (1-day SOFR + 1.000%) ^(b)	1,565	1,594,021
5.20%, 04/25/29, (1-day SOFR + 1.630%) ^(b)	905	924,374
5.29%, 04/25/34, (1-day SOFR + 1.910%) ^(b)	1,630	1,634,129
5.43%, 08/15/35, (1-day SOFR + 1.913%) ^(b)	755	737,652
5.47%, 01/23/35, (1-day SOFR + 1.650%) ^(b)	1,515	1,535,504
5.51%, 01/24/36, (1-day SOFR + 1.310%) ^(b)	1,200	1,216,566
5.52%, 10/25/35, (1-day SOFR + 1.738%) ^(b)	1,095	1,071,574
5.74%, 02/12/36, (1-day SOFR + 1.697%) ^(b)	895	888,567
5.82%, 09/15/29, (1-day SOFR + 1.570%) ^(b)	815	848,856
5.87%, 09/15/34, (1-day SOFR + 1.840%) ^(b)	1,145	1,192,803

Security	Par (000)	Value
Banks (continued)		
5.88%, 02/07/42 ^(a)	\$ 563	\$ 579,768
5.93%, 09/15/27, (1-day SOFR + 1.340%) ^(b)	305	310,782
6.11%, 01/29/37	620	641,068
6.20%, 11/10/28, (1-day SOFR + 1.990%) ^(b)	585	608,273
7.75%, 05/14/38	480	562,817
Series L, 4.18%, 11/25/27	500	497,235
Series L, 4.75%, 04/21/45 ^(a)	95	83,150
Series N, 2.65%, 03/11/32, (1-day SOFR + 1.220%) ^(b)	546	484,133
Series N, 3.48%, 03/13/52, (1-day SOFR + 1.650%) ^(b)	275	191,732
Bank of America NA		
5.53%, 08/18/26	600	609,934
6.00%, 10/15/36	525	543,085
Bank of Montreal		
1.25%, 09/15/26	690	662,040
2.65%, 03/08/27	590	572,910
4.64%, 09/10/30, (1-day SOFR + 1.250%) ^{(a)(b)}	290	290,403
5.00%, 01/27/29, (1-day SOFR Index + 0.670%) ^{(a)(b)}	305	309,795
5.20%, 02/01/28	750	766,486
5.27%, 12/11/26	535	542,988
5.30%, 06/05/26	665	671,437
5.37%, 06/04/27 ^(a)	160	163,326
5.51%, 06/04/31	410	426,605
5.72%, 09/25/28	430	447,581
Series f2f, 4.57%, 09/10/27, (1-day SOFR + 0.880%) ^(b)	385	385,398
Series H, 4.70%, 09/14/27	680	685,643
Bank of New York Mellon Corp. (The)		
1.05%, 10/15/26	285	272,725
1.65%, 07/14/28	355	329,054
1.65%, 01/28/31 ^(a)	335	287,595
1.80%, 07/28/31	195	166,806
2.05%, 01/26/27	290	279,987
2.45%, 08/17/26	413	403,501
2.80%, 05/04/26	822	809,974
3.00%, 10/30/28	231	220,529
3.25%, 05/16/27	493	485,523
3.30%, 08/23/29	420	400,037
3.40%, 01/29/28	298	292,456
3.44%, 02/07/28, (3-mo. CME Term SOFR + 1.331%) ^(b)	486	479,237
3.85%, 04/28/28 ^(a)	405	403,207
3.99%, 06/13/28, (1-day SOFR + 1.151%) ^(b)	295	293,282
4.29%, 06/13/33, (1-day SOFR + 1.418%) ^(b)	425	408,393
4.54%, 02/01/29, (1-day SOFR + 1.169%) ^(b)	325	327,024
4.60%, 07/26/30, (1-day SOFR + 1.755%) ^(b)	150	150,880
4.71%, 02/01/34, (1-day SOFR + 1.512%) ^(b)	395	386,887
4.89%, 07/21/28, (1-day SOFR + 0.840%) ^{(a)(b)}	310	313,649
4.94%, 02/11/31, (1-day SOFR + 0.887%) ^(b)	425	432,429
4.97%, 04/26/34, (1-day SOFR + 1.606%) ^(b)	535	531,631
4.98%, 03/14/30, (1-day SOFR + 1.085%) ^(b)	370	377,691
5.06%, 07/22/32, (1-day SOFR + 1.230%) ^(b)	480	486,620
5.19%, 03/14/35, (1-day SOFR + 1.418%) ^(b)	485	489,802
5.23%, 11/20/35, (1-day SOFR + 1.253%) ^(b)	390	394,256
5.61%, 07/21/39, (1-day SOFR + 1.770%) ^(b)	210	210,692
5.80%, 10/25/28, (1-day SOFR Index + 1.802%) ^(b)	450	465,977
5.83%, 10/25/33, (1-day SOFR Index + 2.074%) ^(b)	800	844,226

Schedule of Investments (unaudited) (continued)

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iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
6.32%, 10/25/29, (1-day SOFR + 1.598%) ^(b)	\$ 550	\$ 584,135
6.47%, 10/25/34, (1-day SOFR + 1.845%) ^(b)	570	622,763
Bank of Nova Scotia (The)		
1.30%, 09/15/26	355	340,883
1.35%, 06/24/26	445	430,380
1.95%, 02/02/27	415	399,881
2.15%, 08/01/31 ^(a)	390	335,275
2.45%, 02/02/32	315	270,313
2.70%, 08/03/26	649	636,883
2.95%, 03/11/27	360	351,617
4.40%, 09/08/28, (1-day SOFR + 1.000%) ^(b)	435	434,457
4.74%, 11/10/32, (1-day SOFR + 1.440%) ^(b)	380	376,102
4.85%, 02/01/30	655	662,226
4.93%, 02/14/29, (1-day SOFR + 0.890%) ^(b)	435	439,882
5.13%, 02/14/31, (1-day SOFR + 1.070%) ^(b)	435	441,594
5.25%, 06/12/28	360	369,954
5.35%, 12/07/26	600	609,042
5.40%, 06/04/27 ^(a)	705	721,452
5.45%, 08/01/29	245	253,868
5.65%, 02/01/34	290	299,825
Blackstone Reg Finance Co. LLC, 5.00%, 12/06/34	225	220,372
BPCE SA, 3.38%, 12/02/26	85	83,858
Canadian Imperial Bank of Commerce		
1.25%, 06/22/26	335	323,914
3.45%, 04/07/27	415	408,665
3.60%, 04/07/32	425	390,460
4.51%, 09/11/27, (1-day SOFR + 0.930%) ^(b)	535	535,470
4.63%, 09/11/30, (1-day SOFR + 1.335%) ^(b)	420	418,562
4.86%, 01/13/28, (1-day SOFR + 0.720%) ^(b)	470	473,249
4.86%, 03/30/29, (1-day SOFR + 1.03%) ^(b)	640	645,758
5.00%, 04/28/28	295	300,909
5.24%, 06/28/27 ^(a)	630	641,282
5.25%, 01/13/31, (1-day SOFR + 1.105%) ^(b)	285	290,688
5.26%, 04/08/29	605	620,577
5.93%, 10/02/26	515	525,928
5.99%, 10/03/28	360	377,278
6.09%, 10/03/33	485	514,736
Citibank NA		
4.84%, 08/06/29 ^(a)	760	773,529
4.88%, 11/19/27, (1-day SOFR + 0.712%) ^(b)	670	674,536
4.93%, 08/06/26	870	877,393
5.49%, 12/04/26	1,080	1,100,669
5.57%, 04/30/34	915	943,776
5.80%, 09/29/28	1,365	1,428,582
Citigroup Inc.		
1.46%, 06/09/27, (1-day SOFR + 0.770%) ^(b)	1,186	1,145,334
2.52%, 11/03/32, (1-day SOFR + 1.177%) ^(b)	815	701,965
2.56%, 05/01/32, (1-day SOFR + 1.167%) ^(b)	1,575	1,375,800
2.57%, 06/03/31, (1-day SOFR + 2.107%) ^(b)	1,593	1,426,066
2.67%, 01/29/31, (1-day SOFR + 1.146%) ^(b)	1,006	913,123
2.90%, 11/03/42, (1-day SOFR + 1.379%) ^(b)	665	458,588
2.98%, 11/05/30, (1-day SOFR + 1.422%) ^(b)	1,123	1,041,475
3.06%, 01/25/33, (1-day SOFR + 1.351%) ^(b)	1,735	1,524,836
3.07%, 02/24/28, (1-day SOFR + 1.280%) ^(b)	1,580	1,540,313
3.20%, 10/21/26	1,664	1,636,965
3.40%, 05/01/26	1,130	1,119,206
3.52%, 10/27/28, (3-mo. CME Term SOFR + 1.413%) ^(b)	1,046	1,019,992
3.67%, 07/24/28, (3-mo. CME Term SOFR + 1.652%) ^(b)	1,434	1,406,911

Security	Par (000)	Value
Banks (continued)		
3.79%, 03/17/33, (1-day SOFR + 1.939%) ^(b)	\$ 1,595	\$ 1,464,203
3.88%, 01/24/39, (3-mo. CME Term SOFR + 1.430%) ^(b)	461	386,899
3.89%, 01/10/28, (3-mo. CME Term SOFR + 1.825%) ^(b)	1,286	1,272,339
3.98%, 03/20/30, (3-mo. CME Term SOFR + 1.600%) ^(b)	1,400	1,361,921
4.08%, 04/23/29, (3-mo. CME Term SOFR + 1.454%) ^(b)	1,039	1,027,025
4.28%, 04/24/48, (3-mo. CME Term SOFR + 2.101%) ^(b)	511	408,040
4.41%, 03/31/31, (1-day SOFR + 3.914%) ^(b)	1,984	1,947,661
4.54%, 09/19/30, (1-day SOFR + 1.338%) ^(b)	1,640	1,623,525
4.65%, 07/30/45	454	390,767
4.65%, 07/23/48	1,303	1,095,779
4.66%, 05/24/28, (1-day SOFR + 1.887%) ^(b)	650	652,079
4.79%, 03/04/29, (1-day SOFR + 0.870%) ^(b)	1,185	1,190,869
4.91%, 05/24/33, (1-day SOFR + 2.086%) ^(b)	1,160	1,140,016
5.17%, 02/13/30, (1-day SOFR + 1.364%) ^(b)	1,420	1,440,155
5.32%, 03/26/41, (1-day SOFR + 4.548%) ^(b)	715	685,187
5.45%, 06/11/35, (1-day SOFR + 1.447%) ^(b)	1,250	1,251,930
5.61%, 03/04/56, (1-day SOFR + 1.746%) ^(b)	1,000	955,847
5.88%, 01/30/42	645	652,722
6.27%, 11/17/33, (1-day SOFR + 2.338%) ^(b)	1,370	1,452,720
8.13%, 07/15/39	1,053	1,298,264
Series ., 5.33%, 03/27/36, (1-day SOFR + 1.465%) ^{(a)(b)}	1,295	1,286,080
Citizens Bank NA, 4.58%, 08/09/28, (1-day SOFR + 2.000%) ^(b)	75	74,870
Commonwealth Bank of Australia/New York		
4.42%, 03/14/28	500	505,043
4.58%, 11/27/26	545	549,827
Cooperatieve Rabobank UA, 5.25%, 05/24/41	871	841,492
Cooperatieve Rabobank UA/New York		
4.33%, 08/28/26	250	250,434
4.49%, 10/17/29	445	447,329
4.80%, 01/09/29	60	60,923
5.04%, 03/05/27	330	335,705
5.50%, 10/05/26	655	666,679
Cooperatieve Rabobank UA/NY, 4.88%, 01/21/28 . .	395	402,429
Deutsche Bank AG/New York, 5.41%, 05/10/29 . . .	240	247,271
Fifth Third Bank NA		
2.25%, 02/01/27	305	294,080
4.97%, 01/28/28, (1-day SOFR + 0.810%) ^(b)	65	65,370
Goldman Sachs Bank USA/New York, 5.41%, 05/21/27, (1-day SOFR + 0.750%) ^(b)	230	232,143
Goldman Sachs Group Inc. (The)		
1.54%, 09/10/27, (1-day SOFR + 0.818%) ^(b)	1,182	1,134,897
1.95%, 10/21/27, (1-day SOFR + 0.913%) ^(b)	140	134,871
1.99%, 01/27/32, (1-day SOFR + 1.090%) ^(b)	1,245	1,061,014
2.38%, 07/21/32, (1-day SOFR + 1.248%) ^(b)	1,517	1,304,382
2.60%, 02/07/30	1,063	970,104
2.62%, 04/22/32, (1-day SOFR + 1.281%) ^(b)	1,665	1,462,345
2.64%, 02/24/28, (1-day SOFR + 1.114%) ^(b)	1,530	1,479,596
2.65%, 10/21/32, (1-day SOFR + 1.264%) ^(b)	1,360	1,179,623
2.91%, 07/21/42, (1-day SOFR + 1.472%) ^(b)	772	535,975
3.10%, 02/24/33, (1-day SOFR + 1.410%) ^(b)	1,975	1,742,011
3.21%, 04/22/42, (1-day SOFR + 1.513%) ^(b)	1,252	911,037
3.44%, 02/24/43, (1-day SOFR + 1.632%) ^(b)	825	612,046
3.50%, 11/16/26	1,426	1,407,534
3.62%, 03/15/28, (1-day SOFR + 1.846%) ^(b)	1,835	1,805,663

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
3.69%, 06/05/28, (3-mo. CME Term SOFR + 1.772%) ^(b)	\$ 1,230	\$ 1,210,291
3.80%, 03/15/30	1,283	1,236,707
3.81%, 04/23/29, (3-mo. CME Term SOFR + 1.420%) ^(b)	1,293	1,268,260
3.85%, 01/26/27	1,462	1,449,858
4.02%, 10/31/38, (3-mo. CME Term SOFR + 1.635%) ^(b)	1,248	1,061,712
4.22%, 05/01/29, (3-mo. CME Term SOFR + 1.563%) ^(b)	1,867	1,849,105
4.39%, 06/15/27, (1-day SOFR + 1.510%) ^(b)	95	94,837
4.41%, 04/23/39, (3-mo. CME Term SOFR + 1.692%) ^(b)	530	465,806
4.48%, 08/23/28, (1-day SOFR + 1.725%) ^(b)	1,055	1,054,275
4.69%, 10/23/30, (1-day SOFR + 1.135%) ^(b)	985	982,654
4.75%, 10/21/45	925	801,692
4.80%, 07/08/44	1,053	920,663
4.94%, 04/23/28, (1-day SOFR + 1.319%) ^(b)	150	151,309
5.02%, 10/23/35, (1-day SOFR + 1.420%) ^{(a)(b)}	1,740	1,684,711
5.05%, 07/23/30, (1-day SOFR + 1.210%) ^{(a)(b)}	1,400	1,415,679
5.21%, 01/28/31, (1-day SOFR + 1.078%) ^{(a)(b)}	1,135	1,153,818
5.22%, 04/23/31, (1-day SOFR + 1.580%) ^(b)	1,650	1,680,454
5.33%, 07/23/35, (1-day SOFR + 1.550%) ^(b)	1,500	1,491,157
5.54%, 01/28/36, (1-day SOFR + 1.380%) ^(b)	1,750	1,767,701
5.56%, 11/19/45, (1-day SOFR + 1.580%) ^(b)	1,435	1,380,900
5.73%, 04/25/30, (1-day SOFR + 1.265%) ^(b)	1,295	1,342,354
5.73%, 01/28/56, (1-day SOFR + 1.696%) ^(b)	1,155	1,125,752
5.85%, 04/25/35, (1-day SOFR + 1.552%) ^(b)	1,175	1,210,722
6.13%, 02/15/33	968	1,042,239
6.25%, 02/01/41	1,444	1,505,623
6.48%, 10/24/29, (1-day SOFR + 1.770%) ^(b)	1,365	1,447,993
6.56%, 10/24/34, (1-day SOFR + 1.950%) ^{(a)(b)}	975	1,062,857
HSBC Bank USA NA, 7.00%, 01/15/39	310	350,704
HSBC Holdings PLC		
1.59%, 05/24/27, (1-day SOFR + 1.290%) ^(b)	165	159,793
2.01%, 09/22/28, (1-day SOFR + 1.732%) ^(b)	860	808,656
2.21%, 08/17/29, (1-day SOFR + 1.285%) ^(b)	1,045	964,669
2.25%, 11/22/27, (1-day SOFR + 1.100%) ^(b)	430	413,909
2.36%, 08/18/31, (1-day SOFR + 1.947%) ^(b)	845	741,942
2.80%, 05/24/32, (1-day SOFR + 1.187%) ^(b)	1,595	1,404,207
2.85%, 06/04/31, (1-day SOFR + 2.387%) ^(b)	885	800,066
2.87%, 11/22/32, (1-day SOFR + 1.410%) ^(b)	805	703,955
3.90%, 05/25/26	460	457,809
3.97%, 05/22/30, (3-mo. CME Term SOFR + 1.872%) ^(b)	1,618	1,563,409
4.04%, 03/13/28, (3-mo. CME Term SOFR + 1.808%) ^(b)	1,138	1,126,870
4.58%, 06/19/29, (3-mo. CME Term SOFR + 1.796%) ^(b)	1,523	1,516,593
4.76%, 06/09/28, (1-day SOFR + 2.110%) ^{(a)(b)}	1,265	1,267,705
4.90%, 03/03/29, (1-day SOFR + 1.030%) ^(b)	1,010	1,014,625
4.95%, 03/31/30	1,343	1,357,326
5.13%, 11/19/28, (1-day SOFR + 1.040%) ^(b)	840	848,510
5.13%, 03/03/31, (1-day SOFR + 1.290%) ^(b)	1,105	1,113,381
5.21%, 08/11/28, (1-day SOFR + 2.610%) ^{(a)(b)}	1,295	1,310,388
5.29%, 11/19/30, (1-day SOFR + 1.290%) ^(b)	1,090	1,106,885
5.40%, 08/11/33, (1-day SOFR + 2.870%) ^{(a)(b)}	986	997,828
5.45%, 03/03/36, (1-day SOFR + 1.560%) ^(b)	1,120	1,112,235
5.55%, 03/04/30, (1-day SOFR + 1.460%) ^(b)	755	773,852
5.60%, 05/17/28, (1-day SOFR + 1.060%) ^(b)	1,045	1,063,306
5.72%, 03/04/35, (1-day SOFR + 1.780%) ^{(a)(b)}	660	674,942

Security	Par (000)	Value
Banks (continued)		
5.73%, 05/17/32, (1-day SOFR + 1.520%) ^(b)	\$ 745	\$ 769,182
5.89%, 08/14/27, (1-day SOFR + 1.570%) ^(b)	1,210	1,228,801
6.10%, 01/14/42 ^(a)	405	426,308
6.16%, 03/09/29, (1-day SOFR + 1.970%) ^(b)	810	840,020
6.25%, 03/09/34, (1-day SOFR + 2.390%) ^(b)	1,285	1,357,133
6.33%, 03/09/44, (1-day SOFR + 2.650%) ^(b)	1,350	1,419,866
7.39%, 11/03/28, (1-day SOFR + 3.350%) ^(b)	1,175	1,249,505
HSBC USA Inc., 5.29%, 03/04/27 ^(a)	550	560,346
Huntington National Bank (The)		
4.55%, 05/17/28, (1-day SOFR Index + 1.650%) ^(b)	515	513,805
4.87%, 04/12/28, (1-day SOFR + 0.720%) ^(b)	380	381,546
5.65%, 01/10/30	270	278,638
ING Groep NV		
2.73%, 04/01/32, (1-day SOFR + 1.316%) ^(b)	423	374,446
3.95%, 03/29/27 ^(a)	805	798,650
4.02%, 03/28/28, (1-day SOFR + 1.830%) ^(b)	640	634,545
4.05%, 04/09/29	475	465,392
4.25%, 03/28/33, (1-day SOFR + 2.070%) ^(b)	535	509,391
4.55%, 10/02/28	430	429,816
4.86%, 03/25/29, (1-day SOFR + 1.010%) ^(b)	670	674,377
5.07%, 03/25/31, (1-day SOFR Index + 1.230%) ^(b)	540	545,176
5.34%, 03/19/30, (1-day SOFR + 1.440%) ^(b)	645	659,104
5.53%, 03/25/36, (1-day SOFR + 1.610%) ^(b)	560	563,296
5.55%, 03/19/35, (1-day SOFR + 1.770%) ^(b)	795	803,586
6.08%, 09/11/27, (1-day SOFR + 1.560%) ^(b)	490	499,772
6.11%, 09/11/34, (1-day SOFR + 2.090%) ^(b)	590	620,920
JPMorgan Chase & Co.		
1.47%, 09/22/27, (1-day SOFR + 0.765%) ^(b)	605	580,878
1.76%, 11/19/31, (3-mo. CME Term SOFR + 1.105%) ^(b)	320	274,206
1.95%, 02/04/32, (1-day SOFR + 1.065%) ^(b)	869	746,050
2.07%, 06/01/29, (1-day SOFR + 1.015%) ^(b)	605	564,353
2.18%, 06/01/28, (1-day SOFR + 1.890%) ^(b)	516	493,644
2.52%, 04/22/31, (1-day SOFR + 2.040%) ^(b)	1,110	1,005,052
2.53%, 11/19/41, (3-mo. CME Term SOFR + 1.510%) ^(b)	400	276,628
2.55%, 11/08/32, (1-day SOFR + 1.180%) ^(b)	860	750,056
2.58%, 04/22/32, (3-mo. CME Term SOFR + 1.250%) ^(b)	1,065	943,781
2.74%, 10/15/30, (3-mo. CME Term SOFR + 1.510%) ^(b)	1,165	1,078,395
2.95%, 10/01/26	882	866,688
2.95%, 02/24/28, (1-day SOFR + 1.170%) ^(b)	555	540,741
2.96%, 05/13/31, (3-mo. CME Term SOFR + 2.515%) ^(b)	861	785,378
2.96%, 01/25/33, (1-day SOFR + 1.260%) ^(b)	985	871,813
3.11%, 04/22/41, (3-mo. CME Term SOFR + 2.460%) ^(b)	410	309,509
3.11%, 04/22/51, (1-day SOFR + 2.440%) ^(b)	685	450,773
3.16%, 04/22/42, (1-day SOFR + 1.460%) ^(b)	685	510,620
3.20%, 06/15/26 ^(a)	580	574,325
3.33%, 04/22/52, (1-day SOFR + 1.580%) ^(b)	910	624,922
3.51%, 01/23/29, (3-mo. CME Term SOFR + 1.207%) ^(b)	695	677,598
3.54%, 05/01/28, (3-mo. CME Term SOFR + 1.642%) ^(b)	873	857,108
3.63%, 12/01/27	412	405,640
3.70%, 05/06/30, (3-mo. CME Term SOFR + 1.422%) ^(b)	766	740,709

Schedule of Investments (unaudited) (continued)

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iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
3.78%, 02/01/28, (3-mo. CME Term SOFR + 1.599%) ^(b)	\$ 814	\$ 805,259
3.88%, 07/24/38, (3-mo. CME Term SOFR + 1.622%) ^(b)	651	563,010
3.90%, 01/23/49, (3-mo. CME Term SOFR + 1.482%) ^(b)	500	386,711
3.96%, 11/15/48, (3-mo. CME Term SOFR + 1.642%) ^(b)	1,040	812,220
4.01%, 04/23/29, (3-mo. CME Term SOFR + 1.382%) ^(b)	710	703,390
4.03%, 07/24/48, (3-mo. CME Term SOFR + 1.722%) ^(b)	398	314,526
4.13%, 12/15/26.....	600	598,992
4.20%, 07/23/29, (3-mo. CME Term SOFR + 1.522%) ^(b)	805	798,730
4.25%, 10/01/27.....	480	481,535
4.26%, 02/22/48, (3-mo. CME Term SOFR + 1.842%) ^(b)	568	465,643
4.32%, 04/26/28, (1-day SOFR + 1.560%) ^(b)	970	968,965
4.45%, 12/05/29, (3-mo. CME Term SOFR + 1.592%) ^(b)	650	649,312
4.49%, 03/24/31, (3-mo. CME Term SOFR + 3.790%) ^(b)	910	903,505
4.51%, 10/22/28, (1-day SOFR + 0.860%) ^(b)	680	681,889
4.57%, 06/14/30, (1-day SOFR + 1.750%) ^(b)	710	709,342
4.59%, 04/26/33, (1-day SOFR + 1.800%) ^(b)	590	575,845
4.60%, 10/22/30, (1-day SOFR + 1.040%) ^(b)	800	798,692
4.85%, 07/25/28, (1-day SOFR + 1.990%) ^(b)	1,090	1,101,689
4.85%, 02/01/44 ^(a)	258	236,527
4.91%, 07/25/33, (1-day SOFR + 2.080%) ^(b)	1,370	1,363,130
4.92%, 01/24/29, (1-day SOFR + 0.800%) ^(b)	590	598,273
4.95%, 10/22/35, (1-day SOFR + 1.340%) ^(b)	1,035	1,010,695
4.95%, 06/01/45.....	500	454,142
4.98%, 07/22/28, (1-day SOFR + 0.930%) ^(b)	565	571,761
5.00%, 07/22/30, (1-day SOFR + 1.125%) ^(b)	915	928,439
5.01%, 01/23/30, (1-day SOFR + 1.310%) ^(b)	685	696,395
5.04%, 01/23/28, (1-day SOFR + 1.190%) ^(b)	950	959,086
5.10%, 04/22/31, (1-day SOFR + 1.435%) ^(b)	925	942,137
5.14%, 01/24/31, (1-day SOFR + 1.010%) ^(b)	805	820,944
5.29%, 07/22/35, (1-day SOFR + 1.460%) ^(b)	1,080	1,080,727
5.30%, 07/24/29, (1-day SOFR + 1.450%) ^(b)	650	666,184
5.34%, 01/23/35, (1-day SOFR + 1.620%) ^(b)	835	841,676
5.35%, 06/01/34, (1-day SOFR + 1.845%) ^(b)	1,240	1,259,183
5.40%, 01/06/42.....	389	385,165
5.50%, 01/24/36, (1-day SOFR + 1.315%) ^(b)	595	605,139
5.50%, 10/15/40.....	365	367,266
5.53%, 11/29/45, (1-day SOFR + 1.550%) ^(b)	695	682,851
5.57%, 04/22/28, (1-day SOFR + 0.930%) ^(b)	590	603,779
5.57%, 04/22/36, (1-day SOFR + 1.680%) ^{(a)(b)}	910	930,407
5.58%, 04/22/30, (1-day SOFR + 1.160%) ^(b)	835	865,354
5.60%, 07/15/41.....	538	543,174
5.63%, 08/16/43 ^(a)	370	367,262
5.72%, 09/14/33, (1-day SOFR + 2.580%) ^(b)	1,005	1,035,657
5.77%, 04/22/35, (1-day SOFR + 1.490%) ^(b)	885	916,715
6.07%, 10/22/27, (1-day SOFR + 1.330%) ^(b)	910	932,773
6.09%, 10/23/29, (1-day SOFR + 1.570%) ^(b)	695	730,323
6.25%, 10/23/34, (1-day SOFR + 1.810%) ^(b)	780	838,092
6.40%, 05/15/38.....	717	788,023
7.63%, 10/15/26.....	225	235,644
8.00%, 04/29/27.....	299	319,773
JPMorgan Chase Bank NA, 5.11%, 12/08/26.....	820	831,923

Security	Par (000)	Value
Banks (continued)		
Lloyds Banking Group PLC		
1.63%, 05/11/27, (1-year CMT + 0.850%) ^(b)	\$ 425	\$ 411,920
3.57%, 11/07/28 ^(b)	660	643,024
3.75%, 01/11/27.....	490	484,437
3.75%, 03/18/28, (1-year CMT + 1.800%) ^{(a)(b)}	605	595,740
4.38%, 03/22/28.....	1,135	1,132,136
4.55%, 08/16/28 ^(a)	765	763,997
4.98%, 08/11/33, (1-year CMT + 2.300%) ^(b)	565	554,275
5.09%, 11/26/28, (1-year CMT + 0.850%) ^(b)	565	571,531
5.46%, 01/05/28, (1-year CMT + 1.375%) ^(b)	1,200	1,216,532
5.59%, 11/26/35, (1-year CMT + 1.200%) ^(b)	420	420,585
5.68%, 01/05/35, (1-year CMT + 1.750%) ^(b)	930	940,221
5.72%, 06/05/30, (1-year CMT + 1.070%) ^(b)	680	704,318
5.87%, 03/06/29, (1-year CMT + 1.700%) ^{(a)(b)}	1,015	1,049,108
5.99%, 08/07/27, (1-year CMT + 1.480%) ^(b)	830	843,116
Manufacturers & Traders Trust Co.		
3.40%, 08/17/27.....	180	174,611
4.70%, 01/27/28.....	655	657,324
Mitsubishi UFJ Financial Group Inc.		
1.54%, 07/20/27, (1-year CMT + 0.750%) ^(b)	1,370	1,322,744
1.64%, 10/13/27, (1-year CMT + 0.670%) ^(b)	860	825,456
2.05%, 07/17/30.....	845	740,227
2.31%, 07/20/32, (1-year CMT + 0.950%) ^(b)	1,165	1,003,971
2.34%, 01/19/28, (1-year CMT + 0.830%) ^(b)	810	781,088
2.49%, 10/13/32, (1-year CMT + 0.970%) ^(b)	350	303,243
2.56%, 02/25/30.....	604	549,389
2.76%, 09/13/26.....	320	313,425
2.85%, 01/19/33, (1-year CMT + 1.100%) ^(b)	450	392,269
3.20%, 07/18/29.....	894	845,811
3.29%, 07/25/27.....	347	339,707
3.68%, 02/22/27 ^(a)	497	491,797
3.74%, 03/07/29.....	510	497,345
3.75%, 07/18/39.....	845	712,974
3.96%, 03/02/28.....	777	769,340
4.05%, 09/11/28 ^(a)	481	476,285
4.08%, 04/19/28, (1-year CMT + 1.300%) ^(b)	605	600,618
4.15%, 03/07/39 ^(a)	62	55,191
4.29%, 07/26/38 ^(a)	260	235,668
4.32%, 04/19/33, (1-year CMT + 1.550%) ^(b)	355	338,009
5.02%, 07/20/28, (1-year CMT + 1.950%) ^(b)	475	480,214
5.13%, 07/20/33, (1-year CMT + 2.125%) ^(b)	855	855,138
5.16%, 04/24/31, (1-year CMT + 1.170%) ^(b)	200	203,540
5.20%, 01/16/31, (1-year CMT + 0.780%) ^(b)	545	555,326
5.24%, 04/19/29, (1-year CMT + 1.700%) ^(b)	395	402,852
5.26%, 04/17/30, (1-year CMT + 0.820%) ^(b)	480	490,268
5.35%, 09/13/28, (1-year CMT + 1.900%) ^(b)	620	632,442
5.41%, 04/19/34, (1-year CMT + 1.970%) ^{(a)(b)}	520	528,037
5.42%, 02/22/29, (1-year CMT + 1.380%) ^(b)	525	538,068
5.43%, 04/17/35, (1-year CMT + 1.000%) ^(b)	890	897,145
5.44%, 02/22/34, (1-year CMT + 1.630%) ^{(a)(b)}	565	574,739
5.47%, 09/13/33, (1-year CMT + 2.125%) ^(b)	290	296,073
5.48%, 02/22/31, (1-year CMT + 1.530%) ^(b)	285	293,607
5.57%, 01/16/36, (1-year CMT + 0.950%) ^(b)	605	616,228
5.62%, 04/24/36, (1-year CMT + 1.270%) ^(b)	200	204,128
Mizuho Financial Group Inc.		
1.23%, 05/22/27, (1-year CMT + 0.670%) ^(b)	710	685,862
1.55%, 07/09/27, (1-year CMT + 0.750%) ^(b)	480	463,363
1.98%, 09/08/31, (3-mo. CME Term SOFR + 1.532%) ^(b)	465	401,972
2.17%, 05/22/32, (1-year CMT + 0.870%) ^(b)	210	179,694

Schedule of Investments (unaudited) (continued)

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iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
2.20%, 07/10/31, (3-mo. CME Term SOFR + 1.772%) ^(b)	\$ 650	\$ 571,201
2.26%, 07/09/32, (1-year CMT + 0.900%) ^(b)	285	244,258
2.59%, 05/25/31, (3-mo. CME Term SOFR + 1.332%) ^(b)	210	189,084
2.84%, 09/13/26	470	460,982
2.87%, 09/13/30, (3-mo. CME Term SOFR + 1.572%) ^(b)	235	217,558
3.15%, 07/16/30, (3-mo. CME Term SOFR + 1.392%) ^(b)	335	314,911
3.17%, 09/11/27	621	604,159
3.26%, 05/22/30, (1-year CMT + 1.250%) ^(b)	245	232,021
3.66%, 02/28/27	215	212,536
4.02%, 03/05/28	585	579,319
4.25%, 09/11/29, (3-mo. CME Term SOFR + 1.532%) ^(b)	500	494,520
5.10%, 05/13/31, (1-year CMT + 0.820%) ^(b)	305	309,332
5.38%, 05/26/30, (1-year CMT + 1.120%) ^(b)	245	250,739
5.38%, 07/10/30, (1-year CMT + 1.080%) ^(b)	300	306,737
5.41%, 09/13/28, (1-year CMT + 2.050%) ^(b)	330	336,687
5.42%, 05/13/36, (1-year CMT + 0.980%) ^(b)	355	356,187
5.58%, 05/26/35, (1-year CMT + 1.300%) ^(b)	645	657,033
5.59%, 07/10/35, (1-year CMT + 1.300%) ^(b)	495	503,036
5.67%, 05/27/29, (1-year CMT + 1.500%) ^(b)	350	360,872
5.67%, 09/13/33, (1-year CMT + 2.400%) ^(b)	290	297,338
5.74%, 05/27/31, (1-year CMT + 1.650%) ^(b)	260	270,454
5.75%, 05/27/34, (1-year CMT + 1.800%) ^(b)	680	698,235
5.75%, 07/06/34, (1-year CMT + 1.900%) ^(b)	690	709,718
5.78%, 07/06/29, (1-year CMT + 1.650%) ^(b)	820	848,827
Morgan Stanley		
1.51%, 07/20/27, (1-day SOFR + 0.858%) ^(b)	237	228,825
1.59%, 05/04/27, (1-day SOFR + 0.879%) ^(b)	237	230,115
1.79%, 02/13/32, (1-day SOFR + 1.034%) ^(b)	1,115	939,487
1.93%, 04/28/32, (1-day SOFR + 1.020%) ^(b)	1,198	1,009,210
2.24%, 07/21/32, (1-day SOFR + 1.178%) ^(b)	1,244	1,060,000
2.48%, 01/21/28, (1-day SOFR + 1.000%) ^(b)	1,025	990,481
2.51%, 10/20/32, (1-day SOFR + 1.200%) ^(b)	1,005	867,298
2.70%, 01/22/31, (1-day SOFR + 1.143%) ^(b)	1,536	1,401,811
2.80%, 01/25/52, (1-day SOFR + 1.430%) ^{(a)(b)}	785	474,582
2.94%, 01/21/33, (1-day SOFR + 1.290%) ^(b)	1,210	1,060,803
3.13%, 07/27/26	1,158	1,141,509
3.22%, 04/22/42, (1-day SOFR + 1.485%) ^(b)	792	583,423
3.59%, 07/22/28 ^(b)	1,080	1,056,834
3.62%, 04/01/31, (1-day SOFR + 3.120%) ^(b)	935	887,256
3.63%, 01/20/27	1,358	1,344,993
3.77%, 01/24/29, (3-mo. CME Term SOFR + 1.402%) ^(b)	1,322	1,298,303
3.97%, 07/22/38 ^(b)	939	807,758
4.21%, 04/20/28, (1-day SOFR + 1.610%) ^(b)	1,150	1,143,883
4.30%, 01/27/45	1,010	836,818
4.38%, 01/22/47	925	769,348
4.43%, 01/23/30, (3-mo. CME Term SOFR + 1.890%) ^(b)	1,267	1,257,626
4.46%, 04/22/39, (3-mo. CME Term SOFR + 1.693%) ^(b)	260	236,904
4.65%, 10/18/30, (1-day SOFR + 1.100%) ^(b)	1,190	1,185,976
4.89%, 07/20/33, (1-day SOFR + 2.076%) ^(b)	910	896,314
5.04%, 07/19/30, (1-day SOFR + 1.215%) ^(b)	1,035	1,046,421
5.12%, 02/01/29, (1-day SOFR + 1.730%) ^(b)	1,005	1,020,918
5.16%, 04/20/29, (1-day SOFR + 1.590%) ^(b)	1,135	1,155,816
5.17%, 01/16/30, (1-day SOFR + 1.450%) ^(b)	805	819,715

Security	Par (000)	Value
Banks (continued)		
5.19%, 04/17/31, (1-day SOFR + 1.510%) ^(b)	\$ 1,550	\$ 1,577,508
5.23%, 01/15/31, (1-day SOFR + 1.108%) ^(b)	1,075	1,095,621
5.25%, 04/21/34, (1-day SOFR + 1.870%) ^(b)	1,260	1,259,908
5.32%, 07/19/35, (1-day SOFR + 1.555%) ^(b)	1,375	1,368,996
5.42%, 07/21/34, (1-day SOFR + 1.880%) ^(b)	945	954,858
5.45%, 07/20/29, (1-day SOFR + 1.630%) ^(b)	1,030	1,056,490
5.47%, 01/18/35, (1-day SOFR + 1.730%) ^(b)	870	879,002
5.52%, 11/19/55, (1-day SOFR + 1.710%) ^(b)	1,285	1,228,000
5.59%, 01/18/36, (1-day SOFR + 1.418%) ^(b)	985	999,525
5.60%, 03/24/51, (1-day SOFR + 4.840%) ^(b)	766	742,247
5.65%, 04/13/28, (1-day SOFR + 1.010%) ^(b)	655	669,095
5.66%, 04/18/30, (1-day SOFR + 1.260%) ^(b)	1,140	1,179,334
5.66%, 04/17/36, (1-day SOFR + 1.757%) ^(b)	790	806,944
5.83%, 04/19/35, (1-day SOFR + 1.580%) ^(b)	1,090	1,125,894
6.25%, 08/09/26	350	357,883
6.30%, 10/18/28, (1-day SOFR + 2.240%) ^(b)	960	1,000,086
6.34%, 10/18/33, (1-day SOFR + 2.560%) ^(b)	915	978,813
6.38%, 07/24/42	707	757,491
6.41%, 11/01/29, (1-day SOFR + 1.830%) ^(b)	740	783,154
6.63%, 11/01/34, (1-day SOFR + 2.050%) ^(b)	655	711,766
7.25%, 04/01/32	486	553,866
Series ., 4.99%, 04/12/29, (1-day SOFR + 1.380%) ^(b)	365	369,974
Morgan Stanley Bank NA		
4.45%, 10/15/27, (1-day SOFR + 0.680%) ^(b)	915	916,226
4.95%, 01/14/28, (1-day SOFR + 1.080%) ^(b)	780	786,380
4.97%, 07/14/28, (1-day SOFR + 0.930%) ^(b)	1,035	1,044,432
5.02%, 01/12/29, (1-day SOFR + 0.906%) ^(b)	1,090	1,105,753
5.50%, 05/26/28, (1-day SOFR + 0.865%) ^(b)	970	988,947
5.88%, 10/30/26	675	690,940
National Australia Bank Ltd./New York		
2.50%, 07/12/26	425	417,270
3.91%, 06/09/27	605	603,971
4.50%, 10/26/27	625	630,267
4.79%, 01/10/29	390	397,221
4.90%, 06/13/28	455	465,312
4.90%, 01/14/30	325	333,309
4.94%, 01/12/28 ^(a)	620	632,529
5.09%, 06/11/27	255	260,133
National Bank of Canada		
4.50%, 10/10/29	425	422,941
4.95%, 02/01/28, (1-day SOFR + 0.795%) ^(b)	525	528,850
5.60%, 07/02/27, (1-day SOFR + 1.036%) ^(b)	10	10,117
5.60%, 12/18/28	255	264,391
NatWest Group PLC		
1.64%, 06/14/27, (1-year CMT + 0.900%) ^(b)	1,020	986,082
3.07%, 05/22/28, (1-year CMT + 2.550%) ^(b)	560	543,457
4.45%, 05/08/30 ^(b)	725	714,637
4.89%, 05/18/29 ^(b)	1,165	1,172,197
4.96%, 08/15/30, (1-year CMT + 1.220%) ^(b)	620	622,949
5.08%, 01/27/30 ^(b)	1,000	1,008,148
5.52%, 09/30/28, (1-year CMT + 2.270%) ^(b)	565	576,211
5.58%, 03/01/28, (1-year CMT + 1.100%) ^{(a)(b)}	470	478,002
5.78%, 03/01/35, (1-year CMT + 1.500%) ^(b)	765	778,207
5.81%, 09/13/29, (1-year CMT + 1.950%) ^(b)	665	687,728
6.02%, 03/02/34, (1-year CMT + 2.100%) ^(b)	455	474,065
Northern Trust Corp.		
1.95%, 05/01/30	465	413,137
3.15%, 05/03/29	120	115,192
3.65%, 08/03/28	75	73,839
4.00%, 05/10/27	435	434,183

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
6.13%, 11/02/32	\$ 400	\$ 430,275
PNC Bank NA		
2.70%, 10/22/29	480	441,355
3.10%, 10/25/27	365	355,440
3.25%, 01/22/28	385	374,938
4.05%, 07/26/28	865	851,690
PNC Financial Services Group Inc. (The)		
1.15%, 08/13/26 ^(a)	325	312,465
2.31%, 04/23/32, (1-day SOFR + 0.979%) ^(b)	563	486,336
2.55%, 01/22/30	1,490	1,361,134
2.60%, 07/23/26	485	475,083
3.15%, 05/19/27	415	405,215
3.45%, 04/23/29	1,636	1,581,109
4.63%, 06/06/33, (1-day SOFR Index + 1.850%) ^(b)	445	420,485
4.81%, 10/21/32, (1-day SOFR + 1.259%) ^(b)	655	648,882
5.07%, 01/24/34, (1-day SOFR + 1.933%) ^(b)	935	923,851
5.10%, 07/23/27, (1-day SOFR + 0.796%) ^(b)	440	442,397
5.22%, 01/29/31, (1-day SOFR + 1.072%) ^{(a)(b)}	540	552,504
5.30%, 01/21/28, (1-day SOFR + 1.342%) ^(b)	615	623,936
5.35%, 12/02/28, (1-day SOFR + 1.620%) ^(b)	385	393,056
5.40%, 07/23/35, (1-day SOFR + 1.599%) ^(b)	765	764,506
5.49%, 05/14/30, (1-day SOFR + 1.198%) ^(b)	715	735,261
5.58%, 06/12/29, (1-day SOFR + 1.841%) ^(b)	1,329	1,370,175
5.58%, 01/29/36, (1-day SOFR + 1.394%) ^(b)	925	935,307
5.68%, 01/22/35, (1-day SOFR + 1.902%) ^(b)	820	836,132
5.94%, 08/18/34, (1-day SOFR + 1.946%) ^(b)	440	455,330
6.04%, 10/28/33, (1-day SOFR Index + 2.140%) ^(b)	685	716,390
6.62%, 10/20/27, (1-day SOFR Index + 1.730%) ^(b)	50	51,492
6.88%, 10/20/34, (1-day SOFR + 2.284%) ^(b)	955	1,050,140
Royal Bank of Canada		
1.15%, 07/14/26	505	487,462
1.40%, 11/02/26	605	581,383
2.05%, 01/21/27	340	328,827
2.30%, 11/03/31	745	646,354
3.63%, 05/04/27	550	544,731
3.88%, 05/04/32	455	428,895
4.24%, 08/03/27	735	736,351
4.51%, 10/18/27, (1-day SOFR Index + 0.720%) ^(b)	305	305,357
4.52%, 10/18/28, (1-day SOFR Index + 0.860%) ^(b)	600	601,193
4.65%, 10/18/30, (1-day SOFR Index + 1.080%) ^(b)	975	973,580
4.72%, 03/27/28, (1-day SOFR Index + 0.810%) ^(b)	600	603,881
4.88%, 01/19/27	750	759,193
4.90%, 01/12/28	435	442,393
4.95%, 02/01/29	470	479,017
4.97%, 01/24/29, (1-day SOFR + 0.830%) ^(b)	825	836,640
4.97%, 08/02/30, (1-day SOFR + 1.000%) ^(b)	735	744,357
4.97%, 05/02/31, (1-day SOFR Index + 1.130%) ^(b)	645	652,032
5.00%, 02/01/33 ^(a)	845	849,240
5.00%, 05/02/33	320	320,872
5.07%, 07/23/27, (1-day SOFR + 0.790%) ^(b)	230	231,877
5.15%, 02/04/31, (1-day SOFR + 1.030%) ^(b)	755	768,320
5.15%, 02/01/34	830	842,010
5.20%, 07/20/26	550	556,895

Security	Par (000)	Value
Banks (continued)		
5.20%, 08/01/28	\$ 615	\$ 631,364
6.00%, 11/01/27	875	910,992
State Street Bank & Trust Co.		
4.59%, 11/25/26	150	151,324
4.78%, 11/23/29	415	421,932
State Street Corp.		
1.68%, 11/18/27, (1-day SOFR + 0.560%) ^(b)	500	479,762
2.20%, 02/07/28, (1-day SOFR + 0.730%) ^(b)	345	332,456
2.20%, 03/03/31	407	354,952
2.40%, 01/24/30 ^(a)	405	372,725
2.62%, 02/07/33, (1-day SOFR + 1.002%) ^(b)	260	225,754
2.65%, 05/19/26	515	507,309
3.03%, 11/01/34, (1-day SOFR + 1.490%) ^(b)	165	150,650
4.14%, 12/03/29, (3-mo. CME Term SOFR + 1.292%) ^(b)	235	232,928
4.16%, 08/04/33, (1-day SOFR + 1.726%) ^(b)	360	342,078
4.33%, 10/22/27	815	818,909
4.42%, 05/13/33, (1-day SOFR + 1.605%) ^(b)	250	242,611
4.53%, 02/20/29, (1-day SOFR + 1.018%) ^(b)	385	387,037
4.54%, 02/28/28 ^(a)	325	328,409
4.54%, 04/24/28, (1-day SOFR + 0.950%) ^(b)	150	151,064
4.68%, 10/22/32, (1-day SOFR + 1.050%) ^{(a)(b)}	430	428,098
4.73%, 02/28/30	325	328,830
4.82%, 01/26/34, (1-day SOFR + 1.567%) ^(b)	335	329,096
4.83%, 04/24/30	375	380,481
4.99%, 03/18/27	440	446,596
5.15%, 02/28/36, (1-day SOFR + 1.217%) ^(b)	325	326,166
5.16%, 05/18/34, (1-day SOFR + 1.890%) ^(b)	470	474,251
5.27%, 08/03/26	830	841,148
5.68%, 11/21/29, (1-day SOFR + 1.484%) ^(b)	415	431,953
5.82%, 11/04/28, (1-day SOFR + 1.715%) ^(b)	175	181,535
6.12%, 11/21/34, (1-day SOFR + 1.958%) ^(b)	350	365,598
Sumitomo Mitsui Financial Group Inc.		
1.40%, 09/17/26	870	836,238
1.71%, 01/12/31	255	216,253
1.90%, 09/17/28	925	852,681
2.13%, 07/08/30	815	719,666
2.17%, 01/14/27	310	299,019
2.22%, 09/17/31	495	425,140
2.30%, 01/12/41	270	179,924
2.47%, 01/14/29	235	218,817
2.63%, 07/14/26	1,139	1,116,815
2.72%, 09/27/29	215	198,698
2.75%, 01/15/30	875	804,974
3.01%, 10/19/26	750	736,195
3.04%, 07/16/29	1,414	1,330,823
3.05%, 01/14/42	190	139,959
3.35%, 10/18/27	390	381,479
3.36%, 07/12/27	944	926,754
3.45%, 01/11/27	547	539,800
3.54%, 01/17/28	460	450,916
3.94%, 07/19/28	291	287,738
4.31%, 10/16/28	235	234,416
5.24%, 04/15/30	200	204,951
5.32%, 07/09/29	465	477,377
5.42%, 07/09/31	565	581,755
5.45%, 01/15/32	370	380,652
5.52%, 01/13/28	775	798,021
5.56%, 07/09/34	630	644,690
5.63%, 01/15/35	500	514,801
5.71%, 01/13/30	695	725,257

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.72%, 09/14/28	\$ 490	\$ 509,264
5.77%, 01/13/33	900	934,642
5.78%, 07/13/33	295	305,815
5.80%, 07/13/28 ^(a)	565	588,132
5.81%, 09/14/33 ^(a)	450	470,760
5.85%, 07/13/30	360	378,646
5.88%, 07/13/26	445	452,900
Toronto-Dominion Bank (The)		
1.20%, 06/03/26	688	665,658
1.25%, 09/10/26	695	667,486
1.95%, 01/12/27	425	409,045
2.00%, 09/10/31 ^(a)	350	301,922
2.45%, 01/12/32	365	314,160
2.80%, 03/10/27	575	559,487
3.20%, 03/10/32	740	663,690
4.11%, 06/08/27	685	682,173
4.46%, 06/08/32	1,040	1,010,835
4.57%, 12/17/26	725	727,818
4.69%, 09/15/27	755	761,639
4.78%, 12/17/29	450	454,305
4.86%, 01/31/28	380	385,362
4.98%, 04/05/27	375	379,544
4.99%, 04/05/29 ^(a)	520	530,636
5.15%, 09/10/34, (5-year CMT + 1.500%) ^(b)	490	487,361
5.16%, 01/10/28	820	837,156
5.26%, 12/11/26	345	349,982
5.30%, 01/30/32	545	555,095
5.52%, 07/17/28	445	460,953
5.53%, 07/17/26	790	800,847
Truist Bank		
2.25%, 03/11/30	652	574,269
3.30%, 05/15/26	540	533,311
3.80%, 10/30/26	492	486,545
Truist Financial Corp.		
1.13%, 08/03/27	350	326,639
1.89%, 06/07/29, (1-day SOFR + 0.862%) ^{(a)(b)}	325	299,828
1.95%, 06/05/30	453	394,748
4.12%, 06/06/28, (1-day SOFR + 1.368%) ^(b)	440	437,673
4.87%, 01/26/29, (1-day SOFR + 1.435%) ^(b)	730	734,997
5.12%, 01/26/34, (1-day SOFR + 1.852%) ^(b)	690	675,862
5.15%, 08/05/32, (1-day SOFR + 1.571%) ^(b)	500	502,225
5.44%, 01/24/30, (1-day SOFR + 1.620%) ^(b)	620	633,368
5.71%, 01/24/35, (1-day SOFR + 1.922%) ^(b)	1,150	1,169,525
5.87%, 06/08/34, (1-day SOFR + 2.361%) ^(b)	725	742,308
6.05%, 06/08/27, (1-day SOFR + 2.050%) ^(b)	775	787,731
6.12%, 10/28/33, (1-day SOFR + 2.300%) ^(b)	505	527,831
7.16%, 10/30/29, (1-day SOFR + 2.446%) ^(b)	870	939,414
U.S. Bancorp		
1.38%, 07/22/30 ^(a)	615	523,616
2.22%, 01/27/28, (1-day SOFR + 0.730%) ^(b)	740	711,826
2.49%, 11/03/36, (5-year CMT + 0.950%) ^(b)	690	570,114
2.68%, 01/27/33, (1-day SOFR + 1.020%) ^(b)	350	301,442
3.00%, 07/30/29	622	581,605
3.90%, 04/26/28	650	645,933
4.55%, 07/22/28, (1-day SOFR + 1.660%) ^(b)	855	857,049
4.65%, 02/01/29, (1-day SOFR + 1.230%) ^(b)	785	787,507
4.84%, 02/01/34, (1-day SOFR + 1.600%) ^(b)	865	839,167
4.97%, 07/22/33, (1-day SOFR + 2.110%) ^(b)	1,015	980,736
5.05%, 02/12/31, (1-day SOFR + 1.061%) ^(b)	580	586,889
5.10%, 07/23/30, (1-day SOFR + 1.250%) ^(b)	740	751,547
5.38%, 01/23/30, (1-day SOFR + 1.560%) ^(b)	701	717,651

Security	Par (000)	Value
Banks (continued)		
5.42%, 02/12/36, (1-day SOFR + 1.411%) ^(b)	\$ 540	\$ 541,544
5.68%, 01/23/35, (1-day SOFR + 1.860%) ^(b)	925	941,868
5.78%, 06/12/29, (1-day SOFR + 2.020%) ^(b)	820	848,075
5.84%, 06/12/34, (1-day SOFR + 2.260%) ^(b)	938	967,945
5.85%, 10/21/33, (1-day SOFR + 2.090%) ^(b)	685	709,231
6.79%, 10/26/27, (1-day SOFR + 1.880%) ^(b)	660	682,074
Series V, 2.38%, 07/22/26 ^(a)	774	758,649
Series X, 3.15%, 04/27/27	684	671,129
U.S. Bank NA/Cincinnati OH, 4.51%, 10/22/27, (1-day SOFR + 0.690%)^(b)		
480	480,225	
UBS AG/London		
1.25%, 06/01/26	540	523,098
4.50%, 06/26/48	464	390,105
5.65%, 09/11/28	595	618,391
UBS AG/Stamford CT		
1.25%, 08/07/26	855	822,642
4.86%, 01/10/28, (1-day SOFR + 0.720%) ^(b)	445	447,733
5.00%, 07/09/27	550	558,421
7.50%, 02/15/28	1,140	1,233,291
UBS Group AG, 4.88%, 05/15/45	1,025	900,807
Wachovia Corp., 5.50%, 08/01/35	340	340,304
Wells Fargo & Co.		
2.39%, 06/02/28, (1-day SOFR + 2.100%) ^(b)	1,300	1,245,832
2.57%, 02/11/31, (3-mo. CME Term SOFR + 1.262%) ^(b)	1,158	1,047,732
2.88%, 10/30/30, (3-mo. CME Term SOFR + 1.432%) ^(b)	1,560	1,445,803
3.00%, 10/23/26	1,595	1,565,357
3.07%, 04/30/41, (1-day SOFR + 2.530%) ^(b)	1,583	1,163,201
3.20%, 06/17/27, (3-mo. CME Term SOFR + 1.432%) ^(b)	182	179,466
3.35%, 03/02/33, (1-day SOFR + 1.500%) ^(b)	1,675	1,505,107
3.53%, 03/24/28, (1-day SOFR + 1.510%) ^(b)	1,560	1,533,590
3.58%, 05/22/28, (3-mo. CME Term SOFR + 1.572%) ^(b)	1,189	1,167,480
3.90%, 05/01/45	998	777,135
4.10%, 06/03/26	979	975,718
4.15%, 01/24/29	1,100	1,088,284
4.30%, 07/22/27	1,041	1,040,231
4.40%, 06/14/46	815	647,012
4.48%, 04/04/31, (3-mo. CME Term SOFR + 4.032%) ^(b)	1,096	1,081,075
4.61%, 04/25/53, (1-day SOFR + 2.130%) ^(b)	1,310	1,085,626
4.65%, 11/04/44	887	740,343
4.75%, 12/07/46	96	79,358
4.81%, 07/25/28, (1-day SOFR + 1.980%) ^(b)	1,285	1,293,143
4.90%, 07/25/33, (1-day SOFR + 2.100%) ^(b)	2,010	1,973,533
4.90%, 11/17/45	813	692,669
4.97%, 04/23/29, (1-day SOFR + 1.370%) ^(b)	1,450	1,468,098
5.01%, 04/04/51, (3-mo. CME Term SOFR + 4.502%) ^(b)	2,427	2,131,565
5.15%, 04/23/31, (1-day SOFR + 1.500%) ^(b)	1,450	1,472,714
5.20%, 01/23/30, (1-day SOFR + 1.500%) ^(b)	1,345	1,372,277
5.21%, 12/03/35, (1-day SOFR + 1.380%) ^(b)	1,350	1,332,962
5.24%, 01/24/31, (1-day SOFR + 1.110%) ^(b)	1,010	1,030,652
5.38%, 11/02/43	855	789,264
5.39%, 04/24/34, (1-day SOFR + 2.020%) ^(b)	1,835	1,843,721
5.50%, 01/23/35, (1-day SOFR + 1.780%) ^(b)	1,400	1,409,093
5.56%, 07/25/34, (1-day SOFR + 1.990%) ^(b)	1,885	1,910,077
5.57%, 07/25/29, (1-day SOFR + 1.740%) ^(b)	1,845	1,898,482
5.61%, 04/23/36, (1-day SOFR + 1.740%) ^{(a)(b)}	800	812,453

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.61%, 01/15/44	\$ 875	\$ 824,849
5.71%, 04/22/28, (1-day SOFR + 1.070%) ^(b)	1,300	1,329,004
6.30%, 10/23/29, (1-day SOFR + 1.790%) ^(b)	1,260	1,330,354
6.49%, 10/23/34, (1-day SOFR + 2.060%) ^(b)	1,435	1,542,117
Series W, 4.90%, 01/24/28, (1-day SOFR + 0.780%) ^(b)	250	251,626
Wells Fargo Bank NA		
5.25%, 12/11/26	965	979,732
5.45%, 08/07/26	775	786,207
5.85%, 02/01/37	435	446,269
5.95%, 08/26/36	295	304,321
6.60%, 01/15/38	603	658,645
Westpac Banking Corp.		
1.15%, 06/03/26	450	435,849
1.95%, 11/20/28	500	464,031
2.15%, 06/03/31	515	453,549
2.65%, 01/16/30 ^(a)	305	283,565
2.67%, 11/15/35, (5-year CMT + 1.750%) ^(b)	900	785,006
2.70%, 08/19/26	550	540,393
2.85%, 05/13/26	800	789,713
2.96%, 11/16/40 ^(a)	560	406,460
3.02%, 11/18/36, (5-year CMT + 1.530%) ^(b)	460	396,795
3.13%, 11/18/41	440	310,336
3.35%, 03/08/27	580	573,502
3.40%, 01/25/28	580	570,040
4.04%, 08/26/27 ^(a)	335	335,262
4.11%, 07/24/34, (5-year CMT + 2.000%) ^(b)	1,060	1,013,205
4.32%, 11/23/31, (5-year USD ICE Swap + 2.236%) ^(b)	515	510,854
4.42%, 07/24/39	545	484,600
4.60%, 10/20/26	310	312,511
5.05%, 04/16/29	405	416,653
5.41%, 08/10/33, (1-year CMT + 2.680%) ^(b)	510	505,775
5.46%, 11/18/27	670	692,420
5.54%, 11/17/28	655	685,038
5.62%, 11/20/35, (1-year CMT + 1.200%) ^(b)	775	768,332
6.82%, 11/17/33	335	364,245
		557,052,350
Beverages — 3.1%		
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc.		
4.70%, 02/01/36	2,905	2,809,487
4.90%, 02/01/46	4,795	4,367,181
Anheuser-Busch InBev Finance Inc.		
4.63%, 02/01/44	270	240,222
4.70%, 02/01/36	445	429,889
4.90%, 02/01/46	735	663,821
Anheuser-Busch InBev Worldwide Inc.		
3.50%, 06/01/30 ^(a)	825	792,826
4.00%, 04/13/28	985	988,454
4.38%, 04/15/38 ^(a)	400	365,516
4.44%, 10/06/48	875	737,408
4.50%, 06/01/50 ^(a)	25	21,768
4.60%, 04/15/48	25	21,933
4.75%, 01/23/29	2,255	2,289,713
4.75%, 04/15/58	465	400,841
4.90%, 01/23/31	410	420,547
4.95%, 01/15/42	830	772,294
5.00%, 06/15/34 ^(a)	580	585,162
5.45%, 01/23/39	1,185	1,199,717
5.55%, 01/23/49	1,805	1,785,766

Security	Par (000)	Value
Beverages (continued)		
5.80%, 01/23/59 ^(a)	\$ 1,055	\$ 1,067,743
8.20%, 01/15/39	755	958,517
Brown-Forman Corp.		
4.50%, 07/15/45	300	258,915
4.75%, 04/15/33 ^(a)	320	318,415
Coca-Cola Co. (The)		
1.00%, 03/15/28	575	532,343
1.38%, 03/15/31	614	523,118
1.45%, 06/01/27	525	499,594
1.50%, 03/05/28	761	713,836
1.65%, 06/01/30	775	684,396
2.00%, 03/05/31	395	348,981
2.13%, 09/06/29	393	363,496
2.25%, 01/05/32 ^(a)	995	874,657
2.50%, 06/01/40	569	409,997
2.50%, 03/15/51	868	513,787
2.60%, 06/01/50	805	491,782
2.75%, 06/01/60 ^(a)	472	274,875
2.88%, 05/05/41	295	217,810
2.90%, 05/25/27	189	185,629
3.00%, 03/05/51	857	567,161
3.38%, 03/25/27	546	540,903
3.45%, 03/25/30 ^(a)	745	723,435
4.20%, 03/25/50	215	175,057
4.65%, 08/14/34 ^(a)	455	454,244
5.00%, 05/13/34 ^(a)	350	358,709
5.20%, 01/14/55	845	804,164
5.30%, 05/13/54	555	536,458
5.40%, 05/13/64	930	897,725
Coca-Cola Femsa SAB de CV		
1.85%, 09/01/32	418	340,906
2.75%, 01/22/30	585	541,013
Diageo Capital PLC		
2.00%, 04/29/30	518	460,498
2.13%, 04/29/32	445	373,361
2.38%, 10/24/29	493	454,458
3.88%, 05/18/28	150	148,330
3.88%, 04/29/43	221	173,129
5.30%, 10/24/27	385	394,289
5.38%, 10/05/26	385	390,863
5.50%, 01/24/33	290	297,795
5.63%, 10/05/33	530	550,547
5.88%, 09/30/36	359	381,240
Diageo Investment Corp., 4.25%, 05/11/42	308	255,508
PepsiCo Inc.		
1.40%, 02/25/31	310	264,017
1.63%, 05/01/30	540	476,210
1.95%, 10/21/31	630	543,083
2.38%, 10/06/26	522	510,686
2.63%, 03/19/27	290	283,398
2.63%, 07/29/29	458	431,809
2.63%, 10/21/41	415	290,597
2.75%, 03/19/30	1,262	1,179,034
2.75%, 10/21/51	525	325,883
2.88%, 10/15/49	570	369,095
3.00%, 10/15/27	735	717,984
3.45%, 10/06/46	351	260,564
3.60%, 02/18/28	360	357,254
3.63%, 03/19/50	514	382,581
3.88%, 03/19/60	225	167,745
3.90%, 07/18/32 ^(a)	680	653,277

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Beverages (continued)		
4.00%, 05/02/47	\$ 325	\$ 263,402
4.20%, 07/18/52	320	260,053
4.40%, 02/07/27	250	252,213
4.45%, 02/07/28	310	313,757
4.45%, 05/15/28	530	538,077
4.45%, 02/15/33	395	396,079
4.45%, 04/14/46	540	469,051
4.50%, 07/17/29	365	371,182
4.60%, 02/07/30	235	239,182
4.65%, 02/15/53	295	257,321
4.80%, 07/17/34	430	429,632
5.00%, 02/07/35	335	338,353
5.13%, 11/10/26	325	330,108
5.25%, 07/17/54	305	294,580
5.50%, 01/15/40 ^(a)	375	387,139
7.00%, 03/01/29	405	446,757
Pepsico Singapore Financing I Pte Ltd., 4.65%, 02/16/27	280	282,930
		51,033,262
Biotechnology — 0.4%		
Gilead Sciences Inc.		
2.80%, 10/01/50	800	496,373
4.75%, 03/01/46	2,000	1,760,069
4.80%, 04/01/44	1,500	1,344,865
5.10%, 06/15/35	1,700	1,705,862
5.50%, 11/15/54	1,000	970,599
5.60%, 11/15/64	400	385,736
		6,663,504
Chemicals — 0.5%		
Air Products and Chemicals Inc.		
1.85%, 05/15/27 ^(a)	456	436,985
2.05%, 05/15/30	525	469,743
2.70%, 05/15/40	437	315,343
2.80%, 05/15/50	508	319,769
4.60%, 02/08/29	535	542,678
4.75%, 02/08/31	285	289,105
4.80%, 03/03/33	330	330,340
4.85%, 02/08/34 ^(a)	570	567,681
Ecolab Inc.		
1.30%, 01/30/31	180	150,952
1.65%, 02/01/27	320	307,492
2.13%, 02/01/32 ^(a)	335	285,209
2.13%, 08/15/50	330	176,690
2.70%, 11/01/26	575	564,262
2.70%, 12/15/51	465	278,991
2.75%, 08/18/55	270	159,770
3.25%, 12/01/27	327	321,021
4.80%, 03/24/30 ^(a)	407	415,392
5.25%, 01/15/28 ^(a)	160	165,173
EIDP Inc.		
2.30%, 07/15/30	537	484,546
4.50%, 05/15/26 ^(a)	390	390,571
4.80%, 05/15/33	305	299,430
Linde Inc./CT		
1.10%, 08/10/30	445	381,287
3.55%, 11/07/42	297	231,854
		7,884,284
Commercial Services — 1.1%		
American University (The), Series 2019, 3.67%, 04/01/49		
	213	157,818

Security	Par (000)	Value
Commercial Services (continued)		
Automatic Data Processing Inc.		
1.25%, 09/01/30	\$ 591	\$ 509,672
1.70%, 05/15/28	562	525,617
4.45%, 09/09/34	370	359,828
Brown University, Series A, 2.92%, 09/01/50	240	157,551
California Institute of Technology, 3.65%, 09/01/2119	205	127,426
Cintas Corp. No. 2		
3.70%, 04/01/27	463	458,911
4.00%, 05/01/32	350	334,573
Cornell University, 4.84%, 06/15/34	205	203,265
Duke University, Series 2020, 2.83%, 10/01/55	335	207,226
Ford Foundation (The), Series 2020, 2.82%, 06/01/70	350	191,443
George Washington University (The), Series 2018, 4.13%, 09/15/48 ^(a)	431	342,727
Leland Stanford Junior University (The), 3.65%, 05/01/48 ^(a)	349	267,381
Massachusetts Institute of Technology		
3.07%, 04/01/52	225	149,846
3.89%, 07/01/2116	183	124,711
4.68%	345	284,619
5.60%	343	340,981
Series F, 2.99%, 07/01/50	265	175,704
Northwestern University		
4.64%, 12/01/44	224	207,527
4.94%, 12/01/35 ^(a)	5	5,015
PayPal Holdings Inc.		
2.30%, 06/01/30	480	433,581
2.65%, 10/01/26	805	790,166
2.85%, 10/01/29 ^(a)	765	718,609
3.25%, 06/01/50 ^(a)	485	321,972
3.90%, 06/01/27	370	368,274
4.40%, 06/01/32 ^(a)	685	668,318
5.05%, 06/01/52 ^(a)	470	419,332
5.10%, 04/01/35	175	174,086
5.15%, 06/01/34	480	481,521
5.25%, 06/01/62	340	303,761
President and Fellows of Harvard College		
2.52%, 10/15/50 ^(a)	346	206,205
3.15%, 07/15/46	324	229,425
3.30%, 07/15/56	215	146,137
3.75%, 11/15/52	200	151,424
Series ., 4.61%, 02/15/35 ^(a)	560	550,880
RELX Capital Inc.		
3.00%, 05/22/30	5	4,672
4.00%, 03/18/29	10	9,887
4.75%, 03/27/30	85	85,985
4.75%, 05/20/32	80	79,549
5.25%, 03/27/35	140	141,058
Rockefeller Foundation (The), Series 2020, 2.49%, 10/01/50		
	565	333,430
S&P Global Inc.		
1.25%, 08/15/30	285	243,145
2.30%, 08/15/60 ^(a)	348	176,027
2.45%, 03/01/27	605	588,069
2.50%, 12/01/29	230	212,915
2.70%, 03/01/29	635	599,394
2.90%, 03/01/32	750	671,284
2.95%, 01/22/27	343	336,468
3.25%, 12/01/49	329	228,539

Schedule of Investments (unaudited) (continued)

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iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Services (continued)		
3.70%, 03/01/52	\$ 575	\$ 429,202
3.90%, 03/01/62	380	279,974
4.25%, 05/01/29	325	324,026
4.75%, 08/01/28	375	380,809
5.25%, 09/15/33	380	389,053
Trustees of Princeton University (The)		
5.70%, 03/01/39	279	300,220
Series 2020, 2.52%, 07/01/50	239	146,359
University of Miami, 4.06%, 04/01/52	280	217,048
University of Southern California		
3.03%, 10/01/39 ^(a)	384	308,922
4.98%, 10/01/53 ^(a)	80	73,742
Washington University (The)		
3.52%, 04/15/54	235	168,441
4.35%	225	169,789
Yale University		
Series 2020, 1.48%, 04/15/30	405	357,175
Series 2020, 2.40%, 04/15/50 ^(a)	295	173,470
		18,524,184
Computers — 3.0%		
Accenture Capital Inc.		
3.90%, 10/04/27	345	344,617
4.05%, 10/04/29	640	635,588
4.25%, 10/04/31	140	138,477
4.50%, 10/04/34	430	414,312
Apple Inc.		
1.20%, 02/08/28	1,323	1,231,406
1.25%, 08/20/30	708	612,638
1.40%, 08/05/28	1,060	980,285
1.65%, 05/11/30	926	823,571
1.65%, 02/08/31	1,207	1,053,944
1.70%, 08/05/31	680	589,645
2.05%, 09/11/26	1,100	1,073,245
2.20%, 09/11/29	807	750,002
2.38%, 02/08/41	620	428,999
2.40%, 08/20/50	475	278,386
2.45%, 08/04/26	1,110	1,090,653
2.55%, 08/20/60	845	481,958
2.65%, 05/11/50	1,260	783,798
2.65%, 02/08/51	1,472	908,549
2.70%, 08/05/51	1,048	650,608
2.80%, 02/08/61	915	540,907
2.85%, 08/05/61	595	356,504
2.90%, 09/12/27	1,070	1,048,361
2.95%, 09/11/49	813	541,029
3.00%, 06/20/27	661	649,718
3.00%, 11/13/27	809	792,685
3.20%, 05/11/27 ^(a)	967	955,450
3.25%, 08/08/29	460	447,942
3.35%, 02/09/27	1,228	1,217,506
3.35%, 08/08/32	845	796,299
3.45%, 02/09/45	839	644,328
3.75%, 09/12/47	555	435,613
3.75%, 11/13/47	667	520,109
3.85%, 05/04/43	1,737	1,439,957
3.85%, 08/04/46	822	661,841
3.95%, 08/08/52 ^(a)	930	738,532
4.00%, 05/10/28	815	821,318
4.10%, 08/08/62	640	505,648
4.15%, 05/10/30 ^(a)	215	218,261
4.25%, 02/09/47	408	347,233

Security	Par (000)	Value
Computers (continued)		
4.30%, 05/10/33	\$ 420	\$ 420,055
4.38%, 05/13/45	1,028	904,163
4.45%, 05/06/44	749	678,446
4.50%, 02/23/36	843	835,781
4.65%, 02/23/46	2,152	1,953,288
4.85%, 05/10/53 ^(a)	715	672,681
IBM International Capital Pte Ltd.		
4.60%, 02/05/27	315	316,717
4.60%, 02/05/29	80	80,417
4.75%, 02/05/31	100	100,420
4.90%, 02/05/34	465	456,962
5.25%, 02/05/44	555	523,070
5.30%, 02/05/54 ^(a)	790	724,283
International Business Machines Corp.		
1.70%, 05/15/27	685	652,137
1.95%, 05/15/30	660	583,323
2.20%, 02/09/27 ^(a)	245	236,510
2.72%, 02/09/32	120	105,570
2.85%, 05/15/40	393	283,075
2.95%, 05/15/50	425	265,246
3.30%, 05/15/26	1,705	1,686,702
3.30%, 01/27/27	350	344,522
3.43%, 02/09/52	310	209,310
3.50%, 05/15/29	1,690	1,635,608
4.00%, 06/20/42	575	468,842
4.15%, 07/27/27 ^(a)	300	299,584
4.15%, 05/15/39 ^(a)	1,040	902,725
4.25%, 05/15/49 ^(a)	1,415	1,126,809
4.40%, 07/27/32 ^(a)	355	344,756
4.50%, 02/06/28	570	575,058
4.65%, 02/10/28	450	455,394
4.70%, 02/19/46	315	273,026
4.75%, 02/06/33 ^(a)	280	277,731
4.90%, 07/27/52	600	523,817
5.10%, 02/06/53 ^(a)	340	305,323
5.60%, 11/30/39 ^(a)	359	363,280
5.88%, 11/29/32 ^(a)	402	429,356
Series ..., 4.80%, 02/10/30 ^(a)	400	404,821
Series ..., 5.00%, 02/10/32	640	646,730
Series ..., 5.20%, 02/10/35	500	500,903
Series ..., 5.70%, 02/10/55	420	407,163
		48,923,526
Cosmetics & Personal Care — 1.3%		
Colgate-Palmolive Co.		
3.10%, 08/15/27	315	310,283
3.25%, 08/15/32	420	388,952
3.70%, 08/01/47	298	230,850
4.00%, 08/15/45	337	278,639
4.20%, 05/01/30	225	226,045
4.60%, 03/01/28	220	225,115
4.60%, 03/01/33 ^(a)	230	232,563
Estee Lauder Companies Inc. (The)		
1.95%, 03/15/31	265	226,474
2.38%, 12/01/29	705	642,183
2.60%, 04/15/30	430	391,901
3.13%, 12/01/49	89	55,374
3.15%, 03/15/27	288	281,698
4.15%, 03/15/47	295	227,353
4.38%, 05/15/28	690	691,520
4.65%, 05/15/33 ^(a)	570	550,809
5.00%, 02/14/34 ^(a)	190	185,987

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
5.15%, 05/15/53 ^(a)	\$ 330	\$ 300,829
Kenvue Inc.		
4.90%, 03/22/33 ^(a)	735	744,118
5.00%, 03/22/30 ^(a)	500	515,729
5.05%, 03/22/28	565	581,344
5.05%, 03/22/53 ^(a)	640	592,734
5.10%, 03/22/43	470	448,615
5.20%, 03/22/63	390	359,968
Procter & Gamble Co. (The)		
1.20%, 10/29/30	790	677,488
1.90%, 02/01/27	595	576,485
1.95%, 04/23/31	880	778,593
2.30%, 02/01/32 ^(a)	845	753,349
2.45%, 11/03/26	366	358,571
2.80%, 03/25/27	342	335,300
2.85%, 08/11/27	363	354,994
3.00%, 03/25/30	735	701,696
3.55%, 03/25/40	160	135,444
3.95%, 01/26/28 ^(a)	390	393,317
4.05%, 05/01/30	375	376,021
4.05%, 01/26/33 ^(a)	435	426,479
4.15%, 10/24/29	305	307,855
4.35%, 01/29/29	335	340,518
4.55%, 01/29/34	465	463,771
4.55%, 10/24/34	265	263,430
4.60%, 05/01/35	375	374,444
5.55%, 03/05/37	205	218,061
Unilever Capital Corp.		
1.38%, 09/14/30 ^(a)	385	330,869
1.75%, 08/12/31	430	369,194
2.00%, 07/28/26 ^(a)	290	283,301
2.13%, 09/06/29	450	414,647
2.90%, 05/05/27	135	132,231
3.50%, 03/22/28	803	792,403
4.25%, 08/12/27	200	200,995
4.63%, 08/12/34	285	281,525
4.88%, 09/08/28	305	313,302
5.00%, 12/08/33 ^(a)	575	587,481
5.90%, 11/15/32	538	584,416
Series 30Y, 2.63%, 08/12/51	420	254,558
		21,069,821
Distribution & Wholesale — 0.0%		
WW Grainger Inc.		
4.45%, 09/15/34	305	295,923
4.60%, 06/15/45	437	383,059
		678,982
Diversified Financial Services — 3.6%		
American Express Co.		
1.65%, 11/04/26 ^(a)	860	827,125
2.55%, 03/04/27	805	780,903
3.13%, 05/20/26	490	484,642
3.30%, 05/03/27	1,184	1,164,137
4.05%, 05/03/29 ^(a)	670	666,145
4.05%, 12/03/42 ^(a)	439	366,082
4.42%, 08/03/33, (1-day SOFR + 1.760%) ^{(a)(b)} ..	515	497,318
4.73%, 04/25/29, (1-day SOFR + 1.260%) ^(b) ..	750	756,829
5.02%, 04/25/31, (1-day SOFR + 1.440%) ^(b) ..	750	762,050
5.04%, 07/26/28, (1-day SOFR + 0.930%) ^(b) ..	200	202,698
5.04%, 05/01/34, (1-day SOFR + 1.835%) ^(b) ..	640	638,700

Security	Par (000)	Value
Diversified Financial Services (continued)		
5.09%, 01/30/31, (1-day SOFR Index + 1.020%) ^(b)	\$ 510	\$ 519,209
5.10%, 02/16/28, (1-day SOFR + 1.000%) ^(b) ..	600	607,477
5.28%, 07/27/29, (1-day SOFR Index + 1.280%) ^(b)	620	635,639
5.28%, 07/26/35, (1-day SOFR + 1.420%) ^(b) ..	940	936,556
5.39%, 07/28/27, (1-day SOFR + 0.970%) ^(b) ..	430	434,487
5.44%, 01/30/36, (1-day SOFR Index + 1.320%) ^(b)	645	649,922
5.53%, 04/25/30, (1-day SOFR Index + 1.090%) ^(b)	505	522,252
5.67%, 04/25/36, (1-day SOFR + 1.790%) ^(b) ..	535	548,141
5.85%, 11/05/27 ^(a)	945	981,926
6.49%, 10/30/31, (1-day SOFR + 1.940%) ^(b) ..	605	655,362
Ameriprise Financial Inc.		
2.88%, 09/15/26	420	412,853
4.50%, 05/13/32	150	146,912
5.15%, 05/15/33	435	439,767
5.20%, 04/15/35	250	250,271
5.70%, 12/15/28	295	308,935
Apollo Global Management Inc.		
5.80%, 05/21/54	630	602,229
6.38%, 11/15/33	320	345,803
Brookfield Capital Finance LLC, 6.09%, 06/14/33 ..	260	270,025
Brookfield Finance I U.K. PLC/Brookfield Finance Inc., 2.34%, 01/30/32		
620	516,202	
Brookfield Finance Inc.		
2.72%, 04/15/31	320	284,150
3.50%, 03/30/51	263	173,420
3.90%, 01/25/28	781	768,182
4.25%, 06/02/26	306	304,816
4.35%, 04/15/30	641	625,899
4.70%, 09/20/47	467	382,683
4.85%, 03/29/29	365	366,679
5.97%, 03/04/54	695	675,018
6.35%, 01/05/34	285	300,972
Brookfield Finance LLC/Brookfield Finance Inc., 3.45%, 04/15/50		
359	234,837	
Cboe Global Markets Inc.		
1.63%, 12/15/30	585	500,553
3.65%, 01/12/27	539	534,466
Charles Schwab Corp. (The)		
1.15%, 05/13/26	610	590,318
1.65%, 03/11/31 ^(a)	369	312,634
1.95%, 12/01/31	505	424,339
2.00%, 03/20/28	601	565,800
2.30%, 05/13/31	490	431,454
2.45%, 03/03/27	710	688,618
2.90%, 03/03/32	615	541,517
3.20%, 03/02/27	530	520,645
3.20%, 01/25/28	455	443,444
3.25%, 05/22/29	301	288,304
3.30%, 04/01/27	558	548,725
4.00%, 02/01/29	457	453,160
4.63%, 03/22/30	441	446,648
5.64%, 05/19/29, (1-day SOFR + 2.210%) ^(b) ..	590	611,586
5.85%, 05/19/34, (1-day SOFR + 2.500%) ^(b) ..	690	720,665
5.88%, 08/24/26	565	575,994
6.14%, 08/24/34, (1-day SOFR + 2.010%) ^(b) ..	718	762,543
6.20%, 11/17/29, (1-day SOFR + 1.878%) ^(b) ..	600	636,735

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
CME Group Inc.		
2.65%, 03/15/32	\$ 635	\$ 564,745
3.75%, 06/15/28	552	548,356
4.15%, 06/15/48	725	599,709
4.40%, 03/15/30	205	206,799
5.30%, 09/15/43	397	394,330
Credit Suisse USA LLC, 7.13%, 07/15/32 ^(a)	256	288,848
Franklin Resources Inc., 1.60%, 10/30/30 ^(a)	700	598,590
Intercontinental Exchange Inc.		
1.85%, 09/15/32	950	778,095
2.10%, 06/15/30	765	684,384
2.65%, 09/15/40 ^(a)	800	573,327
3.00%, 06/15/50 ^(a)	750	483,270
3.00%, 09/15/60	930	557,586
3.10%, 09/15/27 ^(a)	375	365,645
3.63%, 09/01/28	475	465,433
3.75%, 09/21/28	235	230,972
4.00%, 09/15/27	960	955,392
4.25%, 09/21/48	720	582,111
4.35%, 06/15/29	590	591,354
4.60%, 03/15/33 ^(a)	480	473,206
4.95%, 06/15/52 ^(a)	684	609,238
5.20%, 06/15/62	540	487,132
5.25%, 06/15/31 ^(a)	395	409,191
Legg Mason Inc., 5.63%, 01/15/44	523	502,240
Mastercard Inc.		
1.90%, 03/15/31 ^(a)	320	281,309
2.00%, 11/18/31 ^(a)	375	323,471
2.95%, 11/21/26	496	488,481
2.95%, 06/01/29	381	364,670
2.95%, 03/15/51	318	208,143
3.30%, 03/26/27	585	578,798
3.35%, 03/26/30	767	738,560
3.50%, 02/26/28	345	341,202
3.65%, 06/01/49	710	536,350
3.80%, 11/21/46	316	250,378
3.85%, 03/26/50	751	587,078
3.95%, 02/26/48	285	227,729
4.10%, 01/15/28	350	351,899
4.35%, 01/15/32	405	401,234
4.55%, 01/15/35	550	537,048
4.85%, 03/09/33	280	282,387
4.88%, 03/09/28	465	476,456
4.88%, 05/09/34 ^(a)	530	533,206
4.95%, 03/15/32	275	280,572
ORIX Corp.		
2.25%, 03/09/31	170	148,341
4.00%, 04/13/32 ^(a)	155	144,692
4.65%, 09/10/29	155	155,147
5.00%, 09/13/27 ^(a)	165	167,230
5.20%, 09/13/32 ^(a)	185	186,378
5.40%, 02/25/35	260	260,127
Raymond James Financial Inc.		
3.75%, 04/01/51	605	429,466
4.65%, 04/01/30	265	266,835
4.95%, 07/15/46	495	437,468
Visa Inc.		
0.75%, 08/15/27	307	286,854
1.10%, 02/15/31 ^(a)	625	530,009
1.90%, 04/15/27	836	806,502
2.00%, 08/15/50 ^(a)	893	483,830

Security	Par (000)	Value
Diversified Financial Services (continued)		
2.05%, 04/15/30	\$ 813	\$ 736,821
2.70%, 04/15/40	531	399,313
2.75%, 09/15/27	327	318,684
3.65%, 09/15/47	488	373,605
4.15%, 12/14/35	872	829,997
4.30%, 12/14/45	1,771	1,522,587
		59,868,211
Electric — 7.0%		
AEP Transmission Co. LLC		
3.75%, 12/01/47	235	174,485
4.50%, 06/15/52	260	214,342
5.40%, 03/15/53	350	329,472
Series M, 3.65%, 04/01/50	335	243,343
Alabama Power Co.		
3.00%, 03/15/52 ^(a)	220	139,109
3.05%, 03/15/32	210	189,354
3.13%, 07/15/51	340	222,211
3.45%, 10/01/49	335	234,367
3.75%, 09/01/27 ^(a)	295	293,544
3.75%, 03/01/45	308	237,249
5.10%, 04/02/35 ^(a)	150	150,550
6.00%, 03/01/39	157	167,609
Series 20-A, 1.45%, 09/15/30 ^(a)	305	261,531
Series A, 4.30%, 07/15/48	277	227,622
Series B, 3.70%, 12/01/47	264	196,879
Ameren Illinois Co.		
3.70%, 12/01/47	146	108,702
3.85%, 09/01/32	405	378,406
4.50%, 03/15/49	250	210,799
4.95%, 06/01/33	250	250,161
5.55%, 07/01/54	360	351,353
Baltimore Gas & Electric Co.		
2.25%, 06/15/31	318	279,549
3.50%, 08/15/46	313	224,963
4.55%, 06/01/52	253	209,761
5.40%, 06/01/53 ^(a)	365	340,489
Berkshire Hathaway Energy Co.		
1.65%, 05/15/31	220	185,599
2.85%, 05/15/51	800	475,893
3.25%, 04/15/28 ^(a)	299	292,013
3.70%, 07/15/30	630	608,719
3.80%, 07/15/48	320	232,829
4.25%, 10/15/50	485	375,916
4.45%, 01/15/49	637	514,233
4.50%, 02/01/45	327	276,125
4.60%, 05/01/53	495	404,416
5.15%, 11/15/43	400	372,501
5.95%, 05/15/37	345	362,225
6.13%, 04/01/36	861	907,963
CenterPoint Energy Houston Electric LLC		
3.55%, 08/01/42 ^(a)	155	119,162
3.60%, 03/01/52	250	177,526
4.50%, 04/01/44	299	257,625
4.80%, 03/15/30	270	274,505
4.95%, 04/01/33	310	309,524
5.05%, 03/01/35	95	94,335
5.20%, 10/01/28 ^(a)	280	288,696
Series AC, 4.25%, 02/01/49	568	454,115
Series AF, 3.35%, 04/01/51	283	195,201
Series ai., 4.45%, 10/01/32 ^(a)	420	407,273

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Commonwealth Edison Co.		
2.55%, 06/15/26	\$ 251	\$ 247,113
3.00%, 03/01/50	320	203,152
3.65%, 06/15/46	352	260,263
3.70%, 08/15/28	273	269,140
4.00%, 03/01/48	340	262,663
5.30%, 02/01/53	240	222,895
5.90%, 03/15/36	295	310,150
Series 123, 3.75%, 08/15/47	206	152,727
Series 130, 3.13%, 03/15/51	391	253,228
Connecticut Light and Power Co. (The)		
4.00%, 04/01/48	455	354,265
5.25%, 01/15/53 ^(a)	395	367,929
Series A, 3.20%, 03/15/27	95	93,472
Consolidated Edison Co. of New York Inc.		
2.40%, 06/15/31 ^(a)	485	432,460
3.20%, 12/01/51	290	187,362
3.60%, 06/15/61 ^(a)	340	225,597
3.70%, 11/15/59	290	198,078
3.85%, 06/15/46	285	218,295
3.95%, 03/01/43	392	312,569
4.45%, 03/15/44	388	329,508
4.50%, 12/01/45	318	268,444
4.50%, 05/15/58	350	278,221
4.63%, 12/01/54	353	290,828
5.20%, 03/01/33	315	319,971
5.50%, 03/15/34	290	300,039
5.50%, 03/15/55	50	47,618
5.70%, 05/15/54	470	462,683
5.90%, 11/15/53	655	659,230
6.15%, 11/15/52	395	410,596
Series 07-A, 6.30%, 08/15/37	197	212,616
Series 08-B, 6.75%, 04/01/38	251	283,120
Series 09-C, 5.50%, 12/01/39	416	414,679
Series 2017, 3.88%, 06/15/47	300	228,304
Series 20A, 3.35%, 04/01/30	423	404,235
Series 20B, 3.95%, 04/01/50	554	424,244
Series A, 4.13%, 05/15/49	378	293,541
Series C, 3.00%, 12/01/60	320	185,739
Series C, 4.30%, 12/01/56 ^(a)	255	197,223
Series D, 4.00%, 12/01/28	345	343,046
Series E, 4.65%, 12/01/48	427	361,515
Consumers Energy Co.		
2.50%, 05/01/60	368	199,268
3.10%, 08/15/50	360	238,684
3.50%, 08/01/51	207	146,813
4.05%, 05/15/48 ^(a)	145	114,390
4.35%, 04/15/49	293	243,345
4.50%, 01/15/31	280	281,585
4.60%, 05/30/29	355	358,667
4.63%, 05/15/33	355	346,909
4.70%, 01/15/30	220	223,052
4.90%, 02/15/29 ^(a)	180	183,660
5.05%, 05/15/35	105	105,287
Dominion Energy South Carolina Inc.		
5.10%, 06/01/65 ^(a)	244	211,378
6.05%, 01/15/38	235	247,378
6.25%, 10/15/53	200	212,213
DTE Electric Co.		
2.25%, 03/01/30 ^(a)	288	261,564
2.95%, 03/01/50	302	193,833

Security	Par (000)	Value
Electric (continued)		
3.70%, 03/15/45	\$ 276	\$ 211,513
3.95%, 03/01/49	630	489,138
4.85%, 12/01/26 ^(a)	225	228,128
5.20%, 04/01/33	330	334,774
5.20%, 03/01/34	275	278,479
5.40%, 04/01/53 ^(a)	310	299,266
Series A, 1.90%, 04/01/28	338	317,970
Series A, 3.00%, 03/01/32	260	232,943
Series A, 4.05%, 05/15/48	90	71,585
Series C, 2.63%, 03/01/31	269	243,420
Duke Energy Carolinas LLC		
2.45%, 02/01/30	260	238,501
2.55%, 04/15/31	294	263,165
2.85%, 03/15/32	160	141,788
2.95%, 12/01/26	260	255,400
3.20%, 08/15/49	480	319,465
3.55%, 03/15/52	340	238,060
3.70%, 12/01/47	235	173,011
3.75%, 06/01/45	382	290,685
3.88%, 03/15/46	370	286,681
3.95%, 11/15/28	300	297,594
3.95%, 03/15/48	187	142,589
4.00%, 09/30/42	385	312,079
4.25%, 12/15/41	286	242,506
4.85%, 01/15/34 ^(a)	260	257,172
4.95%, 01/15/33	640	643,520
5.25%, 03/15/35	245	248,863
5.30%, 02/15/40	446	440,546
5.35%, 01/15/53	525	494,489
5.40%, 01/15/54	522	497,481
6.00%, 01/15/38	152	160,112
6.05%, 04/15/38	320	337,474
Duke Energy Florida LLC		
1.75%, 06/15/30 ^(a)	290	254,278
2.40%, 12/15/31 ^(a)	540	473,601
2.50%, 12/01/29 ^(a)	395	365,374
3.00%, 12/15/51	230	144,250
3.20%, 01/15/27	277	273,273
3.40%, 10/01/46	450	317,939
3.80%, 07/15/28	370	365,384
5.88%, 11/15/33	275	291,054
5.95%, 11/15/52	320	324,276
6.20%, 11/15/53	270	283,568
6.35%, 09/15/37	225	246,883
6.40%, 06/15/38	505	548,990
Duke Energy Indiana LLC		
2.75%, 04/01/50	375	225,892
3.75%, 05/15/46	170	127,446
5.40%, 04/01/53	295	275,517
6.35%, 08/15/38	316	343,533
Series YYY, 3.25%, 10/01/49	215	142,625
Duke Energy Progress LLC		
2.00%, 08/15/31	385	331,461
2.50%, 08/15/50	253	144,792
3.40%, 04/01/32	255	233,307
3.45%, 03/15/29	300	291,036
3.60%, 09/15/47	190	137,506
3.70%, 09/01/28	224	220,565
4.10%, 05/15/42	250	206,096
4.10%, 03/15/43	191	155,530
4.15%, 12/01/44	260	210,996

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
4.20%, 08/15/45	\$ 290	\$ 236,553
4.35%, 03/06/27	235	236,770
5.05%, 03/15/35 ^(a)	465	463,313
5.10%, 03/15/34	330	331,201
5.25%, 03/15/33	355	362,002
5.35%, 03/15/53	320	299,016
5.55%, 03/15/55 ^(a)	360	348,362
Entergy Arkansas LLC		
2.65%, 06/15/51	357	207,728
4.20%, 04/01/49	225	177,563
Entergy Louisiana LLC		
2.35%, 06/15/32	190	161,677
2.90%, 03/15/51	345	213,092
3.10%, 06/15/41	180	130,331
4.00%, 03/15/33	392	365,874
4.20%, 09/01/48	503	395,892
4.20%, 04/01/50	288	225,356
4.75%, 09/15/52	230	196,873
5.15%, 09/15/34	315	315,864
5.35%, 03/15/34	185	187,719
5.70%, 03/15/54	375	365,330
5.80%, 03/15/55	375	369,338
Entergy Mississippi LLC, 5.80%, 04/15/55	395	388,029
Entergy Texas Inc.		
1.75%, 03/15/31	385	328,985
5.25%, 04/15/35	270	270,387
Evergy Kansas Central Inc.		
3.45%, 04/15/50	265	180,788
4.13%, 03/01/42	321	265,452
Florida Power & Light Co.		
2.45%, 02/03/32	630	549,894
2.88%, 12/04/51	789	496,691
3.15%, 10/01/49	449	299,592
3.70%, 12/01/47	540	408,026
3.95%, 03/01/48	498	391,331
3.99%, 03/01/49	350	274,689
4.05%, 06/01/42	358	299,102
4.05%, 10/01/44	235	191,977
4.13%, 02/01/42	372	312,105
4.13%, 06/01/48	267	215,275
4.40%, 05/15/28 ^(a)	435	438,570
4.45%, 05/15/26	535	535,803
4.63%, 05/15/30	515	522,032
4.80%, 05/15/33	390	388,067
5.05%, 04/01/28 ^(a)	555	569,612
5.10%, 04/01/33	315	319,379
5.15%, 06/15/29	370	383,295
5.30%, 06/15/34	585	600,468
5.30%, 04/01/53	320	303,992
5.60%, 06/15/54	355	352,622
5.69%, 03/01/40 ^(a)	215	221,070
5.70%, 03/15/55	370	371,180
5.80%, 03/15/65	300	303,775
5.95%, 02/01/38	310	329,885
5.96%, 04/01/39	260	274,067
Georgia Power Co.		
4.30%, 03/15/42	585	496,490
4.55%, 03/15/30	405	407,195
4.65%, 05/16/28	365	369,113
4.70%, 05/15/32	435	431,713
4.85%, 03/15/31	315	320,060

Security	Par (000)	Value
Electric (continued)		
4.95%, 05/17/33	\$ 510	\$ 508,635
5.13%, 05/15/52 ^(a)	425	390,984
5.20%, 03/15/35	315	317,346
5.25%, 03/15/34	390	393,994
Series 10-C, 4.75%, 09/01/40	255	232,556
Series A, 3.25%, 03/15/51	415	276,337
Series B, 2.65%, 09/15/29	195	181,774
Series B, 3.70%, 01/30/50 ^(a)	245	180,496
Indiana Michigan Power Co., 5.63%, 04/01/53	245	236,778
Jersey Central Power & Light Co., 5.10%, 01/15/35 ^(c)	350	345,385
John Sevier Combined Cycle Generation LLC, 4.63%, 01/15/42	152	144,472
Johnsonville Aeroderivative Combustion Turbine Generation LLC, 5.08%, 10/01/54	268	257,987
Kentucky Utilities Co.		
3.30%, 06/01/50	285	190,443
4.38%, 10/01/45	292	241,028
5.13%, 11/01/40	469	444,841
MidAmerican Energy Co.		
2.70%, 08/01/52	300	178,166
3.15%, 04/15/50	290	193,108
3.65%, 04/15/29	453	444,090
3.65%, 08/01/48	298	221,470
4.25%, 07/15/49	387	310,770
5.30%, 02/01/55	270	252,220
5.85%, 09/15/54 ^(a)	810	819,971
National Rural Utilities Cooperative Finance Corp.		
1.00%, 06/15/26	248	239,361
2.40%, 03/15/30	338	307,541
2.75%, 04/15/32	400	347,754
3.40%, 02/07/28	391	382,415
4.02%, 11/01/32	198	186,461
4.12%, 09/16/27	340	339,841
4.30%, 03/15/49	172	139,816
4.75%, 02/07/28	80	81,195
4.80%, 02/05/27	215	217,621
4.80%, 03/15/28 ^(a)	605	615,427
4.85%, 02/07/29 ^(a)	275	279,120
4.95%, 02/07/30	125	127,440
5.15%, 06/15/29	295	302,702
5.80%, 01/15/33	355	371,362
Nevada Power Co.		
6.00%, 03/15/54	220	222,131
Series CC, 3.70%, 05/01/29 ^(a)	165	161,525
Northern States Power Co./MN		
2.60%, 06/01/51	91	53,978
2.90%, 03/01/50 ^(a)	148	94,668
3.40%, 08/15/42	124	93,110
3.60%, 09/15/47	233	171,289
4.50%, 06/01/52	230	192,071
5.05%, 05/15/35	375	375,897
5.10%, 05/15/53	350	320,004
5.40%, 03/15/54	255	243,097
5.65%, 05/15/55	145	143,840
NSTAR Electric Co.		
3.20%, 05/15/27	550	539,724
5.40%, 06/01/34	255	259,844
Oklahoma Gas & Electric Co., 5.60%, 04/01/53	315	303,436
Oncor Electric Delivery Co. LLC		
2.75%, 05/15/30	279	257,030

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
3.10%, 09/15/49	\$ 379	\$ 244,864
3.70%, 11/15/28	335	329,119
3.75%, 04/01/45	273	207,665
4.30%, 05/15/28	355	356,218
4.50%, 03/20/27 ^(c)	410	412,445
4.55%, 09/15/32	330	321,596
4.65%, 11/01/29	225	227,104
4.95%, 09/15/52	481	424,129
5.35%, 04/01/35 ^(c)	200	202,663
5.55%, 06/15/54	410	391,603
5.65%, 11/15/33	395	410,664
5.80%, 04/01/55 ^(c)	250	247,244
PacifiCorp		
2.90%, 06/15/52	470	276,161
3.30%, 03/15/51	315	203,066
4.13%, 01/15/49	262	197,907
4.15%, 02/15/50	249	187,086
5.10%, 02/15/29	480	489,562
5.30%, 02/15/31	290	297,483
5.35%, 12/01/53	525	468,073
5.45%, 02/15/34 ^(a)	605	610,277
5.50%, 05/15/54	565	514,105
5.75%, 04/01/37	307	308,931
5.80%, 01/15/55	735	697,976
6.00%, 01/15/39 ^(a)	240	243,833
6.25%, 10/15/37	350	367,853
PECO Energy Co.		
3.90%, 03/01/48	342	262,898
4.90%, 06/15/33	243	243,999
5.25%, 09/15/54	345	322,488
Potomac Electric Power Co.		
4.15%, 03/15/43	320	263,818
6.50%, 11/15/37	265	293,938
PPL Electric Utilities Corp.		
4.85%, 02/15/34	295	292,136
5.00%, 05/15/33	360	361,177
5.25%, 05/15/53	345	326,894
Public Service Co. of Colorado		
1.88%, 06/15/31	315	267,497
3.60%, 09/15/42	174	133,529
5.25%, 04/01/53	530	479,888
5.35%, 05/15/34	270	271,817
5.75%, 05/15/54	480	467,240
5.85%, 05/15/55	275	270,643
Series 34, 3.20%, 03/01/50	305	200,488
Public Service Co. of New Hampshire, 5.35%, 10/01/33		
	190	193,957
Public Service Electric & Gas Co.		
3.10%, 03/15/32	300	271,023
3.80%, 03/01/46	563	431,094
4.65%, 03/15/33	280	276,908
4.85%, 08/01/34	200	198,751
5.20%, 08/01/33	260	264,413
5.30%, 08/01/54 ^(a)	215	202,934
5.45%, 03/01/54	315	304,474
Public Service Electric and Gas Co., Series Q,		
5.50%, 03/01/55	105	102,593
Puget Sound Energy Inc., 4.22%, 06/15/48		
	320	253,352
San Diego Gas & Electric Co.		
2.50%, 05/15/26	382	374,142
3.70%, 03/15/52	335	238,504

Security	Par (000)	Value
Electric (continued)		
4.50%, 08/15/40	\$ 400	\$ 355,277
4.95%, 08/15/28	335	341,562
5.35%, 04/01/53	400	369,128
5.40%, 04/15/35	315	317,768
5.55%, 04/15/54	295	280,049
Series VVV, 1.70%, 10/01/30	446	382,772
Series WWW, 2.95%, 08/15/51	320	196,748
Series XXX, 3.00%, 03/15/32	230	202,519
Southern California Edison Co.		
2.25%, 06/01/30	195	170,881
2.75%, 02/01/32	375	318,804
2.85%, 08/01/29	307	282,719
3.45%, 02/01/52	590	374,517
3.65%, 02/01/50	657	438,852
4.00%, 04/01/47	1,009	720,935
4.40%, 09/06/26	220	219,635
4.50%, 09/01/40	285	235,631
4.65%, 10/01/43	359	290,709
4.88%, 02/01/27	255	255,941
5.15%, 06/01/29	285	288,311
5.20%, 06/01/34	495	476,264
5.25%, 03/15/30	315	318,230
5.30%, 03/01/28	415	420,691
5.45%, 06/01/31	815	825,135
5.45%, 03/01/35 ^(a)	270	262,178
5.50%, 03/15/40	274	254,251
5.65%, 10/01/28	175	179,791
5.85%, 11/01/27 ^(a)	175	178,962
5.88%, 12/01/53	300	276,616
5.90%, 03/01/55 ^(a)	150	138,210
5.95%, 11/01/32	440	445,251
6.00%, 01/15/34	205	206,628
6.05%, 03/15/39	236	234,180
6.20%, 09/15/55	350	337,003
Series 08-A, 5.95%, 02/01/38	290	287,432
Series 20A, 2.95%, 02/01/51	345	201,676
Series A, 4.20%, 03/01/29	199	193,955
Series B, 4.88%, 03/01/49	310	251,614
Series C, 4.13%, 03/01/48 ^(a)	702	510,295
Series D, 4.70%, 06/01/27	265	266,088
Southwestern Public Service Co.		
5.30%, 05/15/35	250	249,058
6.00%, 06/01/54	450	450,484
Series 8, 3.15%, 05/01/50	310	199,156
Tampa Electric Co.		
4.90%, 03/01/29	175	177,795
5.15%, 03/01/35 ^(a)	180	179,349
Union Electric Co.		
2.15%, 03/15/32 ^(a)	340	287,392
2.63%, 03/15/51	370	218,443
3.90%, 04/01/52	210	157,845
5.20%, 04/01/34	155	156,793
5.25%, 04/15/35 ^(a)	235	238,471
5.45%, 03/15/53	345	328,685
Virginia Electric & Power Co.		
2.30%, 11/15/31 ^(a)	223	193,867
2.40%, 03/30/32	285	243,447
2.45%, 12/15/50	578	318,084
2.95%, 11/15/51	550	338,382
3.30%, 12/01/49	307	204,036
4.00%, 01/15/43	330	262,890

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
4.45%, 02/15/44	\$ 136	\$ 114,694
4.60%, 12/01/48	239	199,442
5.00%, 04/01/33	440	437,278
5.00%, 01/15/34 ^(a)	135	132,898
5.05%, 08/15/34	440	435,819
5.35%, 01/15/54	210	193,475
5.45%, 04/01/53 ^(a)	370	346,090
5.55%, 08/15/54	250	237,703
5.70%, 08/15/53 ^(a)	265	258,258
8.88%, 11/15/38	331	434,071
Series A, 2.88%, 07/15/29	295	278,573
Series A, 3.50%, 03/15/27	343	339,305
Series A, 3.80%, 04/01/28	265	262,183
Series A, 6.00%, 05/15/37	297	309,707
Series B, 3.75%, 05/15/27	455	451,330
Series B, 3.80%, 09/15/47	460	340,794
Series B, 6.00%, 01/15/36	275	288,591
Series C, 4.00%, 11/15/46	425	326,792
Series C, 4.63%, 05/15/52	488	400,407
Series D, 4.65%, 08/15/43	280	243,787
Virginia Electric and Power Co.		
5.15%, 03/15/35	240	237,535
5.65%, 03/15/55 ^(a)	280	268,627
Wisconsin Electric Power Co., 4.75%, 09/30/32 ^(a)	185	186,182
		115,976,861
Electrical Components & Equipment — 0.2%		
Emerson Electric Co.		
0.88%, 10/15/26	432	411,640
1.80%, 10/15/27	302	286,571
1.95%, 10/15/30	360	318,041
2.00%, 12/21/28 ^(a)	450	417,341
2.20%, 12/21/31 ^(a)	565	492,224
2.75%, 10/15/50	352	217,228
2.80%, 12/21/51	613	377,757
5.00%, 03/15/35 ^(a)	135	136,897
		2,657,699
Electronics — 0.6%		
Amphenol Corp.		
2.20%, 09/15/31 ^(a)	595	516,328
2.80%, 02/15/30 ^(a)	65	60,654
4.35%, 06/01/29	55	55,149
5.00%, 01/15/35	360	360,537
5.25%, 04/05/34	300	306,692
5.38%, 11/15/54 ^(a)	110	106,510
Honeywell International Inc.		
1.10%, 03/01/27	490	463,680
1.75%, 09/01/31	835	702,823
1.95%, 06/01/30	536	475,004
2.50%, 11/01/26	844	822,970
2.70%, 08/15/29	430	401,941
2.80%, 06/01/50	329	204,604
4.25%, 01/15/29	290	289,845
4.50%, 01/15/34	515	498,153
4.65%, 07/30/27	575	581,337
4.70%, 02/01/30	400	404,608
4.75%, 02/01/32	385	385,537
4.88%, 09/01/29	345	352,311
4.95%, 02/15/28	218	222,767
4.95%, 09/01/31	450	458,526
5.00%, 02/15/33	563	564,751

Security	Par (000)	Value
Electronics (continued)		
5.00%, 03/01/35	\$ 785	\$ 780,589
5.25%, 03/01/54	955	893,692
5.35%, 03/01/64	365	336,733
Tyco Electronics Group SA, 2.50%, 02/04/32	330	286,903
		10,532,644
Environmental Control — 0.6%		
Republic Services Inc.		
1.45%, 02/15/31	1,000	841,317
5.00%, 04/01/34	1,000	1,004,070
Waste Connections Inc.		
3.05%, 04/01/50	500	325,582
4.20%, 01/15/33	800	764,968
Waste Management Inc.		
1.15%, 03/15/28	140	129,152
1.50%, 03/15/31 ^(a)	742	631,092
2.50%, 11/15/50	80	46,350
3.15%, 11/15/27	200	195,533
4.15%, 04/15/32	485	469,915
4.15%, 07/15/49	440	356,613
4.50%, 03/15/28	640	647,998
4.63%, 02/15/30	290	294,127
4.63%, 02/15/33 ^(a)	280	278,464
4.65%, 03/15/30	335	339,893
4.80%, 03/15/32	320	322,133
4.88%, 02/15/29 ^(a)	355	363,219
4.88%, 02/15/34	655	657,877
4.95%, 07/03/27	560	570,240
4.95%, 07/03/31	455	465,569
4.95%, 03/15/35	875	871,709
5.35%, 10/15/54 ^(a)	550	529,191
		10,105,012
Food — 0.2%		
Hershey Co. (The)		
2.30%, 08/15/26	375	367,071
4.55%, 02/24/28 ^(a)	100	101,767
4.75%, 02/24/30	270	276,193
4.95%, 02/24/32	255	258,935
5.10%, 02/24/35	350	353,248
Hormel Foods Corp.		
1.70%, 06/03/28	385	358,439
1.80%, 06/11/30	466	411,877
3.05%, 06/03/51	365	235,477
4.80%, 03/30/27	270	273,158
		2,636,165
Forest Products & Paper — 0.0%		
Georgia-Pacific LLC, 7.75%, 11/15/29	381	432,594
Gas — 0.5%		
Atmos Energy Corp.		
1.50%, 01/15/31	332	281,734
2.63%, 09/15/29	325	302,969
2.85%, 02/15/52	335	204,629
3.00%, 06/15/27	172	168,112
3.38%, 09/15/49	358	246,528
4.13%, 10/15/44	444	365,601
4.15%, 01/15/43 ^(a)	285	237,401
4.30%, 10/01/48	315	257,228
5.00%, 12/15/54	325	290,399
5.75%, 10/15/52	205	204,066
5.90%, 11/15/33	340	361,188

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Gas (continued)		
6.20%, 11/15/53 ^(a)	\$ 240	\$ 254,353
CenterPoint Energy Resources Corp.		
1.75%, 10/01/30	475	411,146
4.40%, 07/01/32	520	501,394
5.25%, 03/01/28 ^(a)	510	523,291
5.40%, 03/01/33	155	158,588
ONE Gas Inc.		
4.66%, 02/01/44	265	232,924
5.10%, 04/01/29	160	164,141
Southern California Gas Co.		
2.95%, 04/15/27	435	423,879
5.05%, 09/01/34 ^(a)	340	336,532
5.20%, 06/01/33	450	449,262
5.60%, 04/01/54 ^(a)	247	235,597
5.75%, 06/01/53	265	255,596
6.35%, 11/15/52	320	335,058
Series TT, 2.60%, 06/15/26	354	346,538
Series VV, 4.30%, 01/15/49	247	194,979
Series XX, 2.55%, 02/01/30 ^(a)	229	209,805
		7,952,938
Hand & Machine Tools — 0.0%		
Snap-on Inc., 3.10%, 05/01/50	343	222,657
Health Care - Products — 1.0%		
Abbott Laboratories		
1.15%, 01/30/28 ^(a)	314	293,477
1.40%, 06/30/30 ^(a)	328	287,578
3.75%, 11/30/26	927	925,403
4.75%, 11/30/36	692	683,481
4.75%, 04/15/43	278	260,265
4.90%, 11/30/46	1,671	1,561,920
5.30%, 05/27/40	377	382,158
6.00%, 04/01/39 ^(a)	325	354,585
6.15%, 11/30/37	410	452,233
Boston Scientific Corp.		
2.65%, 06/01/30	135	124,071
4.70%, 03/01/49 ^(a)	25	22,013
Danaher Corp.		
2.60%, 10/01/50	610	361,472
2.80%, 12/10/51	495	302,891
4.38%, 09/15/45	355	303,823
DH Europe Finance II SARL		
2.60%, 11/15/29	400	371,233
3.25%, 11/15/39	485	382,414
3.40%, 11/15/49	355	248,403
Medtronic Global Holdings SCA		
4.25%, 03/30/28 ^(a)	540	542,751
4.50%, 03/30/33	550	538,671
Medtronic Inc.		
4.38%, 03/15/35	1,112	1,065,613
4.63%, 03/15/45	962	852,770
Thermo Fisher Scientific Inc.		
1.75%, 10/15/28	510	470,224
2.00%, 10/15/31 ^(a)	570	491,738
2.60%, 10/01/29	205	191,067
2.80%, 10/15/41	631	444,496
4.10%, 08/15/47 ^(a)	430	344,599
4.80%, 11/21/27	235	238,779
4.95%, 08/10/26	420	423,490
4.95%, 11/21/32 ^(a)	460	465,811
4.98%, 08/10/30	370	379,605

Security	Par (000)	Value
Health Care - Products (continued)		
5.00%, 12/05/26	\$ 505	\$ 510,897
5.00%, 01/31/29 ^(a)	625	642,616
5.09%, 08/10/33 ^(a)	405	409,571
5.20%, 01/31/34 ^(a)	320	325,817
5.40%, 08/10/43	350	343,786
		15,999,721
Health Care - Services — 2.7%		
Ascension Health		
3.95%, 11/15/46	662	525,068
Series B, 2.53%, 11/15/29	367	338,728
Series B, 3.11%, 11/15/39	460	360,885
Baptist Healthcare System Obligated Group, Series 20B, 3.54%, 08/15/50	40	27,465
BayCare Health System Inc., Series 2020, 3.83%, 11/15/50	244	185,435
Baylor Scott & White Holdings, Series 2021, 2.84%, 11/15/50	540	336,939
Children's Hospital of Philadelphia (The), Series 2020, 2.70%, 07/01/50	230	140,297
CommonSpirit Health		
2.78%, 10/01/30	215	194,273
3.35%, 10/01/29	400	378,728
3.82%, 10/01/49	262	188,795
3.91%, 10/01/50	240	172,478
4.19%, 10/01/49 ^(a)	400	302,615
4.35%, 11/01/42 ^(a)	350	287,446
5.21%, 12/01/31	350	354,678
5.32%, 12/01/34	250	246,883
6.07%, 11/01/27	175	181,325
Cottage Health Obligated Group, Series 2020, 3.30%, 11/01/49	240	164,861
Duke University Health System Inc., Series 2017, 3.92%, 06/01/47	220	171,123
Hackensack Meridian Health Inc.		
Series 2020, 2.68%, 09/01/41	285	194,502
Series 2020, 2.88%, 09/01/50	325	202,096
Hoag Memorial Hospital Presbyterian, 3.80%, 07/15/52 ^(a)	230	171,016
Johns Hopkins Health System Corp. (The), 3.84%, 05/15/46	436	340,697
Kaiser Foundation Hospitals		
3.15%, 05/01/27	307	301,550
4.15%, 05/01/47	742	599,269
4.88%, 04/01/42	310	282,892
Series 2019, 3.27%, 11/01/49	480	328,042
Series 2021, 2.81%, 06/01/41	585	411,259
Series 2021, 3.00%, 06/01/51	885	563,690
Mass General Brigham Inc., Series 2020, 3.34%, 07/01/60	294	190,531
Mayo Clinic, Series 2021, 3.20%, 11/15/61	235	149,115
Memorial Sloan-Kettering Cancer Center, Series 2015, 4.20%, 07/01/55 ^(a)	155	124,852
Methodist Hospital (The), Series 20A, 2.71%, 12/01/50	380	229,732
New York and Presbyterian Hospital (The) 4.02%, 08/01/45 ^(a)	266	215,459
Series 2019, 3.95%	105	71,445
Northwell Healthcare Inc.		
3.98%, 11/01/46	260	196,926
4.26%, 11/01/47	463	359,787
Novant Health Inc., 3.17%, 11/01/51	276	180,799

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
Providence St. Joseph Health Obligated Group		
5.40%, 10/01/33	\$ 260	\$ 261,694
Series 19A, 2.53%, 10/01/29	306	280,099
Series 21A, 2.70%, 10/01/51 ^(a)	420	236,127
SSM Health Care Corp., Series A, 3.82%, 06/01/27	90	89,189
Stanford Health Care, Series 2018, 3.80%, 11/15/48	365	275,522
Sutter Health		
Series 20A, 2.29%, 08/15/30	225	199,166
Series 20A, 3.36%, 08/15/50	89	60,819
Toledo Hospital (The), 5.75%, 11/15/38 ^(a)	176	174,842
UnitedHealth Group Inc.		
3.70%, 05/15/27	295	292,790
1.15%, 05/15/26 ^(a)	610	590,801
2.00%, 05/15/30	670	595,492
2.30%, 05/15/31	902	793,359
2.75%, 05/15/40	437	311,383
2.88%, 08/15/29	435	411,343
2.90%, 05/15/50	715	441,830
2.95%, 10/15/27	481	468,505
3.05%, 05/15/41	875	633,760
3.13%, 05/15/60	510	301,462
3.25%, 05/15/51	1,057	695,811
3.38%, 04/15/27	225	222,201
3.45%, 01/15/27	291	288,534
3.50%, 08/15/39	730	585,146
3.70%, 08/15/49	642	462,640
3.75%, 10/15/47	49	36,169
3.85%, 06/15/28	527	522,761
3.88%, 12/15/28	459	453,633
3.88%, 08/15/59	620	432,244
3.95%, 10/15/42	328	264,498
4.00%, 05/15/29	565	558,605
4.20%, 05/15/32	730	701,896
4.20%, 01/15/47	342	271,783
4.25%, 01/15/29	605	604,980
4.25%, 03/15/43	420	349,723
4.25%, 04/15/47	358	285,880
4.25%, 06/15/48	660	526,718
4.38%, 03/15/42 ^(a)	365	312,384
4.45%, 12/15/48	648	531,963
4.50%, 04/15/33	650	628,231
4.60%, 04/15/27	70	70,757
4.63%, 07/15/35	642	618,209
4.63%, 11/15/41	264	232,618
4.75%, 07/15/26	160	161,277
4.75%, 07/15/45	1,045	915,024
4.75%, 05/15/52	1,050	885,563
4.80%, 01/15/30	725	737,237
4.90%, 04/15/31 ^(a)	530	539,512
4.95%, 01/15/32 ^(a)	830	837,984
4.95%, 05/15/62	505	426,795
5.00%, 04/15/34	665	659,918
5.05%, 04/15/53	995	880,585
5.15%, 07/15/34	1,055	1,057,980
5.20%, 04/15/63	895	789,199
5.25%, 02/15/28	510	525,206
5.30%, 02/15/30	805	834,696
5.35%, 02/15/33	1,045	1,070,622
5.38%, 04/15/54	940	871,943

Security	Par (000)	Value
Health Care - Services (continued)		
5.50%, 07/15/44	\$ 845	\$ 816,804
5.50%, 04/15/64	565	523,296
5.63%, 07/15/54	1,570	1,509,997
5.75%, 07/15/64	855	825,270
5.80%, 03/15/36	270	281,501
5.88%, 02/15/53	905	896,765
6.05%, 02/15/63	790	794,430
6.50%, 06/15/37	257	282,562
6.63%, 11/15/37	414	459,607
6.88%, 02/15/38	555	629,373
UPMC, 5.04%, 05/15/33	330	327,826
		44,288,220
Home Builders — 0.0%		
DR Horton Inc.		
1.30%, 10/15/26	10	9,572
1.40%, 10/15/27 ^(a)	230	214,218
5.00%, 10/15/34 ^(a)	155	150,453
5.50%, 10/15/35 ^(a)	205	205,491
NVR Inc., 3.00%, 05/15/30	145	133,363
		713,097
Household Products & Wares — 0.1%		
Kimberly-Clark Corp.		
1.05%, 09/15/27	320	298,548
2.00%, 11/02/31 ^(a)	340	296,997
2.88%, 02/07/50	331	212,073
3.10%, 03/26/30 ^(a)	380	360,095
3.20%, 04/25/29	350	338,480
3.20%, 07/30/46	204	142,013
3.95%, 11/01/28	315	313,728
6.63%, 08/01/37	301	345,021
		2,306,955
Insurance — 2.4%		
Aflac Inc.		
3.60%, 04/01/30 ^(a)	373	359,322
4.75%, 01/15/49	308	261,383
Alleghany Corp.		
3.25%, 08/15/51	305	201,915
3.63%, 05/15/30 ^(a)	260	251,531
Arch Capital Finance LLC, 4.01%, 12/15/26	75	74,394
Arch Capital Group U.S. Inc., 5.14%, 11/01/43	165	150,826
AXA SA, 8.60%, 12/15/30	165	193,717
Berkshire Hathaway Finance Corp.		
1.45%, 10/15/30 ^(a)	572	499,062
1.85%, 03/12/30 ^(a)	410	371,380
2.30%, 03/15/27	85	82,702
2.50%, 01/15/51	460	271,206
2.85%, 10/15/50	955	607,766
2.88%, 03/15/32 ^(a)	715	655,140
3.85%, 03/15/52 ^(a)	1,385	1,055,346
4.20%, 08/15/48	1,241	1,028,954
4.25%, 01/15/49	922	769,862
4.30%, 05/15/43	253	222,130
4.40%, 05/15/42	315	290,788
5.75%, 01/15/40	317	340,173
Berkshire Hathaway Inc., 4.50%, 02/11/43 ^(a)	512	472,635
Chubb Corp. (The)		
6.00%, 05/11/37	543	579,984
Series 1, 6.50%, 05/15/38	305	337,821
Chubb INA Holdings LLC		
1.38%, 09/15/30	525	452,068

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
2.85%, 12/15/51	\$ 235	\$ 148,095
3.05%, 12/15/61	565	340,641
4.35%, 11/03/45	730	620,865
4.65%, 08/15/29 ^(a)	495	503,201
5.00%, 03/15/34	760	761,674
Loews Corp.		
3.20%, 05/15/30	243	227,749
4.13%, 05/15/43	261	219,058
Manulife Financial Corp.		
2.48%, 05/19/27	40	38,706
3.70%, 03/16/32 ^(a)	545	507,692
4.06%, 02/24/32, (5-year USD ICE Swap + 1.647%) ^(b)	160	157,355
5.38%, 03/04/46	377	360,131
Marsh & McLennan Companies Inc.		
2.25%, 11/15/30	530	471,418
4.20%, 03/01/48	460	371,360
4.35%, 01/30/47	538	447,779
4.38%, 03/15/29	759	760,621
4.55%, 11/08/27	430	434,568
4.65%, 03/15/30	595	600,201
4.75%, 03/15/39	294	276,478
4.85%, 11/15/31	470	474,530
4.90%, 03/15/49	568	505,447
5.00%, 03/15/35	1,075	1,065,932
5.15%, 03/15/34 ^(a)	165	167,091
5.35%, 11/15/44	220	211,931
5.40%, 09/15/33	335	344,687
5.40%, 03/15/55	760	720,972
5.45%, 03/15/53	235	223,748
5.45%, 03/15/54	155	147,818
5.70%, 09/15/53	515	509,651
5.75%, 11/01/32	120	127,119
6.25%, 11/01/52	310	328,893
MetLife Inc.		
4.05%, 03/01/45	479	384,096
4.13%, 08/13/42	450	372,817
4.55%, 03/23/30 ^(a)	595	600,737
4.60%, 05/13/46	420	364,877
4.88%, 11/13/43	540	486,947
5.00%, 07/15/52	560	502,852
5.25%, 01/15/54	550	512,638
5.30%, 12/15/34 ^(a)	405	411,463
5.38%, 07/15/33	555	572,064
5.70%, 06/15/35 ^(a)	531	556,039
5.88%, 02/06/41	290	296,824
6.38%, 06/15/34	404	439,565
6.50%, 12/15/32 ^(a)	256	283,256
PartnerRe Finance B LLC, 3.70%, 07/02/29	360	348,358
Principal Financial Group Inc.		
2.13%, 06/15/30	431	380,296
3.70%, 05/15/29	450	435,719
6.05%, 10/15/36	290	309,083
Progressive Corp. (The)		
2.45%, 01/15/27	166	161,459
2.50%, 03/15/27	155	150,307
3.00%, 03/15/32	305	273,407
3.20%, 03/26/30	469	445,096
3.70%, 03/15/52	345	253,723
3.95%, 03/26/50	248	191,664
4.00%, 03/01/29	190	188,517

Security	Par (000)	Value
Insurance (continued)		
4.13%, 04/15/47	\$ 278	\$ 223,678
4.20%, 03/15/48	425	347,504
4.95%, 06/15/33	290	292,532
Prudential Financial Inc.		
2.10%, 03/10/30 ^(a)	257	231,486
3.00%, 03/10/40	291	217,133
3.70%, 03/13/51 ^(a)	672	486,834
3.91%, 12/07/47	548	419,085
3.94%, 12/07/49	573	430,640
4.35%, 02/25/50	483	393,525
4.60%, 05/15/44	378	326,119
5.20%, 03/14/35	490	491,052
5.70%, 12/14/36	245	255,065
Prudential Funding Asia PLC, 3.13%, 04/14/30 ^(a)	635	597,569
RenaissanceRe Holdings Ltd.		
5.75%, 06/05/33	425	434,366
5.80%, 04/01/35 ^(a)	200	205,482
Travelers Companies Inc. (The)		
2.55%, 04/27/50	265	157,103
3.05%, 06/08/51	375	244,508
3.75%, 05/15/46	443	342,481
4.00%, 05/30/47	280	222,839
4.05%, 03/07/48	304	243,148
4.10%, 03/04/49	230	183,995
4.60%, 08/01/43	265	231,934
5.35%, 11/01/40	450	448,225
5.45%, 05/25/53	400	392,396
6.25%, 06/15/37	374	408,937
Travelers Property Casualty Corp., 6.38%, 03/15/33	343	379,712
		39,134,668
Internet — 3.1%		
Alibaba Group Holding Ltd.		
2.13%, 02/09/31 ^(a)	910	797,973
2.70%, 02/09/41	655	445,842
3.15%, 02/09/51	850	539,325
3.25%, 02/09/61	485	291,800
3.40%, 12/06/27 ^(a)	1,400	1,366,226
4.00%, 12/06/37	380	327,633
4.20%, 12/06/47 ^(a)	930	730,121
4.40%, 12/06/57 ^(a)	560	435,114
4.50%, 11/28/34	355	336,836
4.88%, 05/26/30 ^(c)	65	66,027
5.25%, 05/26/35 ^(c)	330	328,536
5.63%, 11/26/54 ^(c)	270	256,087
Alphabet Inc.		
0.80%, 08/15/27 ^(a)	50	46,842
1.10%, 08/15/30 ^(a)	1,177	1,015,578
2.00%, 08/15/26	1,202	1,175,006
2.05%, 08/15/50	1,407	786,214
2.25%, 08/15/60 ^(a)	895	485,010
4.00%, 05/15/30	485	484,666
4.50%, 05/15/35	725	714,772
5.25%, 05/15/55	300	296,115
5.30%, 05/15/65	330	324,609
Amazon.com Inc.		
1.20%, 06/03/27	677	640,163
1.50%, 06/03/30	1,051	923,294
1.65%, 05/12/28	1,057	988,949
2.10%, 05/12/31	1,572	1,391,084
2.50%, 06/03/50 ^(a)	1,526	906,977

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Security	Par (000)	Value
Internet (continued)		
2.70%, 06/03/60	\$ 1,121	\$ 640,366
2.88%, 05/12/41	1,047	772,798
3.10%, 05/12/51 ^(a)	1,695	1,142,634
3.15%, 08/22/27	1,832	1,800,893
3.25%, 05/12/61	805	523,133
3.30%, 04/13/27	1,025	1,014,151
3.45%, 04/13/29	780	766,344
3.60%, 04/13/32	1,495	1,418,273
3.88%, 08/22/37	1,414	1,273,986
3.95%, 04/13/52	1,280	1,008,215
4.05%, 08/22/47	1,582	1,305,004
4.10%, 04/13/62	525	408,210
4.25%, 08/22/57	1,237	1,001,772
4.55%, 12/01/27	1,075	1,091,717
4.65%, 12/01/29	755	774,874
4.70%, 12/01/32	1,080	1,094,828
4.80%, 12/05/34	564	572,291
4.95%, 12/05/44	824	791,430
Baidu Inc.		
2.38%, 08/23/31	220	194,189
3.63%, 07/06/27	215	212,104
4.38%, 03/29/28	35	35,061
Booking Holdings Inc.		
3.55%, 03/15/28	295	290,561
3.60%, 06/01/26	617	612,611
4.63%, 04/13/30	838	845,453
Meta Platforms Inc.		
3.50%, 08/15/27 ^(a)	1,555	1,543,410
3.85%, 08/15/32	1,590	1,516,936
4.30%, 08/15/29	530	534,503
4.45%, 08/15/52	1,420	1,182,606
4.55%, 08/15/31 ^(a)	620	628,371
4.60%, 05/15/28	695	709,059
4.65%, 08/15/62	700	585,628
4.75%, 08/15/34	1,265	1,260,310
4.80%, 05/15/30	495	509,908
4.95%, 05/15/33	875	891,370
5.40%, 08/15/54	1,725	1,662,531
5.55%, 08/15/64	1,393	1,340,924
5.60%, 05/15/53	1,295	1,279,679
5.75%, 05/15/63	880	877,345
Tencent Music Entertainment Group, 2.00%, 09/03/30		
	365	320,312
		50,534,589
Iron & Steel — 0.1%		
Nucor Corp.		
2.70%, 06/01/30	320	292,730
3.13%, 04/01/32	200	179,311
3.85%, 04/01/52 ^(a)	330	244,047
3.95%, 05/01/28	275	272,217
4.30%, 05/23/27	390	390,937
4.65%, 06/01/30	315	314,823
5.10%, 06/01/35 ^(a)	250	245,436
6.40%, 12/01/37 ^(a)	115	125,041
		2,064,542
Machinery — 1.5%		
ABB Finance USA Inc., 4.38%, 05/08/42		
	375	327,305
Caterpillar Financial Services Corp.		
1.10%, 09/14/27	514	480,077
1.15%, 09/14/26	285	274,106

Security	Par (000)	Value
Machinery (continued)		
1.70%, 01/08/27	\$ 295	\$ 283,918
3.60%, 08/12/27	390	386,326
4.35%, 05/15/26	600	600,890
4.38%, 08/16/29 ^(a)	375	376,987
4.40%, 10/15/27	360	362,965
4.45%, 10/16/26	415	417,979
4.50%, 01/08/27 ^(a)	280	282,154
4.60%, 11/15/27	400	405,398
4.70%, 11/15/29	280	285,156
4.85%, 02/27/29	285	291,290
5.00%, 05/14/27	340	346,744
Caterpillar Inc.		
1.90%, 03/12/31 ^(a)	200	175,444
2.60%, 09/19/29	296	277,986
2.60%, 04/09/30	331	306,793
3.25%, 09/19/49	535	370,951
3.25%, 04/09/50	644	444,147
3.80%, 08/15/42	912	742,820
4.75%, 05/15/64	377	319,677
5.20%, 05/27/41	364	357,116
Deere & Co.		
2.88%, 09/07/49 ^(a)	165	107,988
3.10%, 04/15/30	498	470,335
3.75%, 04/15/50	529	407,006
3.90%, 06/09/42 ^(a)	646	545,389
5.38%, 10/16/29 ^(a)	311	326,966
5.45%, 01/16/35	485	500,979
5.70%, 01/19/55	390	401,185
John Deere Capital Corp.		
1.05%, 06/17/26	465	449,527
1.45%, 01/15/31 ^(a)	545	466,442
1.50%, 03/06/28	265	247,166
1.70%, 01/11/27	315	303,141
1.75%, 03/09/27	320	307,148
2.00%, 06/17/31	340	296,144
2.35%, 03/08/27	250	242,513
2.45%, 01/09/30	340	313,815
2.65%, 06/10/26	420	413,549
2.80%, 09/08/27	493	479,014
2.80%, 07/18/29 ^(a)	280	265,274
3.35%, 04/18/29	178	172,735
3.45%, 03/07/29	306	297,876
3.90%, 06/07/32 ^(a)	420	399,845
4.15%, 09/15/27	530	531,638
4.20%, 07/15/27 ^(a)	375	376,856
4.35%, 09/15/32	190	185,881
4.40%, 09/08/31	755	753,877
4.50%, 01/08/27	300	302,505
4.50%, 01/16/29	290	293,169
4.65%, 01/07/28	210	213,750
4.70%, 06/10/30	420	427,030
4.75%, 06/08/26	375	377,446
4.75%, 01/20/28 ^(a)	585	595,965
4.85%, 03/05/27	175	177,804
4.85%, 06/11/29	850	871,937
4.90%, 06/11/27	385	391,775
4.90%, 03/03/28	65	66,540
4.90%, 03/07/31	280	286,185
4.95%, 07/14/28	705	723,211
5.10%, 04/11/34	645	652,513
5.15%, 09/08/26	375	380,448

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iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery (continued)		
5.15%, 09/08/33 ^(a)	\$ 415	\$ 423,814
Series 1, 5.05%, 06/12/34 ^(a)	380	382,689
Rockwell Automation Inc., 4.20%, 03/01/49 ^(a)	335	271,693
		24,216,992
Manufacturing — 0.6%		
3M Co.		
2.25%, 09/19/26	295	286,795
2.38%, 08/26/29 ^(a)	540	497,309
2.88%, 10/15/27 ^(a)	455	440,352
3.05%, 04/15/30	405	376,745
3.13%, 09/19/46	65	43,751
3.25%, 08/26/49	450	302,572
3.38%, 03/01/29 ^(a)	345	332,423
3.63%, 09/14/28	305	298,400
3.63%, 10/15/47	490	359,008
3.70%, 04/15/50 ^(a)	250	180,824
4.00%, 09/14/48	445	345,683
4.80%, 03/15/30	320	322,795
5.15%, 03/15/35	325	322,812
5.70%, 03/15/37 ^(a)	510	526,145
Eaton Corp.		
3.10%, 09/15/27	370	362,079
4.00%, 11/02/32	335	319,147
4.15%, 03/15/33	710	681,671
4.15%, 11/02/42	495	419,277
4.35%, 05/18/28 ^(a)	125	126,171
4.70%, 08/23/52 ^(a)	430	377,061
Illinois Tool Works Inc.		
2.65%, 11/15/26 ^(a)	600	587,880
3.90%, 09/01/42	630	514,377
4.88%, 09/15/41	405	379,713
Parker-Hannifin Corp.		
3.25%, 03/01/27	20	19,688
3.25%, 06/14/29 ^(a)	520	498,154
4.10%, 03/01/47	300	239,101
4.20%, 11/21/34	300	283,504
4.25%, 09/15/27	100	100,105
4.45%, 11/21/44	245	210,304
4.50%, 09/15/29	820	824,222
		10,578,068
Media — 2.8%		
Comcast Corp.		
1.50%, 02/15/31	985	832,367
1.95%, 01/15/31	770	668,377
2.35%, 01/15/27	1,139	1,106,416
2.45%, 08/15/52	746	401,341
2.65%, 02/01/30	790	731,459
2.65%, 08/15/62	650	337,410
2.80%, 01/15/51	1,076	637,151
2.89%, 11/01/51	2,470	1,486,619
2.94%, 11/01/56	3,038	1,767,649
2.99%, 11/01/63	1,962	1,101,169
3.15%, 02/15/28	950	925,212
3.20%, 07/15/36	773	639,576
3.25%, 11/01/39	940	727,473
3.30%, 02/01/27	1,127	1,112,047
3.30%, 04/01/27	679	669,051
3.40%, 04/01/30	629	600,303
3.40%, 07/15/46	282	198,798
3.45%, 02/01/50	813	551,326

Security	Par (000)	Value
Media (continued)		
3.55%, 05/01/28	\$ 620	\$ 609,117
3.75%, 04/01/40	874	715,611
3.90%, 03/01/38	656	562,254
3.97%, 11/01/47	1,007	764,113
4.00%, 08/15/47	391	298,097
4.00%, 03/01/48	454	344,992
4.00%, 11/01/49	1,010	758,039
4.05%, 11/01/52	593	443,201
4.15%, 10/15/28	2,093	2,088,275
4.20%, 08/15/34 ^(a)	508	476,112
4.25%, 10/15/30	839	829,890
4.25%, 01/15/33	935	894,074
4.40%, 08/15/35	388	365,010
4.55%, 01/15/29	560	565,740
4.60%, 10/15/38	571	523,465
4.60%, 08/15/45	297	252,264
4.65%, 02/15/33	645	633,749
4.65%, 07/15/42	369	322,455
4.70%, 10/15/48	848	719,002
4.80%, 05/15/33	635	626,106
4.95%, 10/15/58	538	453,221
5.10%, 06/01/29	365	376,399
5.30%, 06/01/34	625	635,113
5.35%, 11/15/27	550	566,699
5.35%, 05/15/53	910	834,862
5.50%, 11/15/32	495	514,463
5.50%, 05/15/64 ^(a)	570	525,127
5.65%, 06/15/35	471	488,651
5.65%, 06/01/54 ^(a)	580	557,867
6.45%, 03/15/37	430	468,923
6.50%, 11/15/35	450	498,186
7.05%, 03/15/33	400	452,077
NBCUniversal Media LLC, 4.45%, 01/15/43	366	310,945
TWDC Enterprises 18 Corp.		
2.95%, 06/15/27	551	539,552
3.00%, 07/30/46	204	136,078
3.70%, 12/01/42	350	274,606
4.13%, 06/01/44	592	485,333
Series B, 7.00%, 03/01/32 ^(a)	165	186,907
Series E, 4.13%, 12/01/41	341	285,672
Walt Disney Co. (The)		
2.00%, 09/01/29	878	802,170
2.20%, 01/13/28 ^(a)	525	501,654
2.65%, 01/13/31 ^(a)	1,345	1,228,514
2.75%, 09/01/49	927	576,851
3.50%, 05/13/40	1,038	841,013
3.60%, 01/13/51 ^(a)	1,261	915,643
3.70%, 03/23/27	155	154,310
3.80%, 03/22/30	669	654,675
3.80%, 05/13/60	522	374,563
4.63%, 03/23/40 ^(a)	572	535,120
4.70%, 03/23/50 ^(a)	981	860,755
4.75%, 09/15/44	375	334,342
5.40%, 10/01/43	306	301,602
6.15%, 02/15/41	265	279,034
6.20%, 12/15/34 ^(a)	417	459,865
6.40%, 12/15/35	785	872,418
6.65%, 11/15/37	683	770,340
		46,338,860
Metal Fabricate & Hardware — 0.0%		
Precision Castparts Corp., 3.90%, 01/15/43	185	148,823

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mining — 0.8%		
BHP Billiton Finance USA Ltd.		
4.13%, 02/24/42	\$ 500	\$ 416,671
4.75%, 02/28/28	630	640,844
4.90%, 02/28/33	375	371,648
5.00%, 02/21/30	540	551,047
5.00%, 09/30/43	1,201	1,111,711
5.10%, 09/08/28	350	358,935
5.13%, 02/21/32	400	404,774
5.25%, 09/08/26	710	719,538
5.25%, 09/08/30	480	495,899
5.25%, 09/08/33	725	733,927
5.30%, 02/21/35	565	568,344
5.50%, 09/08/53 ^(a)	500	482,407
Rio Tinto Alcan Inc., 6.13%, 12/15/33	420	450,750
Rio Tinto Finance USA Ltd.		
2.75%, 11/02/51	470	278,235
5.20%, 11/02/40	582	564,613
7.13%, 07/15/28	421	455,714
Rio Tinto Finance USA PLC		
4.13%, 08/21/42	391	324,068
4.38%, 03/12/27 ^(a)	230	231,223
4.50%, 03/14/28	385	387,707
4.75%, 03/22/42	325	291,556
4.88%, 03/14/30	750	761,690
5.00%, 03/14/32	365	367,733
5.00%, 03/09/33 ^(a)	240	241,549
5.13%, 03/09/53	545	494,260
5.25%, 03/14/35 ^(a)	675	677,393
5.75%, 03/14/55	940	928,175
5.88%, 03/14/65	565	558,372
		13,868,783
Oil & Gas — 3.4%		
BP Capital Markets America Inc.		
1.75%, 08/10/30	770	669,188
2.72%, 01/12/32	985	865,803
2.77%, 11/10/50	830	496,419
2.94%, 06/04/51	1,287	791,108
3.00%, 02/24/50 ^(a)	602	376,746
3.00%, 03/17/52 ^(a)	655	402,484
3.02%, 01/16/27	329	322,411
3.06%, 06/17/41	825	593,981
3.12%, 05/04/26	595	587,738
3.38%, 02/08/61	1,018	638,315
3.54%, 04/06/27	155	153,304
3.59%, 04/14/27	261	257,974
3.63%, 04/06/30	657	630,966
3.94%, 09/21/28	575	568,470
4.23%, 11/06/28	983	979,679
4.70%, 04/10/29	600	607,137
4.81%, 02/13/33	1,165	1,143,010
4.87%, 11/25/29	375	381,734
4.89%, 09/11/33 ^(a)	885	869,423
4.97%, 10/17/29	430	439,375
4.99%, 04/10/34 ^(a)	480	472,041
5.02%, 11/17/27	1,120	1,141,446
5.23%, 11/17/34	890	890,265
BP Capital Markets PLC		
3.28%, 09/19/27	1,049	1,026,409
3.72%, 11/28/28	209	204,762
Chevron Corp.		
2.00%, 05/11/27	658	633,122

Security	Par (000)	Value
Oil & Gas (continued)		
2.24%, 05/11/30	\$ 999	\$ 904,291
3.08%, 05/11/50 ^(a)	387	255,395
Chevron USA Inc.		
1.02%, 08/12/27	408	382,114
2.34%, 08/12/50	497	278,546
3.85%, 01/15/28	935	935,197
4.41%, 02/26/27	200	201,790
4.48%, 02/26/28	400	405,009
4.69%, 04/15/30	425	432,555
4.82%, 04/15/32	435	439,293
4.98%, 04/15/35	370	370,619
ConocoPhillips Co.		
3.76%, 03/15/42	349	271,442
3.80%, 03/15/52	538	384,240
4.03%, 03/15/62	905	632,510
4.30%, 11/15/44	448	362,971
4.70%, 01/15/30	925	932,825
4.85%, 01/15/32 ^(a)	435	435,570
5.00%, 01/15/35	820	806,113
5.05%, 09/15/33 ^(a)	850	848,960
5.30%, 05/15/53 ^(a)	365	328,973
5.50%, 01/15/55 ^(a)	610	565,710
5.55%, 03/15/54 ^(a)	455	425,312
5.65%, 01/15/65	375	345,086
5.70%, 09/15/63	355	331,009
5.90%, 10/15/32	336	358,331
6.50%, 02/01/39	830	907,052
6.95%, 04/15/29	173	189,160
EOG Resources Inc.		
3.90%, 04/01/35	249	225,987
4.38%, 04/15/30	582	578,938
4.95%, 04/15/50 ^(a)	820	713,680
5.65%, 12/01/54 ^(a)	175	166,401
Exxon Mobil Corp.		
2.28%, 08/16/26	478	467,551
2.44%, 08/16/29	859	807,640
2.61%, 10/15/30	1,022	938,651
3.00%, 08/16/39	457	351,204
3.10%, 08/16/49	680	450,678
3.29%, 03/19/27 ^(a)	369	365,184
3.45%, 04/15/51	1,408	985,013
3.48%, 03/19/30	1,026	997,175
3.57%, 03/06/45	505	380,199
4.11%, 03/01/46	1,359	1,102,903
4.23%, 03/19/40	1,102	974,913
4.33%, 03/19/50	1,289	1,055,397
Shell Finance U.S. Inc.		
2.38%, 11/07/29	467	432,383
2.75%, 04/06/30	782	726,457
3.25%, 04/06/50	918	618,332
3.75%, 09/12/46	573	433,519
4.00%, 05/10/46	931	735,762
4.13%, 05/11/35 ^(a)	683	637,665
4.38%, 05/11/45	1,227	1,027,181
4.55%, 08/12/43	553	479,849
Shell International Finance BV		
2.50%, 09/12/26 ^(a)	444	434,687
2.88%, 05/10/26	1,003	989,966
2.88%, 11/26/41	280	197,833
3.00%, 11/26/51	433	273,995
3.13%, 11/07/49	707	463,608

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
3.63%, 08/21/42	\$ 318	\$ 244,614
3.88%, 11/13/28	689	684,939
4.38%, 05/11/45	95	79,222
5.50%, 03/25/40	623	622,928
6.38%, 12/15/38	1,305	1,433,845
TotalEnergies Capital International SA		
2.83%, 01/10/30	769	723,682
2.99%, 06/29/41	392	281,253
3.13%, 05/29/50	1,291	841,626
3.39%, 06/29/60	368	235,416
3.46%, 02/19/29	515	502,793
3.46%, 07/12/49	516	361,066
TotalEnergies Capital SA		
3.88%, 10/11/28	543	539,618
4.72%, 09/10/34	410	401,823
5.15%, 04/05/34	708	714,191
5.28%, 09/10/54	540	494,566
5.43%, 09/10/64	615	561,675
5.49%, 04/05/54 ^(a)	858	808,736
5.64%, 04/05/64 ^(a)	678	639,025
		57,057,152
Oil & Gas Services — 0.2%		
Baker Hughes Holdings LLC, 5.13%, 09/15/40	619	583,520
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc.		
2.06%, 12/15/26	125	120,506
3.14%, 11/07/29	303	286,323
3.34%, 12/15/27	927	908,115
4.08%, 12/15/47	713	534,476
4.49%, 05/01/30	303	300,203
		2,733,143
Pharmaceuticals — 7.9%		
AbbVie Inc.		
2.95%, 11/21/26	2,089	2,053,400
3.20%, 11/21/29	2,710	2,582,642
4.05%, 11/21/39	2,030	1,760,084
4.25%, 11/14/28 ^(a)	905	909,593
4.25%, 11/21/49	2,715	2,203,785
4.30%, 05/14/36 ^(a)	465	432,649
4.40%, 11/06/42	1,400	1,217,997
4.45%, 05/14/46	1,055	898,623
4.50%, 05/14/35	1,330	1,274,141
4.55%, 03/15/35	845	813,134
4.65%, 03/15/28	630	639,288
4.70%, 05/14/45	1,275	1,127,385
4.75%, 03/15/45	320	285,636
4.80%, 03/15/27	1,245	1,261,146
4.80%, 03/15/29	1,345	1,371,324
4.85%, 06/15/44	570	518,070
4.88%, 03/15/30	580	592,908
4.88%, 11/14/48	975	876,987
4.95%, 03/15/31	1,065	1,090,100
5.05%, 03/15/34	1,665	1,676,576
5.20%, 03/15/35	515	521,867
5.35%, 03/15/44	410	397,024
5.40%, 03/15/54	1,545	1,480,797
5.50%, 03/15/64	860	822,217
5.60%, 03/15/55	385	381,195
Astrazeneca Finance LLC		
1.20%, 05/28/26	730	707,558

Security	Par (000)	Value
Pharmaceuticals (continued)		
1.75%, 05/28/28	\$ 790	\$ 736,841
2.25%, 05/28/31 ^(a)	630	558,647
4.80%, 02/26/27	685	693,932
4.85%, 02/26/29	575	587,350
4.88%, 03/03/28	465	475,527
4.88%, 03/03/33 ^(a)	240	242,483
4.90%, 03/03/30 ^(a)	220	225,970
4.90%, 02/26/31	525	538,686
5.00%, 02/26/34	885	893,461
AstraZeneca PLC		
1.38%, 08/06/30	640	550,772
2.13%, 08/06/50	260	140,847
3.00%, 05/28/51	305	199,387
3.13%, 06/12/27	340	333,826
4.00%, 01/17/29	880	875,545
4.00%, 09/18/42	450	376,273
4.38%, 11/16/45 ^(a)	590	508,074
4.38%, 08/17/48	410	347,283
6.45%, 09/15/37	1,480	1,651,374
Bristol-Myers Squibb Co.		
1.13%, 11/13/27	470	438,307
1.45%, 11/13/30	675	580,469
2.35%, 11/13/40	651	440,168
2.55%, 11/13/50	858	492,234
2.95%, 03/15/32	670	600,895
3.20%, 06/15/26	1,028	1,018,953
3.25%, 02/27/27	310	306,131
3.25%, 08/01/42	195	143,505
3.40%, 07/26/29	1,213	1,173,999
3.45%, 11/15/27	243	240,036
3.55%, 03/15/42	665	516,974
3.70%, 03/15/52	575	413,299
3.90%, 02/20/28	770	767,993
3.90%, 03/15/62	635	447,700
4.13%, 06/15/39	1,035	908,666
4.25%, 10/26/49	1,832	1,464,320
4.35%, 11/15/47	760	624,342
4.55%, 02/20/48	724	614,249
4.63%, 05/15/44	410	358,772
4.90%, 02/22/27 ^(a)	440	447,092
4.90%, 02/22/29	825	845,036
5.00%, 08/15/45	410	376,628
5.10%, 02/22/31	560	577,287
5.20%, 02/22/34	1,360	1,376,877
5.50%, 02/22/44	240	235,278
5.55%, 02/22/54	1,435	1,382,211
5.65%, 02/22/64	850	817,052
5.75%, 02/01/31	725	772,544
5.90%, 11/15/33	460	490,785
6.25%, 11/15/53	680	715,883
6.40%, 11/15/63	655	699,284
Eli Lilly & Co.		
2.25%, 05/15/50	694	392,167
2.50%, 09/15/60	295	160,941
3.38%, 03/15/29	541	528,081
3.95%, 03/15/49	440	352,395
4.15%, 08/14/27	410	412,783
4.15%, 03/15/59	433	340,229
4.20%, 08/14/29 ^(a)	515	517,361
4.50%, 02/09/27	610	616,078
4.50%, 02/09/29	555	563,994

Schedule of Investments (unaudited) (continued)

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iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
4.55%, 02/12/28	\$ 630	\$ 640,308
4.60%, 08/14/34	540	532,368
4.70%, 02/27/33 ^(a)	660	663,187
4.70%, 02/09/34	875	867,402
4.75%, 02/12/30	370	379,396
4.88%, 02/27/53	755	685,114
4.90%, 02/12/32 ^(a)	410	420,852
4.95%, 02/27/63	400	359,335
5.00%, 02/09/54	775	718,991
5.05%, 08/14/54	735	686,300
5.10%, 02/12/35	610	622,597
5.10%, 02/09/64	820	754,807
5.20%, 08/14/64	370	345,894
5.50%, 02/12/55 ^(a)	405	405,314
5.60%, 02/12/65	490	487,890
GlaxoSmithKline Capital Inc.		
3.88%, 05/15/28	1,225	1,218,667
4.20%, 03/18/43	284	239,945
4.50%, 04/15/30	260	261,357
4.88%, 04/15/35	225	223,082
5.38%, 04/15/34	316	327,710
6.38%, 05/15/38	1,424	1,568,451
GlaxoSmithKline Capital PLC, 3.38%, 06/01/29		
605	585,066	
Johnson & Johnson		
0.95%, 09/01/27	800	749,725
1.30%, 09/01/30 ^(a)	880	764,018
2.10%, 09/01/40	540	368,643
2.25%, 09/01/50	480	276,475
2.45%, 09/01/60	375	206,227
2.90%, 01/15/28	719	701,996
2.95%, 03/03/27	368	362,637
3.40%, 01/15/38	600	513,437
3.50%, 01/15/48 ^(a)	419	318,594
3.55%, 03/01/36	520	465,950
3.63%, 03/03/37	863	766,990
3.70%, 03/01/46	1,023	823,867
3.75%, 03/03/47 ^(a)	638	508,283
4.38%, 12/05/33	340	337,498
4.50%, 03/01/27 ^(a)	450	456,004
4.50%, 09/01/40	297	280,293
4.50%, 12/05/43 ^(a)	320	293,943
4.55%, 03/01/28 ^(a)	400	407,923
4.70%, 03/01/30	505	519,111
4.80%, 06/01/29 ^(a)	550	566,635
4.85%, 03/01/32 ^(a)	610	625,550
4.90%, 06/01/31	630	652,795
4.95%, 05/15/33 ^(a)	408	421,534
4.95%, 06/01/34 ^(a)	545	561,094
5.00%, 03/01/35	520	530,827
5.25%, 06/01/54 ^(a)	425	420,497
5.85%, 07/15/38	441	481,065
5.95%, 08/15/37	501	550,663
McKesson Corp.		
1.30%, 08/15/26	335	322,918
4.25%, 09/15/29	175	174,715
5.10%, 07/15/33 ^(a)	355	361,469
Mead Johnson Nutrition Co., 4.60%, 06/01/44		
215	185,546	
Merck & Co. Inc.		
1.45%, 06/24/30	565	490,841
1.70%, 06/10/27	715	683,407
1.90%, 12/10/28 ^(a)	615	571,773

Security	Par (000)	Value
Pharmaceuticals (continued)		
2.15%, 12/10/31	\$ 960	\$ 834,713
2.35%, 06/24/40	571	397,567
2.45%, 06/24/50	705	405,543
2.75%, 12/10/51	1,056	642,808
2.90%, 12/10/61	830	477,223
3.40%, 03/07/29	743	723,396
3.60%, 09/15/42	264	206,381
3.70%, 02/10/45 ^(a)	1,065	829,273
3.90%, 03/07/39	600	519,983
4.00%, 03/07/49	826	651,676
4.05%, 05/17/28 ^(a)	310	311,381
4.15%, 05/18/43	683	576,524
4.30%, 05/17/30	465	466,840
4.50%, 05/17/33 ^(a)	980	971,207
4.90%, 05/17/44 ^(a)	420	389,055
5.00%, 05/17/53 ^(a)	645	586,221
5.15%, 05/17/63	520	474,208
6.50%, 12/01/33 ^(a)	283	318,857
Novartis Capital Corp.		
2.00%, 02/14/27	770	744,940
2.20%, 08/14/30	675	610,350
2.75%, 08/14/50 ^(a)	639	404,056
3.10%, 05/17/27 ^(a)	530	522,176
3.70%, 09/21/42	338	272,675
3.80%, 09/18/29 ^(a)	405	399,994
4.00%, 09/18/31	460	450,495
4.00%, 11/20/45	500	411,128
4.20%, 09/18/34	565	539,810
4.40%, 05/06/44	1,025	902,209
4.70%, 09/18/54	305	270,575
Pfizer Inc.		
1.70%, 05/28/30	545	478,967
1.75%, 08/18/31 ^(a)	545	466,961
2.55%, 05/28/40	554	387,339
2.63%, 04/01/30	550	507,180
2.70%, 05/28/50 ^(a)	213	129,453
2.75%, 06/03/26	866	854,868
3.00%, 12/15/26	847	833,250
3.45%, 03/15/29	871	849,386
3.60%, 09/15/28	365	360,672
3.90%, 03/15/39	598	511,513
4.00%, 12/15/36 ^(a)	465	420,475
4.00%, 03/15/49	664	514,020
4.10%, 09/15/38	272	239,629
4.13%, 12/15/46	664	532,900
4.20%, 09/15/48	550	443,879
4.30%, 06/15/43	349	295,956
4.40%, 05/15/44 ^(a)	554	476,321
7.20%, 03/15/39 ^(a)	1,232	1,439,205
Pfizer Investment Enterprises Pte Ltd.		
4.45%, 05/19/28	1,840	1,855,077
4.65%, 05/19/30	1,475	1,494,555
4.75%, 05/19/33	2,560	2,526,432
5.11%, 05/19/43	1,555	1,456,383
5.30%, 05/19/53	3,080	2,850,762
5.34%, 05/19/63	2,145	1,950,251
Pharmacia LLC, 6.60%, 12/01/28	364	391,612
Sanofi SA, 3.63%, 06/19/28	448	443,137
Wyeth LLC		
5.95%, 04/01/37	1,021	1,075,592
6.00%, 02/15/36	256	273,272

Schedule of Investments (unaudited) (continued)

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iShares® Aaa - A Rated Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
6.50%, 02/01/34	\$ 507	\$ 559,128
		131,649,817
Pipelines — 0.7%		
Enterprise Products Operating LLC		
2.80%, 01/31/30	675	629,253
3.13%, 07/31/29	620	591,558
3.20%, 02/15/52	425	272,756
3.30%, 02/15/53	380	244,269
3.70%, 01/31/51	505	358,007
3.95%, 02/15/27	100	99,586
3.95%, 01/31/60	455	320,383
4.15%, 10/16/28 ^(a)	580	577,638
4.20%, 01/31/50	860	664,032
4.25%, 02/15/48	560	443,080
4.45%, 02/15/43	465	391,691
4.60%, 01/11/27	600	604,219
4.80%, 02/01/49	580	492,745
4.85%, 01/31/34	740	727,204
4.85%, 08/15/42	625	557,119
4.85%, 03/15/44	810	717,204
4.90%, 05/15/46	595	527,232
4.95%, 02/15/35	700	687,325
5.10%, 02/15/45	685	623,584
5.35%, 01/31/33 ^(a)	570	581,519
5.55%, 02/16/55	810	757,977
5.70%, 02/15/42	175	172,194
5.95%, 02/01/41	285	288,566
6.13%, 10/15/39	85	89,464
6.45%, 09/01/40	205	221,676
Series D, 6.88%, 03/01/33	395	437,871
		12,078,152
Private Equity — 0.0%		
Brookfield Finance Inc., 5.81%, 03/03/55 ^(a)	175	166,209
Real Estate Investment Trusts — 1.5%		
AvalonBay Communities Inc.		
2.05%, 01/15/32 ^(a)	330	280,360
2.30%, 03/01/30	370	335,286
2.45%, 01/15/31	241	214,835
Camden Property Trust		
2.80%, 05/15/30	407	374,615
3.15%, 07/01/29	330	312,173
5.85%, 11/03/26	255	260,408
ERP Operating LP		
1.85%, 08/01/31 ^(a)	340	290,166
2.50%, 02/15/30	335	305,614
2.85%, 11/01/26 ^(a)	300	293,605
3.00%, 07/01/29	381	358,646
3.50%, 03/01/28 ^(a)	256	250,217
4.50%, 07/01/44	362	308,695
4.65%, 09/15/34	345	331,371
Mid-America Apartments LP		
3.60%, 06/01/27 ^(a)	290	286,157
3.95%, 03/15/29	270	264,648
Prologis LP		
1.25%, 10/15/30	485	411,731
2.13%, 04/15/27	380	365,845
2.13%, 10/15/50	157	81,531
2.25%, 04/15/30	553	498,401
3.00%, 04/15/50	370	235,572
4.63%, 01/15/33 ^(a)	560	549,545

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
4.75%, 06/15/33	\$ 355	\$ 348,918
4.88%, 06/15/28	275	279,880
5.00%, 03/15/34	405	401,211
5.00%, 01/31/35	205	202,664
5.13%, 01/15/34	475	475,170
5.25%, 06/15/53	574	531,634
5.25%, 03/15/54	420	389,023
Public Storage Operating Co.		
1.50%, 11/09/26	290	278,309
1.85%, 05/01/28	407	380,500
1.95%, 11/09/28 ^(a)	370	342,382
2.25%, 11/09/31 ^(a)	350	302,687
2.30%, 05/01/31 ^(a)	319	280,575
3.09%, 09/15/27	372	362,910
3.39%, 05/01/29 ^(a)	174	168,218
5.10%, 08/01/33 ^(a)	320	325,169
5.13%, 01/15/29 ^(a)	340	350,364
5.35%, 08/01/53	445	421,906
Realty Income Corp.		
2.85%, 12/15/32	450	387,663
3.00%, 01/15/27	323	315,913
3.10%, 12/15/29	336	314,631
3.25%, 06/15/29	75	71,228
3.25%, 01/15/31 ^(a)	751	694,900
3.40%, 01/15/28 ^(a)	470	458,319
3.65%, 01/15/28	255	250,501
3.95%, 08/15/27	440	436,250
4.13%, 10/15/26	385	383,719
4.65%, 03/15/47	326	275,195
4.85%, 03/15/30 ^(a)	320	323,232
4.88%, 06/01/26	300	301,092
4.90%, 07/15/33 ^(a)	280	274,950
5.13%, 02/15/34 ^(a)	500	496,605
5.13%, 04/15/35	35	34,664
5.38%, 09/01/54	105	98,269
5.63%, 10/13/32	270	278,674
Regency Centers LP, 3.70%, 06/15/30 ^(a)	50	48,019
Simon Property Group LP		
1.38%, 01/15/27	247	235,185
1.75%, 02/01/28 ^(a)	495	463,098
2.20%, 02/01/31	247	215,605
2.25%, 01/15/32	315	268,596
2.45%, 09/13/29	520	478,128
2.65%, 07/15/30	522	476,188
2.65%, 02/01/32 ^(a)	400	347,502
3.25%, 11/30/26	429	422,314
3.25%, 09/13/49	605	398,155
3.38%, 06/15/27	500	491,411
3.38%, 12/01/27	495	484,647
3.80%, 07/15/50	338	244,759
4.25%, 11/30/46	245	195,860
4.75%, 09/26/34	520	497,123
4.75%, 03/15/42	296	259,605
5.50%, 03/08/33	155	159,051
5.85%, 03/08/53	370	362,907
6.25%, 01/15/34	280	299,130
6.65%, 01/15/54	295	318,681
6.75%, 02/01/40 ^(a)	416	463,097
		24,975,807

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail — 2.4%		
Costco Wholesale Corp.		
1.38%, 06/20/27	\$ 742	\$ 705,434
1.60%, 04/20/30	992	879,295
1.75%, 04/20/32	480	406,209
3.00%, 05/18/27 ^(a)	288	283,328
Home Depot Inc. (The)		
0.90%, 03/15/28	95	87,106
1.38%, 03/15/31	580	487,522
1.50%, 09/15/28	402	370,422
1.88%, 09/15/31	362	309,408
2.13%, 09/15/26	558	544,228
2.38%, 03/15/51	490	274,242
2.50%, 04/15/27	473	459,562
2.70%, 04/15/30	892	827,483
2.75%, 09/15/51	537	325,549
2.80%, 09/14/27	570	554,168
2.88%, 04/15/27	495	484,809
2.95%, 06/15/29	822	782,551
3.13%, 12/15/49	547	363,862
3.25%, 04/15/32	525	480,919
3.30%, 04/15/40	762	602,692
3.35%, 04/15/50	873	604,100
3.50%, 09/15/56	438	301,412
3.63%, 04/15/52	845	608,110
3.90%, 12/06/28	528	525,533
3.90%, 06/15/47	630	490,095
4.20%, 04/01/43	591	497,049
4.25%, 04/01/46	817	676,713
4.40%, 03/15/45	602	512,278
4.50%, 09/15/32	750	746,251
4.50%, 12/06/48	812	687,238
4.75%, 06/25/29	650	663,216
4.85%, 06/25/31	740	755,612
4.88%, 06/25/27	365	371,548
4.88%, 02/15/44	517	471,885
4.90%, 04/15/29	405	415,830
4.95%, 09/30/26	450	455,438
4.95%, 06/25/34	1,015	1,021,174
4.95%, 09/15/52	575	517,312
5.15%, 06/25/26	785	794,604
5.30%, 06/25/54	719	681,804
5.40%, 09/15/40	220	220,256
5.40%, 06/25/64	270	255,720
5.88%, 12/16/36	1,349	1,435,357
5.95%, 04/01/41	450	470,682
Target Corp.		
1.95%, 01/15/27 ^(a)	680	658,331
2.35%, 02/15/30	265	242,629
2.95%, 01/15/52 ^(a)	605	378,943
3.38%, 04/15/29 ^(a)	452	438,904
3.63%, 04/15/46	331	245,135
3.90%, 11/15/47	406	312,803
4.00%, 07/01/42	495	413,163
4.40%, 01/15/33	280	272,476
4.50%, 09/15/32 ^(a)	605	596,297
4.50%, 09/15/34	380	364,984
4.80%, 01/15/53 ^(a)	665	583,652
5.00%, 04/15/35	200	198,279
7.00%, 01/15/38	225	257,151
TJX Companies Inc. (The)		
1.15%, 05/15/28 ^(a)	192	176,390

Security	Par (000)	Value
Retail (continued)		
1.60%, 05/15/31 ^(a)	\$ 95	\$ 81,103
2.25%, 09/15/26	700	683,393
Walmart Inc.		
2.50%, 09/22/41	580	405,945
2.65%, 09/22/51	890	551,118
2.95%, 09/24/49	415	278,100
3.05%, 07/08/26	335	331,758
3.25%, 07/08/29	453	441,359
3.70%, 06/26/28	610	608,276
3.90%, 04/15/28 ^(a)	315	315,667
3.95%, 06/28/38	165	150,000
4.00%, 04/15/30 ^(a)	355	355,561
4.05%, 06/29/48	936	769,503
4.10%, 04/28/27	220	221,339
4.10%, 04/15/33	645	629,202
4.15%, 09/09/32 ^(a)	475	468,413
4.35%, 04/28/30	285	288,412
4.50%, 09/09/52	605	526,320
4.50%, 04/15/53 ^(a)	735	640,664
4.90%, 04/28/35	435	440,506
5.25%, 09/01/35	700	730,318
5.63%, 04/01/40	360	383,263
5.63%, 04/15/41	260	272,204
6.20%, 04/15/38	480	534,827
6.50%, 08/15/37	540	615,815
		39,270,209
Semiconductors — 1.8%		
Advanced Micro Devices Inc.		
3.92%, 06/01/32	140	133,190
4.32%, 03/24/28 ^(a)	410	413,965
4.39%, 06/01/52 ^(a)	345	283,958
Analog Devices Inc.		
1.70%, 10/01/28	231	212,729
2.10%, 10/01/31	625	539,328
2.80%, 10/01/41	460	328,660
2.95%, 10/01/51	630	400,754
3.50%, 12/05/26	547	541,976
5.05%, 04/01/34	295	298,707
5.30%, 04/01/54 ^(a)	265	248,266
Applied Materials Inc.		
1.75%, 06/01/30	490	431,928
2.75%, 06/01/50	482	297,031
3.30%, 04/01/27	660	651,142
4.35%, 04/01/47	464	389,603
4.80%, 06/15/29	360	368,330
5.10%, 10/01/35 ^(a)	292	297,746
5.85%, 06/15/41	370	386,106
KLA Corp.		
3.30%, 03/01/50	325	220,326
4.10%, 03/15/29	435	432,001
4.65%, 07/15/32	495	491,627
4.70%, 02/01/34	175	171,819
4.95%, 07/15/52	732	655,262
5.25%, 07/15/62	410	374,620
Lam Research Corp.		
1.90%, 06/15/30	425	377,122
2.88%, 06/15/50 ^(a)	176	112,070
3.13%, 06/15/60	392	238,908
4.00%, 03/15/29	520	515,566
4.88%, 03/15/49	402	359,149

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Semiconductors (continued)			Software (continued)		
NVIDIA Corp.			4.30%, 09/10/29	\$ 350	\$ 349,147
1.55%, 06/15/28	\$ 490	\$ 456,175	4.70%, 09/10/34	290	283,712
2.00%, 06/15/31	750	661,602	Intuit Inc.		
2.85%, 04/01/30	841	794,884	1.35%, 07/15/27	235	222,147
3.20%, 09/16/26	519	514,291	1.65%, 07/15/30	415	362,204
3.50%, 04/01/40	570	472,565	5.13%, 09/15/28	420	434,278
3.50%, 04/01/50	1,012	748,900	5.20%, 09/15/33	650	667,392
3.70%, 04/01/60	290	210,615	5.25%, 09/15/26	545	552,841
Qualcomm Inc.			5.50%, 09/15/53	725	709,356
1.30%, 05/20/28	502	462,495	Microsoft Corp.		
1.65%, 05/20/32 ^(a)	630	515,932	2.40%, 08/08/26	1,971	1,935,108
2.15%, 05/20/30	738	666,236	2.50%, 09/15/50	945	577,912
3.25%, 05/20/27	155	152,499	2.53%, 06/01/50	3,149	1,948,402
3.25%, 05/20/50	318	214,748	2.68%, 06/01/60	1,743	1,031,386
4.25%, 05/20/32	250	244,411	2.92%, 03/17/52	3,149	2,091,428
4.30%, 05/20/47	804	662,095	3.04%, 03/17/62	824	528,176
4.50%, 05/20/52	540	447,227	3.30%, 02/06/27	1,797	1,782,403
4.65%, 05/20/35 ^(a)	676	664,152	3.40%, 09/15/26 ^(a)	895	890,049
4.80%, 05/20/45	807	723,141	3.45%, 08/08/36	1,205	1,075,735
5.40%, 05/20/33	335	349,704	3.50%, 02/12/35 ^(a)	750	698,047
6.00%, 05/20/53	640	659,178	3.70%, 08/08/46	784	633,571
Texas Instruments Inc.			4.00%, 02/12/55	270	217,465
1.13%, 09/15/26	360	346,478	4.10%, 02/06/37	458	434,009
1.75%, 05/04/30	499	441,308	4.20%, 11/03/35 ^(a)	640	628,948
1.90%, 09/15/31	299	258,641	4.25%, 02/06/47 ^(a)	680	608,134
2.25%, 09/04/29	400	369,040	4.45%, 11/03/45	685	626,331
2.70%, 09/15/51	260	156,770	4.50%, 02/06/57	350	312,862
2.90%, 11/03/27	246	239,761	5.20%, 06/01/39	365	381,140
3.88%, 03/15/39	490	427,919	5.30%, 02/08/41	295	312,693
4.15%, 05/15/48	656	534,458	Salesforce Inc.		
4.60%, 02/08/27	415	419,877	1.50%, 07/15/28	510	472,389
4.60%, 02/15/28	400	405,984	1.95%, 07/15/31	795	692,289
4.60%, 02/08/29	200	202,990	2.70%, 07/15/41	545	384,125
4.85%, 02/08/34	195	196,050	2.90%, 07/15/51	1,280	814,248
4.90%, 03/14/33	605	612,129	3.05%, 07/15/61 ^(a)	560	336,606
5.00%, 03/14/53	250	226,806	3.70%, 04/11/28	808	803,866
5.05%, 05/18/63	875	782,140	ServiceNow Inc., 1.40%, 09/01/30	880	754,826
5.15%, 02/08/54	420	390,162			27,395,830
TSMC Arizona Corp.			Telecommunications — 1.0%		
1.75%, 10/25/26	738	710,849	America Movil SAB de CV		
2.50%, 10/25/31	703	623,027	2.88%, 05/07/30	805	740,111
3.13%, 10/25/41	610	461,609	3.63%, 04/22/29	438	423,112
3.25%, 10/25/51	600	420,888	4.38%, 07/16/42	474	398,080
3.88%, 04/22/27	490	486,251	4.38%, 04/22/49 ^(a)	560	456,370
4.13%, 04/22/29	210	208,168	4.70%, 07/21/32	258	253,064
4.25%, 04/22/32	265	257,706	6.13%, 03/30/40	1,122	1,162,581
4.50%, 04/22/52	340	299,192	6.38%, 03/01/35	477	514,457
Xilinx Inc., 2.38%, 06/01/30	473	429,516	Cisco Systems Inc.		
		29,700,458	2.50%, 09/20/26	953	934,840
Software — 1.7%			4.55%, 02/24/28	535	543,534
Adobe Inc.			4.75%, 02/24/30	505	516,702
2.15%, 02/01/27	439	425,946	4.80%, 02/26/27	1,060	1,076,706
2.30%, 02/01/30	620	570,759	4.85%, 02/26/29	1,310	1,343,407
4.75%, 01/17/28 ^(a)	55	56,184	4.95%, 02/26/31	1,285	1,322,096
4.80%, 04/04/29	370	379,968	4.95%, 02/24/32	555	565,741
4.85%, 04/04/27	370	376,574	5.05%, 02/26/34	965	977,025
4.95%, 01/17/30	175	180,527	5.10%, 02/24/35	600	607,752
4.95%, 04/04/34	540	544,556	5.30%, 02/26/54	975	930,472
5.30%, 01/17/35 ^(a)	85	88,220	5.35%, 02/26/64	590	559,223
Cadence Design Systems Inc.			5.50%, 01/15/40	1,011	1,031,359
4.20%, 09/10/27	220	219,871	5.50%, 02/24/55	385	378,443

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
5.90%, 02/15/39	\$ 1,033	\$ 1,099,345
		15,834,420
Transportation — 2.4%		
Burlington Northern Santa Fe LLC		
2.88%, 06/15/52	470	292,679
3.05%, 02/15/51	275	179,329
3.25%, 06/15/27	304	300,178
3.30%, 09/15/51	406	276,798
3.55%, 02/15/50	436	315,785
3.90%, 08/01/46	338	265,068
4.05%, 06/15/48	393	312,029
4.13%, 06/15/47	425	345,376
4.15%, 04/01/45	517	426,404
4.15%, 12/15/48	465	375,114
4.38%, 09/01/42	397	341,553
4.40%, 03/15/42	267	231,906
4.45%, 03/15/43 ^(a)	412	358,538
4.45%, 01/15/53	560	468,228
4.55%, 09/01/44	435	380,069
4.70%, 09/01/45	328	292,088
4.90%, 04/01/44	444	406,404
5.05%, 03/01/41	202	190,428
5.15%, 09/01/43	224	212,594
5.20%, 04/15/54	760	712,480
5.40%, 06/01/41	305	298,873
5.50%, 03/15/55	705	690,321
5.75%, 05/01/40	366	378,242
6.15%, 05/01/37	285	308,287
Canadian National Railway Co.		
2.45%, 05/01/50	60	34,626
3.20%, 08/02/46	266	186,494
3.65%, 02/03/48	236	176,662
3.85%, 08/05/32	385	360,915
4.38%, 09/18/34	495	469,537
4.40%, 08/05/52	300	250,658
4.45%, 01/20/49	251	213,410
6.25%, 08/01/34	275	300,052
CSX Corp.		
2.50%, 05/15/51	105	60,293
2.60%, 11/01/26	515	502,610
3.25%, 06/01/27	115	112,893
3.35%, 09/15/49	130	90,542
3.80%, 03/01/28	170	168,557
3.80%, 11/01/46	770	591,453
3.80%, 04/15/50	100	75,100
3.95%, 05/01/50 ^(a)	315	243,720
4.10%, 11/15/32	645	618,650
4.10%, 03/15/44	320	263,090
4.25%, 03/15/29	460	458,964
4.25%, 11/01/66	585	442,362
4.30%, 03/01/48	345	282,271
4.50%, 11/15/52 ^(a)	690	575,976
4.65%, 03/01/68	375	303,864
4.75%, 05/30/42	150	135,265
4.75%, 11/15/48	240	210,856
4.90%, 03/15/55 ^(a)	295	261,956
5.05%, 06/15/35	300	298,758
5.20%, 11/15/33 ^(a)	305	312,179
5.50%, 04/15/41	95	93,294
6.15%, 05/01/37	270	289,500
6.22%, 04/30/40	210	223,541

Security	Par (000)	Value
Transportation (continued)		
FedEx Corp. Pass-Through Trust, Series 2020-1, Class AA, 1.88%, 08/20/35	\$ 383	\$ 323,572
Union Pacific Corp.		
2.15%, 02/05/27	120	115,992
2.38%, 05/20/31	1,175	1,049,327
2.40%, 02/05/30	675	618,285
2.80%, 02/14/32	670	598,956
2.89%, 04/06/36 ^(a)	275	225,310
2.95%, 03/10/52	395	248,964
2.97%, 09/16/62	855	490,611
3.00%, 04/15/27	265	259,541
3.20%, 05/20/41	465	349,707
3.25%, 02/05/50	975	664,303
3.38%, 02/14/42	255	194,439
3.50%, 02/14/53	600	421,526
3.55%, 08/15/39	265	219,016
3.55%, 05/20/61	275	181,437
3.60%, 09/15/37	215	184,737
3.70%, 03/01/29	450	441,438
3.75%, 02/05/70	340	226,808
3.80%, 10/01/51	530	395,658
3.80%, 04/06/71	355	239,515
3.84%, 03/20/60	1,065	756,130
3.85%, 02/14/72	165	112,273
3.95%, 09/10/28	870	865,560
3.95%, 08/15/59	345	250,451
4.00%, 04/15/47	225	177,516
4.05%, 03/01/46	235	189,513
4.10%, 09/15/67	190	138,633
4.30%, 03/01/49	265	217,429
4.50%, 01/20/33 ^(a)	740	729,360
4.95%, 09/09/52	355	322,559
4.95%, 05/15/53	225	203,053
5.10%, 02/20/35	610	614,361
5.60%, 12/01/54	395	388,582
United Parcel Service Inc.		
2.40%, 11/15/26	414	403,819
3.05%, 11/15/27	330	322,135
3.40%, 03/15/29	538	522,271
3.40%, 11/15/46	335	237,542
3.40%, 09/01/49	448	308,484
3.75%, 11/15/47	118	88,244
4.25%, 03/15/49	448	358,004
4.45%, 04/01/30 ^(a)	571	575,120
4.88%, 03/03/33 ^(a)	460	462,145
4.88%, 11/15/40	379	353,566
5.05%, 03/03/53 ^(a)	595	532,947
5.15%, 05/22/34 ^(a)	405	410,636
5.20%, 04/01/40	348	337,082
5.30%, 04/01/50 ^(a)	789	736,008
5.50%, 05/22/54	540	514,256
5.60%, 05/22/64	350	331,930
6.20%, 01/15/38	586	629,807
Walmart Inc.		
1.05%, 09/17/26	705	679,759
1.50%, 09/22/28	592	547,577
1.80%, 09/22/31 ^(a)	990	859,513

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Aaa - A Rated Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Transportation (continued)		
3.95%, 09/09/27	\$ 607	\$ 608,687
		<u>39,200,913</u>
Total Long-Term Investments — 98.0%		
(Cost: \$1,708,671,131)		<u>1,622,142,025</u>

Shares

Short-Term Securities

Money Market Funds — 8.5%

BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.46% ^{(d)(e)(f)}	131,020,136	131,072,544
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.30% ^{(d)(e)}	9,580,000	<u>9,580,000</u>

Total Short-Term Securities — 8.5%

(Cost: \$140,617,959)	<u>140,652,544</u>
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Total Investments — 106.5%

(Cost: \$1,849,289,090)	1,762,794,569
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Liabilities in Excess of Other Assets — (6.5)%	<u>(106,971,576)</u>
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Net Assets — 100.0%	<u>\$ 1,655,822,993</u>
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- (a) All or a portion of this security is on loan.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) 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 April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$138,832,419	\$ —	\$ (7,721,035) ^(a)	\$ (3,065)	\$ (35,775)	\$131,072,544	131,020,136	\$ 174,277 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,680,000	5,900,000 ^(a)	—	—	—	9,580,000	9,580,000	132,895	—
				<u>\$ (3,065)</u>	<u>\$ (35,775)</u>	<u>\$140,652,544</u>		<u>\$307,172</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.

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Aaa - A Rated Corporate Bond ETF

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$1,622,142,025	\$ —	\$1,622,142,025
Short-Term Securities				
Money Market Funds	140,652,544	—	—	140,652,544
	<u>\$ 140,652,544</u>	<u>\$1,622,142,025</u>	<u>\$ —</u>	<u>\$1,762,794,569</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

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

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.3%		
Lamar Media Corp.		
3.63%, 01/15/31	\$ 160	\$ 144,595
3.75%, 02/15/28 ^(a)	145	138,309
4.00%, 02/15/30	166	155,102
4.88%, 01/15/29	115	111,656
Outfront Media Capital LLC/Outfront Media Capital Corp., 7.38%, 02/15/31 ^(b)	135	141,367
		691,029
Aerospace & Defense — 1.9%		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 ^{(a)(b)}	159	162,766
Moog Inc., 4.25%, 12/15/27 ^(b)	140	135,051
Spirit AeroSystems Inc.		
3.85%, 06/15/26 ^(a)	91	89,433
9.38%, 11/30/29 ^(b)	285	303,292
TransDigm Inc.		
6.00%, 01/15/33 ^{(a)(b)}	445	444,077
6.38%, 03/01/29 ^(b)	794	808,857
6.63%, 03/01/32 ^(b)	630	645,343
6.75%, 08/15/28 ^(b)	606	618,177
6.88%, 12/15/30 ^(b)	433	446,143
7.13%, 12/01/31 ^(b)	300	311,816
		3,964,955
Agriculture — 0.2%		
Darling Ingredients Inc.		
5.25%, 04/15/27 ^{(a)(b)}	137	135,492
6.00%, 06/15/30 ^(b)	246	245,306
Turning Point Brands Inc., 7.63%, 03/15/32 ^{(a)(b)}	90	93,525
		474,323
Airlines — 1.2%		
Air Canada, 3.88%, 08/15/26 ^(b)	340	333,623
Allegiant Travel Co., 7.25%, 08/15/27 ^{(a)(b)}	155	143,164
American Airlines Inc.		
7.25%, 02/15/28 ^{(a)(b)}	221	218,300
8.50%, 05/15/29 ^{(a)(b)}	295	300,662
American Airlines Inc./AAAdvantage Loyalty IP Ltd.		
5.50%, 04/20/26 ^(b)	0	28
5.75%, 04/20/29 ^{(a)(b)}	870	843,562
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 ^(b)	577	531,491
		2,370,830
Apparel — 0.5%		
Kontoor Brands Inc., 4.13%, 11/15/29 ^(b)	100	91,886
Levi Strauss & Co., 3.50%, 03/01/31 ^(b)	150	131,451
Under Armour Inc., 3.25%, 06/15/26	153	148,073
VF Corp.		
2.80%, 04/23/27	130	120,643
2.95%, 04/23/30	190	156,365
6.00%, 10/15/33	85	73,035
6.45%, 11/01/37	85	70,974
William Carter Co. (The), 5.63%, 03/15/27 ^{(a)(b)}	145	141,169
		933,596
Auto Manufacturers — 1.3%		
Allison Transmission Inc.		
3.75%, 01/30/31 ^(b)	290	260,532
4.75%, 10/01/27 ^(b)	120	117,784
5.88%, 06/01/29 ^(b)	147	146,893
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 ^(b)	150	143,310

Security	Par (000)	Value
Auto Manufacturers (continued)		
5.50%, 07/15/29 ^(b)	\$ 120	\$ 115,024
5.88%, 01/15/28 ^(b)	165	162,829
Nissan Motor Acceptance Co. LLC		
2.45%, 09/15/28 ^(b)	105	92,785
2.75%, 03/09/28 ^(b)	180	163,973
5.55%, 09/13/29 ^(b)	75	72,485
7.05%, 09/15/28 ^(b)	205	209,586
Nissan Motor Co. Ltd.		
4.35%, 09/17/27 ^(b)	582	558,374
4.81%, 09/17/30 ^{(a)(b)}	740	683,816
		2,727,391
Auto Parts & Equipment — 1.1%		
Adient Global Holdings Ltd., 7.00%, 04/15/28 ^(b)	138	139,205
Aptiv PLC/Aptiv Global Financing DAC, 6.88%, 12/15/54, (5-year CMT + 3.385%) ^(c)	150	140,291
Dana Inc.		
4.25%, 09/01/30	119	109,768
4.50%, 02/15/32 ^(a)	85	76,494
5.38%, 11/15/27	122	121,177
5.63%, 06/15/28	105	104,123
Forvia SE, 8.00%, 06/15/30 ^(b)	200	199,116
IHO Verwaltungs GmbH		
6.38%, 05/15/29, (6.38% Cash) ^{(b)(d)}	115	111,371
7.75%, 11/15/30, (7.75% Cash and 8.50% PIK) ^{(b)(d)}	150	146,440
8.00%, 11/15/32, (8.00% Cash and 8.75% PIK) ^{(b)(d)}	135	129,279
Phinia Inc.		
6.63%, 10/15/32 ^(b)	130	127,560
6.75%, 04/15/29 ^{(a)(b)}	135	136,441
ZF North America Capital Inc.		
6.75%, 04/23/30 ^(b)	235	214,453
6.88%, 04/14/28 ^(b)	180	171,869
6.88%, 04/23/32 ^(b)	205	179,925
7.13%, 04/14/30 ^{(a)(b)}	180	165,601
		2,273,113
Banks — 0.7%		
Banc of California, 3.25%, 05/01/31, (3-mo. CME Term SOFR + 2.520%) ^(c)	105	98,950
Dresdner Funding Trust I, 8.15%, 06/30/31 ^(b)	295	321,116
Intesa Sanpaolo SpA, 4.95%, 06/01/42, (1-year CMT + 2.750%) ^{(b)(c)}	215	166,678
Popular Inc., 7.25%, 03/13/28	105	108,467
Standard Chartered PLC, 7.01% ^{(b)(c)(e)}	225	227,416
Texas Capital Bancshares Inc., 4.00%, 05/06/31, (5-year CMT + 3.150%) ^(c)	110	104,644
UniCredit SpA, 7.30%, 04/02/34, (5-year USD ICE Swap + 4.914%) ^{(b)(c)}	215	224,892
Valley National Bancorp., 3.00%, 06/15/31, (3-mo. CME Term SOFR + 2.360%) ^{(a)(c)}	90	81,743
Walker & Dunlop Inc., 6.63%, 04/01/33 ^{(a)(b)}	120	122,059
		1,455,965
Beverages — 0.1%		
Primo Water Holdings Inc./Triton Water Holdings Inc., 4.38%, 04/30/29 ^(b)	195	185,019
Building Materials — 2.9%		
Boise Cascade Co., 4.88%, 07/01/30 ^(b)	115	108,495
Builders FirstSource Inc.		
4.25%, 02/01/32 ^(b)	355	319,717

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
Building Materials (continued)		
5.00%, 03/01/30 ^(b)	\$ 145	\$ 139,121
6.38%, 06/15/32 ^{(a)(b)}	207	208,168
6.38%, 03/01/34 ^(b)	300	297,760
EMRLD Borrower LP/Emerald Co-Issuer Inc.		
6.63%, 12/15/30 ^(b)	802	813,316
6.75%, 07/15/31 ^(b)	140	142,766
Knife River Corp., 7.75%, 05/01/31 ^(b)	128	133,890
Louisiana-Pacific Corp., 3.63%, 03/15/29 ^(b)	85	79,426
Masterbrand Inc., 7.00%, 07/15/32 ^{(a)(b)}	205	205,497
Miter Brands Acquisition Holdco Inc./MIWD		
Borrower LLC, 6.75%, 04/01/32 ^(b)	200	200,144
Quikrete Holdings Inc., 6.38%, 03/01/32 ^(b)	1,153	1,159,498
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/28 ^(b)	325	317,521
8.88%, 11/15/31 ^{(a)(b)}	295	302,664
Standard Industries Inc./New York		
3.38%, 01/15/31 ^(b)	314	277,249
4.38%, 07/15/30 ^(b)	470	438,329
4.75%, 01/15/28 ^(b)	275	269,127
5.00%, 02/15/27 ^(b)	231	229,260
6.50%, 08/15/32 ^{(a)(b)}	294	297,661
		5,939,609
Chemicals — 3.3%		
Ashland Inc.		
3.38%, 09/01/31 ^{(a)(b)}	125	108,458
6.88%, 05/15/43 ^(a)	83	86,040
Avient Corp.		
6.25%, 11/01/31 ^(b)	195	192,915
7.13%, 08/01/30 ^(b)	210	214,116
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 ^(b)	150	155,320
Axalta Coating Systems LLC, 3.38%, 02/15/29 ^(b)	210	194,507
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 ^(b)	145	143,166
Celanese U.S. Holdings LLC		
6.42%, 07/15/27	209	210,699
6.50%, 04/15/30	210	205,197
6.58%, 07/15/29	215	216,832
6.60%, 11/15/28	300	303,283
6.63%, 07/15/32 ^(a)	300	294,943
6.75%, 04/15/33 ^(a)	325	305,072
6.80%, 11/15/30	295	294,897
6.95%, 11/15/33 ^(a)	300	300,582
Element Solutions Inc., 3.88%, 09/01/28 ^(b)	235	222,163
HB Fuller Co.		
4.00%, 02/15/27	50	48,675
4.25%, 10/15/28 ^(a)	90	84,898
INEOS Finance PLC		
6.75%, 05/15/28 ^(b)	125	122,041
7.50%, 04/15/29 ^(b)	215	201,943
INEOS Quattro Finance 2 PLC, 9.63%, 03/15/29 ^(b)	120	115,500
Ingevity Corp., 3.88%, 11/01/28 ^{(a)(b)}	160	147,837
Methanex Corp.		
5.13%, 10/15/27	205	201,226
5.25%, 12/15/29	200	189,962
5.65%, 12/01/44	90	68,967
Methanex U.S. Operations Inc., 6.25%, 03/15/32 ^(b)	175	165,707
Minerals Technologies Inc., 5.00%, 07/01/28 ^(b)	115	111,001
NOVA Chemicals Corp.		
4.25%, 05/15/29 ^(b)	166	156,870
5.25%, 06/01/27 ^(b)	315	311,388

Security	Par (000)	Value
Chemicals (continued)		
7.00%, 12/01/31 ^(b)	\$ 120	\$ 124,030
8.50%, 11/15/28 ^(b)	115	121,201
9.00%, 02/15/30 ^(b)	192	205,143
Nufarm Australia Ltd./Nufarm Americas Inc., 5.00%, 01/27/30 ^{(a)(b)}	105	97,248
OCI NV, 6.70%, 03/16/33 ^(b)	177	193,189
Olin Corp.		
5.00%, 02/01/30 ^(a)	153	143,685
5.63%, 08/01/29 ^(a)	198	192,062
6.63%, 04/01/33 ^(b)	160	151,816
SNF Group SACA		
3.13%, 03/15/27 ^(b)	100	94,746
3.38%, 03/15/30 ^(b)	95	85,883
		6,783,208
Coal — 0.1%		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 8.63%, 06/15/29 ^(b)	120	123,866
SunCoke Energy Inc., 4.88%, 06/30/29 ^(b)	137	125,858
		249,724
Commercial Services — 4.7%		
ADT Security Corp. (The)		
4.13%, 08/01/29 ^(b)	295	278,370
4.88%, 07/15/32 ^{(a)(b)}	216	203,700
Adtalem Global Education Inc., 5.50%, 03/01/28 ^(b)	120	118,609
Albion Financing 1 SARL/Aggreko Holdings Inc., 6.13%, 10/15/26 ^(b)	170	169,338
AMN Healthcare Inc.		
4.00%, 04/15/29 ^{(a)(b)}	104	93,252
4.63%, 10/01/27 ^(b)	146	139,898
APi Group DE Inc.		
4.13%, 07/15/29 ^(b)	95	88,700
4.75%, 10/15/29 ^(b)	82	77,111
Belron U.K. Finance PLC, 5.75%, 10/15/29 ^(b)	355	354,548
Block Inc.		
2.75%, 06/01/26 ^(a)	285	278,177
3.50%, 06/01/31 ^(a)	295	263,306
6.50%, 05/15/32 ^(b)	567	578,499
Boost Newco Borrower LLC, 7.50%, 01/15/31 ^(b)	645	680,640
Brink's Co. (The)		
4.63%, 10/15/27 ^(b)	165	162,417
6.50%, 06/15/29 ^(b)	110	112,066
6.75%, 06/15/32 ^{(a)(b)}	120	122,830
CoreCivic Inc., 8.25%, 04/15/29	135	142,305
Dcli Bidco LLC, 7.75%, 11/15/29 ^(b)	144	134,139
Deluxe Corp., 8.13%, 09/15/29 ^(b)	135	135,181
GEO Group Inc. (The), 8.63%, 04/15/29	175	183,968
Graham Holdings Co., 5.75%, 06/01/26 ^(b)	120	119,855
Grand Canyon University, 5.13%, 10/01/28	115	108,237
Herc Holdings Inc.		
5.50%, 07/15/27 ^(b)	356	352,008
6.63%, 06/15/29 ^{(a)(b)}	210	207,463
Korn Ferry, 4.63%, 12/15/27 ^(b)	115	111,275
OT Midco Inc., 10.00%, 02/15/30 ^(b)	185	150,524
Prime Security Services Borrower LLC/Prime Finance Inc.		
3.38%, 08/31/27 ^(b)	295	281,366
5.75%, 04/15/26 ^(b)	50	49,950
Service Corp. International/U.S.		
3.38%, 08/15/30	254	227,415
4.00%, 05/15/31	228	208,175

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
Commercial Services (continued)		
4.63%, 12/15/27	\$ 160	\$ 157,431
5.13%, 06/01/29 ^(a)	224	221,374
5.75%, 10/15/32 ^(a)	235	232,001
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc.		
4.63%, 11/01/26 ^(b)	130	128,213
6.75%, 08/15/32 ^{(a)(b)}	325	329,630
TriNet Group Inc.		
3.50%, 03/01/29 ^(b)	145	132,260
7.13%, 08/15/31 ^(b)	120	122,140
United Rentals North America Inc.		
3.75%, 01/15/32	222	197,954
3.88%, 11/15/27	223	215,353
3.88%, 02/15/31	305	278,529
4.00%, 07/15/30	223	207,726
4.88%, 01/15/28	474	467,264
5.25%, 01/15/30 ^(a)	223	220,538
5.50%, 05/15/27	135	134,733
6.13%, 03/15/34 ^{(a)(b)}	315	318,398
WEX Inc., 6.50%, 03/15/33 ^(b)	165	160,445
		9,657,311
Computers — 1.0%		
ASGN Inc., 4.63%, 05/15/28 ^(b)	145	137,988
Crane NXT Co., 4.20%, 03/15/48	105	62,188
CrowdStrike Holdings Inc., 3.00%, 02/15/29 ^(a)	220	204,002
Insight Enterprises Inc., 6.63%, 05/15/32 ^{(a)(b)}	146	148,118
KBR Inc., 4.75%, 09/30/28 ^(b)	59	55,935
NCR Atleos Corp., 9.50%, 04/01/29 ^(b)	384	413,136
Seagate HDD Cayman		
4.09%, 06/01/29	134	127,194
4.88%, 06/01/27	144	142,510
5.75%, 12/01/34	143	137,978
8.25%, 12/15/29 ^(a)	150	160,828
8.50%, 07/15/31	154	164,735
9.63%, 12/01/32	213	240,509
		1,995,121
Cosmetics & Personal Care — 0.5%		
Edgewell Personal Care Co.		
4.13%, 04/01/29 ^(b)	150	140,199
5.50%, 06/01/28 ^{(a)(b)}	215	211,215
Perrigo Finance Unlimited Co.		
4.90%, 06/15/30	220	209,370
4.90%, 12/15/44	90	69,814
6.13%, 09/30/32 ^(a)	215	213,418
Prestige Brands Inc.		
3.75%, 04/01/31 ^{(a)(b)}	165	148,962
5.13%, 01/15/28 ^(b)	120	119,001
		1,111,979
Distribution & Wholesale — 0.4%		
American Builders & Contractors Supply Co. Inc.		
3.88%, 11/15/29 ^{(a)(b)}	120	110,771
4.00%, 01/15/28 ^(b)	210	202,666
Resideo Funding Inc.		
4.00%, 09/01/29 ^{(a)(b)}	85	78,240
6.50%, 07/15/32 ^(b)	165	163,678
Ritchie Bros Holdings Inc., 6.75%, 03/15/28 ^(b)	164	167,215
		722,570
Diversified Financial Services — 6.4%		
Ally Financial Inc.		
6.65%, 01/17/40, (5-year CMT + 2.450%) ^(c)	150	142,842

Security	Par (000)	Value
Diversified Financial Services (continued)		
6.70%, 02/14/33 ^(a)	\$ 147	\$ 145,974
Bread Financial Holdings Inc., 9.75%, 03/15/29 ^{(a)(b)} ...	255	268,266
BrightSphere Investment Group Inc., 4.80%, 07/27/26 .	85	83,163
Burford Capital Global Finance LLC		
6.25%, 04/15/28 ^(b)	120	118,976
6.88%, 04/15/30 ^(b)	100	99,799
9.25%, 07/01/31 ^(b)	200	210,709
Credit Acceptance Corp.		
6.63%, 03/15/30 ^(b)	145	142,275
9.25%, 12/15/28 ^(b)	115	121,533
Encore Capital Group Inc.		
8.50%, 05/15/30 ^(b)	150	155,631
9.25%, 04/01/29 ^(b)	155	163,616
EZCORP Inc., 7.38%, 04/01/32 ^(b)	90	94,220
GGAM Finance Ltd.		
5.88%, 03/15/30 ^(b)	100	99,303
6.88%, 04/15/29 ^(b)	110	112,333
8.00%, 02/15/27 ^(b)	210	215,603
8.00%, 06/15/28 ^(b)	173	181,568
7.75%, 05/15/26 ^(b)	120	121,350
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 ^(b) ...	315	313,859
goeasy Ltd.		
7.38%, 10/01/30 ^(b)	115	113,014
7.63%, 07/01/29 ^{(a)(b)}	162	163,293
9.25%, 12/01/28 ^(b)	158	165,417
Series 144*, 6.88%, 05/15/30 ^{(a)(b)}	120	117,034
Jane Street Group/JSG Finance Inc.		
4.50%, 11/15/29 ^(b)	180	171,342
6.13%, 11/01/32 ^(b)	530	520,926
6.75%, 05/01/33 ^(b)	335	336,578
7.13%, 04/30/31 ^(b)	412	424,905
Jefferies Finance LLC/JFIN Co-Issuer Corp.		
5.00%, 08/15/28 ^(b)	300	279,149
6.63%, 10/15/31 ^(b)	145	142,066
Jefferson Capital Holdings LLC		
6.00%, 08/15/26 ^(b)	90	89,550
8.25%, 05/15/30 ^(b)	70	70,445
9.50%, 02/15/29 ^(b)	120	125,795
Midcap Financial Issuer Trust		
5.63%, 01/15/30 ^(b)	120	105,004
6.50%, 05/01/28 ^(b)	295	281,616
Navient Corp.		
4.88%, 03/15/28 ^(a)	146	140,435
5.00%, 03/15/27 ^(a)	210	207,900
5.50%, 03/15/29	220	208,281
5.63%, 08/01/33 ^(a)	170	145,693
6.75%, 06/15/26	146	147,334
9.38%, 07/25/30	133	141,420
11.50%, 03/15/31	138	153,985
OneMain Finance Corp.		
3.50%, 01/15/27	227	217,325
3.88%, 09/15/28	180	166,570
4.00%, 09/15/30	241	213,698
5.38%, 11/15/29 ^(a)	200	191,190
6.63%, 01/15/28 ^(a)	220	221,541
6.63%, 05/15/29	260	260,758
6.75%, 03/15/32 ^(a)	170	166,741
7.13%, 11/15/31 ^(a)	215	215,888
7.50%, 05/15/31	225	228,176
7.88%, 03/15/30	205	211,773
9.00%, 01/15/29	183	190,534

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
Diversified Financial Services (continued)		
PennyMac Financial Services Inc.		
4.25%, 02/15/29 ^(b)	\$ 195	\$ 182,046
5.75%, 09/15/31 ^(b)	150	142,878
6.88%, 02/15/33 ^(b)	250	249,651
7.13%, 11/15/30 ^(b)	195	198,301
7.88%, 12/15/29 ^(b)	210	218,946
PRA Group Inc.		
5.00%, 10/01/29 ^{(a)(b)}	94	85,644
8.38%, 02/01/28 ^(b)	105	106,050
8.88%, 01/31/30 ^{(a)(b)}	152	156,542
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
2.88%, 10/15/26 ^(b)	329	317,513
3.63%, 03/01/29 ^(b)	224	208,322
3.88%, 03/01/31 ^{(a)(b)}	365	329,929
4.00%, 10/15/33 ^{(a)(b)}	237	205,009
SLM Corp.		
3.13%, 11/02/26	144	139,489
6.50%, 01/31/30 ^(a)	145	149,681
StoneX Group Inc., 7.88%, 03/01/31 ^(b)	170	176,975
Synchrony Financial, 7.25%, 02/02/33 ^(a)	225	229,440
United Wholesale Mortgage LLC		
5.50%, 04/15/29 ^(b)	207	200,438
5.75%, 06/15/27 ^(b)	130	128,256
UWM Holdings LLC, 6.63%, 02/01/30 ^(b)	238	235,350
		12,986,856
Electric — 5.0%		
AES Corp. (The)		
6.95%, 07/15/55, (5-year CMT + 2.890%) ^(c)	140	130,563
7.60%, 01/15/55, (5-year CMT + 3.201%) ^(c)	275	271,717
Algonquin Power & Utilities Corp., 4.75%, 01/18/82, (5-year CMT + 3.249%) ^(c)	215	201,834
Atlantica Sustainable Infrastructure PLC, 4.13%, 06/15/28 ^(b)	120	114,022
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/32 ^(b)	220	216,139
Calpine Corp.		
3.75%, 03/01/31 ^(b)	264	244,057
4.50%, 02/15/28 ^(b)	356	348,199
Clearway Energy Operating LLC		
3.75%, 02/15/31 ^{(a)(b)}	265	235,922
3.75%, 01/15/32 ^(b)	100	86,722
4.75%, 03/15/28 ^(b)	250	244,325
ContourGlobal Power Holdings SA, 6.75%, 02/28/30 ^(b)	155	156,846
DPL Inc., 4.35%, 04/15/29	118	112,518
Edison International		
7.88%, 06/15/54, (5-year CMT + 3.658%) ^(c)	130	121,720
8.13%, 06/15/53, (5-year CMT + 3.864%) ^{(a)(c)}	139	132,348
Electricite de France SA, 9.13%, (5-year CMT + 5.411%) ^{(b)(c)(e)}	445	497,721
Emera Inc., Series 16-A, 6.75%, 06/15/76 ^(c)	345	345,467
EUSHI Finance Inc., 7.63%, 12/15/54, (5-year CMT + 3.136%) ^(c)	150	150,669
Leeward Renewable Energy Operations LLC, 4.25%, 07/01/29 ^(b)	105	91,971
Lightning Power LLC, 7.25%, 08/15/32 ^(b)	444	459,998
NextEra Energy Operating Partners LP		
3.88%, 10/15/26 ^{(a)(b)}	154	148,562
4.50%, 09/15/27 ^{(a)(b)}	158	149,379
7.25%, 01/15/29 ^{(a)(b)}	215	212,782

Security	Par (000)	Value
Electric (continued)		
NRG Energy Inc.		
3.38%, 02/15/29 ^(b)	\$ 120	\$ 111,238
3.63%, 02/15/31 ^(b)	295	265,138
3.88%, 02/15/32 ^(b)	132	118,066
5.25%, 06/15/29 ^(b)	215	212,440
5.75%, 01/15/28	245	245,951
5.75%, 07/15/29 ^(b)	234	232,899
6.00%, 02/01/33 ^(b)	275	272,114
6.25%, 11/01/34 ^(b)	281	280,568
Pattern Energy Operations LP/Pattern Energy Operations Inc., 4.50%, 08/15/28 ^(b)	189	179,586
PG&E Corp.		
5.00%, 07/01/28	296	288,723
5.25%, 07/01/30	292	281,337
Talen Energy Supply LLC, 8.63%, 06/01/30 ^{(a)(b)}	354	378,060
TransAlta Corp.		
6.50%, 03/15/40	90	82,967
7.75%, 11/15/29	120	124,982
Vistra Operations Co. LLC		
4.38%, 05/01/29 ^(b)	345	331,751
5.00%, 07/31/27 ^(b)	385	381,648
5.50%, 09/01/26 ^(b)	245	244,324
5.63%, 02/15/27 ^(b)	320	319,793
6.88%, 04/15/32 ^(b)	284	294,161
7.75%, 10/15/31 ^(b)	433	457,846
XPLR Infrastructure Operating Partners LP		
8.38%, 01/15/31 ^{(a)(b)}	230	230,844
8.63%, 03/15/33 ^{(a)(b)}	265	264,442
		10,272,359
Electrical Components & Equipment — 0.6%		
EnerSys		
4.38%, 12/15/27 ^(b)	76	73,707
6.63%, 01/15/32 ^{(a)(b)}	90	91,888
WESCO Distribution Inc.		
6.38%, 03/15/29 ^{(a)(b)}	263	266,475
6.38%, 03/15/33 ^(b)	237	239,752
6.63%, 03/15/32 ^{(a)(b)}	236	240,064
7.25%, 06/15/28 ^(b)	395	400,247
		1,312,133
Electronics — 0.9%		
Atkore Inc., 4.25%, 06/01/31 ^(b)	120	106,491
Coherent Corp., 5.00%, 12/15/29 ^{(a)(b)}	285	272,853
Imola Merger Corp., 4.75%, 05/15/29 ^(b)	565	539,504
Sensata Technologies BV		
4.00%, 04/15/29 ^(b)	290	266,775
5.88%, 09/01/30 ^(b)	150	145,984
Sensata Technologies Inc.		
3.75%, 02/15/31 ^(b)	209	182,692
4.38%, 02/15/30 ^(b)	127	117,109
6.63%, 07/15/32 ^(b)	150	148,608
TTM Technologies Inc., 4.00%, 03/01/29 ^(b)	140	130,140
		1,910,156
Energy - Alternate Sources — 0.3%		
TerraForm Power Operating LLC		
4.75%, 01/15/30 ^(b)	205	193,218
5.00%, 01/31/28 ^(b)	207	201,618
Topaz Solar Farms LLC, 5.75%, 09/30/39 ^(b)	151	140,829
		535,665
Engineering & Construction — 0.5%		
AECOM, 5.13%, 03/15/27	280	279,364

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Engineering & Construction (continued)		
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.88%, 02/03/30 ^(b)	\$ 150	\$ 149,564
Dycom Industries Inc., 4.50%, 04/15/29 ^(b)	148	139,382
Fluor Corp., 4.25%, 09/15/28 ^(a)	150	145,350
TopBuild Corp. 3.63%, 03/15/29 ^(b)	120	111,549
4.13%, 02/15/32 ^(b)	150	134,986
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/28 ^(b)	100	93,530
		1,053,725
Entertainment — 1.8%		
Caesars Entertainment Inc. 6.50%, 02/15/32 ^(b)	443	445,321
7.00%, 02/15/30 ^(b)	567	580,406
International Game Technology PLC 5.25%, 01/15/29 ^(b)	225	219,967
6.25%, 01/15/27 ^(b)	220	221,025
Live Nation Entertainment Inc. 3.75%, 01/15/28 ^{(a)(b)}	150	143,391
6.50%, 05/15/27 ^(b)	360	363,854
Resorts World Las Vegas LLC/RWLV Capital Inc. 4.63%, 04/16/29 ^{(a)(b)}	290	249,493
4.63%, 04/06/31 ^(b)	105	84,145
8.45%, 07/27/30 ^(b)	125	121,511
Six Flags Entertainment Corp./Six Flags Theme Parks Inc., 6.63%, 05/01/32 ^(b)	245	247,198
Speedway Motorsports LLC/Speedway Funding II Inc., 4.88%, 11/01/27 ^(b)	90	86,236
Vail Resorts Inc., 6.50%, 05/15/32 ^{(a)(b)}	170	172,175
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 5.13%, 10/01/29 ^(b)	225	216,930
6.25%, 03/15/33 ^(b)	235	227,156
7.13%, 02/15/31 ^(b)	295	304,311
		3,683,119
Environmental Control — 0.7%		
Clean Harbors Inc. 4.88%, 07/15/27 ^(b)	160	157,578
5.13%, 07/15/29 ^{(a)(b)}	87	85,423
6.38%, 02/01/31 ^(b)	139	141,585
GFL Environmental Inc. 3.50%, 09/01/28 ^(b)	370	350,866
4.00%, 08/01/28 ^(b)	35	33,340
4.38%, 08/15/29 ^(b)	150	143,168
4.75%, 06/15/29 ^(b)	35	33,958
6.75%, 01/15/31 ^(b)	314	326,403
Wrangler Holdco Corp., 6.63%, 04/01/32 ^(b)	150	153,979
		1,426,300
Food — 2.6%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 3.50%, 03/15/29 ^(b)	390	363,758
4.63%, 01/15/27 ^(b)	375	370,758
4.88%, 02/15/30 ^(b)	275	265,663
5.88%, 02/15/28 ^(b)	210	209,841
6.25%, 03/15/33 ^{(a)(b)}	180	182,618
6.50%, 02/15/28 ^{(a)(b)}	214	217,407
Ingles Markets Inc., 4.00%, 06/15/31 ^{(a)(b)}	109	98,642
Lamb Weston Holdings Inc. 4.13%, 01/31/30 ^(b)	280	262,672

Security	Par (000)	Value
Food (continued)		
4.38%, 01/31/32 ^(b)	\$ 207	\$ 189,636
4.88%, 05/15/28 ^(b)	151	148,853
Performance Food Group Inc. 4.25%, 08/01/29 ^(b)	289	273,525
5.50%, 10/15/27 ^(b)	280	277,705
6.13%, 09/15/32 ^(b)	288	288,086
Pilgrim's Pride Corp. 3.50%, 03/01/32	253	224,492
4.25%, 04/15/31	250	236,356
6.25%, 07/01/33	280	291,623
6.88%, 05/15/34	150	162,554
Post Holdings Inc., 6.25%, 02/15/32 ^(b)	285	287,209
Safeway Inc., 7.25%, 02/01/31	77	79,144
U.S. Foods Inc. 4.63%, 06/01/30 ^{(a)(b)}	147	140,015
4.75%, 02/15/29 ^(b)	235	228,242
5.75%, 04/15/33 ^(b)	150	146,926
6.88%, 09/15/28 ^(b)	150	153,753
7.25%, 01/15/32 ^{(a)(b)}	150	156,916
		5,256,394
Gas — 0.4%		
AltaGas Ltd., 7.20%, 10/15/54, (5-year CMT + 3.573%) ^{(b)(c)}	265	258,803
Venture Global Plaquemines LNG LLC 7.50%, 05/01/33 ^(b)	350	359,068
7.75%, 05/01/35 ^(b)	200	205,380
		823,251
Health Care - Products — 1.4%		
Avantor Funding Inc. 3.88%, 11/01/29 ^{(a)(b)}	236	217,873
4.63%, 07/15/28 ^(b)	420	403,915
Hologic Inc. 3.25%, 02/15/29 ^(b)	260	242,799
4.63%, 02/01/28 ^(b)	115	113,112
Medline Borrower LP, 3.88%, 04/01/29 ^(b)	1,301	1,213,598
Medline Borrower LP/Medline Co-Issuer Inc., 6.25%, 04/01/29 ^(b)	427	430,268
Teleflex Inc. 4.25%, 06/01/28 ^(b)	132	126,386
4.63%, 11/15/27	138	134,720
		2,882,671
Health Care - Services — 3.3%		
Charles River Laboratories International Inc. 3.75%, 03/15/29 ^(b)	145	132,740
4.00%, 03/15/31 ^(b)	145	127,498
4.25%, 05/01/28 ^(b)	148	140,746
DaVita Inc. 3.75%, 02/15/31 ^(b)	434	381,558
4.63%, 06/01/30 ^(b)	794	738,468
6.88%, 09/01/32 ^(b)	289	291,799
Encompass Health Corp. 4.50%, 02/01/28	237	233,642
4.63%, 04/01/31	120	114,238
4.75%, 02/01/30 ^(a)	235	228,341
IQVIA Inc. 5.00%, 10/15/26 ^(b)	310	307,983
5.00%, 05/15/27 ^(b)	320	317,449
6.50%, 05/15/30 ^{(a)(b)}	150	152,404
Molina Healthcare Inc. 3.88%, 11/15/30 ^(b)	193	173,982

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Health Care - Services (continued)		
3.88%, 05/15/32 ^{(a)(b)}	\$ 215	\$ 189,462
4.38%, 06/15/28 ^(b)	235	225,885
6.25%, 01/15/33 ^{(a)(b)}	200	198,495
Pediatrix Medical Group Inc., 5.38%, 02/15/30 ^{(a)(b)}	120	115,722
Tenet Healthcare Corp.		
4.25%, 06/01/29	394	375,232
4.38%, 01/15/30	425	402,773
4.63%, 06/15/28	183	178,217
5.13%, 11/01/27	445	441,332
6.13%, 06/15/30	578	579,982
6.75%, 05/15/31 ^(a)	393	402,860
Toledo Hospital (The)		
4.98%, 11/15/45	80	60,425
6.02%, 11/15/48	120	104,762
Series B, 5.33%, 11/15/28	99	95,292
		6,711,287
Holding Companies - Diversified — 1.0%		
Benteler International AG, Class A, 10.50%, 05/15/28 ^(b)	150	153,130
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.38%, 02/01/29	205	170,933
5.25%, 05/15/27	429	406,798
6.25%, 05/15/26	217	216,193
9.00%, 06/15/30 ^(a)	220	207,807
9.75%, 01/15/29	200	197,400
10.00%, 11/15/29 ^{(a)(b)}	145	141,784
Prospect Capital Corp.		
3.36%, 11/15/26 ^(a)	75	70,228
3.44%, 10/15/28 ^(a)	90	78,692
Stena International SA		
7.25%, 01/15/31 ^(b)	260	256,641
7.63%, 02/15/31 ^(b)	120	120,740
		2,020,346
Home Builders — 1.5%		
Ashton Woods USA LLC/Ashton Woods Finance Co.		
4.63%, 08/01/29 ^{(a)(b)}	105	97,149
4.63%, 04/01/30 ^(b)	105	96,257
6.63%, 01/15/28 ^(b)	75	74,860
Century Communities Inc.		
3.88%, 08/15/29 ^(b)	153	136,475
6.75%, 06/01/27	135	135,012
Dream Finders Homes Inc., 8.25%, 08/15/28 ^(b)	90	92,410
Forestar Group Inc.		
5.00%, 03/01/28 ^(b)	95	92,209
6.50%, 03/15/33 ^{(a)(b)}	150	145,880
Installed Building Products Inc., 5.75%, 02/01/28 ^(b)	85	83,538
KB Home		
4.00%, 06/15/31 ^(a)	117	105,444
4.80%, 11/15/29	88	84,931
6.88%, 06/15/27	75	76,881
7.25%, 07/15/30	94	96,220
LGI Homes Inc.		
4.00%, 07/15/29 ^{(a)(b)}	88	76,578
7.00%, 11/15/32 ^{(a)(b)}	120	110,700
8.75%, 12/15/28 ^(b)	116	117,137
M/I Homes Inc.		
3.95%, 02/15/30 ^(a)	90	81,706
4.95%, 02/01/28	115	112,487

Security	Par (000)	Value
Home Builders (continued)		
Mattamy Group Corp.		
4.63%, 03/01/30 ^(b)	\$ 170	\$ 155,515
5.25%, 12/15/27 ^(b)	150	145,706
Shea Homes LP/Shea Homes Funding Corp.		
4.75%, 02/15/28 ^(a)	125	121,340
4.75%, 04/01/29	90	85,106
STL Holding Co. LLC, 8.75%, 02/15/29 ^(b)	73	74,137
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 ^{(a)(b)}	145	140,489
5.75%, 01/15/28 ^(b)	135	135,061
5.88%, 06/15/27 ^(b)	134	134,654
Thor Industries Inc., 4.00%, 10/15/29 ^(b)	130	116,919
Tri Pointe Homes Inc.		
5.25%, 06/01/27	87	86,634
5.70%, 06/15/28	100	99,956
		3,111,391
Home Furnishings — 0.2%		
Tempur Sealy International Inc.		
3.88%, 10/15/31 ^(b)	235	206,284
4.00%, 04/15/29 ^(b)	208	193,111
		399,395
Household Products & Wares — 0.2%		
Central Garden & Pet Co.		
4.13%, 10/15/30 ^(a)	146	133,719
4.13%, 04/30/31 ^{(a)(b)}	121	108,903
5.13%, 02/01/28	89	87,979
		330,601
Housewares — 0.5%		
Newell Brands Inc.		
5.20%, 04/01/26	181	178,605
6.38%, 09/15/27 ^(a)	145	141,348
6.38%, 05/15/30	220	200,265
6.63%, 09/15/29	145	136,020
6.63%, 05/15/32 ^(a)	150	134,472
6.88%, 04/01/36 ^(a)	120	104,527
7.00%, 04/01/46	192	148,351
		1,043,588
Insurance — 0.9%		
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.88%, 11/01/29 ^{(a)(b)}	200	195,198
Assurant Inc., 7.00%, 03/27/48 ^(c)	120	119,421
Constellation Insurance Inc.		
6.63%, 05/01/31 ^{(a)(b)}	70	69,737
6.80%, 01/24/30 ^(b)	125	121,242
Global Atlantic Fin Co.		
4.70%, 10/15/51, (5-year CMT + 3.796%) ^{(b)(c)}	215	204,327
7.95%, 10/15/54, (5-year CMT + 3.608%) ^{(b)(c)}	172	174,669
Liberty Mutual Group Inc.		
4.13%, 12/15/51, (5-year CMT + 3.315%) ^{(b)(c)}	135	127,491
4.30%, 02/01/61 ^{(a)(b)}	240	149,516
7.80%, 03/07/87 ^(b)	125	139,954
Ryan Specialty LLC		
4.38%, 02/01/30 ^{(a)(b)}	120	113,829
5.88%, 08/01/32 ^{(a)(b)}	350	345,699
Wilton RE Ltd., 6.00%, (5-year CMT + 5.266%) ^{(b)(c)(e)}	120	118,795
		1,879,878
Internet — 1.9%		
Cogent Communications Group LLC, 3.50%, 05/01/26 ^(b)	139	136,355

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Security	Par (000)	Value
Internet (continued)		
Gen Digital Inc.		
6.25%, 04/01/33 ^{(a)(b)}	\$ 280	\$ 279,245
6.75%, 09/30/27 ^(b)	246	250,033
7.13%, 09/30/30 ^{(a)(b)}	165	169,888
Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
3.50%, 03/01/29 ^(b)	235	218,908
5.25%, 12/01/27 ^(b)	170	168,502
Match Group Holdings II LLC		
3.63%, 10/01/31 ^(b)	140	120,045
4.13%, 08/01/30 ^{(a)(b)}	151	136,545
4.63%, 06/01/28 ^(b)	150	144,346
5.00%, 12/15/27 ^(b)	126	123,945
5.63%, 02/15/29 ^(b)	105	102,454
Rakuten Group Inc.		
9.75%, 04/15/29 ^(b)	585	617,064
11.25%, 02/15/27 ^(b)	540	577,107
Snap Inc., 6.88%, 03/01/33 ^(b)	410	409,481
Wayfair LLC		
7.25%, 10/31/29 ^(b)	235	214,648
7.75%, 09/15/30 ^{(a)(b)}	205	187,027
Ziff Davis Inc., 4.63%, 10/15/30 ^(b)	120	106,028
		3,961,621
Iron & Steel — 1.7%		
Big River Steel LLC/BRS Finance Corp., 6.63%, 01/31/29 ^(b)	210	211,293
Carpenter Technology Corp.		
6.38%, 07/15/28	117	117,091
7.63%, 03/15/30 ^(a)	90	92,620
Cleveland-Cliffs Inc.		
4.63%, 03/01/29 ^{(a)(b)}	108	98,460
4.88%, 03/01/31 ^(b)	96	82,349
5.88%, 06/01/27 ^(a)	168	165,742
6.75%, 04/15/30 ^(b)	218	209,921
6.88%, 11/01/29 ^(b)	260	251,817
7.00%, 03/15/32 ^(b)	409	384,250
7.38%, 05/01/33 ^{(a)(b)}	255	239,716
7.50%, 09/15/31 ^(b)	255	246,771
Commercial Metals Co.		
3.88%, 02/15/31	90	80,690
4.13%, 01/15/30 ^(a)	95	89,315
4.38%, 03/15/32	90	81,805
Mineral Resources Ltd.		
8.00%, 11/01/27 ^(b)	165	156,704
8.13%, 05/01/27 ^{(a)(b)}	200	194,498
8.50%, 05/01/30 ^{(a)(b)}	185	168,055
9.25%, 10/01/28 ^{(a)(b)}	317	299,791
U.S. Steel Corp.		
6.65%, 06/01/37	87	84,523
6.88%, 03/01/29 ^(a)	128	128,445
		3,383,856
Leisure Time — 3.1%		
Acushnet Co., 7.38%, 10/15/28 ^(b)	105	108,652
Amer Sports Co., 6.75%, 02/16/31 ^{(a)(b)}	235	237,689
Carnival Corp.		
5.75%, 03/01/27 ^(b)	775	772,261
5.75%, 03/15/30 ^(b)	285	282,995
6.00%, 05/01/29 ^(b)	575	571,612
6.13%, 02/15/33 ^{(a)(b)}	575	570,138
Life Time Inc., 6.00%, 11/15/31 ^(b)	145	144,545

Security	Par (000)	Value
Leisure Time (continued)		
NCL Corp. Ltd.		
5.88%, 02/15/27 ^(b)	\$ 290	\$ 288,647
8.13%, 01/15/29 ^(b)	192	201,066
Royal Caribbean Cruises Ltd.		
3.70%, 03/15/28	143	137,059
4.25%, 07/01/26 ^{(a)(b)}	192	189,374
5.38%, 07/15/27 ^(b)	291	290,660
5.50%, 08/31/26 ^(b)	264	264,126
5.50%, 04/01/28 ^(b)	418	417,571
5.63%, 09/30/31 ^(b)	450	446,541
6.00%, 02/01/33 ^(b)	570	571,569
6.25%, 03/15/32 ^(b)	362	367,426
7.50%, 10/15/27 ^(a)	85	89,513
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(b)	104	102,957
VOC Escrow Ltd., 5.00%, 02/15/28 ^(b)	198	194,197
		6,248,598
Lodging — 2.4%		
Boyd Gaming Corp.		
4.75%, 12/01/27	285	279,149
4.75%, 06/15/31 ^(b)	267	248,920
Genting New York LLC/GENNY Capital Inc., 7.25%, 10/01/29 ^(b)	175	174,883
Hilton Domestic Operating Co. Inc.		
3.63%, 02/15/32 ^(b)	430	380,371
3.75%, 05/01/29 ^(b)	233	219,063
4.00%, 05/01/31 ^(b)	319	292,556
4.88%, 01/15/30	286	280,264
5.75%, 05/01/28 ^{(a)(b)}	145	145,099
5.88%, 04/01/29 ^(b)	165	166,711
5.88%, 03/15/33 ^{(a)(b)}	283	282,855
6.13%, 04/01/32 ^(b)	135	136,796
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 6.63%, 01/15/32 ^(b)	268	262,594
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27	175	174,353
MGM Resorts International		
4.63%, 09/01/26	110	109,083
4.75%, 10/15/28	223	215,026
5.50%, 04/15/27	180	179,455
6.13%, 09/15/29 ^(a)	250	248,869
6.50%, 04/15/32 ^(a)	222	218,761
Travel & Leisure Co.		
4.50%, 12/01/29 ^{(a)(b)}	190	178,079
4.63%, 03/01/30 ^(b)	74	68,911
6.00%, 04/01/27	120	120,675
6.63%, 07/31/26 ^(b)	193	194,351
Wyndham Hotels & Resorts Inc., 4.38%, 08/15/28 ^(b)	130	124,868
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 ^(b)	230	227,642
		4,929,334
Machinery — 0.8%		
ATS Corp., 4.13%, 12/15/28 ^(b)	95	88,148
BWX Technologies Inc.		
4.13%, 06/30/28 ^(b)	118	113,357
4.13%, 04/15/29 ^(b)	118	112,196
Chart Industries Inc., 7.50%, 01/01/30 ^{(a)(b)}	430	446,120
Esab Corp., 6.25%, 04/15/29 ^(b)	210	213,072
Mueller Water Products Inc., 4.00%, 06/15/29 ^(b)	125	117,359

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Security	Par (000)	Value
Machinery (continued)		
Terex Corp.		
5.00%, 05/15/29 ^(b)	\$ 177	\$ 169,296
6.25%, 10/15/32 ^{(a)(b)}	220	210,549
Vertiv Group Corp., 4.13%, 11/15/28 ^{(a)(b)}	251	242,405
		1,712,502
Manufacturing — 0.6%		
Amsted Industries Inc.		
4.63%, 05/15/30 ^(b)	119	112,482
6.38%, 03/15/33 ^(b)	150	150,675
Axon Enterprise Inc.		
6.13%, 03/15/30 ^{(a)(b)}	276	280,804
6.25%, 03/15/33 ^(b)	220	224,230
Hillenbrand Inc.		
3.75%, 03/01/31 ^(a)	95	82,480
5.00%, 09/15/26	101	99,519
6.25%, 02/15/29 ^(a)	135	134,211
Trinity Industries Inc., 7.75%, 07/15/28 ^(b)	160	164,976
		1,249,377
Media — 5.7%		
AMC Networks Inc., 10.25%, 01/15/29 ^{(a)(b)}	250	256,856
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 ^{(a)(b)}	473	427,367
4.25%, 01/15/34 ^{(a)(b)}	314	264,510
4.50%, 08/15/30 ^(b)	445	413,220
4.50%, 05/01/32	469	416,697
4.50%, 06/01/33 ^{(a)(b)}	275	239,269
4.75%, 03/01/30 ^(b)	485	457,857
4.75%, 02/01/32 ^{(a)(b)}	190	171,942
5.00%, 02/01/28 ^(b)	397	387,335
5.13%, 05/01/27 ^(b)	525	517,818
5.38%, 06/01/29 ^(b)	241	235,743
5.50%, 05/01/26 ^(b)	124	123,831
6.38%, 09/01/29 ^{(a)(b)}	239	241,141
7.38%, 03/01/31 ^(b)	172	177,151
Directv Financing LLC, 8.88%, 02/01/30 ^{(a)(b)}	220	209,920
Directv Financing LLC/Directv Financing		
Co-Obligor Inc.		
5.88%, 08/15/27 ^(b)	959	926,848
10.00%, 02/15/31 ^(b)	600	568,197
Nexstar Media Inc.		
4.75%, 11/01/28 ^{(a)(b)}	290	273,083
5.63%, 07/15/27 ^(b)	452	447,774
Paramount Global		
6.25%, 02/28/57 ^(c)	185	170,751
6.38%, 03/30/62, (5-year CMT + 3.999%) ^{(a)(c)}	270	259,720
Sirius XM Radio Inc.		
3.13%, 09/01/26 ^(b)	290	282,197
3.88%, 09/01/31 ^{(a)(b)}	433	371,553
4.00%, 07/15/28 ^(b)	560	526,807
4.13%, 07/01/30 ^{(a)(b)}	427	382,059
5.00%, 08/01/27 ^{(a)(b)}	434	428,781
5.50%, 07/01/29 ^(b)	369	359,270
Sunrise FinCo I BV, 4.88%, 07/15/31 ^(b)	367	336,539
TEGNA Inc.		
4.63%, 03/15/28	260	248,423
5.00%, 09/15/29 ^(a)	324	301,798
Virgin Media Secured Finance PLC		
4.50%, 08/15/30 ^(b)	270	242,708
5.50%, 05/15/29 ^(b)	415	399,568
VZ Secured Financing BV, 5.00%, 01/15/32 ^(b)	450	392,691

Security	Par (000)	Value
Media (continued)		
Ziggo BV, 4.88%, 01/15/30 ^(b)	\$ 285	\$ 262,383
		11,721,807
Metal Fabricate & Hardware — 0.2%		
Advanced Drainage Systems Inc.		
5.00%, 09/30/27 ^(b)	85	84,058
6.38%, 06/15/30 ^(b)	150	152,314
Vallourec SACA, 7.50%, 04/15/32 ^(b)	250	258,833
		495,205
Mining — 1.6%		
Alcoa Nederland Holding BV		
4.13%, 03/31/29 ^(b)	145	134,695
7.13%, 03/15/31 ^(b)	225	231,809
Alumina Pty. Ltd.		
6.13%, 03/15/30 ^(b)	145	143,789
6.38%, 09/15/32 ^(b)	155	150,939
Arsenal AIC Parent LLC, 8.00%, 10/01/30 ^(b)	181	187,401
Constellium SE		
3.75%, 04/15/29 ^(b)	145	133,247
5.63%, 06/15/28 ^(b)	100	98,400
6.38%, 08/15/32 ^(b)	105	103,362
FMG Resources August 2006 Pty. Ltd.		
4.38%, 04/01/31 ^(b)	430	389,164
4.50%, 09/15/27 ^(b)	180	175,585
FMG Resources August Pty. Ltd.		
5.88%, 04/15/30 ^(b)	207	204,653
6.13%, 04/15/32 ^(b)	237	233,562
Novelis Corp.		
3.25%, 11/15/26 ^(b)	220	213,360
3.88%, 08/15/31 ^(b)	219	189,015
4.75%, 01/30/30 ^(b)	455	423,098
Novelis Inc., 6.88%, 01/30/30 ^{(a)(b)}	217	220,127
Perenti Finance Pty Ltd., 7.50%, 04/26/29 ^(b)	105	108,938
		3,341,144
Office & Business Equipment — 0.1%		
Zebra Technologies Corp., 6.50%, 06/01/32 ^(b)	147	147,684
Office Furnishings — 0.1%		
Steelcase Inc., 5.13%, 01/18/29	109	103,572
Oil & Gas — 5.9%		
Ascent Resources Utica Holdings LLC/ARU		
Finance Corp.		
5.88%, 06/30/29 ^(b)	108	104,796
6.63%, 10/15/32 ^(b)	180	178,112
Baytex Energy Corp.		
7.38%, 03/15/32 ^(b)	166	143,119
8.50%, 04/30/30 ^{(a)(b)}	235	218,370
Chord Energy Corp., 6.75%, 03/15/33 ^{(a)(b)}	225	219,012
Civitas Resources Inc.		
5.00%, 10/15/26 ^(b)	117	113,605
8.38%, 07/01/28 ^(b)	389	382,170
8.63%, 11/01/30 ^(b)	290	279,501
8.75%, 07/01/31 ^{(a)(b)}	390	370,706
CNX Resources Corp.		
6.00%, 01/15/29 ^(b)	135	130,973
7.25%, 03/01/32 ^(b)	170	169,904
7.38%, 01/15/31 ^(b)	150	150,151
Crescent Energy Finance LLC		
7.38%, 01/15/33 ^{(a)(b)}	293	259,310
7.63%, 04/01/32 ^(b)	318	288,937
9.25%, 02/15/28 ^(b)	275	277,930

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Security	Par (000)	Value
Oil & Gas (continued)		
Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 ^(b)	\$ 165	\$ 157,742
Energean PLC, 6.50%, 04/30/27 ^(b)	135	132,300
Hilcorp Energy I LP/Hilcorp Finance Co. 5.75%, 02/01/29 ^(b)	177	165,725
6.00%, 04/15/30 ^(b)	143	130,582
6.00%, 02/01/31 ^(b)	177	158,871
6.25%, 11/01/28 ^(b)	173	167,405
6.25%, 04/15/32 ^(b)	139	120,912
6.88%, 05/15/34 ^(b)	147	124,922
7.25%, 02/15/35 ^(b)	286	249,170
8.38%, 11/01/33 ^(b)	170	161,663
Ithaca Energy North Sea PLC, 8.13%, 10/15/29 ^(b)	225	225,215
Matador Resources Co. 6.25%, 04/15/33 ^{(a)(b)}	225	212,377
6.50%, 04/15/32 ^(b)	266	256,216
6.88%, 04/15/28 ^(b)	136	135,244
MEG Energy Corp., 5.88%, 02/01/29 ^(b)	178	171,731
Murphy Oil Corp. 5.88%, 12/01/42.....	90	65,977
6.00%, 10/01/32 ^(a)	175	159,211
Noble Finance II LLC, 8.00%, 04/15/30 ^(b)	406	386,824
Parkland Corp. 4.50%, 10/01/29 ^{(a)(b)}	238	224,379
4.63%, 05/01/30 ^(b)	240	225,894
5.88%, 07/15/27 ^(b)	145	143,749
6.63%, 08/15/32 ^{(a)(b)}	146	145,328
PBF Holding Co. LLC/PBF Finance Corp. 6.00%, 02/15/28.....	238	209,988
7.88%, 09/15/30 ^{(a)(b)}	145	119,287
9.88%, 03/15/30 ^(b)	230	202,445
Permian Resources Operating LLC 5.88%, 07/01/29 ^(b)	180	175,781
6.25%, 02/01/33 ^{(a)(b)}	285	278,701
7.00%, 01/15/32 ^(b)	295	296,974
8.00%, 04/15/27 ^(b)	170	172,986
9.88%, 07/15/31 ^(b)	93	100,703
Range Resources Corp. 4.75%, 02/15/30 ^(b)	148	139,918
8.25%, 01/15/29.....	175	179,217
Seadrill Finance Ltd., 8.38%, 08/01/30 ^(b)	175	163,878
SM Energy Co. 6.50%, 07/15/28.....	120	115,024
6.63%, 01/15/27.....	123	120,855
6.75%, 09/15/26.....	95	94,131
6.75%, 08/01/29 ^{(a)(b)}	220	205,398
7.00%, 08/01/32 ^{(a)(b)}	225	207,422
Sunoco LP 6.25%, 07/01/33 ^(b)	290	289,610
7.00%, 05/01/29 ^(b)	195	200,492
7.25%, 05/01/32 ^(b)	221	229,180
Sunoco LP/Sunoco Finance Corp. 4.50%, 05/15/29 ^(a)	237	224,539
4.50%, 04/30/30.....	213	200,447
5.88%, 03/15/28.....	90	89,567
6.00%, 04/15/27.....	155	154,489
7.00%, 09/15/28 ^(b)	143	146,460
Valaris Ltd., 8.38%, 04/30/30 ^(b)	316	296,088

Security	Par (000)	Value
Oil & Gas (continued)		
Viper Energy Inc. 5.38%, 11/01/27 ^(b)	\$ 125	\$ 124,345
7.38%, 11/01/31 ^(b)	118	122,499
		12,068,457
Oil & Gas Services — 1.0%		
Archrock Partners LP/Archrock Partners Finance Corp. 6.25%, 04/01/28 ^(b)	237	236,596
6.63%, 09/01/32 ^(b)	204	202,852
6.88%, 04/01/27 ^(b)	10	9,986
Bristow Group Inc., 6.88%, 03/01/28 ^{(a)(b)}	110	106,716
Enerflex Ltd., 9.00%, 10/15/27 ^{(a)(b)}	166	169,781
Helix Energy Solutions Group Inc., 9.75%, 03/01/29 ^(b)	95	96,159
Kodiak Gas Services LLC, 7.25%, 02/15/29 ^{(a)(b)}	219	222,425
Oceaneering International Inc., 6.00%, 02/01/28.....	95	90,319
TGS ASA, 8.50%, 01/15/30 ^(b)	160	158,400
USA Compression Partners LP/USA Compression Finance Corp. 6.88%, 09/01/27.....	15	14,873
7.13%, 03/15/29 ^(b)	295	297,859
Weatherford International Ltd., 8.63%, 04/30/30 ^{(a)(b)}	445	441,087
		2,047,053
Packaging & Containers — 1.9%		
Ball Corp. 2.88%, 08/15/30 ^(a)	362	320,514
3.13%, 09/15/31 ^(a)	245	213,999
6.00%, 06/15/29.....	285	290,813
6.88%, 03/15/28.....	220	225,331
Berry Global Inc., 5.63%, 07/15/27 ^(b)	135	134,879
Cascades Inc./Cascades USA Inc., 5.38%, 01/15/28 ^(b)	130	126,721
Clydesdale Acquisition Holdings Inc. 6.63%, 04/15/29 ^(b)	155	156,138
6.75%, 04/15/32 ^(b)	129	131,903
6.88%, 01/15/30 ^(b)	155	157,487
Crown Americas LLC, 5.25%, 04/01/30 ^(a)	150	149,664
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26.....	118	116,335
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26.....	100	102,840
Graphic Packaging International LLC 3.50%, 03/15/28 ^(b)	125	117,956
3.50%, 03/01/29 ^(b)	100	92,971
3.75%, 02/01/30 ^{(a)(b)}	115	105,692
4.75%, 07/15/27 ^(b)	90	88,510
6.38%, 07/15/32 ^{(a)(b)}	125	125,615
OI European Group BV, 4.75%, 02/15/30 ^(b)	105	97,214
Sealed Air Corp. 4.00%, 12/01/27 ^(b)	126	121,564
5.00%, 04/15/29 ^(b)	125	121,552
6.50%, 07/15/32 ^{(a)(b)}	110	111,884
6.88%, 07/15/33 ^(b)	132	137,029
Sealed Air Corp./Sealed Air Corp. U.S. 6.13%, 02/01/28 ^{(a)(b)}	230	231,698
7.25%, 02/15/31 ^{(a)(b)}	125	130,169
Silgan Holdings Inc., 4.13%, 02/01/28.....	169	162,306
TriMas Corp., 4.13%, 04/15/29 ^(b)	110	102,909
		3,873,693
Pharmaceuticals — 1.2%		
180 Medical Inc., 3.88%, 10/15/29 ^(b)	150	140,471

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Security	Par (000)	Value
Pharmaceuticals (continued)		
CVS Health Corp. 6.75%, 12/10/54, (5-year CMT + 2.516%)(c)	\$ 222	\$ 220,505
7.00%, 03/10/55, (5-year CMT + 2.886%)(c)	620	627,160
HLF Financing SARL LLC/Herbalife International Inc., 12.25%, 04/15/29(b)	232	246,170
Jazz Securities DAC, 4.38%, 01/15/29(a)(b)	450	427,060
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.13%, 04/30/28(b)	600	565,901
6.75%, 05/15/34(b)	155	146,156
Owens & Minor Inc., 10.00%, 04/15/30(b)	106	109,404
		<u>2,482,827</u>
Pipelines — 5.5%		
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.38%, 06/15/29(b)	210	204,940
5.75%, 03/01/27(b)	195	194,297
5.75%, 01/15/28(b)	192	190,849
6.63%, 02/01/32(a)(b)	177	178,830
Buckeye Partners LP 3.95%, 12/01/26	175	170,603
4.13%, 12/01/27(a)	121	116,254
4.50%, 03/01/28(b)	135	130,149
5.60%, 10/15/44	90	73,738
5.85%, 11/15/43	105	88,160
6.75%, 02/01/30(b)	148	150,591
6.88%, 07/01/29(a)(b)	175	178,297
CNX Midstream Partners LP, 4.75%, 04/15/30(b)	120	110,457
CQP Holdco LP/BIP-V Chinook Holdco LLC 5.50%, 06/15/31(b)	416	399,207
7.50%, 12/15/33(b)	145	152,567
DT Midstream Inc. 4.13%, 06/15/29(b)	329	308,776
4.38%, 06/15/31(b)	295	271,706
Energy Transfer LP 7.13%, 10/01/54, (5-year CMT + 2.829%)(c)	100	99,297
8.00%, 05/15/54, (5-year CMT + 4.020%)(c)	236	244,954
Excelerate Energy LP, 8.00%, 05/15/30(b)	115	116,820
Harvest Midstream I LP 7.50%, 09/01/28(b)	230	232,804
7.50%, 05/15/32(b)	150	152,658
Hess Midstream Operations LP 4.25%, 02/15/30(b)	207	194,310
5.13%, 06/15/28(b)	164	160,554
5.50%, 10/15/30(b)	120	117,169
5.88%, 03/01/28(b)	230	230,483
6.50%, 06/01/29(b)	181	183,818
Kinetik Holdings LP 5.88%, 06/15/30(a)(b)	295	288,230
6.63%, 12/15/28(a)(b)	310	312,266
Northrivers Midstream Finance LP, 6.75%, 07/15/32(b) ..	182	180,856
NuStar Logistics LP 5.63%, 04/28/27	163	162,462
6.00%, 06/01/26	149	149,045
6.38%, 10/01/30(a)	180	182,754
Rockies Express Pipeline LLC 4.80%, 05/15/30(b)	105	98,375
4.95%, 07/15/29(a)(b)	155	148,167
6.75%, 03/15/33(a)(b)	150	152,405
6.88%, 04/15/40(b)	140	132,162
7.50%, 07/15/38(b)	80	78,498

Security	Par (000)	Value
Pipelines (continued)		
South Bow Canadian Infrastructure Holdings Ltd. 7.50%, 03/01/55, (5-year CMT + 3.667%)(a)(b)(c)	\$ 192	\$ 188,721
7.63%, 03/01/55, (5-year CMT + 3.949%)(a)(b)(c)	120	119,880
Venture Global Calcasieu Pass LLC 3.88%, 11/01/33(b)	350	295,207
6.25%, 01/15/30(b)	290	290,080
3.88%, 08/15/29(b)	356	326,034
4.13%, 08/15/31(b)	370	332,391
Venture Global LNG Inc. 7.00%, 01/15/30(b)	438	412,596
8.13%, 06/01/28(a)(b)	617	612,726
8.38%, 06/01/31(b)	635	612,341
9.50%, 02/01/29(b)	862	893,233
9.88%, 02/01/32(b)	592	601,095
		<u>11,221,812</u>
Real Estate — 0.6%		
Cushman & Wakefield U.S. Borrower LLC 6.75%, 05/15/28(a)(b)	188	188,877
8.88%, 09/01/31(b)	115	123,028
Greystar Real Estate Partners LLC, 7.75%, 09/01/30(b)	120	126,015
Howard Hughes Corp. (The) 4.13%, 02/01/29(b)	168	153,893
4.38%, 02/01/31(b)	195	172,918
5.38%, 08/01/28(b)	227	218,712
Newmark Group Inc., 7.50%, 01/12/29	125	130,682
		<u>1,114,125</u>
Real Estate Investment Trusts — 3.6%		
Brandywine Operating Partnership LP 3.95%, 11/15/27(a)	118	111,216
4.55%, 10/01/29(a)	100	91,241
8.30%, 03/15/28	100	103,366
8.88%, 04/12/29	115	120,605
CTR Partnership LP/CareTrust Capital Corp., 3.88%, 06/30/28(b)	109	106,053
Global Net Lease Inc./Global Net Lease Operating Partnership LP, 3.75%, 12/15/27(b)	150	140,926
Iron Mountain Inc. 4.50%, 02/15/31(b)	318	294,602
4.88%, 09/15/27(b)	300	295,771
4.88%, 09/15/29(a)(b)	287	276,403
5.00%, 07/15/28(a)(b)	147	143,738
5.25%, 03/15/28(b)	248	244,179
5.25%, 07/15/30(b)	375	363,399
5.63%, 07/15/32(a)(b)	166	160,991
6.25%, 01/15/33(b)	345	344,369
7.00%, 02/15/29(b)	275	282,454
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32(b)	220	205,540
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.25%, 02/01/27(b)	175	170,487
4.75%, 06/15/29(b)	190	181,871
7.00%, 07/15/31(b)	145	148,988
Necessity Retail REIT Inc./American Finance Operating Partner LP (The), 4.50%, 09/30/28(b)	148	139,557
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 4.88%, 05/15/29(b)	203	190,042
5.88%, 10/01/28(b)	215	209,810

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
7.00%, 02/01/30 ^(b)	\$ 160	\$ 160,142
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 ^(b)	175	167,458
4.75%, 10/15/27	205	201,170
6.50%, 04/01/32 ^(b)	272	271,092
7.25%, 07/15/28 ^(b)	118	121,268
RLJ Lodging Trust LP		
3.75%, 07/01/26 ^(b)	140	137,262
4.00%, 09/15/29 ^(b)	148	133,760
SBA Communications Corp.		
3.13%, 02/01/29	444	411,355
3.88%, 02/15/27	442	432,407
Starwood Property Trust Inc.		
3.63%, 07/15/26 ^(b)	120	117,138
4.38%, 01/15/27 ^{(a)(b)}	148	145,182
6.00%, 04/15/30 ^{(a)(b)}	110	108,732
6.50%, 07/01/30 ^{(a)(b)}	150	150,870
6.50%, 10/15/30 ^(b)	95	95,853
7.25%, 04/01/29 ^(b)	170	176,294
Vornado Realty LP		
2.15%, 06/01/26	100	96,420
3.40%, 06/01/31	105	89,400
		7,341,411
Retail — 4.3%		
1011778 BC ULC/New Red Finance Inc.		
3.50%, 02/15/29 ^(b)	190	177,608
3.88%, 01/15/28 ^(b)	435	417,686
5.63%, 09/15/29 ^(b)	153	152,494
6.13%, 06/15/29 ^(b)	348	353,504
Academy Ltd., 6.00%, 11/15/27 ^(b)	100	99,819
Advance Auto Parts Inc.		
1.75%, 10/01/27	105	94,396
3.50%, 03/15/32 ^(a)	94	78,557
3.90%, 04/15/30 ^(a)	145	130,436
5.95%, 03/09/28	89	88,264
Asbury Automotive Group Inc.		
4.50%, 03/01/28	120	116,163
4.63%, 11/15/29 ^(b)	215	202,179
4.75%, 03/01/30	120	112,223
5.00%, 02/15/32 ^(b)	180	164,040
Bath & Body Works Inc.		
5.25%, 02/01/28	135	134,209
6.63%, 10/01/30 ^(b)	250	254,402
6.69%, 01/15/27	82	83,553
6.75%, 07/01/36	170	167,254
6.88%, 11/01/35 ^(a)	212	212,044
7.50%, 06/15/29 ^(a)	124	126,432
Beacon Roofing Supply Inc., 6.75%, 04/30/32 ^(b)	160	160,414
FirstCash Inc.		
4.63%, 09/01/28 ^(b)	150	145,445
5.63%, 01/01/30 ^(b)	140	137,649
6.88%, 03/01/32 ^{(a)(b)}	140	143,237
Gap Inc. (The)		
3.63%, 10/01/29 ^(b)	215	194,390
3.88%, 10/01/31 ^(b)	216	185,053
Group 1 Automotive Inc.		
4.00%, 08/15/28 ^(b)	180	171,121
6.38%, 01/15/30 ^(b)	150	151,533
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 ^(b)	220	219,439

Security	Par (000)	Value
Retail (continued)		
Kohl's Corp.		
4.63%, 05/01/31 ^(a)	\$ 145	\$ 90,805
5.55%, 07/17/45 ^(a)	125	59,387
Lithia Motors Inc.		
3.88%, 06/01/29 ^{(a)(b)}	236	219,126
4.38%, 01/15/31 ^{(a)(b)}	165	151,571
4.63%, 12/15/27 ^(b)	123	119,430
Macy's Retail Holdings LLC		
4.30%, 02/15/43	80	47,962
4.50%, 12/15/34 ^(a)	108	82,169
5.13%, 01/15/42	64	41,985
5.88%, 04/01/29 ^(b)	98	92,934
5.88%, 03/15/30 ^{(a)(b)}	126	117,343
6.13%, 03/15/32 ^{(a)(b)}	126	113,450
Murphy Oil USA Inc.		
3.75%, 02/15/31 ^(b)	138	124,379
4.75%, 09/15/29	147	141,657
5.63%, 05/01/27	88	87,614
Nordstrom Inc.		
4.00%, 03/15/27	90	85,955
4.25%, 08/01/31	126	107,201
4.38%, 04/01/30	145	128,430
5.00%, 01/15/44 ^(a)	275	192,635
6.95%, 03/15/28	90	90,652
Penske Automotive Group Inc., 3.75%, 06/15/29	145	134,432
Sally Holdings LLC/Sally Capital Inc., 6.75%, 03/01/32 ^(a)	176	177,277
Sonic Automotive Inc.		
4.63%, 11/15/29 ^{(a)(b)}	192	180,098
4.88%, 11/15/31 ^{(a)(b)}	131	119,599
Superior Plus LP/Superior General Partner Inc., 4.50%, 03/15/29 ^(b)	180	168,064
Vivo Energy Investments BV, 5.13%, 09/24/27 ^(b)	105	101,992
Yum! Brands Inc.		
3.63%, 03/15/31	244	220,071
4.63%, 01/31/32 ^(a)	325	305,928
4.75%, 01/15/30 ^(b)	238	230,991
5.35%, 11/01/43	80	73,370
5.38%, 04/01/32	286	281,050
6.88%, 11/15/37	100	103,913
		8,865,014
Semiconductors — 0.7%		
Amkor Technology Inc., 6.63%, 09/15/27 ^(b)	155	154,852
Entegris Inc.		
3.63%, 05/01/29 ^{(a)(b)}	113	104,043
4.38%, 04/15/28 ^(b)	120	115,967
4.75%, 04/15/29 ^(b)	454	441,802
5.95%, 06/15/30 ^{(a)(b)}	263	262,451
ON Semiconductor Corp., 3.88%, 09/01/28 ^(b)	190	179,605
Synaptics Inc., 4.00%, 06/15/29 ^(b)	120	110,932
		1,369,652
Software — 1.3%		
Camelot Finance SA, 4.50%, 11/01/26 ^(b)	185	182,282
Clarivate Science Holdings Corp., 3.88%, 07/01/28 ^(b)	276	260,438
Elastic NV, 4.13%, 07/15/29 ^(b)	170	160,443
Fair Isaac Corp.		
4.00%, 06/15/28 ^(b)	267	256,047
5.25%, 05/15/26 ^{(a)(b)}	120	119,684

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Software (continued)		
Open Text Corp.		
3.88%, 02/15/28 ^{(a)(b)}	\$ 266	\$ 254,255
3.88%, 12/01/29 ^(b)	239	220,214
Open Text Holdings Inc.		
4.13%, 02/15/30 ^{(a)(b)}	237	219,006
4.13%, 12/01/31 ^(b)	183	163,658
PTC Inc., 4.00%, 02/15/28 ^(b)	145	140,038
RingCentral Inc., 8.50%, 08/15/30 ^(b)	113	118,795
ROBLOX Corp., 3.88%, 05/01/30 ^(b)	300	277,621
Twilio Inc.		
3.63%, 03/15/29 ^(a)	130	121,889
3.88%, 03/15/31	150	136,278
		2,630,648
Telecommunications — 3.6%		
Bell Telephone Co. of Canada or Bell Canada		
6.88%, 09/15/55, (5-year CMT + 2.390%) ^(c)	290	289,661
7.00%, 09/15/55, (5-year CMT + 2.363%) ^(c)	370	367,166
British Telecommunications PLC		
4.25%, 11/23/81, (5-year CMT + 2.985%) ^{(b)(c)}	155	150,302
4.88%, 11/23/81, (5-year CMT + 3.493%) ^{(b)(c)}	150	135,437
Ciena Corp., 4.00%, 01/31/30 ^(b)	119	110,207
Intelsat Jackson Holdings SA, 6.50%, 03/15/30 ^{(a)(b)}	878	863,616
Millicom International Cellular SA		
4.50%, 04/27/31 ^(b)	225	200,394
5.13%, 01/15/28 ^(b)	113	110,616
6.25%, 03/25/29 ^(b)	198	195,709
7.38%, 04/02/32 ^(b)	130	131,557
Optics Bidco SpA		
Series 2033, 6.38%, 11/15/33 ^(b)	150	143,138
Series 2034, 6.00%, 09/30/34 ^(b)	150	138,521
Series 2036, 7.20%, 07/18/36 ^(b)	145	139,253
Series 2038, 7.72%, 06/04/38 ^(b)	150	148,684
Rogers Communications Inc.		
5.25%, 03/15/82, (5-year CMT + 3.590%) ^{(b)(c)}	222	216,165
7.00%, 04/15/55, (5-year CMT + 2.653%) ^(c)	325	327,426
7.13%, 04/15/55, (5-year CMT + 2.620%) ^(c)	285	283,967
Telecom Italia Capital SA		
6.00%, 09/30/34 ^(a)	131	126,439
6.38%, 11/15/33 ^(a)	145	144,874
7.20%, 07/18/36	150	153,569
7.72%, 06/04/38	151	157,351
U.S. Cellular Corp., 6.70%, 12/15/33	160	173,202
Viasat Inc., 5.63%, 04/15/27 ^(b)	177	173,399
Viavi Solutions Inc., 3.75%, 10/01/29 ^(b)	120	109,949
Vmed O2 U.K. Financing I PLC		
4.25%, 01/31/31 ^(b)	400	348,979
4.75%, 07/15/31 ^(b)	405	355,945
7.75%, 04/15/32 ^(b)	220	221,972
Vodafone Group PLC		
3.25%, 06/04/81, (5-year CMT + 2.447%) ^(c)	150	144,664
4.13%, 06/04/81, (5-year CMT + 2.767%) ^(c)	300	266,522
5.13%, 06/04/81, (5-year CMT + 3.073%) ^(c)	285	211,891
7.00%, 04/04/79, (5-year USD Swap + 4.873%) ^(c)	539	553,795
Zegona Finance PLC, 8.63%, 07/15/29 ^(b)	270	287,123
		7,381,493
Transportation — 0.7%		
Danaos Corp., 8.50%, 03/01/28 ^(b)	80	81,034

Security	Par (000)	Value
Transportation (continued)		
First Student Bidco Inc./First Transit Parent Inc.,		
4.00%, 07/31/29 ^{(a)(b)}	\$ 185	\$ 171,065
Genesee & Wyoming Inc., 6.25%, 04/15/32 ^{(a)(b)}	210	212,772
Rand Parent LLC, 8.50%, 02/15/30 ^(b)	243	225,963
RXO Inc., 7.50%, 11/15/27 ^(b)	110	111,807
Stonepeak Nile Parent LLC, 7.25%, 03/15/32 ^{(a)(b)}	155	157,364
XPO CNW Inc., 6.70%, 05/01/34	88	89,167
XPO Inc.		
7.13%, 06/01/31 ^{(a)(b)}	127	130,022
7.13%, 02/01/32 ^{(a)(b)}	171	175,167
		1,354,361
Trucking & Leasing — 0.5%		
Fortress Transportation and Infrastructure		
Investors LLC		
5.88%, 04/15/33 ^(b)	140	133,960
7.00%, 05/01/31 ^(b)	199	202,340
7.00%, 06/15/32 ^(b)	217	219,887
7.88%, 12/01/30 ^{(a)(b)}	150	156,818
5.50%, 05/01/28 ^(b)	292	286,760
		999,765
Total Long-Term Investments — 97.4%		
(Cost: \$201,338,672)		199,219,869

Shares

Short-Term Securities

Money Market Funds — 20.4%

BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.46% ^{(f)(g)(h)}	41,093,044	41,109,481
BlackRock Cash Funds: Treasury, SL Agency Shares,		
4.30% ^{(f)(g)}	600,000	600,000

Total Short-Term Securities — 20.4%

(Cost: \$41,689,323) 41,709,481

Total Investments — 117.8%

(Cost: \$243,027,995) 240,929,350

Liabilities in Excess of Other Assets — (17.8%) (36,483,654)

Net Assets — 100.0% \$ 204,445,696

(a) All or a portion of this security is on loan.

(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) 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) 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) Perpetual security with no stated maturity date.

(f) Affiliate of the Fund.

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

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

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$60,422,970	\$ —	\$(19,290,131) ^(a)	\$ (6,332)	\$ (17,026)	\$41,109,481	41,093,044	\$ 85,370 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	830,000	—	(230,000) ^(a)	—	—	600,000	600,000	52,609	—
				<u>\$ (6,332)</u>	<u>\$ (17,026)</u>	<u>\$41,709,481</u>		<u>\$137,979</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				
Corporate Bonds & Notes	\$ —	\$199,219,869	\$ —	\$199,219,869
Short-Term Securities				
Money Market Funds	41,709,481	—	—	41,709,481
	<u>\$ 41,709,481</u>	<u>\$199,219,869</u>	<u>\$ —</u>	<u>\$240,929,350</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

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

Security	Par (000)	Value
Convertible Bonds		
Aerospace & Defense — 0.7%		
Rocket Lab USA Inc., 4.25%, 02/01/29 ^(a)	\$ 3,500	\$ 15,178,692
Virgin Galactic Holdings Inc., 2.50%, 02/01/27 ^(a)	3,938	1,193,591
		16,372,283
Airlines — 0.7%		
American Airlines Group Inc., 6.50%, 07/01/25	9,829	9,830,131
JetBlue Airways Corp.		
0.50%, 04/01/26	3,306	3,115,041
2.50%, 09/01/29 ^(a)	4,475	4,026,704
		16,971,876
Auto Manufacturers — 3.8%		
Fisker Inc., 2.50%, 09/15/26 ^{(a)(b)(c)}	9,875	39,833
Ford Motor Co., 0.00% 03/15/26 ^(d)	22,715	22,317,869
Li Auto Inc., 0.25%, 05/01/28	8,425	9,638,526
Lucid Group Inc.		
1.25%, 12/15/26 ^(a)	13,866	12,063,644
5.00%, 04/01/30 ^(a)	8,000	8,171,280
NIO Inc.		
3.88%, 10/15/29	5,750	4,321,834
4.63%, 10/15/30	5,350	3,773,518
Rivian Automotive Inc.		
3.63%, 10/15/30	16,800	15,153,012
4.63%, 03/15/29	14,900	15,160,987
		90,640,503
Biotechnology — 5.4%		
Ahlylam Pharmaceuticals Inc., 1.00%, 09/15/27	10,125	11,597,824
ANI Pharmaceuticals Inc., 2.25%, 09/01/29 ^(a)	3,075	3,632,209
BioMarin Pharmaceutical Inc., 1.25%, 05/15/27	5,828	5,474,946
Bridgebio Pharma Inc.		
1.75%, 03/01/31 ^(a)	5,800	6,351,015
2.25%, 02/01/29	7,450	6,819,443
2.50%, 03/15/27	5,470	6,546,440
Cytokinetics Inc., 3.50%, 07/01/27	5,250	6,159,582
Guardant Health Inc.		
0.00%, 11/15/27 ^(d)	4,890	4,298,989
1.25%, 02/15/31	5,825	6,382,314
Halozyyme Therapeutics Inc.		
0.25%, 03/01/27	7,860	8,237,898
1.00%, 08/15/28	7,125	8,917,706
Immunocore Holdings PLC, 2.50%, 02/01/30	3,875	3,285,080
Innoviva Inc., 2.13%, 03/15/28	2,500	2,425,978
Insmed Inc., 0.75%, 06/01/28	5,699	12,828,197
Ionis Pharmaceuticals Inc.		
0.00%, 04/01/26 ^(d)	6,217	6,116,812
1.75%, 06/15/28	5,675	5,535,032
Livongo Health Inc., 0.88%, 06/01/25	5,100	5,063,147
NeoGenomics Inc., 0.25%, 01/15/28	3,279	2,766,293
PTC Therapeutics Inc., 1.50%, 09/15/26	2,650	3,057,146
Sarepta Therapeutics Inc., 1.25%, 09/15/27	11,300	10,712,633
Traverse Therapeutics Inc., 2.25%, 03/01/29	3,125	3,146,797
		129,355,481
Coal — 0.1%		
Peabody Energy Corp., 3.25%, 03/01/28	3,175	3,179,428
Commercial Services — 3.0%		
Affirm Holdings Inc., 0.75%, 12/15/29 ^(a)	9,070	8,205,150
Alarm.com Holdings Inc.		
0.00%, 01/15/26 ^(d)	5,016	4,824,922
2.25%, 06/01/29 ^(a)	4,925	4,721,795

Security	Par (000)	Value
Commercial Services (continued)		
Block Inc.		
0.00%, 05/01/26 ^(d)	\$ 5,675	\$ 5,396,090
0.25%, 11/01/27	5,604	4,961,573
Global Payments Inc., 1.50%, 03/01/31	19,613	17,449,410
Repay Holdings Corp., 2.88%, 07/15/29 ^(a)	2,800	2,185,021
Shift4 Payments Inc.		
0.00%, 12/15/25 ^(d)	6,810	7,750,810
0.50%, 08/01/27	6,225	6,358,399
Stride Inc., 1.13%, 09/01/27	4,208	11,560,645
		73,413,815
Computers — 5.8%		
Lumentum Holdings Inc.		
0.50%, 12/15/26	10,471	10,798,808
0.50%, 06/15/28	8,450	7,773,227
1.50%, 12/15/29	5,895	6,733,535
Okta Inc.		
0.13%, 09/01/25	4,970	4,878,655
0.38%, 06/15/26	3,477	3,334,022
PAR Technology Corp., 1.50%, 10/15/27	2,246	2,357,674
Parsons Corp., 2.63%, 03/01/29	7,850	8,318,449
Rapid7 Inc.		
0.25%, 03/15/27	5,705	5,218,809
1.25%, 03/15/29	3,025	2,580,982
Seagate HDD Cayman, 3.50%, 06/01/28	14,775	18,698,338
Super Micro Computer Inc.		
2.25%, 07/15/28 ^(a)	6,850	6,700,853
3.50%, 03/01/29	17,028	15,673,735
Varonis Systems Inc.		
1.00%, 09/15/29 ^(a)	4,450	4,195,562
1.25%, 08/15/25	2,558	3,594,821
Western Digital Corp., 3.00%, 11/15/28	15,765	21,406,624
Zscaler Inc., 0.13%, 07/01/25	11,307	16,965,095
		139,229,189
Cosmetics & Personal Care — 0.2%		
Beauty Health Co. (The), 1.25%, 10/01/26 ^(a)	5,071	4,038,171
Diversified Financial Services — 2.7%		
Coinbase Global Inc.		
0.25%, 04/01/30	12,575	12,500,319
0.50%, 06/01/26	12,500	12,525,413
Qifu Technology Inc., 0.50%, 04/01/30 ^(a)	6,800	6,529,678
SoFi Technologies Inc.		
0.00%, 10/15/26 ^{(a)(d)}	4,018	4,049,533
1.25%, 03/15/29 ^(a)	8,600	13,061,122
Upstart Holdings Inc.		
0.25%, 08/15/26	2,725	2,515,565
1.00%, 11/15/30 ^(a)	5,011	4,200,575
2.00%, 10/01/29 ^(a)	4,275	5,595,646
WisdomTree Inc., 3.25%, 08/15/29 ^(a)	3,000	2,987,506
		63,965,357
Electric — 8.0%		
Alliant Energy Corp., 3.88%, 03/15/26	5,725	6,018,912
CenterPoint Energy Inc., 4.25%, 08/15/26	9,800	11,067,634
CMS Energy Corp., 3.38%, 05/01/28	7,875	8,724,062
Duke Energy Corp., 4.13%, 04/15/26	17,106	18,666,058
Energy Inc., 4.50%, 12/15/27	13,789	16,316,038
FirstEnergy Corp., 4.00%, 05/01/26	14,853	15,385,198
NextEra Energy Capital Holdings Inc., 3.00%, 03/01/27	9,779	10,951,798
Ormat Technologies Inc., 2.50%, 07/15/27	4,125	4,284,930

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
Electric (continued)		
PG&E Corp., 4.25%, 12/01/27	\$ 21,219	\$ 22,090,933
Pinnacle West Capital Corp., 4.75%, 06/15/27 ^(a)	5,075	5,742,281
PPL Capital Funding Inc., 2.88%, 03/15/28	9,862	11,250,070
Southern Co. (The)		
3.88%, 12/15/25	17,025	19,122,221
4.50%, 06/15/27 ^(a)	14,825	16,476,059
TXNM Energy Inc., 5.75%, 06/01/54 ^(a)	5,425	6,762,221
WEC Energy Group Inc.		
4.38%, 06/01/27 ^(a)	8,475	9,972,475
4.38%, 06/01/29 ^(a)	8,575	10,299,061
		193,129,951
Electronics — 1.2%		
Advanced Energy Industries Inc., 2.50%, 09/15/28	5,675	5,949,241
Itron Inc.		
0.00%, 03/15/26 ^(d)	4,575	4,816,027
1.38%, 07/15/30 ^(a)	7,900	8,624,334
OSI Systems Inc., 2.25%, 08/01/29 ^(a)	3,375	4,285,960
Vishay Intertechnology Inc., 2.25%, 09/15/30	7,300	6,082,864
		29,758,426
Energy - Alternate Sources — 1.4%		
Array Technologies Inc., 1.00%, 12/01/28	3,926	2,710,272
Enphase Energy Inc.		
0.00%, 03/01/26 ^(d)	6,268	5,956,818
0.00%, 03/01/28 ^(d)	5,594	4,687,141
Fluence Energy Inc., 2.25%, 06/15/30 ^(a)	3,725	1,727,839
NextEra Energy Partners LP		
0.00%, 11/15/25 ^{(a)(d)}	4,245	4,068,786
2.50%, 06/15/26 ^(a)	4,725	4,469,140
SolarEdge Technologies Inc.		
0.00%, 09/15/25 ^(d)	3,485	3,310,176
2.25%, 07/01/29 ^(a)	3,325	2,191,914
Stem Inc., 0.50%, 12/01/28 ^(a)	2,503	616,055
Sunnova Energy International Inc.		
0.25%, 12/01/26 ^{(b)(c)}	4,600	198,132
2.63%, 02/15/28 ^{(b)(c)}	4,525	196,310
Sunrun Inc., 4.00%, 03/01/30	4,567	3,325,825
		33,458,408
Engineering & Construction — 0.7%		
Fluor Corp., 1.13%, 08/15/29	5,595	5,902,865
Granite Construction Inc.		
3.25%, 06/15/30 ^(a)	3,750	4,725,426
3.75%, 05/15/28	3,710	6,817,779
		17,446,070
Entertainment — 2.7%		
Cinemark Holdings Inc., 4.50%, 08/15/25	4,490	9,407,700
DraftKings Holdings Inc., 0.00% 03/15/28 ^(d)	12,450	10,934,965
Live Nation Entertainment Inc.		
2.88%, 01/15/30 ^(a)	10,903	11,257,085
3.13%, 01/15/29	9,815	13,827,100
Marriott Vacations Worldwide Corp.		
0.00%, 01/15/26 ^(d)	5,780	5,522,722
3.25%, 12/15/27	5,675	5,178,202
Penn Entertainment Inc., 2.75%, 05/15/26	3,264	3,326,060
Vail Resorts Inc., 0.00% 01/01/26 ^(d)	5,242	5,039,985
		64,493,819
Environmental Control — 0.2%		
Tetra Tech Inc., 2.25%, 08/15/28	5,589	5,943,225
Food — 0.5%		
Beyond Meat Inc., 0.00% 03/15/27 ^(d)	9,075	761,002

Security	Par (000)	Value
Food (continued)		
Chefs' Warehouse Inc. (The), 2.38%, 12/15/28	\$ 2,775	\$ 3,981,381
Post Holdings Inc., 2.50%, 08/15/27	5,600	6,584,666
		11,327,049
Gas — 0.4%		
UGI Corp., 5.00%, 06/01/28 ^(a)	6,825	8,717,787
Health Care - Products — 4.9%		
Alphatec Holdings Inc., 0.75%, 03/15/30 ^(a)	4,080	4,044,840
CONMED Corp., 2.25%, 06/15/27	7,823	7,244,671
Enovis Corp., 3.88%, 10/15/28	4,419	4,408,293
Envista Holdings Corp., 1.75%, 08/15/28	4,950	4,487,409
Exact Sciences Corp.		
0.38%, 03/15/27	5,505	5,140,380
0.38%, 03/01/28	5,835	5,210,566
1.75%, 04/15/31 ^(a)	6,100	5,303,211
2.00%, 03/01/30 ^(a)	5,700	5,416,012
Haemonetics Corp.		
0.00%, 03/01/26 ^(d)	3,079	2,942,195
2.50%, 06/01/29 ^(a)	6,900	6,607,216
Insulet Corp., 0.38%, 09/01/26	3,815	4,710,428
Integer Holdings Corp., 1.88%, 03/15/30 ^(a)	9,933	10,507,357
Integra LifeSciences Holdings Corp., 0.50%, 08/15/25	5,368	5,282,662
iRhythm Technologies Inc., 1.50%, 09/01/29	6,475	6,794,830
Lantheus Holdings Inc., 2.63%, 12/15/27	5,600	8,314,674
LivaNova PLC, 2.50%, 03/15/29	3,280	3,084,855
Merit Medical Systems Inc., 3.00%, 02/01/29 ^(a)	7,350	9,367,367
Novocure Ltd., 0.00% 11/01/25 ^(d)	5,285	5,115,320
Repligen Corp., 1.00%, 12/15/28	5,896	6,070,422
Tandem Diabetes Care Inc., Series 2024, 1.50%, 03/15/29	3,025	2,763,646
TransMedics Group Inc., 1.50%, 06/01/28	4,450	5,611,709
		118,428,063
Health Care - Services — 0.4%		
Brookdale Senior Living Inc., 3.50%, 10/15/29 ^(a)	750	756,397
Teladoc Health Inc., 1.25%, 06/01/27	9,940	9,043,548
		9,799,945
Holding Companies - Diversified — 2.0%		
Bitdeer Technologies Group, 5.25%, 12/01/29 ^(a)	3,850	3,583,407
Cleantech Inc., 0.00% 06/15/30 ^{(a)(d)}	6,275	4,935,360
Core Scientific Inc.		
0.00%, 06/15/31 ^{(a)(d)}	6,050	5,136,830
3.00%, 09/01/29 ^(a)	4,600	5,004,145
IREN Ltd., 3.25%, 06/15/30 ^(a)	4,075	2,983,394
MARA Holdings Inc.		
0.00%, 03/01/30 ^{(a)(d)}	9,900	7,789,932
0.00%, 06/01/31 ^{(a)(d)}	9,100	7,220,885
2.13%, 09/01/31 ^(a)	3,050	2,756,410
New Mountain Finance Corp., 7.50%, 10/15/25	2,100	2,122,469
Riot Platforms Inc., 0.75%, 01/15/30 ^(a)	5,675	4,319,117
Terawulf Inc., 2.75%, 02/01/30 ^(a)	4,975	3,217,676
		49,069,625
Home Builders — 0.5%		
LCI Industries, 3.00%, 03/01/30 ^(a)	4,625	4,310,776
Meritage Homes Corp., 1.75%, 05/15/28 ^(a)	5,600	5,462,487
Winnebago Industries Inc., 3.25%, 01/15/30	3,300	2,831,932
		12,605,195
Hotels, Restaurants & Leisure — 0.2%		
Cheesecake Factory Inc. (The), 2.00%, 03/15/30 ^(a)	5,771	5,654,549

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Household Products & Wares — 0.1%		
Spectrum Brands Inc., 3.38%, 06/01/29 ^(a)	\$ 3,446	\$ 3,204,640
Internet — 14.2%		
Airbnb Inc., 0.00% 03/15/26 ^(d)	19,765	18,936,813
Alibaba Group Holding Ltd., 0.50%, 06/01/31 ^(a)	49,600	65,227,860
Etsy Inc.		
0.13%, 10/01/26	6,236	6,003,426
0.13%, 09/01/27	6,398	5,645,167
0.25%, 06/15/28	10,000	8,541,401
Expedia Group Inc., 0.00% 02/15/26 ^(d)	9,870	9,649,184
Farfetch Ltd., 3.75%, 05/01/27 ^{(b)(c)}	2,275	28,680
Fiverr International Ltd., 0.00% 11/01/25 ^(d)	4,289	4,160,035
JD.com Inc., 0.25%, 06/01/29 ^(a)	19,625	20,607,779
Lyft Inc., 0.63%, 03/01/29	4,625	4,527,553
Match Group Financeco 2 Inc., 0.88%, 06/15/26 ^(a)	5,575	5,337,152
Match Group Financeco 3 Inc., 2.00%, 01/15/30 ^(a)	5,610	4,901,907
Opendoor Technologies Inc., 0.25%, 08/15/26 ^(a)	3,525	3,131,695
Palo Alto Networks Inc., 0.38%, 06/01/25	4,313	16,106,707
PDD Holdings Inc., 0.00% 12/01/25 ^(d)	7,400	7,180,295
Q2 Holdings Inc., 0.75%, 06/01/26	2,980	3,299,565
Sea Ltd.		
0.25%, 09/15/26	15,625	14,621,984
2.38%, 12/01/25	11,369	17,196,845
Shopify Inc., 0.13%, 11/01/25	9,187	9,203,373
Snap Inc.		
0.00%, 05/01/27 ^(d)	3,475	3,108,267
0.13%, 03/01/28	6,950	5,896,273
0.50%, 05/01/30 ^(a)	7,389	6,044,921
Spotify USA Inc., 0.00% 03/15/26 ^(d)	14,848	19,099,762
Trip.com Group Ltd., 0.75%, 06/15/29 ^(a)	14,900	16,822,985
TripAdvisor Inc., 0.25%, 04/01/26	3,400	3,250,396
Uber Technologies Inc.		
0.00%, 12/15/25 ^(d)	11,430	12,796,074
Series 2028, 0.88%, 12/01/28	17,150	22,497,250
Upwork Inc., 0.25%, 08/15/26	3,141	2,931,487
Wayfair Inc.		
3.25%, 09/15/27	6,700	6,249,173
3.50%, 11/15/28	6,900	6,867,025
Weibo Corp., 1.38%, 12/01/30	3,225	3,354,414
Wix.com Ltd., 0.00% 08/15/25 ^(d)	5,422	5,334,860
Ziff Davis Inc., 3.63%, 03/01/28 ^(a)	2,385	2,204,220
		340,764,528
Iron & Steel — 0.5%		
U.S. Steel Corp., 5.00%, 11/01/26	3,507	11,467,237
Leisure Time — 1.9%		
Carnival Corp., 5.75%, 12/01/27	11,150	17,784,078
NCL Corp. Ltd.		
0.88%, 04/15/30 ^(a)	3,500	3,303,230
1.13%, 02/15/27	11,325	10,686,905
2.50%, 02/15/27	4,675	4,524,695
Peloton Interactive Inc., 5.50%, 12/01/29 ^(a)	3,450	6,193,014
Topgolf Callaway Brands Corp., 2.75%, 05/01/26	2,523	2,446,242
		44,938,164
Lodging — 0.2%		
H World Group Ltd., 3.00%, 05/01/26, (Put 05/01/24)	4,929	5,318,613
Machinery — 0.9%		
Bloom Energy Corp.		
3.00%, 06/01/28	6,150	7,783,400

Security	Par (000)	Value
Machinery (continued)		
3.00%, 06/01/29 ^(a)	\$ 3,925	\$ 4,689,703
Middleby Corp. (The), 1.00%, 09/01/25	7,482	8,236,232
		20,709,335
Manufacturing — 0.5%		
Axon Enterprise Inc., 0.50%, 12/15/27	2,758	7,484,416
John Bean Technologies Corp., 0.25%, 05/15/26	3,900	3,828,726
		11,313,142
Media — 2.5%		
Cable One Inc.		
0.00%, 03/15/26 ^(d)	5,825	5,503,870
1.13%, 03/15/28	3,266	2,625,436
iQIYI Inc., 6.50%, 03/15/28	3,800	3,770,893
Liberty Broadband Corp.		
3.13%, 03/31/53 ^(a)	9,581	9,698,073
3.13%, 06/30/54 ^(a)	6,650	7,830,375
Liberty Media Corp.		
2.38%, 09/30/53 ^(a)	11,350	15,862,373
3.75%, 03/15/28	5,694	5,828,183
Liberty Media Corp.-Liberty Formula One, 2.25%, 08/15/27	4,600	5,605,197
Sphere Entertainment Co., 3.50%, 12/01/28	2,600	2,882,533
		59,606,933
Metal Fabricate & Hardware — 0.1%		
Xometry Inc., 1.00%, 02/01/27	2,600	2,489,866
Mining — 1.0%		
B2Gold Corp., 2.75%, 02/01/30 ^(a)	4,463	5,476,913
Centrus Energy Corp., 2.25%, 11/01/30 ^(a)	3,875	3,875,302
Lithium Americas Argentina Corp., 1.75%, 01/15/27	2,290	1,854,450
MP Materials Corp., 3.00%, 03/01/30 ^(a)	8,516	11,878,778
		23,085,443
Office & Business Equipment — 0.1%		
Xerox Holdings Corp., 3.75%, 03/15/30	3,750	1,797,361
Oil & Gas — 0.8%		
CNX Resources Corp., 2.25%, 05/01/26	3,285	7,552,169
Kosmos Energy Ltd., 3.13%, 03/15/30	3,900	2,660,089
Nabors Industries Inc., 1.75%, 06/15/29	2,350	1,332,519
Northern Oil & Gas Inc., 3.63%, 04/15/29	4,825	4,621,459
Transocean Inc., 4.63%, 09/30/29 ^(a)	2,525	2,460,559
		18,626,795
Pharmaceuticals — 2.6%		
Amphastar Pharmaceuticals Inc., 2.00%, 03/15/29	3,225	2,787,215
Ascendis Pharma A/S, 2.25%, 04/01/28	5,625	6,985,152
Dexcom Inc.		
0.25%, 11/15/25	11,945	11,639,711
0.38%, 05/15/28	12,275	11,111,885
Herbalife Ltd., 4.25%, 06/15/28	2,450	2,007,567
Jazz Investments I Ltd.		
2.00%, 06/15/26	9,922	10,229,091
3.13%, 09/15/30 ^(a)	9,741	10,572,597
Mirum Pharmaceuticals Inc., 4.00%, 05/01/29	3,050	4,851,017
Pacira BioSciences Inc., 2.13%, 05/15/29 ^(a)	2,750	2,784,450
		62,968,685
Real Estate — 0.3%		
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp., 0.25%, 06/15/26	3,850	3,619,913
Redfin Corp., 0.50%, 04/01/27	4,725	4,146,447
		7,766,360

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Real Estate Investment Trusts — 4.3%			Software (continued)		
Arbor Realty Trust Inc., 7.50%, 08/01/25	\$ 2,876	\$ 2,866,317	Cloudflare Inc., 0.00% 08/15/26 ^(d)	\$ 12,625	\$ 12,865,431
Blackstone Mortgage Trust Inc., 5.50%, 03/15/27	2,397	2,323,250	Confluent Inc., 0.00% 01/15/27 ^(d)	10,825	9,945,478
COPT Defense Properties LP, 5.25%, 09/15/28 ^(a)	3,388	3,744,645	CSG Systems International Inc., 3.88%, 09/15/28	4,100	4,465,180
Digital Realty Trust LP, 1.88%, 11/15/29 ^(a)	11,300	11,753,526	Datadog Inc.		
Federal Realty OP LP, 3.25%, 01/15/29 ^(a)	4,775	4,769,680	0.00%, 12/01/29 ^{(a)(d)}	9,825	8,849,005
HAT Holdings I LLC/HAT Holdings II LLC, 3.75%, 08/15/28 ^(a)	3,875	4,338,524	0.13%, 06/15/25	6,299	7,093,976
Pebblebrook Hotel Trust, 1.75%, 12/15/26	7,010	6,525,830	Dayforce Inc., 0.25%, 03/15/26	5,648	5,403,733
PennyMac Corp., 5.50%, 03/15/26	3,435	3,389,624	DigitalOcean Holdings Inc., 0.00% 12/01/26 ^(d)	14,800	13,780,703
Rexford Industrial Realty LP			Dropbox Inc.		
4.13%, 03/15/29 ^(a)	5,650	5,509,322	0.00%, 03/01/26 ^(d)	6,990	6,987,554
4.38%, 03/15/27 ^(a)	5,500	5,465,176	0.00%, 03/01/28 ^(d)	6,795	6,932,290
Starwood Property Trust Inc., 6.75%, 07/15/27	3,575	3,738,497	Evolent Health Inc., 3.50%, 12/01/29	3,900	3,183,842
Summit Hotel Properties Inc., 1.50%, 02/15/26	2,620	2,514,963	Five9 Inc.		
Two Harbors Investment Corp., 6.25%, 01/15/26	2,525	2,496,367	0.50%, 06/01/25	4,290	4,262,248
Uniti Group Inc., 7.50%, 12/01/27 ^(a)	3,025	3,354,984	1.00%, 03/15/29	7,322	6,231,751
Ventas Realty LP, 3.75%, 06/01/26	8,500	11,179,337	Guidewire Software Inc., 1.25%, 11/01/29 ^(a)	6,726	7,432,225
Welltower OP LLC			Jamf Holding Corp., 0.13%, 09/01/26	3,475	3,249,592
2.75%, 05/15/28 ^(a)	10,250	16,711,208	LivePerson Inc., 0.00% 12/15/26 ^(d)	2,935	1,147,588
3.13%, 07/15/29 ^(a)	10,275	13,736,421	MicroStrategy Inc.		
		104,417,671	0.00%, 12/01/29 ^{(a)(d)}	29,800	27,205,218
			0.00%, 03/01/30 ^{(a)(d)}	19,750	22,120,303
Retail — 1.6%			0.63%, 09/15/28 ^(a)	10,025	21,977,165
Burlington Stores Inc., 1.25%, 12/15/27	2,900	3,690,676	0.63%, 03/15/30	7,925	20,750,634
Cracker Barrel Old Country Store Inc., 0.63%, 06/15/26	2,950	2,835,325	0.88%, 03/15/31	6,000	10,594,207
Freshpet Inc., 3.00%, 04/01/28	3,925	5,172,346	2.25%, 06/15/32 ^(a)	7,885	15,824,078
GameStop Corp., 0.00% 04/01/30 ^{(a)(d)}	14,800	17,531,887	Nice Ltd., 0.00% 09/15/25 ^(d)	4,129	4,037,282
Guess? Inc., 3.75%, 04/15/28	3,332	3,117,152	Nutanix Inc.		
Patrick Industries Inc., 1.75%, 12/01/28	2,550	3,372,806	0.25%, 10/01/27	4,925	6,544,430
Shake Shack Inc., 0.00% 03/01/28 ^(d)	2,250	2,082,566	0.50%, 12/15/29 ^(a)	8,450	9,115,093
		37,802,758	PagerDuty Inc., 1.50%, 10/15/28	3,975	3,731,666
			Porch Group Inc., 6.75%, 10/01/28 ^(a)	3,175	2,818,835
Semiconductors — 2.9%			Progress Software Corp.		
Impinj Inc., 1.13%, 05/15/27	2,850	3,282,018	1.00%, 04/15/26	3,550	4,091,321
MACOM Technology Solutions Holdings Inc., 0.00% 12/15/29 ^{(a)(d)}	3,350	3,130,463	3.50%, 03/01/30	4,346	4,923,123
Microchip Technology Inc., 0.75%, 06/01/30 ^(a)	12,230	11,519,109	PROS Holdings Inc., 2.25%, 09/15/27	2,409	2,215,816
MKS Instruments Inc., 1.25%, 06/01/30 ^(a)	13,729	11,831,790	RingCentral Inc., 0.00% 03/15/26 ^(d)	6,021	5,732,136
ON Semiconductor Corp.			Snowflake Inc.		
0.00%, 05/01/27 ^(d)	7,950	8,487,428	0.00%, 10/01/27 ^{(a)(d)}	11,328	13,871,573
0.50%, 03/01/29	14,812	12,812,581	0.00%, 10/01/29 ^{(a)(d)}	11,442	14,215,324
Semtech Corp., 1.63%, 11/01/27	3,025	3,541,443	Tyler Technologies Inc., 0.25%, 03/15/26	6,015	7,092,593
Synaptics Inc., 0.75%, 12/01/31 ^(a)	4,500	3,965,223	Unity Software Inc.		
Wolfspeed Inc.			0.00%, 11/15/26 ^(d)	5,300	4,909,584
0.25%, 02/15/28	6,950	1,956,959	0.00%, 03/15/30 ^{(a)(d)}	6,896	6,499,766
1.75%, 05/01/26	5,726	3,873,953	Verint Systems Inc., 0.25%, 04/15/26	3,135	2,972,047
1.88%, 12/01/29	16,193	4,668,649	Vertex Inc., 0.75%, 05/01/29 ^(a)	3,400	4,442,622
		69,069,616	Workiva Inc., 1.25%, 08/15/28	6,875	6,498,821
					391,747,684
Software — 16.3%			Telecommunications — 0.9%		
Akamai Technologies Inc.			Applied Digital Corp., 2.75%, 06/01/30 ^(a)	4,425	3,009,901
0.38%, 09/01/27	11,301	11,177,619	AST SpaceMobile Inc., 4.25%, 03/01/32 ^(a)	4,450	5,258,223
1.13%, 02/15/29	12,450	12,045,773	InterDigital Inc., 3.50%, 06/01/27	4,525	11,884,344
Alignment Healthcare Inc., 4.25%, 11/15/29 ^(a)	3,175	4,496,273	Viavi Solutions Inc., 1.63%, 03/15/26	2,550	2,668,042
Alkami Technology Inc., 1.50%, 03/15/30 ^(a)	3,500	3,809,881			22,820,510
Bandwidth Inc., 0.50%, 04/01/28	2,279	1,837,601	Transportation — 0.7%		
Bentley Systems Inc.			Air Transport Services Group Inc., 3.88%, 08/15/29	3,850	3,845,203
0.13%, 01/15/26	6,881	6,724,202	World Kinect Corp., 3.25%, 07/01/28	3,325	3,614,791
0.38%, 07/01/27	5,625	5,142,885	ZTO Express Cayman Inc., 1.50%, 09/01/27	9,925	9,784,126
BILL Holdings Inc., 0.00% 04/01/30 ^{(a)(d)}	13,725	11,620,476			17,244,120
BlackLine Inc., 1.00%, 06/01/29 ^(a)	6,593	6,505,350	Trucking & Leasing — 0.2%		
Box Inc., 1.50%, 09/15/29 ^(a)	4,451	4,373,391	Greenbrier Companies Inc. (The), 2.88%, 04/15/28	3,623	3,732,644

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
Venture Capital — 0.1%		
Hercules Capital Inc., 4.75%, 09/01/28 ^(a)	\$ 2,850	\$ 2,754,411
Water — 0.4%		
American Water Capital Corp., 3.63%, 06/15/26	10,300	10,603,762
Total Long-Term Investments — 98.6%		
(Cost: \$2,412,193,423)		<u>2,371,248,493</u>

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Issuer filed for bankruptcy and/or is in default.
- (c) Non-income producing security.
- (d) Zero-coupon bond.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.

Shares		
Short-Term Securities		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.30% ^{(e)(f)}	20,440,000	<u>20,440,000</u>
Total Short-Term Securities — 0.9%		
(Cost: \$20,440,000)		<u>20,440,000</u>
Total Investments — 99.5%		
(Cost: \$2,432,633,423)	2,391,688,493	
Other Assets Less Liabilities — 0.5%		<u>12,877,448</u>
Net Assets — 100.0%		<u>\$ 2,404,565,941</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$2,048,076	\$ —	\$ (2,047,674) ^(b)	\$ (401)	\$ (1)	—	—	\$ 1,895 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	32,250,000	—	(11,810,000) ^(b)	—	—	20,440,000	20,440,000	656,400	—
				<u>\$ (401)</u>	<u>\$ (1)</u>	<u>\$20,440,000</u>		<u>\$658,295</u>	<u>\$ —</u>

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

(b) Represents net amount purchased (sold).

(c) 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.

April 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Convertible Bonds	\$ —	\$2,371,248,493	\$ —	\$2,371,248,493
Short-Term Securities				
Money Market Funds	20,440,000	—	—	20,440,000
	<u>\$ 20,440,000</u>	<u>\$2,371,248,493</u>	<u>\$ —</u>	<u>\$2,391,688,493</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

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

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 0.3%		
General Electric Co., 4.94%, 05/05/26, (3-mo. CME Term SOFR + 0.642%) ^{(a)(b)}	\$ 30,601	\$ 30,572,127
Agriculture — 0.3%		
Cargill Inc., 4.97%, 02/11/28, (1-day SOFR + 0.610%) ^{(b)(c)}	11,650	11,596,292
Philip Morris International Inc., 5.21%, 04/28/28, (1-day SOFR + 0.830%) ^(b)	10,900	10,906,679
		22,502,971
Auto Manufacturers — 9.2%		
American Honda Finance Corp.		
4.83%, 01/12/26, (1-day SOFR + 0.500%) ^{(a)(b)}	3,587	3,585,527
4.84%, 10/10/25, (1-day SOFR + 0.500%) ^(b)	8,660	8,661,282
4.97%, 12/11/26, (1-day SOFR + 0.620%) ^(b)	13,350	13,335,567
5.04%, 10/22/27, (1-day SOFR + 0.720%) ^{(a)(b)}	12,527	12,488,975
5.05%, 01/09/26, (1-day SOFR + 0.710%) ^{(a)(b)}	21,067	21,073,457
5.05%, 07/09/27, (1-day SOFR + 0.710%) ^{(a)(b)}	11,598	11,564,691
5.06%, 10/05/26, (1-day SOFR Index + 0.720%) ^{(a)(b)}	16,538	16,545,270
5.11%, 03/12/27, (1-day SOFR + 0.770%) ^(b)	13,186	13,170,078
5.14%, 10/03/25, (1-day SOFR Index + 0.790%) ^{(a)(b)}	15,253	15,268,887
5.17%, 03/03/28, (1-day SOFR + 0.820%) ^(b)	15,538	15,489,601
5.25%, 01/12/26, (1-day SOFR + 0.920%) ^{(a)(b)}	12,821	12,845,644
BMW U.S. Capital LLC		
4.90%, 04/02/26, (1-day SOFR Index + 0.550%) ^{(a)(b)(c)}	27,592	27,538,508
4.98%, 08/11/25, (1-day SOFR Index + 0.620%) ^{(a)(b)(c)}	25,484	25,492,980
5.13%, 03/19/27, (1-day SOFR + 0.780%) ^{(a)(b)(c)}	21,925	21,862,460
5.15%, 08/13/26, (1-day SOFR Index + 0.800%) ^{(b)(c)}	15,545	15,551,697
5.27%, 08/13/27, (1-day SOFR Index + 0.920%) ^{(a)(b)(c)}	11,227	11,169,952
5.27%, 03/21/28, (1-day SOFR Index + 0.920%) ^{(a)(b)(c)}	22,875	22,796,012
Daimler Truck Finance North America LLC		
5.17%, 01/13/28, (1-day SOFR + 0.840%) ^{(a)(b)(c)}	10,700	10,632,044
5.31%, 09/25/27, (1-day SOFR + 0.960%) ^{(a)(b)(c)}	14,425	14,395,900
Ford Motor Credit Co. LLC		
5.81%, 11/05/26, (1-day SOFR + 1.450%) ^(b)	13,430	13,172,493
6.38%, 03/20/28, (1-day SOFR + 2.030%) ^(b)	11,275	11,071,332
General Motors Financial Co. Inc.		
5.37%, 07/15/27, (1-day SOFR Index + 1.050%) ^{(a)(b)}	12,835	12,613,301
5.39%, 02/26/27, (1-day SOFR + 1.040%) ^{(a)(b)}	11,878	11,763,979
5.52%, 04/04/28, (1-day SOFR Index + 1.170%) ^{(a)(b)}	8,734	8,592,001
5.63%, 01/07/30, (1-day SOFR + 1.290%) ^(b)	10,741	10,398,844
5.71%, 05/08/27, (1-day SOFR Index + 1.350%) ^{(a)(b)}	13,761	13,635,085
Hyundai Capital America		
5.26%, 01/07/28, (1-day SOFR + 0.920%) ^{(b)(c)}	10,266	10,199,101
5.34%, 03/25/27, (1-day SOFR + 0.990%) ^{(a)(b)(c)}	14,175	14,106,915
5.38%, 09/24/27, (1-day SOFR + 1.030%) ^{(b)(c)}	17,582	17,490,375

Security	Par (000)	Value
Auto Manufacturers (continued)		
5.39%, 03/19/27, (1-day SOFR + 1.040%) ^{(a)(b)(c)}	\$ 16,126	\$ 16,094,231
5.39%, 06/24/27, (1-day SOFR + 1.040%) ^{(a)(b)(c)}	26,849	26,709,024
5.51%, 08/04/25, (1-day SOFR + 1.150%) ^{(b)(c)}	5,000	5,005,154
5.68%, 11/03/25, (1-day SOFR + 1.320%) ^{(a)(b)(c)}	10,665	10,687,307
5.70%, 03/27/30, (1-day SOFR + 1.350%) ^{(a)(b)(c)}	15,350	15,199,966
5.85%, 01/08/27, (1-day SOFR + 1.500%) ^{(b)(c)}	15,062	15,142,094
Mercedes-Benz Finance North America LLC		
4.93%, 08/01/25, (1-day SOFR + 0.570%) ^{(a)(b)(c)}	18,384	18,384,708
4.99%, 07/31/26, (1-day SOFR + 0.630%) ^{(a)(b)(c)}	21,988	21,949,831
5.02%, 01/09/26, (1-day SOFR + 0.670%) ^{(a)(b)(c)}	29,705	29,688,225
5.13%, 04/01/27, (1-day SOFR + 0.780%) ^{(b)(c)}	22,175	22,078,690
5.20%, 11/15/27, (1-day SOFR + 0.850%) ^{(a)(b)(c)}	16,150	16,147,913
5.28%, 03/31/28, (1-day SOFR + 0.930%) ^{(a)(b)(c)}	16,175	16,148,200
5.29%, 03/30/25, (1-day SOFR + 0.930%) ^{(b)(c)}	—	—
Toyota Motor Credit Corp.		
4.80%, 05/15/26, (1-day SOFR + 0.450%) ^{(a)(b)}	23,916	23,895,597
4.81%, 01/08/27, (1-day SOFR + 0.470%) ^{(a)(b)}	14,112	14,065,946
4.99%, 09/11/25, (1-day SOFR + 0.650%) ^(b)	13,756	13,761,970
4.99%, 01/05/26, (1-day SOFR + 0.650%) ^{(a)(b)}	20,134	20,142,453
5.00%, 03/19/27, (1-day SOFR + 0.650%) ^{(a)(b)}	23,707	23,709,728
5.13%, 08/07/26, (1-day SOFR + 0.770%) ^(b)	17,500	17,558,004
5.24%, 05/18/26, (1-day SOFR Index + 0.890%) ^(b)	12,145	12,178,115
Volkswagen Group of America Finance LLC		
5.18%, 03/20/26, (1-day SOFR + 0.830%) ^{(a)(b)(c)}	6,690	6,685,402
5.27%, 09/12/25, (1-day SOFR + 0.930%) ^{(b)(c)}	17,975	17,988,914
5.41%, 08/14/26, (1-day SOFR + 1.060%) ^{(a)(b)(c)}	21,807	21,801,381
5.41%, 03/25/27, (1-day SOFR + 1.060%) ^{(b)(c)}	11,875	11,838,634
		813,373,445
Banks — 46.0%		
ABN AMRO Bank NV		
5.35%, 12/03/28, (1-day SOFR Index + 1.000%) ^{(a)(b)(c)}	15,830	15,786,314
6.12%, 09/18/27, (1-day SOFR Index + 1.780%) ^{(a)(b)(c)}	22,225	22,431,629
Australia & New Zealand Banking Group Ltd.		
4.81%, 12/16/26, (1-day SOFR + 0.470%) ^{(b)(c)}	14,640	14,625,196
4.90%, 03/18/26, (1-day SOFR + 0.560%) ^{(a)(b)(c)}	27,565	27,575,147
4.99%, 10/03/25, (1-day SOFR + 0.640%) ^{(b)(c)}	28,920	28,944,721
5.00%, 07/16/27, (1-day SOFR + 0.680%) ^{(a)(b)(c)}	39,390	39,473,152
5.00%, 09/30/27, (1-day SOFR + 0.650%) ^{(a)(b)(c)}	23,165	23,150,185
5.13%, 01/18/27, (1-day SOFR + 0.810%) ^{(a)(b)(c)}	30,125	30,242,997
5.19%, 12/16/29, (1-day SOFR + 0.850%) ^{(a)(b)(c)}	25,950	26,014,965
Banco Santander SA		
5.46%, 07/15/28, (1-day SOFR + 1.120%) ^{(a)(b)}	32,115	32,047,248
5.73%, 03/14/28, (1-day SOFR + 1.380%) ^{(a)(b)}	16,953	17,012,307

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
Banks (continued)		
Bank of America Corp.		
5.29%, 07/22/27, (1-day SOFR + 0.970%) ^(b)	\$ 21,216	\$ 21,230,080
5.32%, 09/15/26, (3-mo. CME Term SOFR + 1.022%) ^{(a)(b)}	14,564	14,523,382
5.41%, 02/04/28, (1-day SOFR + 1.050%) ^{(a)(b)}	18,345	18,372,204
5.70%, 09/15/27, (1-day SOFR + 1.350%) ^(b)	9,846	9,898,754
Series frn, 5.14%, 01/24/29, (1-day SOFR + 0.830%) ^{(a)(b)}	30,180	29,956,192
Bank of America NA		
5.13%, 08/18/25, (1-day SOFR + 0.780%) ^{(a)(b)}	17,010	17,019,755
5.37%, 08/18/26, (1-day SOFR + 1.020%) ^(b)	27,205	27,297,533
Bank of Montreal		
4.96%, 09/15/26, (1-day SOFR Index + 0.620%) ^{(a)(b)}	11,582	11,566,916
5.11%, 06/04/27, (1-day SOFR Index + 0.760%) ^{(a)(b)}	14,047	14,026,176
5.18%, 01/27/29, (1-day SOFR + 0.860%) ^{(a)(b)}	10,300	10,225,776
5.23%, 09/10/27, (1-day SOFR Index + 0.880%) ^{(a)(b)}	27,450	27,424,406
5.30%, 09/25/25, (1-day SOFR Index + 0.950%) ^(b)	17,077	17,106,539
5.41%, 06/07/25, (1-day SOFR Index + 1.060%) ^(b)	7,687	7,691,061
5.50%, 12/11/26, (1-day SOFR Index + 1.160%) ^(b)	12,475	12,547,204
5.68%, 06/05/26, (1-day SOFR Index + 1.330%) ^(b)	17,009	17,111,577
Bank of New York Mellon (The), 5.03%, 04/20/27, (1-day SOFR Index + 0.710%) ^(b)	250	250,504
Bank of New York Mellon Corp. (The), 5.15%, 07/21/28, (1-day SOFR Index + 0.830%) ^{(a)(b)}	12,721	12,653,520
Bank of New Zealand, 5.13%, 01/27/27, (1-day SOFR + 0.810%) ^{(a)(b)(c)}	14,485	14,495,373
Bank of Nova Scotia (The)		
4.90%, 03/02/26, (1-day SOFR Index + 0.545%) ^{(a)(b)}	14,479	14,478,859
4.95%, 09/15/26, (1-day SOFR + 0.610%) ^{(a)(b)}	9,134	9,127,499
5.13%, 06/04/27, (1-day SOFR Index + 0.780%) ^{(a)(b)}	21,887	21,857,769
5.25%, 02/14/29, (1-day SOFR + 0.890%) ^(b)	13,600	13,514,052
5.35%, 09/08/28, (1-day SOFR + 1.000%) ^{(a)(b)}	7,212	7,194,633
5.44%, 08/01/29, (1-day SOFR Index + 1.080%) ^(b)	15,100	15,060,587
Banque Federative du Credit Mutuel SA		
5.42%, 02/16/28, (1-day SOFR Index + 1.070%) ^{(b)(c)}	12,960	12,925,375
5.44%, 01/23/27, (1-day SOFR + 1.130%) ^{(a)(b)(c)}	15,032	15,075,214
5.55%, 01/22/30, (1-day SOFR Index + 1.230%) ^{(b)(c)}	10,485	10,485,327
5.73%, 07/13/26, (1-day SOFR Index + 1.40%) ^{(a)(b)(c)}	16,375	16,529,354
Barclays PLC		
5.83%, 03/12/28, (1-day SOFR + 1.490%) ^(b)	19,650	19,770,802
6.22%, 09/13/27, (1-day SOFR + 1.880%) ^{(a)(b)}	12,740	12,890,705
BPCE SA		
5.31%, 09/25/25, (1-day SOFR + 0.960%) ^{(a)(b)(c)}	17,260	17,269,499
6.30%, 10/19/27, (1-day SOFR Index + 1.980%) ^{(a)(b)(c)}	11,681	11,846,980

Security	Par (000)	Value
Banks (continued)		
Canadian Imperial Bank of Commerce		
5.05%, 01/13/28, (1-day SOFR + 0.720%) ^{(a)(b)}	\$ 18,227	\$ 18,095,248
5.27%, 09/11/27, (1-day SOFR Index + 0.930%) ^{(a)(b)}	16,525	16,511,659
5.29%, 06/28/27, (1-day SOFR + 0.940%) ^(b)	15,055	15,067,489
5.38%, 03/30/29, (1-day SOFR + 1.030%) ^{(a)(b)}	11,075	11,042,338
5.57%, 10/02/26, (1-day SOFR + 1.220%) ^{(a)(b)}	21,295	21,428,454
Citibank N.A., 5.07%, 11/19/27, (1-day SOFR + 0.712%) ^{(a)(b)}	25,205	25,184,979
Citibank NA		
4.95%, 04/30/26, (1-day SOFR Index + 0.590%) ^{(a)(b)}	24,095	24,066,177
5.07%, 08/06/26, (1-day SOFR + 0.708%) ^(b)	31,805	31,789,950
5.16%, 09/29/25, (1-day SOFR + 0.805%) ^{(a)(b)}	31,735	31,755,575
5.41%, 12/04/26, (1-day SOFR Index + 1.060%) ^(b)	21,410	21,469,657
Citigroup Inc.		
5.12%, 06/09/27, (1-day SOFR + 0.770%) ^(b)	23,085	23,052,927
5.22%, 03/04/29, (1-day SOFR + 0.870%) ^{(a)(b)}	26,025	25,772,349
5.63%, 02/24/28, (1-day SOFR + 1.280%) ^(b)	21,345	21,477,010
5.81%, 07/01/26, (3-mo. CME Term SOFR + 1.512%) ^(b)	20,724	20,751,071
Commonwealth Bank of Australia		
4.74%, 07/07/25, (1-day SOFR + 0.400%) ^{(b)(c)}	48,815	48,803,209
4.81%, 11/27/26, (1-day SOFR + 0.460%) ^{(b)(c)}	23,450	23,432,528
4.86%, 06/15/26, (1-day SOFR + 0.520%) ^{(a)(b)(c)}	20,081	20,089,176
4.97%, 09/12/25, (1-day SOFR + 0.630%) ^{(a)(b)(c)}	25,222	25,237,015
4.98%, 03/14/28, (1-day SOFR + 0.640%) ^{(a)(b)(c)}	22,225	22,211,196
5.09%, 03/13/26, (1-day SOFR + 0.750%) ^{(a)(b)(c)}	14,555	14,573,848
5.15%, 03/14/30, (1-day SOFR + 0.810%) ^{(a)(b)(c)}	48,425	48,518,008
5.31%, 03/14/27, (1-day SOFR + 0.970%) ^{(a)(b)(c)}	8,425	8,473,892
Cooperatieve Rabobank UA/New York		
5.05%, 01/09/26, (1-day SOFR Index + 0.710%) ^(b)	15,300	15,314,444
5.06%, 03/05/27, (1-day SOFR Index + 0.710%) ^(b)	27,880	27,922,469
5.24%, 10/05/26, (1-day SOFR Index + 0.900%) ^(b)	20,872	20,911,638
Cooperatieve Rabobank UA/NY		
4.92%, 01/21/28, (1-day SOFR + 0.600%) ^(b)	18,380	18,320,069
4.97%, 08/28/26, (1-day SOFR Index + 0.620%) ^(b)	15,900	15,918,447
5.21%, 10/17/29, (1-day SOFR Index + 0.890%) ^(b)	16,920	16,886,009
Credit Agricole SA		
5.21%, 03/11/27, (1-day SOFR + 0.870%) ^{(a)(b)(c)}	15,720	15,715,785
5.47%, 01/09/29, (1-day SOFR + 1.130%) ^{(a)(b)(c)}	11,030	10,984,247
5.55%, 09/11/28, (1-day SOFR + 1.210%) ^{(a)(b)(c)}	20,735	20,725,105
5.63%, 07/05/26, (1-day SOFR + 1.290%) ^{(a)(b)(c)}	18,025	18,123,722
DBS Group Holdings Ltd.		
4.94%, 03/21/28, (1-day SOFR + 0.600%) ^{(a)(b)(c)}	30,285	30,242,234

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
Banks (continued)		
4.96%, 09/12/25, (1-day SOFR + 0.610%) ^{(a)(b)(c)}	\$ 1,050	\$ 1,050,082
4.99%, 03/21/30, (1-day SOFR + 0.650%) ^{(a)(b)(c)}	15,000	14,965,644
Deutsche Bank AG/New York		
5.55%, 01/10/29, (1-day SOFR + 1.210%) ^{(a)(b)} ..	15,365	15,245,636
5.57%, 11/16/27, (1-day SOFR + 1.219%) ^{(a)(b)} ..	9,759	9,690,607
Federation des Caisses Desjardins du Quebec,		
4.94%, 01/27/27, (1-day SOFR + 0.630%) ^{(a)(b)(c)}	3,000	3,008,045
Fifth Third Bank N.A., 5.13%, 01/28/28, (1-day SOFR + 0.810%) ^{(a)(b)}	11,980	11,891,528
Goldman Sachs Bank USA/New York		
5.10%, 05/21/27, (1-day SOFR + 0.750%) ^(b)	24,300	24,241,127
5.11%, 03/18/27, (1-day SOFR + 0.770%) ^(b)	15,615	15,571,633
Goldman Sachs Group Inc. (The)		
5.14%, 12/09/26, (1-day SOFR + 0.790%) ^{(a)(b)} ..	11,227	11,212,010
5.16%, 03/09/27, (1-day SOFR + 0.810%) ^{(a)(b)} ..	22,006	21,991,491
5.17%, 09/10/27, (1-day SOFR + 0.820%) ^(b)	16,288	16,238,008
5.24%, 10/21/27, (1-day SOFR + 0.920%) ^{(a)(b)} ..	16,895	16,803,847
5.42%, 08/10/26, (1-day SOFR + 1.065%) ^(b)	22,770	22,784,615
5.47%, 02/24/28, (1-day SOFR + 1.120%) ^{(a)(b)} ..	16,242	16,249,755
5.60%, 04/23/28, (1-day SOFR + 1.290%) ^(b)	10,975	11,014,039
6.19%, 03/15/28, (1-day SOFR + 1.850%) ^{(a)(b)} ..	14,020	14,203,858
6.29%, 10/28/27, (3-mo. CME Term SOFR + 2.012%) ^{(a)(b)}	39,272	39,860,988
Series ., 5.75%, 05/15/26, (3-mo. CME Term SOFR + 1.432%) ^(b)	52,137	52,156,673
HSBC Holdings PLC		
5.38%, 03/03/29, (1-day SOFR + 1.030%) ^(b)	14,865	14,764,255
5.40%, 11/19/28, (1-day SOFR + 1.040%) ^{(a)(b)} ..	12,771	12,716,315
5.65%, 11/19/30, (1-day SOFR + 1.290%) ^(b)	9,710	9,695,626
5.93%, 08/14/27, (1-day SOFR + 1.570%) ^{(a)(b)} ..	27,215	27,458,615
5.94%, 09/12/26, (3-mo. CME Term SOFR + 1.642%) ^(b)	30,508	30,584,972
HSBC USA Inc., 5.31%, 03/04/27, (1-day SOFR + 0.960%) ^(b)	21,575	21,612,530
Huntington National Bank (The), 5.07%, 04/12/28, (1-day SOFR + 0.720%) ^{(a)(b)}	17,475	17,436,294
ING Groep NV		
5.36%, 04/01/27, (1-day SOFR Index + 1.010%) ^{(a)(b)}	19,190	19,199,402
5.37%, 03/25/29, (1-day SOFR Index + 1.010%) ^(b)	14,050	13,918,694
5.90%, 09/11/27, (1-day SOFR Index + 1.560%) ^(b)	22,320	22,478,695
JPMorgan Chase & Co.		
5.11%, 09/22/27, (1-day SOFR + 0.765%) ^(b)	16,793	16,769,630
5.18%, 10/22/28, (1-day SOFR + 0.860%) ^{(a)(b)} ..	17,022	17,008,464
5.20%, 04/22/27, (1-day SOFR + 0.885%) ^(b)	26,867	26,901,112
5.24%, 04/22/28, (1-day SOFR + 0.920%) ^(b)	29,418	29,409,945
5.25%, 07/22/28, (1-day SOFR + 0.930%) ^(b)	23,645	23,625,399
5.51%, 01/23/28, (1-day SOFR + 1.200%) ^(b)	22,446	22,543,353
5.53%, 02/24/28, (1-day SOFR + 1.180%) ^{(a)(b)} ..	23,835	23,926,163
Series FRN, 5.11%, 01/24/29, (1-day SOFR + 0.800%) ^(b)	26,298	26,112,231
JPMorgan Chase Bank N.A., 4.95%, 04/29/26, (1-day SOFR + 0.620%) ^{(a)(b)}	3,405	3,403,356
JPMorgan Chase Bank NA, 5.35%, 12/08/26, (1-day SOFR + 1.000%) ^{(a)(b)}	34,276	34,457,629

Security	Par (000)	Value
Banks (continued)		
Lloyds Banking Group PLC		
5.41%, 11/26/28, (1-day SOFR Index + 1.060%) ^{(a)(b)}	\$ 23,018	\$ 22,899,852
5.92%, 08/07/27, (1-day SOFR Index + 1.560%) ^(b)	19,905	20,045,321
5.93%, 01/05/28, (1-day SOFR Index + 1.580%) ^{(a)(b)}	16,390	16,461,942
Macquarie Bank Ltd.		
5.27%, 07/02/27, (1-day SOFR Index + 0.920%) ^{(a)(b)(c)}	19,550	19,622,250
5.55%, 12/07/26, (1-day SOFR + 1.200%) ^{(b)(c)} ..	17,468	17,590,163
5.58%, 06/15/26, (1-day SOFR + 1.240%) ^{(b)(c)} ..	15,094	15,172,425
Macquarie Group Ltd., 5.27%, 09/23/27, (1-day SOFR + 0.920%) ^{(b)(c)}	20,345	20,348,593
Mizuho Financial Group Inc., 5.31%, 05/22/26, (1-day SOFR + 0.960%) ^(b)	25,930	25,936,270
Morgan Stanley		
5.35%, 04/13/28, (1-day SOFR + 1.020%) ^{(a)(b)} ..	34,573	34,610,428
5.70%, 04/12/29, (1-day SOFR + 1.380%) ^{(a)(b)} ..	10,900	10,967,851
Morgan Stanley Bank N.A., 5.32%, 01/12/29, (1-day SOFR + 0.900%) ^{(a)(b)}	17,500	17,418,695
Morgan Stanley Bank NA		
5.01%, 10/15/27, (1-day SOFR + 0.685%) ^(b)	29,050	28,994,674
5.10%, 07/16/25, (1-day SOFR + 0.780%) ^(b)	32,430	32,416,426
5.22%, 05/26/28, (1-day SOFR + 0.865%) ^(b)	28,860	28,800,222
5.27%, 07/14/28, (1-day SOFR + 0.940%) ^{(a)(b)} ..	35,135	35,096,520
5.41%, 01/14/28, (1-day SOFR + 1.080%) ^(b)	24,360	24,403,641
5.53%, 10/30/26, (1-day SOFR + 1.165%) ^(b)	16,556	16,643,794
National Australia Bank Ltd.		
4.85%, 03/06/28, (1-day SOFR + 0.500%) ^{(a)(b)(c)}	9,810	9,751,317
4.88%, 01/29/26, (1-day SOFR + 0.550%) ^{(a)(b)(c)}	11,675	11,668,662
4.92%, 10/26/27, (1-day SOFR + 0.600%) ^{(b)(c)} ..	27,600	27,547,579
4.96%, 06/11/27, (1-day SOFR + 0.620%) ^{(a)(b)(c)} ..	29,740	29,747,427
4.98%, 01/12/27, (1-day SOFR + 0.650%) ^{(a)(b)(c)}	17,560	17,585,037
5.00%, 12/10/25, (1-day SOFR + 0.650%) ^{(a)(b)(c)}	17,867	17,890,611
5.11%, 05/13/25, (1-day SOFR + 0.760%) ^{(b)(c)} ..	20,120	20,122,786
5.12%, 01/14/30, (1-day SOFR + 0.790%) ^{(a)(b)(c)}	21,050	21,031,997
National Bank of Canada, 5.38%, 07/02/27, (1-day SOFR Index + 1.030%) ^(b)	10,985	10,987,784
NatWest Group PLC		
5.60%, 03/01/28, (1-day SOFR + 1.250%) ^(b)	14,905	14,933,101
5.66%, 11/15/28, (1-day SOFR + 1.300%) ^{(a)(b)} ..	12,250	12,276,736
NatWest Markets PLC		
5.11%, 09/29/26, (1-day SOFR + 0.760%) ^{(a)(b)(c)} ..	14,160	14,133,001
5.25%, 05/17/27, (1-day SOFR + 0.900%) ^{(a)(b)(c)}	11,857	11,830,272
5.30%, 03/21/28, (1-day SOFR + 0.950%) ^{(a)(b)(c)}	9,750	9,732,822
5.49%, 05/17/29, (1-day SOFR + 1.140%) ^{(a)(b)(c)}	17,395	17,374,379
5.54%, 03/21/30, (1-day SOFR + 1.190%) ^{(b)(c)} ..	10,600	10,576,670
NongHyup Bank, 4.29%, 07/22/27, (1-day SOFR + 0.800%) ^{(b)(d)}	5,000	5,010,800
Nordea Bank Abp		
5.04%, 03/17/28, (1-day SOFR + 0.700%) ^{(a)(b)(c)}	9,965	9,937,663

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
Banks (continued)		
5.09%, 03/19/27, (1-day SOFR + 0.740%) ^{(a)(b)(c)}	\$ 11,370	\$ 11,388,072
5.37%, 09/10/29, (1-day SOFR + 1.020%) ^{(a)(b)(c)}	18,675	18,865,942
PNC Bank N.A., 4.82%, 01/15/27, (1-day SOFR + 0.500%) ^(b)	10,105	10,077,265
Royal Bank of Canada		
4.84%, 01/20/26, (1-day SOFR Index + 0.525%) ^{(a)(b)}	15,800	15,809,946
4.89%, 04/27/26, (1-day SOFR Index + 0.570%) ^{(a)(b)}	16,908	16,922,543
4.95%, 11/02/26, (1-day SOFR Index + 0.590%) ^(b)	15,800	15,767,065
5.03%, 01/21/27, (1-day SOFR Index + 0.710%) ^{(a)(b)}	13,648	13,653,216
5.04%, 10/18/27, (1-day SOFR Index + 0.720%) ^(b)	22,050	22,007,862
5.10%, 07/23/27, (1-day SOFR Index + 0.790%) ^{(a)(b)}	19,875	19,876,126
5.14%, 01/24/29, (1-day SOFR Index + 0.830%) ^{(a)(b)}	16,875	16,735,040
5.17%, 03/27/28, (1-day SOFR Index + 0.820%) ^(b)	21,300	21,232,276
5.18%, 10/18/28, (1-day SOFR Index + 0.860%) ^(b)	15,759	15,689,283
5.27%, 01/19/27, (1-day SOFR Index + 0.950%) ^{(a)(b)}	20,657	20,732,272
5.40%, 07/20/26, (1-day SOFR Index + 1.080%) ^{(a)(b)}	15,925	16,031,084
5.41%, 01/12/26, (1-day SOFR Index + 1.080%) ^{(a)(b)}	5,176	5,197,584
Santander Holdings USA Inc., 5.96%, 03/20/29, (1-day SOFR + 1.610%) ^{(a)(b)}	12,225	12,250,319
Skandinaviska Enskilda Banken AB, 5.24%, 03/05/27, (1-day SOFR + 0.890%) ^{(b)(c)}	16,597	16,624,254
Societe Generale SA		
5.45%, 02/19/27, (1-day SOFR + 1.100%) ^{(a)(b)(c)}	8,000	7,973,241
5.78%, 04/13/29, (1-day SOFR + 1.410%) ^{(b)(c)} ..	14,425	14,369,736
5.98%, 01/19/28, (1-day SOFR + 1.660%) ^{(a)(b)(c)}	13,155	13,219,744
Standard Chartered Bank/New York, 4.99%, 10/08/26, (1-day SOFR + 0.650%) ^(b)		
1,225	1,223,728	
Standard Chartered PLC		
5.52%, 05/14/28, (1-day SOFR + 1.170%) ^{(b)(c)} ..	18,235	18,197,500
5.56%, 01/21/29, (1-day SOFR + 1.240%) ^{(a)(b)(c)}	9,275	9,283,993
6.27%, 07/06/27, (1-day SOFR + 1.930%) ^{(b)(c)} ..	24,440	24,686,031
6.39%, 02/08/28, (1-day SOFR + 2.030%) ^{(a)(b)(c)}	16,325	16,562,438
State Street Bank & Trust Co., 4.81%, 11/25/26, (1-day SOFR + 0.460%) ^(b)		
6,965	6,926,337	
State Street Corp.		
4.96%, 10/22/27, (1-day SOFR + 0.640%) ^(b)	11,880	11,853,059
5.21%, 08/03/26, (1-day SOFR + 0.845%) ^(b)	13,717	13,679,339
5.26%, 04/24/28, (1-day SOFR + 0.950%) ^(b)	7,520	7,534,548
Sumitomo Mitsui Financial Group Inc.		
5.22%, 01/14/27, (1-day SOFR + 0.880%) ^{(a)(b)} ..	23,845	23,876,601
5.39%, 04/15/30, (1-day SOFR + 1.050%) ^(b)	15,500	15,410,382
5.52%, 07/09/29, (1-day SOFR + 1.170%) ^(b)	23,885	24,043,789
5.64%, 07/13/26, (1-day SOFR + 1.300%) ^(b)	16,985	17,107,934

Security	Par (000)	Value
Banks (continued)		
5.77%, 01/13/26, (1-day SOFR + 1.430%) ^{(a)(b)} ..	\$ 14,125	\$ 14,208,160
Sumitomo Mitsui Trust Bank Ltd.		
5.33%, 09/10/27, (1-day SOFR + 0.980%) ^{(a)(b)(c)}	30,115	30,336,652
5.34%, 03/13/30, (1-day SOFR + 0.990%) ^{(a)(b)(c)}	28,300	28,406,174
5.47%, 03/09/26, (1-day SOFR + 1.120%) ^{(a)(b)(c)}	19,715	19,798,714
5.50%, 09/14/26, (1-day SOFR + 1.150%) ^{(b)(c)} ..	16,945	17,054,256
Svenska Handelsbanken AB		
5.01%, 05/28/27, (1-day SOFR + 0.660%) ^{(a)(b)(c)}	18,827	18,785,288
5.59%, 06/15/26, (1-day SOFR + 1.250%) ^{(b)(c)} ..	20,900	21,013,903
Swedbank AB		
5.38%, 11/20/29, (1-day SOFR + 1.030%) ^{(a)(b)(c)} ..	10,316	10,371,671
5.72%, 06/15/26, (1-day SOFR Index + 1.380%) ^{(a)(b)(c)}	19,775	19,913,019
Toronto-Dominion Bank (The)		
4.82%, 10/10/25, (1-day SOFR + 0.480%) ^{(a)(b)} ..	2,575	2,574,924
4.94%, 09/10/26, (1-day SOFR + 0.590%) ^{(a)(b)} ..	11,587	11,564,298
4.96%, 12/17/26, (1-day SOFR + 0.620%) ^{(a)(b)} ..	13,714	13,668,263
5.07%, 04/05/27, (1-day SOFR + 0.730%) ^(b)	21,629	21,573,088
5.18%, 01/31/28, (1-day SOFR + 0.820%) ^(b)	15,465	15,426,743
5.37%, 06/06/25, (1-day SOFR + 1.020%) ^{(a)(b)} ..	15,357	15,366,737
5.37%, 12/17/29, (1-day SOFR + 1.030%) ^{(a)(b)} ..	15,715	15,560,616
5.40%, 07/17/26, (1-day SOFR + 1.080%) ^(b)	19,578	19,682,364
U.S. Bank NA/Cincinnati OH, 5.01%, 10/22/27, (1-day SOFR + 0.690%) ^(b)		
19,545	19,465,844	
UBS AG, 5.27%, 09/11/25, (1-day SOFR + 0.930%) ^(b)		
22,462	22,476,188	
UBS Group AG, 5.94%, 05/12/26, (1-day SOFR + 1.580%) ^{(b)(c)}		
24,785	24,791,990	
United Overseas Bank Ltd., 4.94%, 04/02/28, (1-day SOFR Index + 0.580%) ^{(a)(b)(c)}		
20,000	19,993,394	
Wells Fargo & Co.		
5.09%, 01/24/28, (1-day SOFR + 0.780%) ^{(a)(b)} ..	23,215	23,089,949
5.39%, 04/22/28, (1-day SOFR + 1.070%) ^(b)	35,843	35,933,685
5.68%, 04/23/29, (1-day SOFR + 1.370%) ^(b)	10,975	11,043,881
Wells Fargo Bank NA		
5.03%, 01/15/26, (1-day SOFR + 0.710%) ^(b)	25,245	25,271,217
5.16%, 08/01/25, (1-day SOFR + 0.800%) ^(b)	16,496	16,498,429
5.41%, 12/11/26, (1-day SOFR + 1.070%) ^(b)	20,495	20,580,893
5.42%, 08/07/26, (1-day SOFR + 1.060%) ^{(a)(b)} ..	19,370	19,426,176
Westpac Banking Corp.		
4.74%, 04/16/26, (1-day SOFR + 0.420%) ^{(a)(b)} ..	10,975	10,966,069
4.78%, 10/20/26, (1-day SOFR + 0.460%) ^(b)	23,715	23,695,978
4.85%, 03/06/28, (1-day SOFR + 0.500%) ^{(b)(c)} ..	14,205	14,108,374
4.87%, 06/03/26, (1-day SOFR + 0.520%) ^(b)	13,396	13,394,661
4.88%, 01/29/26, (1-day SOFR + 0.550%) ^{(a)(b)(c)}	5,700	5,698,488
5.07%, 11/17/25, (1-day SOFR + 0.720%) ^(b)	23,205	23,239,001
5.13%, 04/16/29, (1-day SOFR + 0.810%) ^{(a)(b)} ..	29,501	29,608,380
5.35%, 08/26/25, (1-day SOFR + 1.000%) ^{(a)(b)} ..	24,802	24,851,045
		4,054,612,430
Beverages — 0.6%		
Keurig Dr Pepper Inc., 5.22%, 03/15/27, (1-day SOFR Index + 0.880%) ^{(a)(b)}		
16,058	16,052,862	
PepsiCo Inc., 4.75%, 02/13/26, (1-day SOFR Index + 0.400%) ^{(a)(b)}		
13,011	13,003,337	

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Security	Par (000)	Value
Beverages (continued)		
Pepsico Singapore Financing I Pte Ltd., 4.91%, 02/16/27, (1-day SOFR Index + 0.560%) ^(b)	\$ 21,091	\$ 21,071,336
		50,127,535
Commercial Services — 0.1%		
PayPal Holdings Inc., 5.02%, 03/06/28, (1-day SOFR + 0.670%) ^{(a)(b)}	12,405	12,382,973
Diversified Financial Services — 2.1%		
American Express Co.		
5.01%, 11/04/26, (1-day SOFR Index + 0.650%) ^{(a)(b)}	17,494	17,467,778
5.06%, 04/23/27, (1-day SOFR + 0.750%) ^{(a)(b)} ..	11,355	11,358,482
5.11%, 02/13/26, (1-day SOFR + 0.760%) ^(b)	17,362	17,393,795
5.25%, 07/26/28, (1-day SOFR + 0.930%) ^{(a)(b)} ..	18,167	18,228,629
5.29%, 07/28/27, (1-day SOFR Index + 0.970%) ^{(a)(b)}	17,691	17,710,002
5.35%, 02/16/28, (1-day SOFR Index + 1.000%) ^{(a)(b)}	17,296	17,312,518
5.57%, 04/25/29, (1-day SOFR + 1.260%) ^(b)	11,000	11,046,234
5.71%, 10/30/26, (1-day SOFR Index + 1.350%) ^{(a)(b)}	13,125	13,157,977
Charles Schwab Corp. (The)		
4.87%, 05/13/26, (1-day SOFR Index + 0.520%) ^(b)	15,837	15,785,419
5.40%, 03/03/27, (1-day SOFR Index + 1.050%) ^{(a)(b)}	14,968	15,038,917
Mastercard Inc., 4.79%, 03/15/28, (1-day SOFR Index + 0.440%) ^(b)		
	11,348	11,320,465
Nomura Holdings Inc., 5.61%, 07/02/27, (1-day SOFR + 1.250%) ^{(a)(b)}		
	18,397	18,439,656
		184,259,872
Electric — 1.2%		
Consolidated Edison Co. of New York Inc., 4.87%, 11/18/27, (1-day SOFR Index + 0.520%) ^{(a)(b)}		
	13,384	13,347,028
Georgia Power Co., 4.63%, 09/15/26, (1-day SOFR Index + 0.280%) ^{(a)(b)}		
	12,900	12,877,033
National Rural Utilities Cooperative Finance Corp.		
5.16%, 02/05/27, (1-day SOFR + 0.800%) ^{(a)(b)} ..	12,960	12,930,374
5.16%, 09/16/27, (1-day SOFR + 0.820%) ^(b)	10,635	10,613,801
NextEra Energy Capital Holdings Inc.		
5.09%, 01/29/26, (1-day SOFR Index + 0.760%) ^(b)	27,480	27,480,370
5.16%, 02/04/28, (1-day SOFR Index + 0.800%) ^{(a)(b)}	12,860	12,851,263
Pinnacle West Capital Corp., 5.17%, 06/10/26, (1-day SOFR + 0.820%) ^{(a)(b)}		
	17,771	17,728,577
		107,828,446
Health Care - Services — 0.5%		
HCA Inc., 5.22%, 03/01/28, (1-day SOFR + 0.870%) ^{(a)(b)}		
	11,350	11,320,849
Roche Holdings Inc., 5.09%, 11/13/26, (1-day SOFR + 0.740%) ^{(a)(b)(c)}		
	13,125	13,096,062
UnitedHealth Group Inc., 4.82%, 07/15/26, (1-day SOFR + 0.500%) ^{(a)(b)}		
	15,808	15,764,833
		40,181,744
Insurance — 4.8%		
Athene Global Funding		
5.17%, 01/07/27, (1-day SOFR Index + 0.830%) ^{(a)(b)(c)}	12,475	12,461,589

Security	Par (000)	Value
Insurance (continued)		
5.21%, 05/08/26, (1-day SOFR Index + 0.850%) ^{(b)(c)}	\$ 10,566	\$ 10,556,924
5.30%, 03/06/28, (1-day SOFR Index + 0.950%) ^{(b)(c)}	11,900	11,866,893
5.38%, 08/27/26, (1-day SOFR Index + 1.030%) ^{(b)(c)}	11,375	11,384,314
5.56%, 03/25/27, (1-day SOFR Index + 1.210%) ^{(a)(b)(c)}	12,613	12,687,324
Corebridge Global Funding		
5.09%, 01/07/28, (1-day SOFR + 0.750%) ^{(b)(c)} ..	7,325	7,271,162
5.65%, 09/25/26, (1-day SOFR + 1.300%) ^{(b)(c)} ..	23,103	23,244,650
Jackson National Life Global Funding, 5.30%, 01/14/28, (1-day SOFR + 0.970%) ^{(b)(c)}		
	12,830	12,779,744
Marsh & McLennan Companies Inc., 5.06%, 11/08/27, (1-day SOFR Index + 0.700%) ^{(a)(b)}		
	12,781	12,741,804
MassMutual Global Funding II		
5.08%, 04/09/27, (1-day SOFR + 0.740%) ^{(a)(b)(c)}	16,500	16,487,688
5.10%, 01/29/27, (1-day SOFR + 0.770%) ^{(b)(c)} ..	21,633	21,659,993
5.32%, 07/10/26, (1-day SOFR + 0.980%) ^{(a)(b)(c)}	19,737	19,835,654
Metropolitan Life Global Funding I		
4.91%, 04/09/26, (1-day SOFR Index + 0.570%) ^{(a)(b)(c)}	16,165	16,160,760
5.04%, 06/11/27, (1-day SOFR Index + 0.700%) ^{(a)(b)(c)}	16,850	16,829,926
New York Life Global Funding		
4.77%, 02/05/27, (1-day SOFR + 0.410%) ^{(a)(b)(c)}	3,425	3,416,525
4.83%, 06/09/26, (1-day SOFR + 0.480%) ^{(a)(b)(c)}	20,995	20,999,225
4.90%, 01/16/26, (1-day SOFR Index + 0.580%) ^{(a)(b)(c)}	23,075	23,112,701
4.93%, 08/28/26, (1-day SOFR + 0.580%) ^{(a)(b)(c)}	13,820	13,837,459
5.02%, 04/02/27, (1-day SOFR + 0.670%) ^{(a)(b)(c)} ..	19,440	19,395,504
5.19%, 04/25/28, (1-day SOFR + 0.880%) ^{(a)(b)(c)}	11,200	11,223,110
5.28%, 04/02/26, (1-day SOFR Index + 0.930%) ^{(a)(b)(c)}	12,481	12,539,252
Pacific Life Global Funding II		
4.84%, 02/04/27, (1-day SOFR + 0.480%) ^{(b)(c)} ..	200	199,397
4.92%, 01/27/28, (1-day SOFR + 0.600%) ^{(a)(b)(c)}	1,000	993,351
4.93%, 12/20/27, (1-day SOFR + 0.580%) ^{(a)(b)(c)}	14,900	14,832,354
4.95%, 03/27/26, (1-day SOFR + 0.600%) ^{(a)(b)(c)} ..	12,446	12,464,479
4.97%, 06/04/26, (1-day SOFR + 0.620%) ^{(a)(b)(c)}	14,062	14,057,123
5.21%, 02/05/27, (1-day SOFR + 0.850%) ^{(a)(b)(c)}	20,870	20,903,780
5.37%, 07/28/26, (1-day SOFR Index + 1.050%) ^{(a)(b)(c)}	21,722	21,846,005
Principal Life Global Funding II, 5.25%, 08/28/25, (1-day SOFR + 0.900%) ^{(a)(b)(c)}		
	16,795	16,783,876
Protective Life Global Funding, 5.04%, 04/10/26, (1-day SOFR + 0.700%) ^{(a)(b)(c)}		
	10,485	10,493,801
		423,066,367
Machinery — 2.6%		
Caterpillar Financial Services Corp.		
4.72%, 01/07/27, (1-day SOFR + 0.380%) ^{(a)(b)} ..	13,380	13,347,312

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Security	Par (000)	Value
Machinery (continued)		
4.81%, 08/11/25, (1-day SOFR + 0.455%) ^{(a)(b)} ..	\$ 15,821	\$ 15,820,877
4.81%, 02/27/26, (1-day SOFR + 0.460%) ^{(a)(b)} ..	25,484	25,488,295
4.87%, 05/14/27, (1-day SOFR + 0.520%) ^{(a)(b)} ..	19,294	19,247,637
4.87%, 03/03/28, (1-day SOFR + 0.520%) ^(b) ..	13,180	13,148,709
4.91%, 11/15/27, (1-day SOFR + 0.560%) ^{(a)(b)} ..	13,905	13,896,093
5.01%, 10/16/26, (1-day SOFR + 0.690%) ^{(a)(b)} ..	12,579	12,615,552
John Deere Capital Corp.		
4.79%, 03/06/26, (1-day SOFR + 0.440%) ^{(a)(b)} ..	12,939	12,936,897
4.80%, 10/22/25, (1-day SOFR + 0.480%) ^{(a)(b)} ..	19,385	19,385,658
4.85%, 03/06/28, (1-day SOFR + 0.500%) ^{(a)(b)} ..	12,505	12,465,542
4.92%, 03/03/26, (1-day SOFR + 0.570%) ^{(a)(b)} ..	12,918	12,935,510
4.93%, 04/19/27, (1-day SOFR + 0.600%) ^{(a)(b)} ..	18,804	18,748,642
4.95%, 06/11/27, (1-day SOFR + 0.600%) ^(b) ..	15,957	15,959,607
5.02%, 07/15/27, (1-day SOFR + 0.680%) ^{(a)(b)} ..	11,250	11,278,415
5.14%, 06/08/26, (1-day SOFR + 0.790%) ^(b) ..	13,823	13,853,383
		231,128,129
Mining — 0.4%		
Glencore Funding LLC		
5.10%, 10/01/26, (1-day SOFR Index + 0.750%) ^{(b)(c)} ..	5,100	5,094,713
5.40%, 04/04/27, (1-day SOFR Index + 1.060%) ^{(a)(b)(c)} ..	12,695	12,718,999
Rio Tinto Finance USA PLC, 5.18%, 03/14/28, (1-day SOFR Index + 0.840%) ^{(a)(b)} ..	15,005	15,022,438
		32,836,150
Multi-National — 3.7%		
European Investment Bank, 5.35%, 05/21/28, (1-day SOFR Index + 1.000%) ^{(b)(c)} ..		
	36,690	37,432,625
Inter-American Development Bank		
4.61%, 03/20/28, (1-day SOFR Index + 0.270%) ^{(a)(b)} ..	67,440	67,361,266
4.70%, 10/05/28, (1-day SOFR Index + 0.350%) ^{(a)(b)} ..	49,796	49,819,127
International Bank for Reconstruction & Development		
4.62%, 01/24/29, (1-day SOFR Index + 0.300%) ^{(a)(b)} ..	77,447	77,287,423
4.71%, 01/12/27, (1-day SOFR Index + 0.370%) ^{(a)(b)} ..	93,043	93,253,981
		325,154,422
Oil & Gas — 0.3%		
Chevron USA Inc.		
4.71%, 02/26/27, (1-day SOFR Index + 0.360%) ^{(a)(b)} ..	12,745	12,728,797
4.82%, 02/26/28, (1-day SOFR Index + 0.470%) ^(b) ..	11,766	11,770,150
		24,498,947
Pharmaceuticals — 0.4%		
Bristol-Myers Squibb Co., 4.84%, 02/20/26, (1-day SOFR + 0.490%) ^(b) ..		
	22,503	22,510,334
GlaxoSmithKline Capital PLC, 4.84%, 03/12/27, (1-day SOFR + 0.500%) ^{(a)(b)} ..		
	9,260	9,253,015
		31,763,349
Real Estate Investment Trusts — 0.3%		
Public Storage Operating Co., 5.02%, 04/16/27, (1-day SOFR Index + 0.700%) ^(b) ..		
	30,123	29,982,384
Retail — 0.2%		
Walmart Inc., 4.75%, 04/28/27, (1-day SOFR Index + 0.430%) ^(b) ..		
	21,050	21,080,619

Security	Par (000)	Value
Savings & Loans — 0.2%		
Nationwide Building Society, 5.64%, 02/16/28, (1-day SOFR + 1.290%) ^{(a)(b)(c)} ..		
	\$ 13,078	\$ 13,101,821
Software — 0.2%		
Oracle Corp., 5.12%, 08/03/28, (1-day SOFR + 0.760%) ^(b) ..		
	13,480	13,495,737
Total Corporate Bonds & Notes — 73.4% (Cost: \$6,463,151,225) ..		
		6,461,949,468
Foreign Government Obligations^(e)		
Canada — 0.3%		
CPPIB Capital Inc., 5.60%, 03/11/26, (1-day SOFR + 1.250%) ^{(a)(b)(c)} ..		
	24,250	24,454,889
Export Development Canada, 4.69%, 08/01/28, (1-day SOFR Index + 0.330%) ^(b) ..		
	2,920	2,920,877
		27,375,766
Finland — 0.1%		
Kuntarahoitus OYJ, 5.37%, 02/02/29, (1-day SOFR + 1.000%) ^{(b)(c)} ..		
	11,000	11,213,848
Netherlands — 0.0%		
BNG Bank NV, 5.36%, 08/05/26, (1-day SOFR Index + 1.000%) ^{(b)(c)} ..		
	1,800	1,815,863
Norway — 1.8%		
Kommunalbanken AS		
4.75%, 03/03/28, (1-day SOFR Index + 0.400%) ^{(a)(b)(c)} ..	64,950	64,993,320
4.76%, 04/09/29, (1-day SOFR Index + 0.410%) ^{(b)(c)} ..	30,000	29,999,669
5.34%, 06/17/26, (1-day SOFR Index + 1.000%) ^{(a)(b)(c)} ..	60,320	60,796,241
		155,789,230
South Korea — 1.5%		
Export-Import Bank of Korea		
4.82%, 01/14/28, (1-day SOFR + 0.470%) ^{(a)(b)} ..	17,845	17,786,460
5.17%, 09/11/29, (1-day SOFR + 0.820%) ^(b) ..	20,995	21,177,521
Industrial Bank of Korea, 4.98%, 09/30/27, (1-day SOFR + 0.620%) ^{(b)(d)} ..		
	10,825	10,832,029
Korea Development Bank (The)		
5.02%, 10/23/26, (1-day SOFR + 0.700%) ^(b) ..	10,950	10,975,817
5.12%, 02/03/30, (1-day SOFR + 0.760%) ^{(a)(b)} ..	32,425	32,466,594
Korea Housing Finance Corp., 5.23%, 01/21/30 ^{(b)(d)} ..		
	10,300	10,341,502
Korea National Oil Corp.		
4.29%, 04/03/27, (1-day SOFR + 0.830%) ^{(b)(d)} ..	5,000	5,013,088
5.26%, 09/30/27 ^{(b)(d)} ..	15,000	15,053,746
5.44%, 11/14/26, (1-day SOFR + 1.080%) ^{(b)(d)} ..	9,670	9,725,804
		133,372,561
Supranational — 20.7%		
Asian Development Bank		
4.64%, 06/20/28, (1-day SOFR Index + 0.300%) ^{(a)(b)} ..	48,566	48,520,624
5.34%, 06/16/26, (1-day SOFR Index + 1.000%) ^(b) ..	63,805	64,370,493
5.35%, 08/27/26, (1-day SOFR Index + 1.000%) ^(b) ..	50,955	51,479,062
5.35%, 04/06/27, (1-day SOFR Index + 1.000%) ^(b) ..	54,737	55,494,741

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
Supranational (continued)		
Asian Infrastructure Investment Bank (The)		
4.56%, 04/15/26, (1-day SOFR + 0.220%) ^{(b)(c)} ..	\$ 5,475	\$ 5,475,229
4.98%, 08/16/27, (1-day SOFR Index + 0.620%) ^{(b)(c)}	15,250	15,355,370
European Bank for Reconstruction & Development		
4.52%, 04/14/26, (1-day SOFR Index + 0.190%) ^(b)	98,165	98,154,653
4.65%, 02/16/29, (1-day SOFR Index + 0.300%) ^(b)	80,039	79,895,532
4.68%, 02/20/28, (1-day SOFR Index + 0.330%) ^(b)	97,595	97,672,636
European Investment Bank		
4.68%, 08/14/29, (1-day SOFR Index + 0.320%) ^(b)	59,760	59,699,938
5.32%, 01/21/26, (1-day SOFR Index + 1.000%) ^{(b)(c)}	52,670	52,971,545
Inter-American Development Bank		
4.51%, 09/16/26, (1-day SOFR Index + 0.170%) ^(b)	70,792	70,733,856
4.56%, 02/10/26, (1-day SOFR Index + 0.200%) ^{(a)(b)}	57,919	57,928,930
4.62%, 04/12/27, (1-day SOFR Index + 0.280%) ^{(a)(b)}	64,578	64,623,716
4.66%, 02/15/29, (1-day SOFR Index + 0.300%) ^(b)	65,823	65,688,953
4.70%, 10/04/27, (1-day SOFR Index + 0.350%) ^{(a)(b)}	64,552	64,675,709
4.73%, 08/01/29, (1-day SOFR Index + 0.370%) ^{(a)(b)}	60,591	60,584,332
Series GLOB, 4.73%, 03/13/30, (1-day SOFR + 0.390%) ^{(a)(b)}	19,025	19,008,775
International Bank for Reconstruction & Development		
4.52%, 06/15/26, (1-day SOFR Index + 0.180%) ^(b)	36,910	36,902,265
4.61%, 06/15/27, (1-day SOFR Index + 0.270%) ^(b)	72,945	72,968,860
4.64%, 11/18/27, (1-day SOFR Index + 0.280%) ^(b)	30,300	30,300,418
4.64%, 11/22/28, (1-day SOFR Index + 0.290%) ^{(a)(b)}	75,595	75,462,528
4.65%, 09/18/25, (1-day SOFR Index + 0.310%) ^(b)	68,665	68,708,303
4.66%, 09/23/26, (1-day SOFR Index + 0.310%) ^{(a)(b)}	80,949	81,070,411
4.66%, 05/15/28, (1-day SOFR Index + 0.300%) ^{(a)(b)}	69,175	69,172,475
4.79%, 08/19/27, (1-day SOFR Index + 0.430%) ^(b)	107,944	108,338,664
4.84%, 02/23/27, (1-day SOFR Index + 0.280%) ^{(a)(b)}	15,430	15,441,169
International Finance Corp.		
4.62%, 03/16/26, (1-day SOFR Index + 0.280%) ^(b)	45,367	45,405,693

Security	Par (000)	Value
Supranational (continued)		
4.66%, 08/28/28, (1-day SOFR Index + 0.310%) ^(b)	\$ 82,372	\$ 82,383,518
4.72%, 08/28/29, (1-day SOFR Index + 0.360%) ^(b)	39,675	39,678,918
Nordic Investment Bank		
4.64%, 10/04/27, (1-day SOFR Index + 0.290%) ^{(b)(c)}	4,731	4,731,276
5.36%, 05/12/26, (1-day SOFR Index + 1.000%) ^(b)	58,048	58,519,700
		1,821,418,292
Sweden — 0.8%		
Svensk Exportkredit AB		
5.36%, 08/03/26, (1-day SOFR Index + 1.000%) ^{(a)(b)}	49,810	50,240,186
5.36%, 05/05/27, (1-day SOFR + 1.000%) ^(b)	20,000	20,243,580
		70,483,766
Total Foreign Government Obligations — 25.2%		
(Cost: \$2,221,628,532)		2,221,469,326
Total Long-Term Investments — 98.6%		
(Cost: \$8,684,779,757)		8,683,418,794

Shares

Short-Term Securities

Money Market Funds — 5.1%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(f)(g)(h)}	349,438,543	349,578,318
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(f)(g)}	100,570,000	100,570,000

Total Short-Term Securities — 5.1%

(Cost: \$450,032,507)

450,148,318

Total Investments — 103.7%

(Cost: \$9,134,812,264)

9,133,567,112

Liabilities in Excess of Other Assets — (3.7)%

(324,631,080)

Net Assets — 100.0%

\$ 8,808,936,032

(a) All or a portion of this security is on loan.

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

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

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

(e) U.S. dollar denominated security issued by foreign domiciled entity.

(f) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

iShares® Floating Rate Bond ETF

April 30, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$407,798,177	\$ —	\$ (58,102,885) ^(a)	\$ 2,408	\$ (119,382)	\$349,578,318	349,438,543	\$ 743,892 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	55,930,000	44,640,000 ^(a)	—	—	—	100,570,000	100,570,000	850,229	—
				<u>\$ 2,408</u>	<u>\$ (119,382)</u>	<u>\$450,148,318</u>		<u>\$1,594,121</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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$6,461,949,468	\$ —	\$6,461,949,468
Foreign Government Obligations	—	2,221,469,326	—	2,221,469,326
Short-Term Securities				
Money Market Funds	450,148,318	—	—	450,148,318
	<u>\$ 450,148,318</u>	<u>\$8,683,418,794</u>	<u>\$ —</u>	<u>\$9,133,567,112</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

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

Security	Par (000)	Value
Collateralized Mortgage Obligations		
United States — 0.0%		
Federal National Mortgage Association-ACES, Series 2017, Class A2, 3.07%, 09/25/27 ^(a)	\$ 62	\$ 60,960
Total Collateralized Mortgage Obligations — 0.0% (Cost: \$60,220)		60,960
Corporate Bonds & Notes		
Australia — 0.8%		
MTR Corp. CI Ltd., 2.50%, 11/02/26 ^(b)	1,100	1,075,118
Norinchukin Bank (The), 1.28%, 09/22/26 ^(c)	780	744,815
Principal Life Global Funding II, 1.25%, 08/16/26 ^(c)	899	864,960
WP Carey Inc., 2.45%, 02/01/32 ^(d)	606	507,506
		3,192,399
Brazil — 0.5%		
Suzano Austria GmbH, 5.75%, 07/14/26 ^{(b)(d)}	830	837,530
Suzano International Finance BV, 5.50%, 01/17/27	1,216	1,227,040
		2,064,570
Canada — 1.5%		
Alimentation Couche-Tard Inc., 3.63%, 05/13/51 ^{(c)(d)}	570	379,746
Brookfield Finance Inc., 2.72%, 04/15/31	815	723,694
Canadian Imperial Bank of Commerce, 0.95%, 10/23/25	810	796,219
Manulife Financial Corp., 3.70%, 03/16/32	1,195	1,113,197
Royal Bank of Canada, 1.15%, 07/14/26	1,279	1,234,581
Southern Power Co., 0.90%, 01/15/26	687	668,904
Toronto-Dominion Bank (The), 5.26%, 12/11/26	853	865,318
		5,781,659
Chile — 0.6%		
Colbun SA, 3.15%, 01/19/32 ^(b)	940	815,307
Engie Energia Chile SA, 6.38%, 04/17/34 ^(b)	800	821,617
Inversiones CMPC SA, 4.38%, 04/04/27 ^{(b)(d)}	780	772,214
		2,409,138
China — 5.3%		
Agricultural Bank of China Ltd./New York 1.25%, 01/19/26 ^(b)	400	391,752
2.00%, 01/18/27 ^(b)	600	579,889
Amipeace Ltd., 1.75%, 11/09/26 ^(b)	700	675,661
Baidu Inc., 2.38%, 08/23/31 ^(d)	1,105	975,357
Bank of China Ltd./Luxembourg, 1.40%, 04/28/26 ^(b)	1,200	1,168,969
Bank of China Ltd./Paris, 4.75%, 11/23/25 ^(b)	600	601,322
Chengdu Tianfu New Area Investment Group Co. Ltd., 5.45%, 04/10/27 ^(b)	200	201,114
China Construction Bank Corp./Hong Kong 1.25%, 08/04/25 ^(b)	1,400	1,388,923
5.00%, 11/30/26 ^(b)	800	810,956
China Construction Bank Corp./London, 3.13%, 05/17/25 ^(b)	1,400	1,399,254
China Construction Bank Corp./Sydney, 4.50%, 05/31/26 ^(b)	800	803,174
China Merchants Bank Co. Ltd./Hong Kong, 1.20%, 09/10/25 ^(b)	1,400	1,383,864
China Merchants Bank Co. Ltd./Luxembourg Branch, 1.25%, 09/01/26 ^(b)	500	481,079
Henan Railway Construction & Investment Group Co. Ltd., 4.80%, 01/10/28 ^(b)	800	799,162
Industrial & Commercial Bank of China Ltd./Hong Kong 1.63%, 10/28/26 ^(b)	1,800	1,736,373

Security	Par (000)	Value
China (continued)		
2.95%, 06/01/25 ^(b)	\$ 2,300	\$ 2,297,186
5.38%, 10/25/26 ^(b)	1,400	1,425,484
Industrial Bank Co. Ltd./Hong Kong, 3.25%, 05/18/25 ^(b)	1,000	999,482
Lenovo Group Ltd., 6.54%, 07/27/32 ^(b)	905	954,464
Shanghai Pudong Development Bank Co. Ltd., 3.25%, 07/14/25 ^(b)	600	598,432
Shanghai Hong Kong International Investments Ltd., 5.00%, 06/16/25 ^(b)	200	198,553
Xiaomi Best Time International Ltd., 4.10%, 07/14/51 ^(b)	660	504,713
Xingcheng Bvi Ltd., 2.38%, 10/08/26 ^(b)	600	573,468
		20,948,631
Denmark — 0.3%		
AP Moller - Maersk A/S, 5.88%, 09/14/33 ^{(c)(d)}	1,240	1,263,756
France — 1.0%		
BNP Paribas SA, 1.68%, 06/30/27, (1-day SOFR + 0.912%) ^{(a)(c)(d)}	1,745	1,686,084
Electricite de France SA, 3.63%, 10/13/25 ^{(c)(d)}	2,140	2,124,226
		3,810,310
Germany — 4.2%		
Deutsche Bank AG/New York, 1.69%, 03/19/26	1,420	1,384,690
Kreditanstalt fuer Wiederaufbau 0.75%, 09/30/30	3,322	2,829,914
1.00%, 10/01/26	4,481	4,312,973
1.75%, 09/14/29	3,297	3,034,778
4.38%, 02/28/34	3,324	3,367,252
RWE Finance U.S. LLC, 5.88%, 04/16/34 ^(c)	1,850	1,885,857
		16,815,464
Hong Kong — 1.4%		
CMB International Leasing Management Ltd., 1.75%, 09/16/26 ^(b)	400	386,236
Hongkong Land Finance Cayman Islands Co. Ltd. (The), 2.25%, 07/15/31 ^(b)	700	604,309
ICBCIL Finance Co. Ltd., 2.25%, 11/02/26 ^(b)	1,300	1,261,802
Link Finance Cayman 2009 Ltd. (The), 2.88%, 07/21/26 ^(b)	900	884,605
MTR Corp. Ltd., 1.63%, 08/19/30 ^(b)	1,860	1,641,751
Swire Properties MTN Financing Ltd., 3.50%, 01/10/28 ^(b)	900	878,722
		5,657,425
Hungary — 0.3%		
MVM Energetika Zrt, 7.50%, 06/09/28 ^(b)	1,100	1,150,281
India — 1.3%		
Indian Railway Finance Corp. Ltd. 3.57%, 01/21/32 ^(b)	890	808,539
3.84%, 12/13/27 ^(b)	800	785,215
Power Finance Corp. Ltd., 3.75%, 12/06/27 ^(b)	700	683,533
REC Ltd. 3.88%, 07/07/27 ^(b)	700	686,765
4.75%, 09/27/29 ^(b)	840	832,261
5.63%, 04/11/28 ^(b)	1,200	1,223,492
		5,019,805
Indonesia — 0.5%		
Pertamina Geothermal Energy PT, 5.15%, 04/27/28 ^(b)	730	733,272
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, 4.85%, 10/14/38 ^(b)	1,400	1,299,166
		2,032,438

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
Ireland — 0.4%		
Bank of Ireland Group PLC, 6.25%, 09/16/26, (1-year CMT + 2.650%) ^{(a)(c)}	\$ 1,650	\$ 1,658,738
Japan — 3.7%		
Aozora Bank Ltd.		
5.90%, 03/02/26 ^(b)	400	402,737
5.90%, 09/08/26 ^(b)	700	707,964
Central Nippon Expressway Co. Ltd., 0.89%, 12/10/25 ^(b)	700	684,890
Honda Motor Co. Ltd.		
2.53%, 03/10/27	1,834	1,777,078
2.97%, 03/10/32 ^(d)	1,194	1,059,224
Marubeni Corp., 1.58%, 09/17/26 ^(b)	900	865,727
Mitsui Fudosan Co. Ltd., 2.57%, 01/21/32 ^(c)	575	493,532
Mizuho Financial Group Inc.		
3.26%, 05/22/30, (1-year CMT + 1.250%) ^(a)	645	610,830
5.78%, 07/06/29, (1-year CMT + 1.650%) ^(a)	2,425	2,510,251
Norinchukin Bank (The)		
4.87%, 09/14/27 ^(c)	775	778,665
5.09%, 10/16/29 ^(c)	900	907,135
5.43%, 03/09/28 ^{(c)(d)}	760	775,131
Sumitomo Mitsui Financial Group Inc., 2.47%, 01/14/29 ^(d)	805	749,565
Sumitomo Mitsui Trust Bank Ltd.		
1.55%, 03/25/26 ^{(c)(d)}	795	775,494
2.80%, 03/10/27 ^(c)	890	866,675
5.50%, 03/09/28 ^(c)	815	839,186
		14,804,084
Kuwait — 0.2%		
NBK SPC Ltd., 5.50%, 06/06/30, (1-day SOFR + 1.160%) ^{(a)(b)}	900	924,100
Mexico — 0.3%		
Trust Fibra Uno, 7.38%, 02/13/34 ^(b)	1,025	1,014,343
Netherlands — 2.6%		
ABN AMRO Bank NV, 2.47%, 12/13/29, (1-year CMT + 1.100%) ^{(a)(c)}	1,685	1,562,174
Coöperatieve Rabobank UA		
1.00%, 09/24/26, (1-year CMT + 0.730%) ^{(a)(c)}	1,515	1,492,492
1.11%, 02/24/27, (1-year CMT + 0.550%) ^{(a)(c)}	1,725	1,675,660
ING Groep NV		
1.40%, 07/01/26, (1-year CMT + 1.100%) ^{(a)(c)(d)}	1,735	1,724,868
4.63%, 01/06/26 ^(c)	1,965	1,963,510
Nederlandse Waterschapsbank NV, 2.38%, 03/24/26 ^{(c)(d)}	2,030	2,001,699
		10,420,403
Philippines — 0.1%		
Philippine National Bank, 4.85%, 10/23/29 ^(b)	500	496,636
Portugal — 0.3%		
EDP Finance BV, 1.71%, 01/24/28 ^(c)	1,425	1,323,082
Qatar — 0.3%		
QNB Finance Ltd., 1.63%, 09/22/25 ^(b)	1,000	987,387
Saudi Arabia — 5.0%		
Gaci First Investment Co.		
4.75%, 02/14/30 ^(b)	2,900	2,885,682
4.88%, 02/14/35 ^(b)	3,300	3,171,684
5.00%, 10/13/27 ^(b)	2,000	2,009,977
5.13%, 02/14/53 ^(b)	2,900	2,422,460

Security	Par (000)	Value
Saudi Arabia (continued)		
5.25%, 10/13/32 ^(b)	\$ 2,920	\$ 2,940,487
5.38%, 10/13/2122 ^(b)	800	647,136
Saudi Electricity Global Sukuk Co. 5		
1.74%, 09/17/25 ^(b)	1,200	1,185,014
2.41%, 09/17/30 ^(b)	900	793,955
Saudi Electricity Sukuk Programme Co.		
4.63%, 04/11/33 ^(b)	1,850	1,803,883
5.49%, 02/18/35 ^(b)	2,000	2,033,296
		19,893,574
South Korea — 3.1%		
Doosan Enerbility Co. Ltd., 5.50%, 07/17/26 ^(b)	600	607,736
Hanwha Q Cells Americas Holdings Corp., 5.00%, 07/27/28 ^(b)	625	635,123
Hyundai Capital Services Inc.		
1.25%, 02/08/26 ^(b)	925	901,508
2.50%, 01/24/27 ^(b)	450	434,635
Kia Corp.		
1.75%, 10/16/26 ^(b)	750	721,051
2.75%, 02/14/27 ^(b)	530	514,385
Kyobo Life Insurance Co. Ltd., 5.90%, 06/15/52, (5-year CMT + 2.887%) ^{(a)(b)}	980	985,581
LG Chem Ltd., 3.63%, 04/15/29 ^(b)	745	710,380
LG Energy Solution Ltd.		
5.38%, 07/02/29 ^{(b)(d)}	1,485	1,492,316
5.50%, 07/02/34 ^(b)	770	738,624
5.63%, 09/25/26 ^(b)	825	833,715
5.75%, 09/25/28 ^(b)	925	943,992
Shinhan Bank Co. Ltd., 4.38%, 04/13/32 ^{(b)(d)}	840	794,901
SK Battery America Inc., 4.88%, 01/23/27 ^(b)	600	603,287
SK On Co. Ltd., 5.38%, 05/11/26 ^(b)	1,400	1,412,168
		12,329,402
Supranational — 0.5%		
New Development Bank (The), 5.13%, 04/26/26 ^(b)	1,900	1,910,583
Sweden — 0.4%		
Swedbank AB, 1.54%, 11/16/26 ^{(c)(d)}	1,540	1,478,863
United Arab Emirates — 5.4%		
Abu Dhabi Commercial Bank PJSC		
4.50%, 09/14/27 ^(b)	900	898,921
5.50%, 01/12/29 ^(b)	900	928,177
Abu Dhabi National Energy Co. PJSC		
4.70%, 04/24/33 ^(b)	1,550	1,524,403
4.75%, 03/09/37 ^(b)	1,600	1,531,517
Adib Sukuk Co. II Ltd., 5.70%, 11/15/28 ^(b)	700	722,748
Aldar Investment Properties Sukuk Ltd.		
4.88%, 05/24/33 ^(b)	700	691,248
5.50%, 05/16/34 ^(b)	1,700	1,742,733
Commercial Bank of Dubai PSC, 5.32%, 06/14/28 ^(b)	800	813,695
DP World Crescent Ltd., 5.50%, 09/13/33 ^(b)	2,400	2,409,980
Emirates NBD Bank PJSC, 5.88%, 10/11/28 ^(b)	1,300	1,351,297
First Abu Dhabi Bank PJSC		
4.77%, 06/06/28 ^(b)	1,000	1,008,118
5.13%, 10/13/27 ^(b)	1,175	1,193,323
MAF Sukuk Ltd.		
3.93%, 02/28/30 ^(b)	1,000	960,009
4.64%, 05/14/29 ^(b)	1,400	1,385,166
5.00%, 06/01/33 ^(b)	600	595,239
Masdar Abu Dhabi Future Energy Co.		
4.88%, 07/25/29 ^(b)	900	907,146
4.88%, 07/25/33 ^(b)	1,000	986,858

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
United Arab Emirates (continued)		
5.25%, 07/25/34 ^(b)	\$ 900	\$ 902,979
Sweihan PV Power Co. PJSC, 3.63%, 01/31/49 ^(b)	1,107	908,477
		21,462,034
United States — 35.7%		
AES Andes SA, 6.30%, 03/15/29 ^{(b)(d)}	750	763,031
AES Corp. (The)		
1.38%, 01/15/26	1,358	1,323,992
2.45%, 01/15/31 ^(d)	1,633	1,398,723
5.45%, 06/01/28	1,475	1,497,706
Alexandria Real Estate Equities Inc.		
2.00%, 05/18/32	1,478	1,193,704
2.95%, 03/15/34	1,287	1,060,402
3.80%, 04/15/26	729	721,456
4.75%, 04/15/35 ^(d)	822	770,158
American Homes 4 Rent LP, 5.50%, 02/01/34	952	949,466
Apple Inc., 3.00%, 06/20/27	1,662	1,633,633
Arizona Public Service Co., 2.65%, 09/15/50	582	336,077
AvalonBay Communities Inc.		
1.90%, 12/01/28	850	781,476
2.05%, 01/15/32 ^(d)	1,145	972,764
Avangrid Inc., 3.80%, 06/01/29	1,201	1,162,718
Boston Properties LP		
2.45%, 10/01/33	1,385	1,084,595
2.55%, 04/01/32	1,390	1,143,302
3.40%, 06/21/29	1,800	1,687,841
4.50%, 12/01/28 ^(d)	1,140	1,120,907
6.50%, 01/15/34 ^(d)	1,210	1,269,511
6.75%, 12/01/27	1,240	1,294,140
Consolidated Edison Co. of New York Inc.		
3.60%, 06/15/61 ^(d)	1,250	829,401
Series 20A, 3.35%, 04/01/30	1,042	995,775
Series 20B, 3.95%, 04/01/50	1,622	1,242,100
Dominion Energy Inc., Series C, 2.25%, 08/15/31	1,416	1,213,634
DTE Electric Co.		
3.95%, 03/01/49	1,066	827,652
Series A, 1.90%, 04/01/28 ^(d)	1,017	956,734
Series A, 4.05%, 05/15/48	862	685,625
Series B, 3.25%, 04/01/51	687	462,444
Series B, 3.65%, 03/01/52	589	425,298
Duke Energy Carolinas LLC, 3.95%, 11/15/28 ^(d)	1,095	1,086,220
Duke Energy Florida LLC, 2.50%, 12/01/29 ^(d)	1,100	1,017,497
Duke Energy Progress LLC		
3.45%, 03/15/29	998	968,181
5.10%, 03/15/34	840	843,058
Equinix Inc.		
1.00%, 09/15/25	1,353	1,330,884
1.55%, 03/15/28	1,172	1,082,695
2.50%, 05/15/31	1,640	1,436,408
3.90%, 04/15/32	1,909	1,784,756
ERP Operating LP		
1.85%, 08/01/31	784	669,089
4.15%, 12/01/28 ^(d)	634	629,943
Evergy Kansas Central Inc., 2.55%, 07/01/26	531	521,984
Federal Realty OP LP		
1.25%, 02/15/26	777	755,738
5.38%, 05/01/28	553	564,873
Fifth Third Bancorp, 1.71%, 11/01/27, (1-day SOFR + 0.685%) ^(a)	833	796,937
Ford Motor Co.		
3.25%, 02/12/32	4,092	3,344,792
6.10%, 08/19/32	2,833	2,717,666

Security	Par (000)	Value
United States (continued)		
General Motors Co.		
5.40%, 10/15/29 ^(d)	\$ 1,676	\$ 1,689,572
5.60%, 10/15/32	1,997	1,980,070
Georgia Power Co., 3.25%, 04/01/26 ^(d)	557	551,002
HA Sustainable Infrastructure Capital Inc., 6.38%, 07/01/34 ^(c)	1,585	1,519,342
HAT Holdings I LLC/HAT Holdings II LLC		
3.38%, 06/15/26 ^(c)	1,702	1,652,015
3.75%, 09/15/30 ^{(c)(d)}	604	531,463
8.00%, 06/15/27 ^{(c)(d)}	1,392	1,432,326
Healthpeak OP LLC		
1.35%, 02/01/27 ^(d)	867	819,939
2.13%, 12/01/28	780	715,100
Host Hotels & Resorts LP		
5.70%, 07/01/34	980	964,977
Series H, 3.38%, 12/15/29	758	699,840
Series I, 3.50%, 09/15/30	1,748	1,591,087
Series J, 2.90%, 12/15/31	451	385,567
Hyundai Capital America, 5.80%, 06/26/25 ^(c)	1,241	1,242,982
Interstate Power & Light Co.		
3.50%, 09/30/49	377	261,102
3.60%, 04/01/29	608	589,395
4.10%, 09/26/28	636	630,054
JPMorgan Chase & Co., 6.07%, 10/22/27, (1-day SOFR + 1.330%) ^(a)	3,352	3,435,885
Kaiser Foundation Hospitals		
3.15%, 05/01/27	950	933,136
Series 2021, 2.81%, 06/01/41	2,039	1,433,430
Kilroy Realty LP		
2.50%, 11/15/32	580	448,976
2.65%, 11/15/33	722	546,631
4.75%, 12/15/28	635	618,963
Kimco Realty OP LLC, 2.70%, 10/01/30	820	745,005
Liberty Utilities Finance GP 1, 2.05%, 09/15/30 ^(c)	977	841,868
Massachusetts Institute of Technology, 3.96%, 07/01/38	611	555,149
Metropolitan Life Global Funding I, 0.95%, 07/02/25 ^{(c)(d)}	1,290	1,281,923
MidAmerican Energy Co.		
2.70%, 08/01/52	765	454,324
3.10%, 05/01/27	677	664,718
3.15%, 04/15/50	918	611,288
3.65%, 04/15/29	1,360	1,333,249
3.65%, 08/01/48	1,135	843,519
3.95%, 08/01/47	842	650,651
4.25%, 07/15/49	1,477	1,186,065
5.30%, 02/01/55	1,000	934,148
5.35%, 01/15/34	570	585,682
5.85%, 09/15/54	1,660	1,680,435
Nature Conservancy (The), Series A, 3.96%, 03/01/52 ^(d)	482	376,567
New York State Electric & Gas Corp.		
5.30%, 08/15/34 ^{(c)(d)}	834	834,914
5.65%, 08/15/28 ^(c)	555	572,781
5.85%, 08/15/33 ^(c)	702	731,107
NextEra Energy Capital Holdings Inc., 1.90%, 06/15/28	2,443	2,267,455
Niagara Mohawk Power Corp.		
1.96%, 06/27/30 ^(c)	930	812,760
5.78%, 09/16/52 ^(c)	823	798,373
NiSource Inc., 5.00%, 06/15/52	551	478,542

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
United States (continued)		
Norinchukin Bank (The), 2.08%, 09/22/31 ^{(c)(d)}	\$ 840	\$ 706,162
Northern States Power Co./MN		
2.25%, 04/01/31	715	635,136
2.60%, 06/01/51	918	544,522
2.90%, 03/01/50	920	588,475
3.20%, 04/01/52	679	452,792
4.50%, 06/01/52 ^(d)	775	647,196
5.40%, 03/15/54	1,125	1,072,487
NSTAR Electric Co.		
3.10%, 06/01/51	432	282,284
3.25%, 05/15/29	630	602,578
3.95%, 04/01/30	698	678,524
4.95%, 09/15/52	633	564,231
Oncor Electric Delivery Co. LLC, 4.15%, 06/01/32	641	611,360
Pacific Life Global Funding II, 1.38%, 04/14/26 ^{(c)(d)}	1,315	1,279,363
PacifiCorp		
2.90%, 06/15/52	1,654	971,853
5.50%, 05/15/54 ^(d)	2,036	1,852,597
Piedmont Operating Partnership LP, 3.15%, 08/15/30 ^(d)		
	455	388,982
PNC Financial Services Group Inc. (The), 4.76%, 01/26/27, (1-day SOFR Index + 1.085%) ^(a)		
	2,115	2,116,598
Prologis LP		
1.25%, 10/15/30	1,255	1,065,407
4.63%, 01/15/33 ^(d)	1,203	1,180,540
Prudential Financial Inc., 1.50%, 03/10/26		
	866	844,351
Public Service Co. of Colorado		
3.70%, 06/15/28	666	655,795
4.10%, 06/15/48	560	428,939
5.75%, 05/15/54	1,331	1,295,619
Series 34, 3.20%, 03/01/50 ^(d)	873	573,856
Series 36, 2.70%, 01/15/51	580	336,199
Public Service Co. of Oklahoma		
Series J, 2.20%, 08/15/31	663	564,714
Series K, 3.15%, 08/15/51	635	400,971
Puget Sound Energy Inc.		
5.45%, 06/01/53	539	508,830
5.69%, 06/15/54	771	747,127
Rexford Industrial Realty LP, 2.15%, 09/01/31	660	551,245
RWE Finance U.S. LLC, 6.25%, 04/16/54 ^{(c)(d)}	1,525	1,477,002
Seattle Children's Hospital, Series 2021, 2.72%, 10/01/50 ^(d)		
	463	281,349
Solar Star Funding LLC, 5.38%, 06/30/35 ^{(c)(d)}	1,152	1,168,479
Southern Power Co., 4.15%, 12/01/25	1,015	1,011,406
Southwestern Electric Power Co., 3.25%, 11/01/51	1,076	677,573
Southwestern Public Service Co.		
3.75%, 06/15/49	540	387,844
Series 8, 3.15%, 05/01/50	951	610,960
Toyota Motor Credit Corp., 2.15%, 02/13/30	1,311	1,182,460
Tucson Electric Power Co., 1.50%, 08/01/30	496	423,753
UDR Inc.		
1.90%, 03/15/33	589	459,374
3.10%, 11/01/34	529	435,959
Union Electric Co., 2.63%, 03/15/51	880	519,540
Union Pacific Corp., 4.95%, 09/09/52 ^(d)	956	868,638
Verizon Communications Inc.		
1.50%, 09/18/30	1,623	1,390,583
2.85%, 09/03/41	1,598	1,114,000
3.88%, 02/08/29 ^(d)	1,651	1,623,954
3.88%, 03/01/52	1,632	1,201,487
5.05%, 05/09/33 ^(d)	1,700	1,712,345

Security	Par (000)	Value
United States (continued)		
5.50%, 02/23/54	\$ 1,635	\$ 1,569,826
Welltower OP LLC		
2.70%, 02/15/27	835	813,302
3.85%, 06/15/32	902	844,140
Wisconsin Electric Power Co., 4.75%, 09/30/32 ^(d)	830	835,305
Wisconsin Power and Light Co.		
1.95%, 09/16/31	559	477,387
3.95%, 09/01/32	1,020	951,456
4.95%, 04/01/33	521	516,862
5.38%, 03/30/34	497	501,200
Wisconsin Public Service Corp., 2.85%, 12/01/51	664	402,680
Xylem Inc./New York		
1.95%, 01/30/28	845	793,593
2.25%, 01/30/31 ^(d)	890	777,848
		<u>141,447,401</u>
Total Corporate Bonds & Notes — 75.7%		
(Cost: \$309,047,567)		<u>300,296,506</u>
Foreign Government Obligations^(e)		
Canada — 0.9%		
CDP Financial Inc., 1.00%, 05/26/26 ^(c)	1,700	1,648,161
Export Development Canada, 4.75%, 06/05/34	1,705	1,769,288
		<u>3,417,449</u>
Chile — 1.2%		
Chile Government International Bond		
2.55%, 01/27/32	2,229	1,933,801
3.50%, 01/25/50	3,875	2,708,543
		<u>4,642,344</u>
Denmark — 0.4%		
Kommunekredit, 5.13%, 11/01/27 ^(b)	1,600	1,651,028
Finland — 0.4%		
Kuntarahoiutus OYJ, 3.63%, 10/09/29 ^(c)	1,600	1,587,872
Hong Kong — 4.6%		
Airport Authority		
1.75%, 01/12/27 ^(c)	1,720	1,654,315
4.75%, 01/12/28 ^(c)	1,680	1,706,809
Hong Kong Government International Bond		
0.63%, 02/02/26 ^(c)	2,335	2,279,112
1.38%, 02/02/31 ^(c)	1,460	1,264,421
1.75%, 11/24/31 ^(b)	1,600	1,392,250
2.38%, 02/02/51 ^(c)	800	497,248
4.00%, 06/07/28 ^{(c)(d)}	1,250	1,253,456
4.00%, 06/07/33 ^(c)	1,650	1,606,550
4.25%, 06/07/26 ^{(c)(d)}	800	803,477
4.25%, 07/24/27 ^(c)	1,700	1,719,263
4.38%, 01/11/26 ^(c)	30	30,105
4.50%, 01/11/28 ^(c)	1,710	1,735,791
4.63%, 01/11/33 ^{(c)(d)}	1,500	1,523,142
5.25%, 01/11/53 ^{(c)(d)}	820	841,092
		<u>18,307,031</u>
Indonesia — 1.1%		
Perusahaan Penerbit SBSN Indonesia III		
3.55%, 06/09/51 ^{(b)(d)}	2,280	1,588,592
4.70%, 06/06/32 ^(b)	2,500	2,453,778
5.50%, 07/02/54 ^(b)	280	267,383
		<u>4,309,753</u>

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
Israel — 0.7%		
Israel Government International Bond, 4.50%, 01/17/33 ^(d)	\$ 3,075	\$ 2,874,766
Japan — 0.7%		
Japan Bank for International Cooperation		
1.63%, 01/20/27	1,335	1,284,794
4.38%, 10/05/27	750	759,685
4.88%, 10/18/28	850	879,037
		2,923,516
Peru — 0.3%		
Fondo MIVIVIENDA SA, 4.63%, 04/12/27 ^(b)	1,040	1,030,254
Qatar — 1.1%		
Qatar Government International Bond		
4.63%, 05/29/29 ^(b)	1,800	1,830,957
4.75%, 05/29/34 ^(b)	2,600	2,648,458
		4,479,415
Senegal — 4.0%		
European Investment Bank		
0.63%, 10/21/27	575	534,719
3.75%, 02/14/33	8,560	8,400,611
4.38%, 10/10/31	6,602	6,757,805
		15,693,135
South Korea — 0.9%		
Export-Import Bank of Korea		
1.75%, 10/19/28 ^(b)	1,455	1,342,539
2.13%, 01/18/32 ^(d)	1,780	1,513,908
Korea Hydro & Nuclear Power Co. Ltd., 5.00%, 07/18/28 ^(b)	800	813,849
		3,670,296
Supranational — 6.3%		
Arab Energy Fund (The), 1.48%, 10/06/26 ^(c)	1,140	1,092,320
Arab Petroleum Investments Corp., 5.43%, 05/02/29 ^(c)	1,200	1,237,267
Asian Development Bank		
1.75%, 08/14/26	975	950,543
2.38%, 08/10/27 ^(d)	867	843,385
3.13%, 09/26/28	1,445	1,420,578
European Investment Bank		
0.75%, 09/23/30	2,506	2,136,856
1.63%, 10/09/29	1,884	1,722,206
1.63%, 05/13/31	3,670	3,233,091
2.13%, 04/13/26	2,650	2,606,854
2.38%, 05/24/27	2,796	2,723,494
2.88%, 06/13/25 ^(c)	1,200	1,197,807
International Bank for Reconstruction & Development, 3.13%, 11/20/25	1,505	1,496,155
International Finance Corp., 2.13%, 04/07/26	2,230	2,194,272
New Development Bank (The), 4.68%, 11/07/27 ^(b)	2,200	2,233,409
		25,088,237
Total Foreign Government Obligations — 22.6%		
(Cost: \$91,917,325)		89,675,096

Security	Par (000)	Value
Municipal Debt Obligations		
United States — 0.4%		
City of Los Angeles Department of Airports Customer Facility Charge Revenue RB, Class A, 4.24%, 05/15/48 (AGM)	\$ 460	\$ 388,911
District of Columbia Water & Sewer Authority RB, 4.81%, 10/01/2114 ^(d)	500	424,747
San Francisco City & County Public Utilities Commission Wastewater Revenue RB, Class A, 4.66%, 10/01/27	380	385,707
University of Michigan RB, Class B, 3.50%, 04/01/52 ..	600	443,180
Total Municipal Debt Obligations — 0.4%		
(Cost: \$1,885,222)		1,642,545
Total Long-Term Investments — 98.7%		
(Cost: \$402,910,334)		391,675,107

Shares

Short-Term Securities

Money Market Funds — 6.9%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(f)(g)(h)}	23,016,456	23,025,662
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(f)(g)}	4,250,000	4,250,000

Total Short-Term Securities — 6.9%

(Cost: \$27,266,102)

Total Investments — 105.6%

(Cost: \$430,176,436)

Liabilities in Excess of Other Assets — (5.6%)

Net Assets — 100.0%

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

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

(d) All or a portion of this security is on loan.

(e) U.S. dollar denominated security issued by foreign domiciled entity.

(f) Affiliate of the Fund.

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

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

April 30, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$34,416,643	\$ —	\$(11,382,512) ^(a)	\$ (1,648)	\$ (6,821)	\$23,025,662	23,016,456	\$ 58,068 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,030,000	—	(5,780,000) ^(a)	—	—	4,250,000	4,250,000	94,609	—
				<u>\$ (1,648)</u>	<u>\$ (6,821)</u>	<u>\$27,275,662</u>		<u>\$152,677</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	\$ —	\$ 60,960	\$ —	\$ 60,960
Corporate Bonds & Notes	—	300,296,506	—	300,296,506
Foreign Government Obligations	—	89,675,096	—	89,675,096
Municipal Debt Obligations	—	1,642,545	—	1,642,545
Short-Term Securities				
Money Market Funds	<u>27,275,662</u>	<u>—</u>	<u>—</u>	<u>27,275,662</u>
	<u>\$ 27,275,662</u>	<u>\$391,675,107</u>	<u>\$ —</u>	<u>\$418,950,769</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2025

	iShares 0-5 Year Investment Grade Corporate Bond ETF	iShares Aaa - A Rated Corporate Bond ETF	iShares BB Rated Corporate Bond ETF	iShares Convertible Bond ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$2,185,221,168	\$1,622,142,025	\$199,219,869	\$2,371,248,493
Investments, at value — affiliated ^(c)	144,183,668	140,652,544	41,709,481	20,440,000
Cash	2,392,739	4,666	—	9,925
Foreign currency, at value ^(d)	—	—	20	—
Receivables:				
Investments sold	15,045,733	20,245,134	3,651,521	23,943,836
Securities lending income — affiliated	21,602	24,432	11,540	3
Capital shares sold	—	—	—	2,032,971
Dividends — affiliated	49,123	31,888	3,524	119,765
Interest — unaffiliated	21,467,028	17,840,823	3,042,914	10,439,986
Total assets	<u>2,368,381,061</u>	<u>1,800,941,512</u>	<u>247,638,869</u>	<u>2,428,234,979</u>
LIABILITIES				
Bank overdraft	—	—	26,364	—
Collateral on securities loaned, at value	136,860,744	131,116,658	41,101,158	—
Payables:				
Investments purchased	18,611,603	13,799,124	2,001,015	23,275,662
Investment advisory fees	108,830	202,737	64,636	393,376
Total liabilities	<u>155,581,177</u>	<u>145,118,519</u>	<u>43,193,173</u>	<u>23,669,038</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$2,212,799,884</u>	<u>\$1,655,822,993</u>	<u>\$204,445,696</u>	<u>\$2,404,565,941</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$2,221,492,779	\$1,777,115,291	\$215,184,004	\$2,562,866,676
Accumulated loss	(8,692,895)	(121,292,298)	(10,738,308)	(158,300,735)
NET ASSETS	<u>\$2,212,799,884</u>	<u>\$1,655,822,993</u>	<u>\$204,445,696</u>	<u>\$2,404,565,941</u>
NET ASSET VALUE				
Shares outstanding	<u>43,900,000</u>	<u>34,900,000</u>	<u>4,450,000</u>	<u>28,350,000</u>
Net asset value	<u>\$ 50.41</u>	<u>\$ 47.44</u>	<u>\$ 45.94</u>	<u>\$ 84.82</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$2,175,773,450	\$1,708,671,131	\$201,338,672	\$2,412,193,423
^(b) Securities loaned, at value	\$ 132,610,964	\$ 126,516,487	\$ 39,490,702	\$ —
^(c) Investments, at cost — affiliated	\$ 144,124,433	\$ 140,617,959	\$ 41,689,323	\$ 20,440,000
^(d) Foreign currency, at cost	\$ —	\$ —	\$ 18	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2025

	iShares Floating Rate Bond ETF	iShares USD Green Bond ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$8,683,418,794	\$391,675,107
Investments, at value — affiliated ^(c)	450,148,318	27,275,662
Cash	—	5,103
Foreign currency, at value ^(d)	—	6,244
Receivables:		
Investments sold	17,974,579	202,797
Securities lending income — affiliated	106,749	7,065
Capital shares sold	2,883,860	202,798
Dividends — affiliated	238,645	9,642
Interest — unaffiliated	<u>56,272,482</u>	<u>3,695,247</u>
Total assets	<u>9,211,043,427</u>	<u>423,079,665</u>
LIABILITIES		
Bank overdraft	608,116	—
Collateral on securities loaned, at value	349,373,355	23,014,432
Payables:		
Investments purchased	51,036,376	3,106,957
Investment advisory fees	<u>1,089,548</u>	<u>65,333</u>
Total liabilities	<u>402,107,395</u>	<u>26,186,722</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$8,808,936,032</u>	<u>\$396,892,943</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$8,847,873,243	\$433,491,908
Accumulated loss	<u>(38,937,211)</u>	<u>(36,598,965)</u>
NET ASSETS	<u>\$8,808,936,032</u>	<u>\$396,892,943</u>
NET ASSET VALUE		
Shares outstanding	<u>173,100,000</u>	<u>8,400,000</u>
Net asset value	<u>\$ 50.89</u>	<u>\$ 47.25</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$8,684,779,757	\$402,910,334
^(b) Securities loaned, at value	\$ 340,960,067	\$ 22,138,998
^(c) Investments, at cost — affiliated	\$ 450,032,507	\$ 27,266,102
^(d) Foreign currency, at cost	\$ —	\$ 6,050

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2025

	iShares 0-5 Year Investment Grade Corporate Bond ETF	iShares Aaa - A Rated Corporate Bond ETF	iShares BB Rated Corporate Bond ETF	iShares Convertible Bond ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 501,545	\$ 132,895	\$ 52,609	\$ 656,400
Interest — unaffiliated	43,757,210	37,089,086	11,959,367	28,458,668
Securities lending income — affiliated — net	145,586	174,277	85,370	1,895
Other income — unaffiliated	1,193	—	9,087	—
Total investment income	<u>44,405,534</u>	<u>37,396,258</u>	<u>12,106,433</u>	<u>29,116,963</u>
EXPENSES				
Investment advisory	646,393	1,225,972	463,464	2,533,826
Total expenses	<u>646,393</u>	<u>1,225,972</u>	<u>463,464</u>	<u>2,533,826</u>
Net investment income	<u>43,759,141</u>	<u>36,170,286</u>	<u>11,642,969</u>	<u>26,583,137</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(381,443)	(3,677,400)	(140,793)	1,798,448
Investments — affiliated	2,935	(3,065)	(6,332)	(401)
In-kind redemptions — unaffiliated ^(a)	<u>1,952,245</u>	<u>868,674</u>	<u>26,414</u>	<u>17,031,528</u>
	<u>1,573,737</u>	<u>(2,811,791)</u>	<u>(120,711)</u>	<u>18,829,575</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	19,490,225	(3,793,925)	(6,529,357)	(5,550,130)
Investments — affiliated	(38,633)	(35,775)	(17,026)	(1)
Foreign currency translations	—	—	1	—
	<u>19,451,592</u>	<u>(3,829,700)</u>	<u>(6,546,382)</u>	<u>(5,550,131)</u>
Net realized and unrealized gain (loss)	<u>21,025,329</u>	<u>(6,641,491)</u>	<u>(6,667,093)</u>	<u>13,279,444</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$64,784,470</u>	<u>\$29,528,795</u>	<u>\$ 4,975,876</u>	<u>\$39,862,581</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended April 30, 2025

	iShares Floating Rate Bond ETF	iShares USD Green Bond ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 850,229	\$ 94,609
Interest — unaffiliated	207,479,771	8,718,334
Securities lending income — affiliated — net	743,892	58,068
Total investment income	<u>209,073,892</u>	<u>8,871,011</u>
EXPENSES		
Investment advisory	6,033,171	393,706
Total expenses	<u>6,033,171</u>	<u>393,706</u>
Net investment income	<u>203,040,721</u>	<u>8,477,305</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	850,769	(470,269)
Investments — affiliated	2,408	(1,648)
In-kind redemptions — unaffiliated ^(a)	1,011,591	142,023
	<u>1,864,768</u>	<u>(329,894)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(24,937,036)	602,467
Investments — affiliated	(119,382)	(6,821)
Foreign currency translations	—	113
	<u>(25,056,418)</u>	<u>595,759</u>
Net realized and unrealized gain (loss)	<u>(23,191,650)</u>	<u>265,865</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$179,849,071</u>	<u>\$8,743,170</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares 0-5 Year Investment Grade Corporate Bond ETF		iShares Aaa - A Rated Corporate Bond ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 43,759,141	\$ 77,949,628	\$ 36,170,286	\$ 46,915,368
Net realized gain (loss)	1,573,737	(8,805,832)	(2,811,791)	(11,503,323)
Net change in unrealized appreciation (depreciation)	19,451,592	99,177,698	(3,829,700)	84,873,959
Net increase in net assets resulting from operations	<u>64,784,470</u>	<u>168,321,494</u>	<u>29,528,795</u>	<u>120,286,004</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(42,909,989)^(b)</u>	<u>(77,435,851)</u>	<u>(35,666,496)^(b)</u>	<u>(44,695,860)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>74,674,598</u>	<u>(211,101,215)</u>	<u>10,321,982</u>	<u>654,311,045</u>
NET ASSETS				
Total increase (decrease) in net assets	96,549,079	(120,215,572)	4,184,281	729,901,189
Beginning of period	<u>2,116,250,805</u>	<u>2,236,466,377</u>	<u>1,651,638,712</u>	<u>921,737,523</u>
End of period	<u>\$2,212,799,884</u>	<u>\$2,116,250,805</u>	<u>\$1,655,822,993</u>	<u>\$1,651,638,712</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.

Statements of Changes in Net Assets (continued)

	iShares BB Rated Corporate Bond ETF		iShares Convertible Bond ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 11,642,969	\$ 22,140,620	\$ 26,583,137	\$ 40,211,752
Net realized gain (loss).....	(120,711)	(89,490)	18,829,575	4,122,168
Net change in unrealized appreciation (depreciation)	(6,546,382)	20,930,141	(5,550,131)	279,192,820
Net increase in net assets resulting from operations	<u>4,975,876</u>	<u>42,981,271</u>	<u>39,862,581</u>	<u>323,526,740</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(11,989,929)^(b)</u>	<u>(21,573,434)</u>	<u>(29,794,968)^(b)</u>	<u>(43,434,686)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(155,984,944)</u>	<u>82,310,282</u>	<u>138,663,753</u>	<u>649,811,169</u>
NET ASSETS				
Total increase (decrease) in net assets	(162,998,997)	103,718,119	148,731,366	929,903,223
Beginning of period	<u>367,444,693</u>	<u>263,726,574</u>	<u>2,255,834,575</u>	<u>1,325,931,352</u>
End of period	<u>\$ 204,445,696</u>	<u>\$367,444,693</u>	<u>\$2,404,565,941</u>	<u>\$2,255,834,575</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.

Statements of Changes in Net Assets (continued)

	iShares Floating Rate Bond ETF		iShares USD Green Bond ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 203,040,721	\$ 438,929,212	\$ 8,477,305	\$ 14,138,565
Net realized gain (loss).....	1,864,768	5,475,759	(329,894)	(4,164,958)
Net change in unrealized appreciation (depreciation)	(25,056,418)	28,225,118	595,759	24,379,302
Net increase in net assets resulting from operations	<u>179,849,071</u>	<u>472,630,089</u>	<u>8,743,170</u>	<u>34,352,909</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(202,467,075)^(b)</u>	<u>(442,137,238)</u>	<u>(8,432,348)^(b)</u>	<u>(13,841,560)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,507,438,988</u>	<u>(282,310,163)</u>	<u>9,402,308</u>	<u>51,716,173</u>
NET ASSETS				
Total increase (decrease) in net assets	1,484,820,984	(251,817,312)	9,713,130	72,227,522
Beginning of period	<u>7,324,115,048</u>	<u>7,575,932,360</u>	<u>387,179,813</u>	<u>314,952,291</u>
End of period.....	<u>\$8,808,936,032</u>	<u>\$7,324,115,048</u>	<u>\$396,892,943</u>	<u>\$387,179,813</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 0-5 Year Investment Grade Corporate Bond ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 49.91	\$ 47.89	\$ 47.24	\$ 51.36	\$ 52.01	\$ 51.17
Net investment income ^(a)	1.01	1.78	1.37	0.86	0.80	1.27
Net realized and unrealized gain (loss) ^(b)	0.48	2.01	0.66	(4.09)	(0.57)	0.90
Net increase (decrease) from investment operations	1.49	3.79	2.03	(3.23)	0.23	2.17
Distributions^(c)						
From net investment income	(0.99) ^(d)	(1.77)	(1.38)	(0.82)	(0.87)	(1.32)
From net realized gain	—	—	—	(0.07)	(0.01)	(0.01)
Total distributions	(0.99)	(1.77)	(1.38)	(0.89)	(0.88)	(1.33)
Net asset value, end of period	\$ 50.41	\$ 49.91	\$ 47.89	\$ 47.24	\$ 51.36	\$ 52.01
Total Return^(e)						
Based on net asset value	3.01% ^(f)	8.03%	4.32%	(6.35)%	0.44%	4.31%
Ratios to Average Net Assets^(g)						
Total expenses	0.06% ^(h)	0.06%	0.06%	0.06%	0.06%	0.06%
Net investment income	4.06% ^(h)	3.62%	2.85%	1.74%	1.54%	2.48%
Supplemental Data						
Net assets, end of period (000)	\$2,212,800	\$2,116,251	\$2,236,466	\$2,992,806	\$2,521,896	\$2,062,138
Portfolio turnover rate ⁽ⁱ⁾	13%	24%	23%	20%	23%	29%

(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Aaa - A Rated Corporate Bond ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 47.67	\$ 44.10	\$ 44.74	\$ 56.49	\$ 57.46	\$ 54.85
Net investment income ^(a)	1.04	1.93	1.60	1.20	1.10	1.35
Net realized and unrealized gain (loss) ^(b)	(0.25)	3.51	(0.69)	(11.75)	(0.91)	2.68
Net increase (decrease) from investment operations	0.79	5.44	0.91	(10.55)	0.19	4.03
Distributions^(c)						
From net investment income	(1.02) ^(d)	(1.87)	(1.55)	(1.20)	(1.13)	(1.42)
From net realized gain	—	—	—	—	(0.03)	—
Total distributions	(1.02)	(1.87)	(1.55)	(1.20)	(1.16)	(1.42)
Net asset value, end of period	\$ 47.44	\$ 47.67	\$ 44.10	\$ 44.74	\$ 56.49	\$ 57.46
Total Return^(e)						
Based on net asset value	1.70% ^(f)	12.45%	1.92%	(18.93)%	0.34%	7.44%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	4.43% ^(h)	4.07%	3.43%	2.35%	1.93%	2.37%
Supplemental Data						
Net assets, end of period (000)	\$1,655,823	\$1,651,639	\$921,738	\$773,919	\$1,186,345	\$1,485,423
Portfolio turnover rate ⁽ⁱ⁾	7%	16%	16%	14%	17%	16%

(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares BB Rated Corporate Bond ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period From 10/06/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 46.51	\$ 43.23	\$ 43.97	\$ 52.01	\$ 49.76	\$ 50.00
Net investment income ^(b)	1.44	2.90	2.78	2.28	1.89	0.12
Net realized and unrealized gain (loss) ^(c)	(0.57)	3.21	(0.69)	(8.04)	2.25	(0.36)
Net increase (decrease) from investment operations	0.87	6.11	2.09	(5.76)	4.14	(0.24)
Distributions^(d)						
From net investment income	(1.44) ^(e)	(2.83)	(2.83)	(2.12)	(1.89)	—
From net realized gain	—	—	—	(0.16)	—	—
Total distributions	(1.44)	(2.83)	(2.83)	(2.28)	(1.89)	—
Net asset value, end of period	\$ 45.94	\$ 46.51	\$ 43.23	\$ 43.97	\$ 52.01	\$ 49.76
Total Return^(f)						
Based on net asset value	1.90% ^(g)	14.44%	4.75%	(11.30)%	8.39%	(0.48)% ^(g)
Ratios to Average Net Assets^(h)						
Total expenses	0.25% ⁽ⁱ⁾	0.25%	0.25%	0.25%	0.25%	0.25% ⁽ⁱ⁾
Total expenses after fees waived	0.25% ⁽ⁱ⁾	0.25%	0.15%	0.15%	0.15%	0.15% ⁽ⁱ⁾
Net investment income	6.28% ⁽ⁱ⁾	6.32%	6.25%	4.92%	3.64%	3.36% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$204,446	\$367,445	\$263,727	\$329,801	\$93,611	\$72,151
Portfolio turnover rate ^(j)	12%	37%	22%	21%	32%	0% ^(k)

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

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

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

(g) Not annualized.

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

(i) Annualized.

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

(k) Rounds to less than 0.5%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Convertible Bond ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 83.86	\$ 71.10	\$ 70.75	\$ 102.26	\$ 80.71	\$ 59.07
Net investment income ^(a)	0.89	1.75	1.17	1.13	0.75	0.86
Net realized and unrealized gain (loss) ^(b)	1.07	12.94	0.51	(25.49)	24.52	21.90
Net increase (decrease) from investment operations	1.96	14.69	1.68	(24.36)	25.27	22.76
Distributions^(c)						
From net investment income	(1.00) ^(d)	(1.93)	(1.33)	(1.30)	(0.97)	(1.12)
From net realized gain	—	—	—	(5.85)	(2.75)	—
Total distributions	(1.00)	(1.93)	(1.33)	(7.15)	(3.72)	(1.12)
Net asset value, end of period	\$ 84.82	\$ 83.86	\$ 71.10	\$ 70.75	\$ 102.26	\$ 80.71
Total Return^(e)						
Based on net asset value	2.33% ^(f)	20.91%	2.35%	(25.08)%	31.91%	39.02%
Ratios to Average Net Assets^(g)						
Total expenses	0.20% ^(h)	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	2.10% ^(h)	2.22%	1.61%	1.45%	0.75%	1.24%
Supplemental Data						
Net assets, end of period (000)	\$2,404,566	\$2,255,835	\$1,325,931	\$1,835,845	\$1,907,198	\$851,507
Portfolio turnover rate ⁽ⁱ⁾	13%	25%	22%	17%	46%	33%

(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Floating Rate Bond ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 51.04	\$ 50.81	\$ 50.32	\$ 50.74	\$ 50.70	\$ 50.98
Net investment income ^(a)	1.27	3.02	2.68	0.73	0.22	0.83
Net realized and unrealized gain (loss) ^(b)	(0.12)	0.24	0.48	(0.63)	0.05	(0.24)
Net increase from investment operations	1.15	3.26	3.16	0.10	0.27	0.59
Distributions from net investment income ^(c)	(1.30) ^(d)	(3.03)	(2.67)	(0.52)	(0.23)	(0.87)
Net asset value, end of period	\$ 50.89	\$ 51.04	\$ 50.81	\$ 50.32	\$ 50.74	\$ 50.70
Total Return^(e)						
Based on net asset value	2.28% ^(f)	6.61%	6.47%	0.21%	0.52%	1.19%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.20%	0.20%
Net investment income	5.05% ^(h)	5.94%	5.30%	1.46%	0.43%	1.64%
Supplemental Data						
Net assets, end of period (000)	\$8,808,936	\$7,324,115	\$7,575,932	\$9,177,515	\$7,001,546	\$5,592,224
Portfolio turnover rate ⁽ⁱ⁾	17%	37%	37%	39%	38%	29%

^(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares USD Green Bond ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 47.22	\$ 44.36	\$ 44.78	\$ 54.46	\$ 55.61	\$ 55.00
Net investment income ^(a)	1.00	1.88	1.63	1.06	0.30	0.49
Net realized and unrealized gain (loss) ^(b)	0.03	2.83	(0.44)	(9.49)	(1.29)	2.10
Net increase (decrease) from investment operations	1.03	4.71	1.19	(8.43)	(0.99)	2.59
Distributions^(c)						
From net investment income	(1.00) ^(d)	(1.85)	(1.61)	(1.25)	(0.16)	(1.64)
From net realized gain	—	—	—	—	—	(0.34)
Total distributions	(1.00)	(1.85)	(1.61)	(1.25)	(0.16)	(1.98)
Net asset value, end of period	\$ 47.25	\$ 47.22	\$ 44.36	\$ 44.78	\$ 54.46	\$ 55.61
Total Return^(e)						
Based on net asset value	2.21% ^(f)	10.74%	2.59%	(15.69)%	(1.82)%	4.89% ^(g)
Ratios to Average Net Assets^(h)						
Total expenses	0.20% ⁽ⁱ⁾	0.20%	0.20%	0.21%	0.25%	0.25%
Total expenses after fees waived	0.20% ⁽ⁱ⁾	0.20%	0.16%	0.12%	0.20%	0.20%
Net investment income	4.31% ⁽ⁱ⁾	4.02%	3.53%	2.13%	0.55%	0.90%
Supplemental Data						
Net assets, end of period (000)	\$396,893	\$387,180	\$314,952	\$279,846	\$236,907	\$133,471
Portfolio turnover rate ^(j)	5%	21%	20%	94%	24%	16%

(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) Includes payment received from an affiliate, which had no impact on the Fund's total return.

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

(i) Annualized.

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

See notes to financial statements.

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
0-5 Year Investment Grade Corporate Bond	Diversified
Aaa - A Rated Corporate Bond	Diversified
BB Rated Corporate Bond	Diversified
Convertible Bond	Diversified
Floating Rate Bond	Diversified
USD Green Bond	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

Foreign Currency Translation: Certain Funds' 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.

Certain Funds do 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.

Notes to Financial Statements (unaudited) (continued)

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

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

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>
0-5 Year Investment Grade Corporate Bond				
Barclays Bank PLC	\$ 24,842,139	\$ (24,842,139)	\$ —	\$ —
BMO Capital Markets Corp.	2,457,202	(2,457,202)	—	—
BNP Paribas SA	10,141,449	(10,141,449)	—	—
BofA Securities, Inc.	8,445,319	(8,445,319)	—	—
Citigroup Global Markets, Inc.	1,756,348	(1,756,348)	—	—
Deutsche Bank Securities, Inc.	7,992,482	(7,992,482)	—	—
Goldman Sachs & Co. LLC	4,237,845	(4,237,845)	—	—
HSBC Securities (USA), Inc.	1,773,243	(1,773,243)	—	—
J.P. Morgan Securities LLC	30,484,783	(30,484,783)	—	—
Morgan Stanley	12,940,313	(12,940,313)	—	—
MUFG Securities Americas Inc.	2,058,936	(2,058,936)	—	—
Pershing LLC	6,899,148	(6,899,148)	—	—
RBC Capital Markets LLC	10,366,907	(10,366,907)	—	—
Scotia Capital (USA), Inc.	22,314	(22,314)	—	—
UBS Securities LLC	468,628	(468,628)	—	—
Wells Fargo Securities LLC	7,723,908	(7,723,908)	—	—
	<u>\$ 132,610,964</u>	<u>\$ (132,610,964)</u>	<u>\$ —</u>	<u>\$ —</u>
Aaa - A Rated Corporate Bond				
Barclays Bank PLC	\$ 25,545,382	\$ (25,545,382)	\$ —	\$ —
Barclays Capital, Inc.	855,608	(855,608)	—	—
BMO Capital Markets Corp.	2,027,564	(2,027,564)	—	—
BNP Paribas SA	11,563,524	(11,563,524)	—	—
BofA Securities, Inc.	8,021,186	(8,021,186)	—	—
Citadel Clearing LLC	812,119	(812,119)	—	—
Citigroup Global Markets, Inc.	1,988,440	(1,988,440)	—	—
Deutsche Bank Securities, Inc.	8,413,011	(8,413,011)	—	—
Goldman Sachs & Co. LLC	7,157,573	(7,157,573)	—	—
HSBC Securities (USA), Inc.	884,130	(884,130)	—	—
J.P. Morgan Securities LLC	21,700,337	(21,700,337)	—	—
Jefferies LLC	712,630	(712,630)	—	—
Morgan Stanley	7,763,732	(7,763,732)	—	—
MUFG Securities Americas Inc.	1,159,657	(1,159,657)	—	—
Nomura Securities International, Inc.	426,807	(426,807)	—	—
Pershing LLC	3,739,779	(3,739,779)	—	—
RBC Capital Markets LLC	15,993,543	(15,993,543)	—	—
Scotia Capital (USA), Inc.	1,263,379	(1,263,379)	—	—
State Street Bank & Trust Co.	2,131,633	(2,131,633)	—	—
TD Securities (USA) LLC	5,892	(5,892)	—	—
UBS Securities LLC	168,777	(168,777)	—	—
Wells Fargo Bank N.A.	573,106	(573,106)	—	—
Wells Fargo Securities LLC	3,608,678	(3,608,678)	—	—
	<u>\$ 126,516,487</u>	<u>\$ (126,516,487)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

<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>
BB Rated Corporate Bond				
Barclays Bank PLC	\$ 9,001,551	\$ (9,001,551)	\$ —	\$ —
Barclays Capital, Inc.	764,826	(764,826)	—	—
BMO Capital Markets Corp.	577,280	(577,280)	—	—
BNP Paribas SA	7,582,082	(7,582,082)	—	—
BofA Securities, Inc.	1,515,894	(1,515,894)	—	—
Citigroup Global Markets, Inc.	512,586	(512,586)	—	—
J.P. Morgan Securities LLC	5,437,470	(5,437,470)	—	—
Jefferies LLC	557,049	(557,049)	—	—
Morgan Stanley	2,529,416	(2,529,416)	—	—
Nomura Securities International, Inc.	147,647	(147,647)	—	—
Pershing LLC	430,154	(430,154)	—	—
RBC Capital Markets LLC	6,374,084	(6,374,084)	—	—
Scotia Capital (USA), Inc.	2,123,604	(2,123,604)	—	—
State Street Bank & Trust Co.	893,195	(893,195)	—	—
TD Securities (USA) LLC	344,256	(344,256)	—	—
Toronto-Dominion Bank	124,270	(124,270)	—	—
UBS Securities LLC	245,385	(245,385)	—	—
Wells Fargo Bank, National Association	233,015	(233,015)	—	—
Wells Fargo Securities LLC	96,938	(96,938)	—	—
	<u>\$ 39,490,702</u>	<u>\$ (39,490,702)</u>	<u>\$ —</u>	<u>\$ —</u>
Floating Rate Bond				
Barclays Bank PLC	\$ 40,153,331	\$ (40,153,331)	\$ —	\$ —
Barclays Capital, Inc.	1,049,048	(1,049,048)	—	—
BMO Capital Markets Corp.	32,525,688	(32,525,688)	—	—
BNP Paribas SA	1,974,855	(1,974,855)	—	—
BofA Securities, Inc.	2,391,110	(2,391,110)	—	—
Citigroup Global Markets, Inc.	13,608,502	(13,608,502)	—	—
Goldman Sachs & Co. LLC	11,562,499	(11,562,499)	—	—
HSBC Securities (USA), Inc.	724,761	(724,761)	—	—
J.P. Morgan Securities LLC	95,824,309	(95,824,309)	—	—
Jefferies LLC	6,995,768	(6,995,768)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	499,689	(499,689)	—	—
Morgan Stanley	46,277,548	(46,277,548)	—	—
Nomura Securities International, Inc.	14,339,725	(14,339,725)	—	—
Pershing LLC	15,118,340	(15,118,340)	—	—
RBC Capital Markets LLC	19,798,317	(19,798,317)	—	—
Scotia Capital (USA), Inc.	4,996,441	(4,996,441)	—	—
Toronto-Dominion Bank	7,733,387	(7,733,387)	—	—
Wells Fargo Securities LLC	25,386,749	(25,386,749)	—	—
	<u>\$ 340,960,067</u>	<u>\$ (340,960,067)</u>	<u>\$ —</u>	<u>\$ —</u>
USD Green Bond				
Barclays Capital, Inc.	\$ 1,518,688	\$ (1,518,688)	\$ —	\$ —
BMO Capital Markets Corp.	239,889	(239,889)	—	—
BNP Paribas SA	1,584,231	(1,584,231)	—	—
BofA Securities, Inc.	1,946,651	(1,946,651)	—	—
Citigroup Global Markets, Inc.	687,227	(687,227)	—	—
J.P. Morgan Securities LLC	9,996,583	(9,996,583)	—	—
Jefferies LLC	702,410	(702,410)	—	—
Morgan Stanley	1,207,900	(1,207,900)	—	—
Pershing LLC	419,647	(419,647)	—	—
RBC Capital Markets LLC	3,103,846	(3,103,846)	—	—
Scotia Capital (USA), Inc.	715,208	(715,208)	—	—
Wells Fargo Securities LLC	16,718	(16,718)	—	—
	<u>\$ 22,138,998</u>	<u>\$ (22,138,998)</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

Notes to Financial Statements (unaudited) (continued)

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>
0-5 Year Investment Grade Corporate Bond	0.06%
Aaa - A Rated Corporate Bond	0.15
BB Rated Corporate Bond	0.25
Convertible Bond	0.20
Floating Rate Bond	0.15
USD Green Bond	0.20

Sub-Adviser: BFA has entered into separate sub-advisory agreements with BlackRock International Limited and BlackRock (Singapore) Limited (together the "Sub-Advisers"), both affiliates of BFA, under which BFA pays each of the Sub-Advisers for services it provides to the iShares USD Green Bond ETF. Effective March 4, 2022, the sub-advisory agreement between BFA and BlackRock (Singapore) Limited was terminated.

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.

Notes to Financial Statements (unaudited) (continued)

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 April 30, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
0-5 Year Investment Grade Corporate Bond	\$ 55,303
Aaa - A Rated Corporate Bond	64,274
BB Rated Corporate Bond	30,351
Convertible Bond	568
Floating Rate Bond	235,644
USD Green Bond	18,427

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 April 30, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
0-5 Year Investment Grade Corporate Bond	\$ 299,522,763	\$ 284,948,255
Aaa - A Rated Corporate Bond	119,964,197	126,427,363
BB Rated Corporate Bond	42,140,793	43,828,305
Convertible Bond	346,962,179	319,559,514
Floating Rate Bond	1,642,052,957	1,388,756,615
USD Green Bond	25,199,829	20,323,445

For the six months ended April 30, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
0-5 Year Investment Grade Corporate Bond	\$ 378,789,291	\$ 303,651,465
Aaa - A Rated Corporate Bond	263,530,960	253,794,167
BB Rated Corporate Bond	33,770,453	186,815,855
Convertible Bond	366,562,338	225,670,757
Floating Rate Bond	1,623,266,458	376,210,510
USD Green Bond	20,209,319	11,275,866

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 April 30, 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.

Notes to Financial Statements (unaudited) (continued)

As of October 31, 2024, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
0-5 Year Investment Grade Corporate Bond	\$ (26,371,696)
Aaa - A Rated Corporate Bond	(37,358,230)
BB Rated Corporate Bond	(9,947,027)
Convertible Bond	(133,530,558)
Floating Rate Bond	(74,842,200)
USD Green Bond	(26,193,534)

As of April 30, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
0-5 Year Investment Grade Corporate Bond	\$ 2,320,736,084	\$ 19,716,191	\$ (11,047,439)	\$ 8,668,752
Aaa - A Rated Corporate Bond	1,849,952,350	7,725,759	(94,883,540)	(87,157,781)
BB Rated Corporate Bond	243,207,866	1,252,596	(3,531,112)	(2,278,516)
Convertible Bond	2,439,606,266	175,438,776	(223,356,549)	(47,917,773)
Floating Rate Bond	9,135,509,564	9,832,525	(11,774,977)	(1,942,452)
USD Green Bond	430,449,104	2,088,799	(13,587,134)	(11,498,335)

8. PRINCIPAL RISKS

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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.

Certain Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

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

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

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

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

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 ETF</i>	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
0-5 Year Investment Grade Corporate Bond				
Shares sold	7,750,000	\$ 387,069,899	7,100,000	\$ 348,537,894
Shares redeemed	(6,250,000)	(312,395,301)	(11,400,000)	(559,639,109)
	<u>1,500,000</u>	<u>\$ 74,674,598</u>	<u>(4,300,000)</u>	<u>\$ (211,101,215)</u>
Aaa - A Rated Corporate Bond				
Shares sold	5,750,000	\$ 270,427,545	16,800,000	\$ 798,158,384
Shares redeemed	(5,500,000)	(260,105,563)	(3,050,000)	(143,847,339)
	<u>250,000</u>	<u>\$ 10,321,982</u>	<u>13,750,000</u>	<u>\$ 654,311,045</u>
BB Rated Corporate Bond				
Shares sold	750,000	\$ 34,614,381	3,150,000	\$ 144,969,328
Shares redeemed	(4,200,000)	(190,599,325)	(1,350,000)	(62,659,046)
	<u>(3,450,000)</u>	<u>\$ (155,984,944)</u>	<u>1,800,000</u>	<u>\$ 82,310,282</u>
Convertible Bond				
Shares sold	4,300,000	\$ 374,108,430	11,600,000	\$ 912,566,445
Shares redeemed	(2,850,000)	(235,444,677)	(3,350,000)	(262,755,276)
	<u>1,450,000</u>	<u>\$ 138,663,753</u>	<u>8,250,000</u>	<u>\$ 649,811,169</u>
Floating Rate Bond				
Shares sold	37,200,000	\$ 1,893,286,165	13,700,000	\$ 697,112,873
Shares redeemed	(7,600,000)	(385,847,177)	(19,300,000)	(979,423,036)
	<u>29,600,000</u>	<u>\$ 1,507,438,988</u>	<u>(5,600,000)</u>	<u>\$ (282,310,163)</u>
USD Green Bond				
Shares sold	450,000	\$ 21,123,918	1,100,000	\$ 51,716,173
Shares redeemed	(250,000)	(11,721,610)	—	—
	<u>200,000</u>	<u>\$ 9,402,308</u>	<u>1,100,000</u>	<u>\$ 51,716,173</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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

AGM Assured Guaranty Municipal Corp.

CMT Constant Maturity Treasury

PIK Payment-in-kind

PJSC Public Joint Stock Company

RB Revenue Bonds

REIT Real Estate Investment Trust

SOFR Secured Overnight Financing Rate

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Want to know more?

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

Investing involves risk, including possible loss of principal.

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