

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

## **iShares, Inc.**

- iShares International High Yield Bond ETF | HYXU | Cboe BZX Exchange
- iShares J.P. Morgan EM Corporate Bond ETF | CEMB | Cboe BZX Exchange
- iShares J.P. Morgan EM High Yield Bond ETF | EMHY | Cboe BZX Exchange
- iShares J.P. Morgan EM Local Currency Bond ETF | LEMB | NYSE Arca
- iShares US & Intl High Yield Corp Bond ETF | GHYG | Cboe BZX Exchange

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# Schedule of Investments (unaudited)

April 30, 2025

# iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Australia — 0.3%</b>		
APA Infrastructure Ltd., 7.13%, 11/09/83, (5-year EURIBOR ICE Swap + 4.098%) <sup>(a)(b)</sup>	EUR 100	\$ 123,665
<b>Austria — 0.6%</b>		
ams-OSRAM AG, 10.50%, 03/30/29 <sup>(a)</sup>	EUR 100	113,009
Benteler International AG, 9.38%, 05/15/28 <sup>(a)</sup>	EUR 100	117,641
		230,650
<b>Belgium — 0.5%</b>		
Azelis Finance NV, 5.75%, 03/15/28 <sup>(a)</sup>	EUR 100	115,871
Telenet Finance Luxembourg Notes SARL, 3.50%, 03/01/28 <sup>(a)</sup>	EUR 100	110,988
		226,859
<b>Canada — 1.0%</b>		
Air Canada, 4.63%, 08/15/29 <sup>(c)</sup>	CAD 325	225,875
Cineplex Inc., 7.63%, 03/31/29 <sup>(c)</sup>	CAD 25	18,695
Mattamy Group Corp., 4.63%, 03/01/28 <sup>(a)</sup>	CAD 50	34,920
Parkland Corp. 3.88%, 06/16/26 <sup>(c)</sup>	CAD 125	89,448
4.38%, 03/26/29	CAD 75	52,578
Southern Pacific Resource Corp., 8.75%, 01/25/18 <sup>(c)(d)(e)(f)</sup>	CAD 50	—
		421,516
<b>Cyprus — 0.3%</b>		
Bank of Cyprus PCL, 2.50%, 06/24/27, (1-year EUR Swap + 2.785%) <sup>(a)(b)</sup>	EUR 100	111,766
<b>Czech Republic — 0.6%</b>		
Allwyn Entertainment Financing U.K. PLC, 7.25%, 04/30/30 <sup>(a)</sup>	EUR 100	119,377
Allwyn International AS, 3.88%, 02/15/27 <sup>(a)</sup>	EUR 100	112,538
		231,915
<b>Denmark — 0.9%</b>		
Orsted A/S 1.50%, (5-year EUR Swap + 1.860%) <sup>(a)(b)</sup>	EUR 100	91,532
1.75%, (5-year EURIBOR ICE Swap + 1.952%) <sup>(a)(b)</sup>	EUR 100	105,689
5.13%, (5-year EURIBOR ICE Swap + 2.590%) <sup>(a)(b)</sup>	EUR 150	169,552
		366,773
<b>France — 16.9%</b>		
Air France-KLM 4.63%, 05/23/29 <sup>(a)</sup>	EUR 100	116,945
7.25%, 05/31/26 <sup>(a)</sup>	EUR 100	117,695
Altice France SA/France 3.38%, 01/15/28 <sup>(a)</sup>	EUR 100	90,718
4.00%, 07/15/29 <sup>(a)</sup>	EUR 100	91,001
4.13%, 01/15/29 <sup>(a)</sup>	EUR 100	91,110
4.25%, 10/15/29 <sup>(a)</sup>	EUR 100	91,088
5.88%, 02/01/27 <sup>(a)</sup>	EUR 200	200,134
CAB SELAS, 3.38%, 02/01/28 <sup>(a)</sup>	EUR 200	213,208
Cerba Healthcare SACA, 3.50%, 05/31/28 <sup>(a)</sup>	EUR 100	84,119
Chrome Holdco SASU, 5.00%, 05/31/29 <sup>(a)</sup>	EUR 100	36,745
ELO SACA 3.25%, 07/23/27 <sup>(a)</sup>	EUR 100	108,430
4.88%, 12/08/28 <sup>(a)</sup>	EUR 100	103,024
5.88%, 04/17/28 <sup>(a)</sup>	EUR 100	108,498
6.00%, 03/22/29 <sup>(a)</sup>	EUR 100	104,760
Emeria SASU, 7.75%, 03/31/28 <sup>(a)</sup>	EUR 100	101,492
Eramet SA, 6.50%, 11/30/29 <sup>(a)</sup>	EUR 100	111,179

Security	Par (000)	Value
<b>France (continued)</b>		
Eutelsat SA 1.50%, 10/13/28 <sup>(a)</sup>	EUR 100	\$ 93,341
2.25%, 07/13/27 <sup>(a)</sup>	EUR 100	104,893
Forvia SE 2.38%, 06/15/27 <sup>(a)</sup>	EUR 100	107,675
2.75%, 02/15/27 <sup>(a)</sup>	EUR 225	245,212
3.75%, 06/15/28 <sup>(a)</sup>	EUR 100	109,076
5.13%, 06/15/29 <sup>(a)</sup>	EUR 100	109,726
5.50%, 06/15/31 <sup>(a)</sup>	EUR 100	106,693
5.63%, 06/15/30 <sup>(a)</sup>	EUR 125	137,271
Holding d'Infrastructures des Metiers de l'Environnement 4.88%, 10/24/29 <sup>(a)</sup>	EUR 100	115,332
Series ., 0.63%, Series ., 09/16/28 <sup>(a)</sup>	EUR 100	100,445
Iliad Holding SASU 5.38%, 04/15/30 <sup>(a)</sup>	EUR 100	115,449
5.63%, 10/15/28 <sup>(a)</sup>	EUR 100	115,043
6.88%, 04/15/31 <sup>(a)</sup>	EUR 100	120,577
iliad SA 1.88%, 02/11/28 <sup>(a)</sup>	EUR 100	108,512
2.38%, 06/17/26 <sup>(a)</sup>	EUR 100	112,256
4.25%, 12/15/29 <sup>(a)</sup>	EUR 100	114,928
5.38%, 06/14/27 <sup>(a)</sup>	EUR 100	116,897
5.38%, 02/15/29 <sup>(a)</sup>	EUR 100	118,947
Series ., 5.38%, Series ., 05/02/31 <sup>(a)</sup>	EUR 100	118,406
IPD 3 BV, 8.00%, 06/15/28 <sup>(a)</sup>	EUR 100	117,759
Kapla Holding SAS, 5.00%, 04/30/31 <sup>(a)</sup>	EUR 100	113,005
Loxam SAS 2.88%, 04/15/26 <sup>(a)</sup>	EUR 100	112,509
4.25%, 02/15/30 <sup>(a)</sup>	EUR 100	112,675
6.38%, 05/15/28 <sup>(a)</sup>	EUR 100	116,806
Nexans SA 4.13%, 05/29/29 <sup>(a)</sup>	EUR 100	115,726
4.25%, 03/11/30 <sup>(a)</sup>	EUR 100	116,078
Opal Bidco SAS, 5.50%, 03/31/32 <sup>(a)</sup>	EUR 200	224,515
Paprec Holding SA, 6.50%, 11/17/27 <sup>(a)</sup>	EUR 100	118,443
Picard Groupe SAS, 6.38%, 07/01/29 <sup>(a)</sup>	EUR 100	117,767
RCI Banque SA 4.75%, 03/24/37, (5-year EURIBOR ICE Swap + 2.200%) <sup>(a)(b)</sup>	EUR 100	111,978
5.50%, 10/09/34, (5-year EURIBOR ICE Swap + 2.750%) <sup>(a)(b)</sup>	EUR 100	117,346
Renault SA 2.38%, 05/25/26 <sup>(a)</sup>	EUR 200	224,975
2.50%, 06/02/27 <sup>(a)</sup>	EUR 100	111,805
2.50%, 04/01/28 <sup>(a)</sup>	EUR 100	111,063
Rexel SA 2.13%, 12/15/28 <sup>(a)</sup>	EUR 100	108,561
5.25%, 09/15/30 <sup>(a)</sup>	EUR 100	118,180
Tereos Finance Groupe I SA 5.75%, 04/30/31 <sup>(a)</sup>	EUR 100	113,258
7.25%, 04/15/28 <sup>(a)</sup>	EUR 100	117,041
Valeo SE 1.00%, 08/03/28 <sup>(a)</sup>	EUR 100	101,965
4.50%, 04/11/30 <sup>(a)</sup>	EUR 100	110,789
5.38%, 05/28/27 <sup>(a)</sup>	EUR 100	117,093
5.88%, 04/12/29 <sup>(a)</sup>	EUR 100	117,847
Viridien, 8.50%, 10/15/30 <sup>(a)</sup>	EUR 100	107,968
		6,995,977
<b>Germany — 10.5%</b>		
Bayer AG 3.13%, 11/12/79, (5-year EUR Swap + 3.108%) <sup>(a)(b)</sup>	EUR 100	109,057

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Germany (continued)</b>		
5.38%, 03/25/82, (5-year EUR Swap + 4.458%) <sup>(a)(b)</sup> ..	EUR 100	\$ 111,141
5.50%, 09/13/54, (5-year EURIBOR ICE Swap + 3.269%) <sup>(a)(b)</sup> ..	EUR 100	113,644
6.63%, 09/25/83, (5-year EUR Swap + 3.432%) <sup>(a)(b)</sup> ..	EUR 100	118,846
7.00%, 09/25/83, (5-year EUR Swap + 3.896%) <sup>(a)(b)</sup> ..	EUR 100	119,058
Series N5.5, 4.50%, Series N5.5, 03/25/82, (5-year EUR Swap + 3.751%) <sup>(a)(b)</sup> ..	EUR 100	111,899
Bertelsmann SE & Co. KGaA, 3.50%, 04/23/75, (5-year EUR Swap + 3.206%) <sup>(a)(b)</sup> ..	EUR 100	112,285
Cheplapharm Arzneimittel GmbH		
4.38%, 01/15/28 <sup>(a)</sup> ..	EUR 150	156,523
7.50%, 05/15/30 <sup>(a)</sup> ..	EUR 100	106,358
Deutsche Lufthansa AG, 5.25%, 01/15/55, (5-year EURIBOR ICE Swap + 2.855%) <sup>(a)(b)</sup> ..	EUR 100	110,924
Evonik Industries AG, 1.38%, 09/02/81, (5-year EUR Swap + 1.836%) <sup>(a)(b)</sup> ..	EUR 100	108,940
Gruenthal GmbH		
4.13%, 05/15/28 <sup>(a)</sup> ..	EUR 100	112,255
4.63%, 11/15/31 <sup>(a)</sup> ..	EUR 100	111,060
IHO Verwaltungs GmbH		
6.75%, 11/15/29, (6.75% cash and 7.50% PIK) <sup>(a)(g)</sup> ..	EUR 100	116,562
7.00%, 11/15/31, (7.00% cash and 7.75% PIK) <sup>(a)(g)</sup> ..	EUR 100	116,385
8.75%, 05/15/28, (8.75% PIK) <sup>(a)(g)</sup> ..	EUR 100	117,870
Mahle GmbH		
2.38%, 05/14/28 <sup>(a)</sup> ..	EUR 100	101,696
6.50%, 05/02/31 <sup>(a)</sup> ..	EUR 100	110,821
Nidda Healthcare Holding GmbH		
5.63%, 02/21/30 <sup>(a)</sup> ..	EUR 100	114,271
7.50%, 08/21/26 <sup>(a)</sup> ..	EUR 68	76,091
Schaeffler AG		
2.88%, 03/26/27 <sup>(a)</sup> ..	EUR 75	83,765
3.38%, 10/12/28 <sup>(a)</sup> ..	EUR 100	109,850
4.25%, 04/01/28 <sup>(a)</sup> ..	EUR 100	113,336
4.50%, 08/14/26 <sup>(a)</sup> ..	EUR 100	114,035
4.50%, 03/28/30 <sup>(a)</sup> ..	EUR 100	111,230
4.75%, 08/14/29 <sup>(a)</sup> ..	EUR 100	113,235
5.38%, 04/01/31 <sup>(a)</sup> ..	EUR 100	112,660
Techem Verwaltungsgesellschaft 675 mbH, 5.38%, 07/15/29 <sup>(a)</sup> ..	EUR 225	260,703
TK Elevator Holdco GmbH, 6.63%, 07/15/28 <sup>(a)</sup> ..	EUR 90	101,780
TK Elevator Midco GmbH, 4.38%, 07/15/27 <sup>(a)</sup> ..	EUR 100	112,810
ZF Europe Finance BV		
2.50%, 10/23/27 <sup>(a)</sup> ..	EUR 100	104,342
3.00%, 10/23/29 <sup>(a)</sup> ..	EUR 100	96,934
4.75%, 01/31/29 <sup>(a)</sup> ..	EUR 100	105,341
6.13%, 03/13/29 <sup>(a)</sup> ..	EUR 100	109,629
ZF Finance GmbH		
2.00%, 05/06/27 <sup>(a)</sup> ..	EUR 100	105,000
2.25%, 05/03/28 <sup>(a)</sup> ..	EUR 100	101,171
3.75%, 09/21/28 <sup>(a)</sup> ..	EUR 100	104,220
5.75%, 08/03/26 <sup>(a)</sup> ..	EUR 100	113,896
		4,329,623
<b>Greece — 2.6%</b>		
Alpha Services and Holdings SA, 6.00%, 09/13/34, (5-year EURIBOR ICE Swap + 3.270%) <sup>(a)(b)</sup> ..	EUR 100	119,802
Eurobank Ergasias Services and Holdings SA		
4.25%, 04/30/35, (5-year EURIBOR ICE Swap + 2.000%) <sup>(a)(b)</sup> ..	EUR 100	111,930
10.00%, 12/06/32, (5-year EUR Swap + 7.588%) <sup>(a)(b)</sup> ..	EUR 100	130,266
Metten Energy & Metals SA, 4.00%, 10/17/29 <sup>(a)</sup> ..	EUR 200	230,004

Security	Par (000)	Value
<b>Greece (continued)</b>		
National Bank of Greece SA, 8.00%, 01/03/34, (5-year EURIBOR ICE Swap + 4.646%) <sup>(a)(b)</sup> ..	EUR 100	\$ 127,641
Piraeus Financial Holdings SA		
5.38%, 09/18/35, (5-year EURIBOR ICE Swap + 3.150%) <sup>(a)(b)</sup> ..	EUR 100	116,805
7.25%, 04/17/34, (5-year EUR Swap + 4.773%) <sup>(a)(b)</sup> ..	EUR 100	125,104
Public Power Corp. SA, 4.63%, 10/31/31 <sup>(a)</sup> ..	EUR 100	114,612
		1,076,164
<b>Ireland — 0.9%</b>		
eircom Finance DAC		
3.50%, 05/15/26 <sup>(a)</sup> ..	EUR 100	112,738
5.75%, 12/15/29 <sup>(a)</sup> ..	EUR 100	116,929
Virgin Media O2 Vendor Financing Notes V DAC, 7.88%, 03/15/32 <sup>(a)</sup> ..	GBP 100	129,655
		359,322
<b>Israel — 1.9%</b>		
Teva Pharmaceutical Finance Netherlands II BV		
1.88%, 03/31/27 <sup>(a)</sup> ..	EUR 100	109,839
3.75%, 05/09/27 ..	EUR 150	170,525
4.38%, 05/09/30 ..	EUR 200	228,446
7.38%, 09/15/29 ..	EUR 100	126,808
7.88%, 09/15/31 ..	EUR 100	133,742
		769,360
<b>Italy — 13.6%</b>		
Banca IFIS SpA		
5.50%, 02/27/29 <sup>(a)</sup> ..	EUR 100	118,278
6.13%, 01/19/27 <sup>(a)</sup> ..	EUR 100	117,879
Banca Monte dei Paschi di Siena SpA		
3.63%, 11/27/30, (3-mo. EURIBOR + 1.450%) <sup>(a)(b)</sup> ..	EUR 100	113,902
6.75%, 09/05/27, (3-mo. EURIBOR + 3.283%) <sup>(a)(b)</sup> ..	EUR 100	118,381
10.50%, 07/23/29 <sup>(a)</sup> ..	EUR 100	138,202
Banca Popolare di Sondrio SpA, 5.51%, 03/13/34, (5-year EUR Swap + 2.800%) <sup>(a)(b)</sup> ..	EUR 200	237,930
Banco BPM SpA, 5.00%, 06/18/34, (5-year EUR Swap + 2.450%) <sup>(a)(b)</sup> ..	EUR 200	233,191
BPER Banca SpA		
5.75%, 09/11/29, (3-mo. EURIBOR + 2.600%) <sup>(a)(b)</sup> ..	EUR 150	182,978
6.13%, 02/01/28, (3-mo. EURIBOR + 3.600%) <sup>(a)(b)</sup> ..	EUR 150	178,499
Bubbles Holdco SPA, 6.50%, 09/30/31 <sup>(a)</sup> ..	EUR 100	112,846
Cerved Group SpA, 6.00%, 02/15/29 <sup>(a)</sup> ..	EUR 100	102,055
Engineering - Ingegneria Informatica - SpA, 11.13%, 05/15/28 <sup>(a)</sup> ..	EUR 100	119,444
Fiber Bidco SpA, 6.13%, 06/15/31 <sup>(a)</sup> ..	EUR 100	109,282
Flos B&b Italia SpA, 10.00%, 11/15/28 <sup>(a)</sup> ..	EUR 80	94,777
Guala Closures SpA, 3.25%, 06/15/28 <sup>(a)</sup> ..	EUR 100	107,474
IMA Industria Macchine Automatiche SpA, 3.75%, 01/15/28 <sup>(a)</sup> ..	EUR 100	111,320
Infrastrutture Wireless Italiane SpA		
1.63%, 10/21/28 <sup>(a)</sup> ..	EUR 100	109,037
1.88%, 07/08/26 <sup>(a)</sup> ..	EUR 150	168,712
3.75%, 04/01/30 <sup>(a)</sup> ..	EUR 125	143,222
Intesa Sanpaolo Assicurazioni SpA, 2.38%, 12/22/30 <sup>(a)</sup> ..	EUR 250	260,623
Intesa Sanpaolo SpA, 5.15%, 06/10/30 <sup>(a)</sup> ..	GBP 100	129,559
Lottomatica SpA, 7.13%, 06/01/28 <sup>(a)</sup> ..	EUR 100	117,290
Mediobanca Banca di Credito Finanziario SpA, 3.75%, 06/16/26 ..	EUR 50	57,142
Mundys SpA		
1.88%, 07/13/27 <sup>(a)</sup> ..	EUR 175	194,141
1.88%, 02/12/28 <sup>(a)</sup> ..	EUR 100	109,301
4.50%, 01/24/30 <sup>(a)</sup> ..	EUR 100	117,594

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Italy (continued)</b>		
4.75%, 01/24/29 <sup>(a)</sup>	EUR 100	\$ 118,507
Optics Bidco SpA		
1.63%, 01/18/29	EUR 100	104,123
6.88%, 02/15/28 <sup>(a)</sup>	EUR 176	213,202
7.88%, 07/31/28 <sup>(a)</sup>	EUR 147	184,622
Pachelbel Bidco SpA, 7.13%, 05/17/31 <sup>(a)</sup>	EUR 100	119,391
Rossini SARL, 6.75%, 12/31/29 <sup>(a)</sup>	EUR 150	176,560
Saipem Finance International BV, 4.88%, 05/30/30 <sup>(a)</sup>	EUR 100	117,731
Telecom Italia SpA		
6.88%, 02/15/28 <sup>(a)</sup>	EUR 124	153,126
7.88%, 07/31/28 <sup>(a)</sup>	EUR 103	131,579
Telecom Italia SpA/Milano		
1.63%, 01/18/29 <sup>(a)</sup>	EUR 100	106,234
2.38%, 10/12/27 <sup>(a)</sup>	EUR 100	113,138
UnipolSai Assicurazioni SpA		
3.88%, 03/01/28 <sup>(a)</sup>	EUR 100	114,556
4.90%, 05/23/34 <sup>(a)</sup>	EUR 100	115,994
Webuild SpA		
4.88%, 04/30/30 <sup>(a)</sup>	EUR 100	116,169
7.00%, 09/27/28 <sup>(a)</sup>	EUR 100	122,834
		5,610,825
<b>Japan — 1.8%</b>		
Nissan Motor Co. Ltd., 3.20%, 09/17/28 <sup>(a)</sup>	EUR 100	109,654
SoftBank Group Corp.		
2.88%, 01/06/27 <sup>(a)</sup>	EUR 100	110,541
3.38%, 07/06/29 <sup>(a)</sup>	EUR 125	130,278
3.88%, 07/06/32 <sup>(a)</sup>	EUR 100	101,583
4.00%, 09/19/29 <sup>(a)</sup>	EUR 100	107,975
5.38%, 01/08/29 <sup>(a)</sup>	EUR 150	171,097
		731,128
<b>Jersey — 0.3%</b>		
Aston Martin Capital Holdings Ltd., 10.38%, 03/31/29 <sup>(a)</sup>	GBP 100	116,346
<b>Luxembourg — 4.3%</b>		
AccorInvest Group SA		
5.50%, 11/15/31 <sup>(a)</sup>	EUR 100	112,784
6.38%, 10/15/29 <sup>(a)</sup>	EUR 125	146,964
Altice Financing SA		
3.00%, 01/15/28 <sup>(a)</sup>	EUR 100	85,182
4.25%, 08/15/29 <sup>(a)</sup>	EUR 100	85,036
Altice Finco SA, 4.75%, 01/15/28 <sup>(a)</sup>	EUR 100	39,836
Altice France Holding SA		
4.00%, 02/15/28 <sup>(a)</sup>	EUR 100	33,303
8.00%, 05/15/27 <sup>(a)</sup>	EUR 100	33,118
ARD Finance SA, 5.00%, 06/30/27, (5.00% Cash and 5.75% PIK) <sup>(a)(g)</sup>		
	EUR 129	4,420
Cidron Aida Finco Sarl, 9.13%, 10/27/31 <sup>(a)</sup>	GBP 100	131,892
Ineos Finance PLC		
5.63%, 08/15/30 <sup>(a)</sup>	EUR 100	107,585
6.38%, 04/15/29 <sup>(a)</sup>	EUR 100	110,918
Loarre Investments SARL, 6.50%, 05/15/29 <sup>(a)</sup>	EUR 100	114,591
Matterhorn Telecom SA, 4.50%, 01/30/30 <sup>(a)</sup>	EUR 100	112,991
Monitchem HoldCo 3 SA, 8.75%, 05/01/28 <sup>(a)</sup>	EUR 100	111,365
PLT VII Finance SARL, 6.00%, 06/15/31 <sup>(a)</sup>	EUR 100	115,972
SES SA, 5.50%, 09/12/54, (5-year EURIBOR ICE Swap + 3.232%) <sup>(a)(b)</sup>	EUR 100	105,537
Summer BC Holdco B SARL, 5.88%, 02/15/30 <sup>(a)</sup>	EUR 100	110,393

Security	Par (000)	Value
<b>Luxembourg (continued)</b>		
Vivion Investments SARL		
6.50%, 02/28/29 <sup>(a)(g)</sup>	EUR 102	\$ 110,098
8.00%, 08/31/28, (6.50 % Cash and 1.40 % PIK) <sup>(a)(g)</sup>	EUR 101	110,487
		1,782,472
<b>Netherlands — 3.7%</b>		
Boels Topholding BV, 5.75%, 05/15/30 <sup>(a)</sup>		
	EUR 100	116,569
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.50%, 01/15/31 <sup>(a)</sup>		
	GBP 100	142,960
Flora Food Management BV, 6.88%, 07/02/29 <sup>(a)</sup>	EUR 100	116,538
Odido Group Holding BV, 5.50%, 01/15/30 <sup>(a)</sup>	EUR 100	112,225
Odido Holding BV, 3.75%, 01/15/29 <sup>(a)</sup>	EUR 100	110,962
Q-Park Holding I BV		
2.00%, 03/01/27 <sup>(a)</sup>	EUR 100	110,472
5.13%, 02/15/30 <sup>(a)</sup>	EUR 100	115,567
Trivium Packaging Finance BV, 3.75%, 08/15/26 <sup>(a)</sup>	EUR 100	111,557
UPCB Finance VII Ltd., 3.63%, 06/15/29 <sup>(a)</sup>	EUR 100	110,341
VZ Vendor Financing II BV, 2.88%, 01/15/29 <sup>(a)</sup>	EUR 100	102,912
Ziggo Bond Co. BV		
3.38%, 02/28/30 <sup>(a)</sup>	EUR 150	150,394
6.13%, 11/15/32 <sup>(a)</sup>	EUR 125	133,743
Ziggo BV, 2.88%, 01/15/30 <sup>(a)</sup>	EUR 100	103,523
		1,537,763
<b>Norway — 0.4%</b>		
Var Energi ASA, 7.86%, 11/15/83, (5-year EURIBOR ICE Swap + 4.765%) <sup>(a)(b)</sup>		
	EUR 125	153,584
<b>Poland — 0.3%</b>		
Transportes Aereos Portugueses SA, 5.13%, 11/15/29 <sup>(a)</sup>		
	EUR 100	114,090
<b>Portugal — 2.2%</b>		
Banco Comercial Portugues SA, 4.75%, 03/20/37, (5-year EURIBOR ICE Swap + 2.150%) <sup>(a)(b)</sup>		
	EUR 100	111,977
EDP SA		
1.50%, 03/14/82, (5-year EUR Swap + 1.888%) <sup>(a)(b)</sup>	EUR 100	109,255
1.88%, 08/02/81, (5-year EUR Swap + 2.380%) <sup>(a)(b)</sup>	EUR 100	111,192
4.63%, 09/16/54, (5-year EURIBOR ICE Swap + 2.395%) <sup>(a)(b)</sup>	EUR 200	227,731
4.75%, 05/29/54, (5-year EURIBOR ICE Swap + 2.052%) <sup>(a)(b)</sup>	EUR 100	114,878
5.94%, 04/23/83, (5-year EUR Swap + 3.184%) <sup>(a)(b)</sup>	EUR 100	120,150
Novo Banco SA, 9.88%, 12/01/33, (5-year EUR Swap + 6.714%) <sup>(a)(b)</sup>		
	EUR 100	131,782
		926,965
<b>Slovenia — 0.9%</b>		
United Group BV		
3.63%, 02/15/28 <sup>(a)</sup>	EUR 100	110,620
4.00%, 11/15/27 <sup>(a)</sup>	EUR 32	35,900
6.50%, 10/31/31 <sup>(a)</sup>	EUR 100	115,060
6.75%, 02/15/31 <sup>(a)</sup>	EUR 100	115,873
		377,453
<b>Spain — 3.4%</b>		
Abanca Corp. Bancaria SA, 4.63%, 12/11/36, (5-year EURIBOR ICE Swap + 2.450%) <sup>(a)(b)</sup>		
	EUR 100	113,364
Banco de Credito Social Cooperativo SA, 5.25%, 11/27/31, (5-year EUR Swap + 5.419%) <sup>(a)(b)</sup>		
	EUR 100	113,760
Cirsia Finance International SARL		
6.50%, 03/15/29 <sup>(a)</sup>	EUR 100	117,844
7.88%, 07/31/28 <sup>(a)</sup>	EUR 100	118,483
Grifols SA		
2.25%, 11/15/27 <sup>(a)</sup>	EUR 100	108,673

# Schedule of Investments (unaudited) (continued)

April 30, 2025

# iShares® International High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Spain (continued)</b>		
3.88%, 10/15/28 <sup>(a)</sup>	EUR 250	\$ 264,818
Kaixo Bondco Telecom SA, 5.13%, 09/30/29 <sup>(a)</sup>	EUR 100	114,231
Lorca Telecom Bondco SA, 4.00%, 09/18/27 <sup>(a)</sup>	EUR 300	339,305
Unicaja Banco SA, 5.50%, 06/22/34, (5-year EUR Swap + 2.800%) <sup>(a)(b)</sup>	EUR 100	117,654
		1,408,132
<b>Sweden — 2.8%</b>		
Assemblin Caverion Group AB, 6.25%, 07/01/30 <sup>(a)</sup>	EUR 100	116,922
Intrum AB, 4.88%, 09/15/27 <sup>(a)(d)(f)</sup>	EUR 100	90,118
Verisure Holding AB		
3.25%, 02/15/27 <sup>(a)</sup>	EUR 150	167,525
3.88%, 07/15/26 <sup>(a)</sup>	EUR 100	112,673
5.50%, 05/15/30 <sup>(a)</sup>	EUR 150	174,802
9.25%, 10/15/27 <sup>(a)</sup>	EUR 80	94,907
Verisure Midholding AB, 5.25%, 02/15/29 <sup>(a)</sup>	EUR 150	170,211
Volvo Car AB		
2.50%, 10/07/27 <sup>(a)</sup>	EUR 100	109,611
4.75%, 05/08/30 <sup>(a)</sup>	EUR 100	112,049
		1,148,818
<b>Switzerland — 0.5%</b>		
Dufry One BV		
2.00%, 02/15/27 <sup>(a)</sup>	EUR 100	110,532
4.75%, 04/18/31 <sup>(a)</sup>	EUR 100	116,414
		226,946
<b>United Kingdom — 13.5%</b>		
888 Acquisitions Ltd., 7.56%, 07/15/27 <sup>(a)</sup>	EUR 100	112,809
Amber Finco PLC, 6.63%, 07/15/29 <sup>(a)</sup>	EUR 125	147,330
Ardonagh Finco Ltd., 6.88%, 02/15/31 <sup>(a)</sup>	EUR 100	114,410
BCP V Modular Services Finance II PLC, 4.75%, 11/30/28 <sup>(a)</sup>	EUR 200	218,000
Bellis Acquisition Co. PLC, 8.13%, 05/14/30 <sup>(a)</sup>	GBP 300	371,849
Belron U.K. Finance PLC, 4.63%, 10/15/29 <sup>(a)</sup>	EUR 100	114,623
British Telecommunications PLC		
5.13%, 10/03/54, (5-year EURIBOR ICE Swap + 2.542%) <sup>(a)(b)</sup>	EUR 100	115,577
8.38%, 12/20/83, (5-year UK Government Bond + 3.820%) <sup>(a)(b)</sup>	GBP 125	177,406
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 5.63%, 02/15/32 <sup>(a)</sup>	EUR 100	115,411
CD&R Firefly Bidco PLC, 8.63%, 04/30/29 <sup>(a)</sup>	GBP 100	135,853
ContourGlobal Power Holdings SA, 5.00%, 02/28/30 <sup>(a)</sup>	EUR 100	113,543
Deuce Finco PLC, 5.50%, 06/15/27 <sup>(a)</sup>	GBP 100	131,184
eG Global Finance PLC, 11.00%, 11/30/28 <sup>(a)</sup>	EUR 100	125,319
Heathrow Finance PLC, 6.63%, 03/01/31 <sup>(a)</sup>	GBP 100	129,444
Ineos Quattro Finance 2 PLC		
6.75%, 04/15/30 <sup>(a)</sup>	EUR 125	126,802
8.50%, 03/15/29 <sup>(a)</sup>	EUR 100	108,119
Jaguar Land Rover Automotive PLC, 4.50%, 07/15/28 <sup>(a)</sup>	EUR 100	114,024
Jerrold Finco PLC, 7.88%, 04/15/30 <sup>(a)</sup>	GBP 150	200,056
Market Bidco Finco PLC, 5.50%, 11/04/27 <sup>(a)</sup>	GBP 100	126,636
Miller Homes Group Finco PLC, 7.00%, 05/15/29 <sup>(a)</sup>	GBP 100	129,845
Motion Finco SARL, 7.38%, 06/15/30 <sup>(a)</sup>	EUR 125	137,433
NGG Finance PLC, 2.13%, 09/05/82, (5-year EUR Swap + 2.532%) <sup>(a)(b)</sup>	EUR 100	109,621
Pinnacle Bidco PLC, 10.00%, 10/11/28 <sup>(a)</sup>	GBP 100	140,964
Thames Water Super Senior Issuer PLC, 9.75%, 10/10/27 <sup>(a)</sup>	GBP 13	20,101
Thames Water Utilities Finance PLC		
0.88%, 01/31/30 <sup>(a)</sup>	EUR 100	78,816
1.25%, 01/31/34 <sup>(a)</sup>	EUR 100	78,365

Security	Par (000)	Value
<b>United Kingdom (continued)</b>		
2.63%, 01/24/34 <sup>(a)</sup>	GBP 100	\$ 92,776
3.50%, 02/25/30 <sup>(a)</sup>	GBP 100	94,125
4.00%, 04/18/29 <sup>(a)</sup>	EUR 100	80,057
4.38%, 01/18/33 <sup>(a)</sup>	EUR 150	119,845
Thames Water Utilities Ltd., 0.00%, 03/22/27 <sup>(a)(h)</sup>	GBP 3	3,230
Virgin Media Finance PLC, 3.75%, 07/15/30 <sup>(a)</sup>	EUR 100	102,240
Virgin Media Secured Finance PLC, 4.13%, 08/15/30 <sup>(a)</sup>	GBP 100	117,184
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28 <sup>(a)</sup>	GBP 100	124,722
Vmed O2 U.K. Financing I PLC		
3.25%, 01/31/31 <sup>(a)</sup>	EUR 100	104,902
4.00%, 01/31/29 <sup>(a)</sup>	GBP 100	122,014
4.50%, 07/15/31 <sup>(a)</sup>	GBP 100	114,670
5.63%, 04/15/32 <sup>(a)</sup>	EUR 100	113,019
Vodafone Group PLC		
2.63%, 08/27/80, (5-year EUR Swap + 3.002%) <sup>(a)(b)</sup>	EUR 100	112,105
3.00%, 08/27/80, (5-year EUR Swap + 3.477%) <sup>(a)(b)</sup>	EUR 150	158,457
4.20%, 10/03/78, (5-year EUR Swap + 3.427%) <sup>(a)(b)</sup>	EUR 100	114,594
6.50%, 08/30/84, (5-year EUR Swap + 3.489%) <sup>(a)(b)</sup>	EUR 100	122,246
8.00%, 08/30/86, (5-year UK Government Bond + 3.837%) <sup>(a)(b)</sup>	GBP 100	143,083
Zegona Finance PLC, 6.75%, 07/15/29 <sup>(a)</sup>	EUR 200	238,987
		5,571,796
<b>United States — 13.2%</b>		
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 3.63%, 06/01/28 <sup>(a)</sup>		
	EUR 100	109,045
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 2.00%, 09/01/28 <sup>(a)</sup>		
	EUR 100	103,828
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
2.13%, 08/15/26 <sup>(a)</sup>	EUR 200	200,515
4.75%, 07/15/27 <sup>(a)</sup>	GBP 100	63,688
Ashland Services BV, 2.00%, 01/30/28 <sup>(a)</sup>	EUR 100	107,325
Avantor Funding Inc., 3.88%, 07/15/28 <sup>(a)</sup>	EUR 100	111,529
Avis Budget Finance PLC		
7.00%, 02/28/29 <sup>(a)</sup>	EUR 100	111,611
7.25%, 07/31/30 <sup>(a)</sup>	EUR 100	111,649
Ball Corp., 1.50%, 03/15/27	EUR 100	109,778
Belden Inc., 3.88%, 03/15/28 <sup>(a)</sup>	EUR 150	168,307
Brookfield Property Finance ULC		
4.00%, 09/30/26	CAD 75	53,356
7.13%, 02/13/28	CAD 125	93,179
Carnival PLC, 1.00%, 10/28/29	EUR 100	98,771
Celanese U.S. Holdings LLC		
2.13%, 03/01/27	EUR 100	109,141
5.00%, 04/15/31	EUR 100	109,628
5.59%, 01/19/29	EUR 125	144,732
Clarios Global LP/Clarios U.S. Finance Co., 4.38%, 05/15/26 <sup>(a)</sup>	EUR 100	112,825
Constellium SE, 5.38%, 08/15/32 <sup>(a)</sup>	EUR 100	111,337
Crown European Holdings SACA		
4.50%, 01/15/30 <sup>(a)</sup>	EUR 100	115,974
5.00%, 05/15/28 <sup>(a)</sup>	EUR 100	117,999
Dana Financing Luxembourg SARL, 8.50%, 07/15/31 <sup>(a)</sup>	EUR 100	121,596
Darling Global Finance BV, 3.63%, 05/15/26 <sup>(a)</sup>	EUR 100	112,805
EMRLD Borrower LP/Emerald Co-Issuer Inc., 6.38%, 12/15/30 <sup>(a)</sup>	EUR 100	116,971
Energizer Gamma Acquisition BV, 3.50%, 06/30/29 <sup>(a)</sup>	EUR 100	105,076
Goodyear Europe BV, 2.75%, 08/15/28 <sup>(a)</sup>	EUR 100	106,848
Helios Software Holdings Inc./ION Corporate Solutions Finance SARL, 7.88%, 05/01/29 <sup>(a)</sup>		
	EUR 100	112,651

# Schedule of Investments (unaudited) (continued)

April 30, 2025

**iShares® International High Yield Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
IGT Lottery Holdings BV, 4.25%, 03/15/30 <sup>(a)</sup>	EUR 100	\$ 115,161
International Game Technology PLC, 3.50%, 06/15/26 <sup>(a)</sup>	EUR 150	169,625
IQVIA Inc.		
2.25%, 01/15/28 <sup>(a)</sup>	EUR 150	163,504
2.25%, 03/15/29 <sup>(a)</sup>	EUR 200	213,332
Levi Strauss & Co., 3.38%, 03/15/27	EUR 100	112,189
MPT Operating Partnership LP/MPT Finance Corp.		
3.69%, 06/05/28	GBP 100	102,760
7.00%, 02/15/32 <sup>(a)</sup>	EUR 100	114,919
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29 <sup>(a)</sup>	EUR 100	107,092
OI European Group BV		
5.25%, 06/01/29 <sup>(a)</sup>	EUR 100	113,993
6.25%, 05/15/28 <sup>(a)</sup>	EUR 100	116,104
Olympus Water U.S. Holding Corp.		
3.88%, 10/01/28 <sup>(a)</sup>	EUR 100	107,008
9.63%, 11/15/28 <sup>(a)</sup>	EUR 100	117,865
Organon & Co./Organon Foreign Debt Co-Issuer BV,		
2.88%, 04/30/28 <sup>(a)</sup>	EUR 200	214,967
Primo Water Holdings Inc./Triton Water Holdings Inc.,		
3.88%, 10/31/28 <sup>(a)</sup>	EUR 100	111,093
SCIL IV LLC/SCIL USA Holdings LLC, 9.50%,		
07/15/28 <sup>(a)</sup>	EUR 100	118,301
Silgan Holdings Inc., 2.25%, 06/01/28	EUR 100	109,094
Standard Industries Inc./New York, 2.25%, 11/21/26 <sup>(a)</sup>	EUR 100	110,244
VF Corp.		
0.25%, 02/25/28	EUR 100	98,261
0.63%, 02/25/32	EUR 100	79,605
Walgreens Boots Alliance Inc., 2.13%, 11/20/26	EUR 125	137,250
		<u>5,472,531</u>
<b>Total Corporate Bonds &amp; Notes — 97.9%</b>		
<b>(Cost: \$39,648,243)</b>		<u>40,422,439</u>

Shares

## Common Stocks

### Supranational — 0.0%

Sentry Holdings Ltd.	25	—
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### Total Common Stocks — 0.0%

<b>(Cost: \$159,437)</b>		<u>—</u>
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### Total Long-Term Investments — 97.9%

<b>(Cost: \$39,807,680)</b>		<u>40,422,439</u>
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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: Treasury, SL Agency Shares	\$ 20,000	\$ 10,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 30,000	30,000	\$ 862	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

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				
Corporate Bonds & Notes .....	\$ —	\$40,422,439	\$ —	\$40,422,439
Common Stocks .....	—	—	—	—
Short-Term Securities				
Money Market Funds .....	30,000	—	—	30,000
	<u>\$ 30,000</u>	<u>\$40,422,439</u>	<u>\$ —</u>	<u>\$40,452,439</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2025

## iShares® J.P. Morgan EM Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>			<b>Brazil (continued)</b>		
<b>Angola — 0.2%</b>			Cosan Overseas Ltd., 8.25% <sup>(a)(e)</sup>	\$ 100	\$ 99,750
Azule Energy Finance PLC, 8.13%, 01/23/30 <sup>(a)</sup>	\$ 900	\$ 861,750	CSN Inova Ventures, 6.75%, 01/28/28 <sup>(a)</sup>	200	186,300
<b>Argentina — 1.3%</b>			CSN Resources SA		
Telecom Argentina SA, 9.50%, 07/18/31 <sup>(a)</sup>	625	652,031	4.63%, 06/10/31 <sup>(a)</sup>	200	151,500
Vista Energy Argentina SAU, 7.63%, 12/10/35 <sup>(a)</sup>	535	510,551	5.88%, 04/08/32 <sup>(a)</sup>	200	159,000
YPF SA			8.88%, 12/05/30 <sup>(a)</sup>	200	191,300
6.95%, 07/21/27 <sup>(a)</sup>	562	553,851	Embraer Netherlands Finance BV		
7.00%, 09/30/33 <sup>(a)(b)</sup>	525	497,275	5.98%, 02/11/35	25	25,319
7.00%, 12/15/47 <sup>(a)</sup>	400	337,424	7.00%, 07/28/30 <sup>(a)</sup>	200	213,000
8.25%, 01/17/34 <sup>(a)(c)</sup>	800	778,992	FS Luxembourg SARL, 8.88%, 02/12/31 <sup>(a)</sup>	200	200,250
8.75%, 09/11/31 <sup>(a)</sup>	450	456,048	Guara Norte SARL, 5.20%, 06/15/34 <sup>(a)</sup>	160	146,952
9.00%, 06/30/29 <sup>(a)(b)(d)</sup>	600	614,436	GUSAP III LP, 4.25%, 01/21/30 <sup>(a)</sup>	200	189,780
9.50%, 01/17/31 <sup>(a)</sup>	600	620,700	Itau Unibanco Holding SA, 6.00%, 02/27/30 <sup>(f)</sup>	200	202,325
		5,021,308	Itau Unibanco Holding SA/Cayman Island		
<b>Australia — 0.3%</b>			3.88%, 04/15/31, (5-year CMT + 3.446%) <sup>(a)(d)</sup>	200	197,760
AngloGold Ashanti Holdings PLC			7.56%, (5-year CMT + 3.222%) <sup>(a)(d)(e)</sup>	200	199,250
3.38%, 11/01/28	400	379,000	Klabin Austria GmbH		
3.75%, 10/01/30	500	463,055	5.75%, 04/03/29 <sup>(a)</sup>	200	199,800
China Ping An Insurance Overseas Holdings Ltd.,			7.00%, 04/03/49 <sup>(a)</sup>	200	197,300
2.85%, 08/12/31 <sup>(a)</sup>	200	175,550	LD Celulose International GmbH, 7.95%, 01/26/32 <sup>(a)</sup>	200	204,850
		1,017,605	MARB BondCo PLC, 3.95%, 01/29/31 <sup>(a)</sup>	200	172,060
<b>Bahrain — 0.3%</b>			MC Brazil Downstream Trading SARL, 7.25%,		
AUB Sukuk Ltd., 2.62%, 09/09/26 <sup>(a)</sup>	400	384,788	06/30/31 <sup>(a)</sup>	368	284,664
BBK BSC, 6.88%, 06/06/29 <sup>(a)</sup>	400	405,376	MercadoLibre Inc., 3.13%, 01/14/31	200	176,050
GFH Senior Sukuk Ltd., 7.50%, 11/06/29 <sup>(a)</sup>	400	394,292	Minerva Luxembourg SA		
		1,184,456	4.38%, 03/18/31 <sup>(a)</sup>	400	351,000
<b>Brazil — 5.0%</b>			8.88%, 09/13/33 <sup>(a)</sup>	200	212,715
Acu Petroleo Luxembourg SARL, 7.50%, 01/13/32 <sup>(a)</sup>	231	229,853	Movida Europe SA, 7.85%, 04/11/29 <sup>(a)</sup>	200	175,200
Aegea Finance SARL, 9.00%, 01/20/31 <sup>(a)</sup>	200	207,792	NewCo Holding USD 20 SARL, 9.38%, 11/07/29 <sup>(a)</sup>	200	198,412
Amaggi Luxembourg International SARL, 5.25%,			Nexa Resources SA, 6.75%, 04/09/34 <sup>(a)</sup>	200	204,250
01/28/28 <sup>(a)</sup>	200	194,224	Petrobras Global Finance BV		
Ambipar Lux SARL, 9.88%, 02/06/31 <sup>(a)</sup>	200	192,250	5.50%, 06/10/51 <sup>(c)</sup>	160	120,400
Azul Secured Finance LLP			5.60%, 01/03/31 <sup>(c)</sup>	250	248,950
10.88%, 08/28/30	132	25,142	6.00%, 01/27/28 <sup>(c)</sup>	295	298,872
11.93%, 08/28/28	214	126,515	6.00%, 01/13/35 <sup>(c)</sup>	200	189,290
B3 SA - Brasil Bolsa Balcao, 4.13%, 09/20/31 <sup>(a)</sup>	200	180,438	6.50%, 07/03/33 <sup>(c)</sup>	200	201,370
Banco Bradesco SA/Cayman Islands			6.75%, 01/27/41	150	144,938
4.38%, 03/18/27 <sup>(a)</sup>	200	197,900	6.85%	275	238,906
6.50%, 01/22/30 <sup>(a)</sup>	200	206,420	6.88%, 01/20/40 <sup>(c)</sup>	200	195,938
Banco BTG Pactual SA/Cayman Islands, 5.75%,			7.25%, 03/17/44 <sup>(c)</sup>	150	148,266
01/22/30 <sup>(a)</sup>	200	199,400	7.38%, 01/17/27 <sup>(c)</sup>	150	155,400
Banco do Brasil SA			Petrorio Luxembourg Holding SARL, 6.13%,		
3.25%, 09/30/26 <sup>(a)</sup>	200	196,328	06/09/26 <sup>(a)</sup>	200	200,175
6.00%, 03/18/31 <sup>(a)</sup>	200	201,500	Raizen Fuels Finance SA		
6.25%, 04/18/30 <sup>(a)</sup>	200	204,250	5.70%, 01/17/35 <sup>(a)</sup>	200	185,730
8.75%, (10-year CMT + 4.398%) <sup>(a)(d)(e)</sup>	400	404,060	6.45%, 03/05/34 <sup>(a)</sup>	200	198,150
Braskem America Finance Co., 7.13%, 07/22/41 <sup>(a)</sup>	200	154,980	6.70%, 02/25/37 <sup>(f)</sup>	200	195,960
Braskem Netherlands Finance BV			6.95%, 03/05/54 <sup>(a)</sup>	400	378,000
4.50%, 01/10/28 <sup>(a)</sup>	400	358,600	Rede D'or Finance SARL		
4.50%, 01/31/30 <sup>(a)</sup>	200	165,940	4.50%, 01/22/30 <sup>(a)</sup>	200	186,312
5.88%, 01/31/50 <sup>(a)</sup>	200	133,500	4.95%, 01/17/28 <sup>(a)</sup>	200	196,562
7.25%, 02/13/33 <sup>(a)</sup>	400	348,880	Rumo Luxembourg SARL, 5.25%, 01/10/28 <sup>(a)</sup>	200	196,830
8.00%, 10/15/34 <sup>(a)</sup>	200	177,350	Samarco Mineracao SA, 9.00%, 06/30/31,		
BRF SA			(9.05 % PIK) <sup>(a)(g)</sup>	1,026	962,126
4.88%, 01/24/30 <sup>(a)</sup>	200	188,944	Simpar Europe SA, 5.20%, 01/26/31 <sup>(a)</sup>	200	153,876
5.75%, 09/21/50 <sup>(a)</sup>	200	160,750	Sitios Latinoamerica SAB de CV, 5.38%, 04/04/32 <sup>(a)</sup>	200	190,160
Centrais Eletricas Brasileiras SA			St Marys Cement Inc. Canada, 5.75%, 04/02/34 <sup>(a)</sup>	200	196,700
4.63%, 02/04/30 <sup>(a)</sup>	200	187,416	Suzano Austria GmbH		
6.50%, 01/11/35 <sup>(a)</sup>	200	193,500	2.50%, 09/15/28	100	91,625
			3.13%, 01/15/32	300	255,855
			3.75%, 01/15/31	500	451,830

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® J.P. Morgan EM Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Brazil (continued)</b>		
5.00%, 01/15/30	\$ 200	\$ 194,400
6.00%, 01/15/29	200	203,575
7.00%, 03/16/47 <sup>(a)</sup>	200	206,950
Suzano International Finance BV, 5.50%, 01/17/27	300	303,024
Trident Energy Finance PLC, 12.50%, 11/30/29 <sup>(a)</sup>	200	189,312
Usiminas International SARL, 7.50%, 01/27/32 <sup>(f)</sup>	200	198,100
Vale Overseas Ltd.		
3.75%, 07/08/30	450	419,175
6.13%, 06/12/33 <sup>(c)</sup>	350	358,715
6.40%, 06/28/54 <sup>(c)</sup>	500	480,985
6.88%, 11/21/36	100	106,128
6.88%, 11/10/39	150	158,737
XP Inc., 6.75%, 07/02/29 <sup>(a)</sup>	200	202,000
Yinson Boronia Production BV, 8.95%, 07/31/42 <sup>(a)</sup>	198	202,861
		18,580,902
<b>British Virgin Islands — 0.1%</b>		
Joy Treasure Assets Holdings Inc., 5.50%, 02/01/27 <sup>(a)</sup>	200	202,060
<b>Burkina Faso — 0.1%</b>		
Endeavour Mining PLC, 5.00%, 10/14/26 <sup>(a)</sup>	400	390,524
<b>Canada — 0.0%</b>		
CCCI Treasure Ltd., 3.65%, (5-year CMT + 5.117%) <sup>(a)(d)(e)</sup>	200	195,408
<b>Cayman Islands — 0.7%</b>		
Al Rajhi Sukuk Ltd., 5.05%, 03/12/29 <sup>(a)</sup>	400	404,488
Alinma Tier 1 Sukuk Ltd., 6.50%, (5-year CMT + 2.201%) <sup>(a)(d)(e)</sup>	400	404,500
Arabian Centres Sukuk III Ltd., 9.50%, 03/06/29 <sup>(a)</sup>	200	199,376
Doha Finance Ltd., 5.25%, 03/12/29 <sup>(a)</sup>	400	405,375
QNB Finance Ltd., 5.56%, 04/02/29, (1-day SOFR + 1.200%) <sup>(d)</sup>	800	807,500
SNB Sukuk Ltd., 5.13%, 02/27/29 <sup>(a)</sup>	200	203,000
		2,424,239
<b>Chile — 3.8%</b>		
AES Andes SA, 8.15%, 06/10/55, (5-year CMT + 3.835%) <sup>(a)(d)</sup>	400	408,800
Agrosuper SA, 4.60%, 01/20/32 <sup>(a)</sup>	200	181,000
Alfa Desarrollo SpA, 4.55%, 09/27/51 <sup>(a)</sup>	593	437,655
Antofagasta PLC		
2.38%, 10/14/30 <sup>(a)</sup>	200	171,750
5.63%, 05/13/32 <sup>(a)</sup>	400	401,564
6.25%, 05/02/34 <sup>(a)</sup>	400	405,000
Banco de Chile, 2.99%, 12/09/31 <sup>(a)</sup>	200	174,394
Banco de Credito e Inversiones SA		
2.88%, 10/14/31 <sup>(a)</sup>	200	173,500
3.50%, 10/12/27 <sup>(a)(c)</sup>	200	193,200
7.50%, (5-year CMT + 3.767%) <sup>(a)(d)(e)</sup>	200	194,400
8.75%, (5-year CMT + 4.944%) <sup>(a)(d)(e)</sup>	400	414,500
Banco Santander Chile, 3.18%, 10/26/31 <sup>(a)(c)</sup>	200	177,700
Celulosa Arauco y Constitucion SA		
4.20%, 01/29/30 <sup>(a)</sup>	400	373,000
4.25%, 04/30/29 <sup>(a)</sup>	200	188,944
5.15%, 01/29/50 <sup>(a)</sup>	400	329,000
5.50%, 04/30/49 <sup>(a)</sup>	200	173,688
Cencosud SA		
4.38%, 07/17/27 <sup>(a)</sup>	600	592,500
5.95%, 05/28/31 <sup>(a)</sup>	200	203,100
Chile Electricity Lux MPC II SARL		
5.58%, 10/20/35 <sup>(a)</sup>	586	581,224

Security	Par (000)	Value
<b>Chile (continued)</b>		
5.67%, 10/20/35 <sup>(f)</sup>	\$ 200	\$ 200,575
Chile Electricity Lux MPC SARL, 6.01%, 01/20/33 <sup>(a)</sup>	372	385,020
Cia. Cervecerias Unidas SA, 3.35%, 01/19/32 <sup>(a)</sup>	400	351,460
Colbun SA		
3.15%, 03/06/30 <sup>(a)</sup>	200	181,412
3.15%, 01/19/32 <sup>(a)</sup>	400	345,000
3.95%, 10/11/27 <sup>(a)</sup>	200	196,300
Empresa Nacional de Telecomunicaciones SA		
3.05%, 09/14/32 <sup>(a)</sup>	450	378,112
4.75%, 08/01/26 <sup>(a)</sup>	400	400,000
Enel Americas SA, 4.00%, 10/25/26	150	148,163
Enel Chile SA, 4.88%, 06/12/28	600	592,650
Engie Energia Chile SA		
3.40%, 01/28/30 <sup>(a)</sup>	200	181,000
6.38%, 04/17/34 <sup>(a)</sup>	400	411,300
Falabella SA, 3.38%, 01/15/32 <sup>(a)</sup>	400	337,240
GNL Quintero SA, 4.63%, 07/31/29 <sup>(a)</sup>	318	312,797
Interchile SA, 4.50%, 06/30/56 <sup>(a)</sup>	500	394,000
Inversiones CMPC SA		
3.00%, 04/06/31 <sup>(a)</sup>	400	347,500
3.85%, 01/13/30 <sup>(a)</sup>	400	371,792
4.38%, 04/04/27 <sup>(a)(c)</sup>	200	197,700
6.13%, 06/23/33 <sup>(a)</sup>	200	202,112
6.13%, 02/26/34 <sup>(a)</sup>	200	200,430
Latam Airlines Group SA		
7.88%, 04/15/30 <sup>(a)</sup>	705	688,644
13.38%, 10/15/29 <sup>(a)</sup>	400	445,240
Sociedad Quimica y Minera de Chile SA		
3.50%, 09/10/51 <sup>(a)</sup>	400	254,000
5.50%, 09/10/34 <sup>(a)</sup>	400	385,300
6.50%, 11/07/33 <sup>(a)</sup>	400	414,260
Telefonica Moviles Chile SA, 3.54%, 11/18/31 <sup>(a)</sup>	300	197,970
		14,294,896
<b>China — 9.0%</b>		
Agricultural Bank of China Ltd./New York, 4.94%, 01/24/27, (1-day SOFR Index + 0.630%) <sup>(a)(d)</sup>	200	200,008
Alibaba Group Holding Ltd.		
2.13%, 02/09/31	200	174,782
2.70%, 02/09/41	200	134,894
3.15%, 02/09/51 <sup>(c)</sup>	400	253,596
3.25%, 02/09/61	200	121,400
3.40%, 12/06/27 <sup>(c)</sup>	500	488,000
4.00%, 12/06/37	200	172,800
4.20%, 12/06/47 <sup>(c)</sup>	400	313,900
4.40%, 12/06/57	200	154,806
4.50%, 11/28/34	200	188,989
4.88%, 05/26/30 <sup>(a)</sup>	200	202,888
5.63%, 11/26/54 <sup>(a)</sup>	200	190,646
Amipeace Ltd., 1.75%, 11/09/26 <sup>(a)</sup>	400	384,580
Baidu Inc.		
2.38%, 08/23/31	200	175,540
3.63%, 07/06/27	200	197,432
Bank of China Ltd./New York, 4.63%, 06/26/26 <sup>(a)</sup>	200	200,044
Bank of China Ltd./Panama, 4.84%, 03/19/28, (1-day SOFR Index + 0.500%) <sup>(a)(d)</sup>		
	200	199,404
Bank of China Ltd./Sydney, 4.85%, 03/04/28, (1-day SOFR Index + 0.500%) <sup>(a)(d)</sup>		
	200	199,866
Bank of Communications Co. Ltd., 3.80%, (5-year CMT + 3.345%) <sup>(a)(d)(e)</sup>		
	600	595,014
Bank of Communications Co. Ltd./Hong Kong, 4.88%, 08/01/27, (1-day SOFR Index + 0.550%) <sup>(a)(d)</sup>		
	200	199,796

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>China (continued)</b>		
BOC Aviation Ltd.		
2.63%, 09/17/30 <sup>(a)(c)</sup> .....	\$ 600	\$ 545,784
3.00%, 09/11/29 <sup>(a)(c)</sup> .....	500	470,640
3.50%, 09/18/27 <sup>(a)</sup> .....	600	585,816
4.50%, 05/23/28 <sup>(a)</sup> .....	400	399,216
BOC Aviation USA Corp.		
4.63%, 09/04/31 <sup>(a)(c)</sup> .....	400	400,450
4.88%, 05/03/33 <sup>(a)</sup> .....	400	396,512
5.00%, 01/17/29 <sup>(a)</sup> .....	400	406,624
5.25%, 01/14/30 <sup>(a)</sup> .....	400	411,732
5.75%, 11/09/28 <sup>(a)</sup> .....	400	415,140
BOCOM International Blossom Ltd., 1.75%, 06/28/26 <sup>(a)</sup> .....	200	192,620
Bocom Leasing Management Hong Kong Co. Ltd., 5.03%, 06/26/27, (1-day SOFR Index + 0.680%) <sup>(a)(d)</sup> .....	200	199,688
CCBL Cayman 1 Corp. Ltd., 1.80%, 07/22/26 <sup>(a)</sup> .....	200	193,802
Chalco Hong Kong Investment Co. Ltd., 2.10%, 07/28/26 <sup>(a)</sup> .....	200	193,130
Charming Light Investments Ltd., 4.38%, 12/21/27 <sup>(a)</sup> ..	200	197,874
China Cinda 2020 I Management Ltd.		
3.00%, 01/20/31 <sup>(a)</sup> .....	200	180,638
3.13%, 03/18/30 <sup>(a)</sup> .....	200	184,224
3.25%, 01/28/27 <sup>(a)</sup> .....	200	195,196
5.75%, 05/28/29 <sup>(a)</sup> .....	200	205,730
China Cinda Finance 2017 I Ltd.		
4.75%, 02/08/28 <sup>(a)</sup> .....	200	199,788
4.75%, 02/21/29 <sup>(a)</sup> .....	200	199,114
China Construction Bank Corp.		
2.45%, 06/24/30, (5-year CMT + 2.150%) <sup>(a)(d)</sup> .....	600	597,732
2.85%, 01/21/32, (5-year CMT + 1.400%) <sup>(a)(d)</sup> .....	600	582,900
China Construction Bank Corp/Hong Kong, 4.88%, 07/16/27, (1-day SOFR Index + 0.550%) <sup>(a)(d)</sup> .....	200	199,794
China Development Bank Financial Leasing Co. Ltd., 2.88%, 09/28/30, (5-year CMT + 2.750%) <sup>(a)(d)</sup> .....	200	198,220
China Everbright Bank Co. Ltd./Sydney, 4.97%, 09/20/26, (1-day SOFR Index + 0.630%) <sup>(a)(d)</sup> .....	200	200,063
China Everbright Bank Co. Ltd/Hong Kong, 4.88%, 05/14/27, (1-day SOFR Index + 0.520%) <sup>(a)(d)</sup> .....	200	199,688
China Great Wall International Holdings III Ltd., 3.88%, 08/31/27 <sup>(a)</sup> .....	200	195,038
China Modern Dairy Holdings Ltd., 2.13%, 07/14/26 <sup>(a)</sup> ..	200	193,096
China Overseas Finance Cayman VIII Ltd., 2.75%, 03/02/30 <sup>(a)</sup> .....	200	181,342
China Railway Xunjie Co. Ltd., 4.00%, 07/06/27 <sup>(a)</sup> .....	200	198,856
China State Construction Finance Cayman I Ltd., 3.40%, (5-year CMT + 5.581%) <sup>(a)(d)(e)</sup> .....	200	196,116
China Taiping Insurance Holdings Co. Ltd., 6.40%, (5-year CMT + 2.072%) <sup>(a)(d)(e)</sup> .....	400	415,448
CICC Hong Kong Finance 2016 MTN Ltd.		
5.27%, 01/18/27, (1-day SOFR Index + 0.950%) <sup>(a)(d)</sup> .....	200	200,687
5.44%, 07/18/26 <sup>(a)</sup> .....	200	201,234
CITIC Ltd.		
2.85%, 02/25/30 <sup>(a)</sup> .....	200	187,126
2.88%, 02/17/27 <sup>(a)</sup> .....	400	390,588
3.88%, 02/28/27 <sup>(a)</sup> .....	200	198,706
CMB International Leasing Management Ltd., 5.11%, 06/04/27, (1-day SOFR + 0.760%) <sup>(a)(d)</sup> .....	200	200,062
CMHI Finance BVI Co. Ltd., 5.00%, 08/06/28 <sup>(a)</sup> .....	200	204,338
CNOOC Finance 2011 Ltd., 5.75%, 01/26/41 <sup>(a)</sup> .....	200	211,426

Security	Par (000)	Value
<b>China (continued)</b>		
CNOOC Finance 2013 Ltd.		
2.88%, 09/30/29 .....	\$ 200	\$ 190,452
3.30%, 09/30/49 .....	200	147,730
CNOOC Finance 2015 USA LLC, 4.38%, 05/02/28 .....	400	402,552
Coastal Emerald Ltd., 6.50%, (3-year CMT + 4.781%) <sup>(a)(d)(e)</sup> .....	200	204,626
Contemporary Ruiding Development Ltd., 1.50%, 09/09/26 <sup>(a)</sup> .....	200	192,276
CSCEC Finance Cayman II Ltd., 3.50%, 07/05/27 <sup>(a)</sup> .....	200	197,126
CSCIF Hong Kong Ltd., 5.02%, 05/31/27, (1-day SOFR Index + 0.670%) <sup>(a)(d)</sup> .....	200	199,244
CSI MTN Ltd., 5.05%, 10/22/27, (1-day SOFR Index + 0.730%) <sup>(a)(d)</sup> .....	200	198,768
ENN Energy Holdings Ltd., 4.63%, 05/17/27 <sup>(a)</sup> .....	200	200,330
Far East Horizon Ltd., 6.63%, 04/16/27 <sup>(a)</sup> .....	200	200,582
Fortune Star BVI Ltd., 8.50%, 05/19/28 <sup>(a)</sup> .....	200	197,750
Franshion Brilliant Ltd., 4.25%, 07/23/29 <sup>(a)</sup> .....	200	173,500
Huarong Finance 2017 Co. Ltd.		
4.25%, 11/07/27 <sup>(a)</sup> .....	400	388,750
4.75%, 04/27/27 <sup>(a)</sup> .....	200	197,750
Huarong Finance 2019 Co. Ltd., 4.50%, 05/29/29 <sup>(a)</sup> ..	200	191,500
ICBCIL Finance Co. Ltd.		
1.75%, 08/02/26 <sup>(a)</sup> .....	200	194,064
2.70%, 01/27/27 <sup>(a)</sup> .....	200	194,238
Industrial & Commercial Bank of China Ltd., 3.20%, (5-year CMT + 2.368%) <sup>(a)(d)(e)</sup> .....	1,600	1,557,440
Industrial & Commercial Bank of China Ltd./Hong Kong, 1.63%, 10/28/26 <sup>(a)</sup> .....	200	192,552
Industrial & Commercial Bank of China Ltd./New York, 3.54%, 11/08/27 .....	250	246,385
Industrial & Commercial Bank of China Ltd./Singapore, 4.91%, 10/25/26, (1-day SOFR Index + 0.600%) <sup>(a)(d)</sup> .....	200	199,950
JD.com Inc., 3.38%, 01/14/30 .....	200	189,596
Lenovo Group Ltd.		
3.42%, 11/02/30 <sup>(a)</sup> .....	200	183,496
5.83%, 01/27/28 <sup>(a)</sup> .....	200	204,755
Longfor Group Holdings Ltd., 4.50%, 01/16/28 <sup>(a)</sup> .....	200	176,619
Meituan		
3.05%, 10/28/30 <sup>(a)</sup> .....	200	182,762
4.50%, 04/02/28 <sup>(a)</sup> .....	200	198,848
4.63%, 10/02/29 <sup>(a)</sup> .....	400	398,048
Pioneer Reward Ltd., 5.25%, 08/09/26 <sup>(a)</sup> .....	200	202,678
Prosus NV		
3.06%, 07/13/31 <sup>(a)</sup> .....	1,200	1,030,056
3.26%, 01/19/27 <sup>(a)</sup> .....	600	584,812
3.68%, 01/21/30 <sup>(a)</sup> .....	800	737,000
3.83%, 02/08/51 <sup>(a)</sup> .....	900	565,384
4.03%, 08/03/50 <sup>(a)</sup> .....	600	393,375
4.19%, 01/19/32 <sup>(a)</sup> .....	600	545,436
4.85%, 07/06/27 <sup>(a)(c)</sup> .....	400	398,876
4.99%, 01/19/52 <sup>(a)</sup> .....	700	524,566
SF Holding Investment 2021 Ltd., 3.13%, 11/17/31 <sup>(a)</sup> ..	200	184,600
SF Holding Investment Ltd., 2.38%, 11/17/26 <sup>(a)</sup> .....	200	194,204
Shanghai Port Group BVI Development 2 Co. Ltd., 2.38%, 07/13/30 <sup>(a)</sup> .....	200	182,978
Sinopec Capital 2013 Ltd., 4.25%, 04/24/43 <sup>(a)</sup> .....	200	177,068
Soar Wise Ltd., 5.15%, 03/18/27 <sup>(a)</sup> .....	200	200,876
Tencent Holdings Ltd.		
2.39%, 06/03/30 <sup>(a)(c)</sup> .....	600	545,106
2.88%, 04/22/31 <sup>(a)</sup> .....	200	183,512

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>China (continued)</b>		
3.24%, 06/03/50 <sup>(a)</sup> .....	\$ 400	\$ 263,984
3.60%, 01/19/28 <sup>(a)(c)</sup> .....	300	294,648
3.68%, 04/22/41 <sup>(a)</sup> .....	200	155,828
3.84%, 04/22/51 <sup>(a)</sup> .....	400	294,650
3.93%, 01/19/38 <sup>(a)</sup> .....	200	174,600
3.94%, 04/22/61 <sup>(a)</sup> .....	200	143,074
3.98%, 04/11/29 <sup>(a)(c)</sup> .....	600	590,520
4.53%, 04/11/49 <sup>(a)(c)</sup> .....	200	166,702
Tencent Music Entertainment Group, 2.00%, 09/03/30.....	200	175,482
Vanke Real Estate Hong Kong Co. Ltd., 3.98%, 11/09/27 <sup>(a)</sup> .....	200	153,720
Weibo Corp., 3.38%, 07/08/30.....	200	183,498
West China Cement Ltd., 4.95%, 07/08/26 <sup>(a)</sup> .....	200	156,625
Xiaomi Best Time International Ltd. 2.88%, 07/14/31 <sup>(a)</sup> .....	200	180,880
3.38%, 04/29/30 <sup>(a)</sup> .....	200	189,458
Zhongsheng Group Holdings Ltd., 5.98%, 01/30/28 <sup>(a)</sup> .....	200	194,018
		<u>33,444,466</u>
<b>Colombia — 3.2%</b>		
ABRA Global Finance, 14.00%, 10/22/29, (6.00 % Cash and 8.00 % PIK) <sup>(a)(g)</sup> .....	200	135,125
Al Candelaria Spain SA, 5.75%, 06/15/33 <sup>(a)</sup> .....	400	328,120
Banco Davivienda SA, 6.65%, (10-year CMT + 5.097%) <sup>(a)(d)(e)</sup> .....	200	169,750
Bancolombia SA, 8.63%, 12/24/34, (5-year CMT + 4.320%) <sup>(c)(d)</sup> .....	400	413,980
Canacol Energy Ltd., 5.75%, 11/24/28 <sup>(a)</sup> .....	200	92,000
Colombia Telecomunicaciones SA ESP, 4.95%, 07/17/30 <sup>(a)</sup> .....	400	350,550
Ecopetrol SA 4.63%, 11/02/31.....	900	731,700
5.88%, 05/28/45 <sup>(c)</sup> .....	1,300	865,150
5.88%, 11/02/51 <sup>(c)</sup> .....	450	288,000
6.88%, 04/29/30.....	1,200	1,161,900
7.38%, 09/18/43 <sup>(c)</sup> .....	550	445,500
7.75%, 02/01/32.....	800	763,000
8.38%, 01/19/36.....	1,200	1,125,600
8.63%, 01/19/29.....	758	790,215
8.88%, 01/13/33.....	1,540	1,540,939
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA, 5.38%, 12/30/30 <sup>(a)</sup> .....	400	342,624
Geopark Ltd., 8.75%, 01/31/30 <sup>(f)</sup> .....	400	346,500
Gran Tierra Energy Inc., 9.50%, 10/15/29 <sup>(a)</sup> .....	400	313,000
Grupo Aval Ltd., 4.38%, 02/04/30 <sup>(a)</sup> .....	600	525,750
Promigas SA ESP/Gases del Pacifico SAC, 3.75%, 10/16/29 <sup>(a)(c)</sup> .....	400	370,500
SierraCol Energy Andina LLC, 6.00%, 06/15/28 <sup>(a)</sup> .....	400	367,600
Transportadora de Gas Internacional SA ESP, 5.55%, 11/01/28 <sup>(a)</sup> .....	400	401,376
		<u>11,868,879</u>
<b>Congo, The Democratic Republic — 0.1%</b>		
Ivanhoe Mines Ltd., 7.88%, 01/23/30 <sup>(a)</sup> .....	400	392,124
<b>Czech Republic — 0.1%</b>		
Allwyn Entertainment Financing U.K. PLC, 7.88%, 04/30/29 <sup>(a)</sup> .....	400	413,112
<b>Dominican Republic — 0.1%</b>		
Aeropuertos Dominicanos Siglo XXI SA, 7.00%, 06/30/34 <sup>(a)</sup> .....	400	404,000

Security	Par (000)	Value
<b>Ghana — 0.2%</b>		
Kosmos Energy Ltd., 8.75%, 10/01/31 <sup>(a)</sup> .....	\$ 400	\$ 321,880
Tullow Oil PLC, 10.25%, 05/15/26 <sup>(a)</sup> .....	459	358,020
		<u>679,900</u>
<b>Guatemala — 0.8%</b>		
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 04/27/29 <sup>(a)</sup> .....	850	809,200
CT Trust, 5.13%, 02/03/32 <sup>(a)</sup> .....	600	541,320
Investment Energy Resources Ltd., 6.25%, 04/26/29 <sup>(a)</sup> .....	600	572,250
Millicom International Cellular SA 4.50%, 04/27/31 <sup>(a)(c)</sup> .....	800	712,000
6.25%, 03/25/29 <sup>(a)</sup> .....	360	356,004
		<u>2,990,774</u>
<b>Hong Kong — 3.4%</b>		
AIA Group Ltd. 2.70%, (5-year CMT + 1.758%) <sup>(a)(d)(e)</sup> .....	200	194,510
3.20%, 09/16/40 <sup>(a)(c)</sup> .....	400	302,840
3.38%, 04/07/30 <sup>(a)</sup> .....	200	190,380
3.60%, 04/09/29 <sup>(a)</sup> .....	200	194,498
3.90%, 04/06/28 <sup>(a)</sup> .....	200	198,420
4.50%, 03/16/46 <sup>(a)</sup> .....	200	173,272
4.88%, 03/11/44 <sup>(a)</sup> .....	200	183,562
4.95%, 04/04/33 <sup>(a)</sup> .....	200	200,272
5.38%, 04/05/34 <sup>(a)</sup> .....	200	201,379
5.40%, 09/30/54 <sup>(a)</sup> .....	200	183,438
5.63%, 10/25/27 <sup>(a)</sup> .....	200	206,908
Bank of Communications Hong Kong Ltd., 2.30%, 07/08/31, (5-year CMT + 1.400%) <sup>(a)(d)</sup> .....	250	242,253
Bank of East Asia Ltd. (The) 4.00%, 05/29/30, (5-year CMT + 3.750%) <sup>(a)(d)</sup> .....	250	249,750
5.83%, (5-year CMT + 5.527%) <sup>(a)(d)(e)</sup> .....	250	246,544
6.75%, 06/27/34, (5-year CMT + 2.550%) <sup>(a)(d)</sup> .....	250	251,227
CAS Capital No. 1 Ltd., 4.00%, (5-year CMT + 3.642%) <sup>(a)(d)(e)</sup> .....	200	191,750
Castle Peak Power Finance Co. Ltd., 3.25%, 07/25/27 <sup>(a)</sup> .....	200	196,422
Cathay Pacific MTN Financing HK Ltd., 4.88%, 08/17/26 <sup>(a)</sup> .....	200	199,250
China CITIC Bank International Ltd. 4.80%, (5-year CMT + 2.104%) <sup>(a)(d)(e)</sup> .....	250	248,063
6.00%, 12/05/33, (5-year CMT + 1.650%) <sup>(a)(d)</sup> .....	250	261,750
FWD Group Holdings Ltd. 7.64%, 07/02/31 <sup>(a)</sup> .....	200	213,012
8.05%, (5-year CMT + 4.865%) <sup>(a)(d)(e)</sup> .....	200	194,525
8.40%, 04/05/29 <sup>(a)</sup> .....	200	205,206
HKT Capital No. 4 Ltd., 3.00%, 07/14/26 <sup>(a)</sup> .....	200	196,560
HKT Capital No. 6 Ltd., 3.00%, 01/18/32 <sup>(a)</sup> .....	200	174,854
Hongkong Electric Finance Ltd., 1.88%, 08/27/30 <sup>(a)</sup> .....	200	175,282
Hongkong Land Finance Cayman Islands Co. Ltd. (The) 2.25%, 07/15/31 <sup>(a)</sup> .....	200	172,948
2.88%, 05/27/30 <sup>(a)</sup> .....	200	183,606
HPHT Finance 21 II Ltd., 1.50%, 09/17/26 <sup>(a)</sup> .....	200	191,166
Hysan MTN Ltd., 2.82%, 09/04/29 <sup>(a)</sup> .....	200	181,254
IFC Development Corporate Treasury Ltd., 3.63%, 04/17/29 <sup>(a)</sup> .....	200	192,902
JMH Co. Ltd., 2.50%, 04/09/31 <sup>(a)</sup> .....	200	177,482
Joy Treasure Assets Holdings Inc., 3.50%, 09/24/29 <sup>(a)</sup> .....	200	188,474
Li & Fung Ltd., 5.25% <sup>(a)(e)</sup> .....	200	92,900

Schedule of Investments (unaudited) (continued)

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iShares® J.P. Morgan EM Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hong Kong (continued)</b>		
Link Finance Cayman 2009 Ltd. (The), 2.75%, 01/19/32 <sup>(a)</sup> .....	\$ 200	\$ 173,088
Melco Resorts Finance Ltd. 5.38%, 12/04/29 <sup>(a)</sup> .....	1,000	899,900
5.63%, 07/17/27 <sup>(a)(c)</sup> .....	400	384,000
5.75%, 07/21/28 <sup>(a)</sup> .....	600	567,000
7.63%, 04/17/32 <sup>(a)</sup> .....	600	576,000
MTR Corp. Ltd., 1.63%, 08/19/30 <sup>(a)</sup> .....	400	352,876
Nanyang Commercial Bank Ltd., 6.00%, 08/06/34, (5-year CMT + 2.100%) <sup>(a)(d)</sup> .....	250	253,607
NWD Finance BVI Ltd. 4.13%, (5-year CMT + 5.858%) <sup>(a)(d)(e)</sup> .....	400	145,500
4.80% <sup>(a)(e)</sup> .....	200	55,000
5.25%, (5-year CMT + 7.889%) <sup>(a)(d)(e)</sup> .....	200	100,000
6.25% <sup>(a)(e)</sup> .....	200	61,960
NWD MTN Ltd., 4.13%, 07/18/29 <sup>(a)</sup> .....	200	120,000
PCPD Capital Ltd., 5.13%, 06/18/26 <sup>(a)</sup> .....	200	184,000
Phoenix Lead Ltd., 4.85% <sup>(a)(e)</sup> .....	200	153,300
Prudential Funding Asia PLC 2.95%, 11/03/33, (5-year CMT + 1.517%) <sup>(a)(d)</sup> .....	200	184,373
3.13%, 04/14/30 <sup>(c)</sup> .....	200	188,000
4.88% <sup>(a)(e)</sup> .....	200	171,932
Seaspan Corp., 5.50%, 08/01/29 <sup>(a)</sup> .....	200	181,360
Sun Hung Kai Properties Capital Market Ltd. 2.75%, 05/13/30 <sup>(a)</sup> .....	200	183,508
2.88%, 01/21/30 <sup>(a)</sup> .....	200	184,904
Swire Pacific MTN Financing HK Ltd., 2.88%, 01/30/30 <sup>(a)</sup> .....	200	186,164
Swire Properties MTN Financing Ltd., 3.50%, 01/10/28 <sup>(a)</sup> .....	200	195,098
Wharf REIC Finance BVI Ltd., 3.50%, 01/17/28 <sup>(a)</sup> .....	200	193,732
		12,551,961
<b>Hungary — 0.4%</b>		
OTP Bank Nyrt		
7.30%, 07/30/35, (5-year CMT + 2.861%) <sup>(a)(d)</sup> .....	600	603,750
7.50%, 05/25/27, (1-year CMT + 3.711%) <sup>(a)(d)</sup> .....	400	409,252
8.75%, 05/15/33, (5-year CMT + 5.060%) <sup>(a)(d)</sup> .....	500	529,220
		1,542,222
<b>India — 4.3%</b>		
ABJA Investment Co. Pte Ltd., 5.45%, 01/24/28 <sup>(a)</sup> .....	400	401,252
Adani Electricity Mumbai Ltd., 3.95%, 02/12/30 <sup>(a)</sup> .....	400	344,800
Adani Ports & Special Economic Zone Ltd. 3.10%, 02/02/31 <sup>(a)</sup> .....	200	161,063
4.00%, 07/30/27 <sup>(a)</sup> .....	200	188,000
4.20%, 08/04/27 <sup>(a)</sup> .....	400	374,000
4.38%, 07/03/29 <sup>(a)</sup> .....	200	179,200
Adani Transmission Step-One Ltd., 4.00%, 08/03/26 <sup>(a)</sup> .....	200	192,188
Axis Bank Ltd./Gandhinagar, 4.10%, (5-year CMT + 3.315%) <sup>(a)(d)(e)</sup> .....	200	191,250
Bharti Airtel Ltd., 3.25%, 06/03/31 <sup>(a)</sup> .....	200	182,222
Biocon Biologics Global PLC, 6.67%, 10/09/29 <sup>(a)</sup> .....	400	357,000
CA Magnum Holdings, 5.38%, 10/31/26 <sup>(a)</sup> .....	400	389,500
Continuum Green Energy India Pvt / Co-Issuers, 7.50%, 06/26/33 <sup>(a)</sup> .....	195	195,753
Delhi International Airport Ltd. 6.13%, 10/31/26 <sup>(a)</sup> .....	200	199,876
6.45%, 06/04/29 <sup>(a)</sup> .....	200	200,250
Diamond II Ltd., 7.95%, 07/28/26 <sup>(a)</sup> .....	200	199,500
Greenko Power II Ltd., 4.30%, 12/13/28 <sup>(a)</sup> .....	334	304,708

Security	Par (000)	Value
<b>India (continued)</b>		
Greenko Wind Projects Mauritius Ltd., 7.25%, 09/27/28 <sup>(f)</sup> .....	\$ 200	\$ 192,500
HDFC Bank Ltd., 3.70%, (5-year CMT + 2.925%) <sup>(a)(d)(e)</sup> .....	400	379,752
Hindustan Petroleum Corp. Ltd., 4.00%, 07/12/27 <sup>(a)</sup> .....	200	197,322
ICICI Bank Ltd./Dubai, 3.80%, 12/14/27 <sup>(a)</sup> .....	200	196,000
Indian Railway Finance Corp. Ltd. 2.80%, 02/10/31 <sup>(a)</sup> .....	400	356,372
3.25%, 02/13/30 <sup>(a)</sup> .....	200	185,600
3.57%, 01/21/32 <sup>(a)</sup> .....	400	363,004
IRB Infrastructure Developers Ltd., 7.11%, 03/11/32 <sup>(a)</sup> .....	400	390,624
JSW Hydro Energy Ltd., 4.13%, 05/18/31 <sup>(a)</sup> .....	295	259,969
JSW Steel Ltd. 3.95%, 04/05/27 <sup>(a)</sup> .....	200	190,812
5.05%, 04/05/32 <sup>(a)</sup> .....	200	177,860
Muthoot Finance Ltd., 7.13%, 02/14/28 <sup>(a)</sup> .....	400	395,500
Network i2i Ltd., 3.98%, (5-year CMT + 3.390%) <sup>(a)(d)(e)</sup> .....	400	392,250
Oil India International Pte Ltd., 4.00%, 04/21/27 <sup>(a)</sup> .....	200	197,628
Oil India Ltd., 5.13%, 02/04/29 <sup>(a)</sup> .....	200	202,410
ONGC Videsh Vankorneft Pte Ltd., 3.75%, 07/27/26 <sup>(a)</sup> .....	200	197,878
Power Finance Corp. Ltd. 3.35%, 05/16/31 <sup>(a)</sup> .....	200	181,600
3.95%, 04/23/30 <sup>(a)</sup> .....	400	379,200
4.50%, 06/18/29 <sup>(a)</sup> .....	200	195,234
6.15%, 12/06/28 <sup>(a)</sup> .....	200	207,746
REC Ltd. 2.25%, 09/01/26 <sup>(a)</sup> .....	200	193,414
4.75%, 09/27/29 <sup>(a)</sup> .....	200	197,898
5.63%, 04/11/28 <sup>(a)</sup> .....	400	407,308
Reliance Industries Ltd. 2.88%, 01/12/32 <sup>(a)</sup> .....	550	479,050
3.63%, 01/12/52 <sup>(a)</sup> .....	900	614,259
3.67%, 11/30/27 <sup>(a)</sup> .....	250	244,510
3.75%, 01/12/62 <sup>(a)</sup> .....	400	265,752
4.88%, 02/10/45 <sup>(a)</sup> .....	250	217,312
6.25%, 10/19/40 <sup>(a)</sup> .....	250	268,042
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries, 4.50%, 07/14/28 <sup>(a)</sup> .....	400	369,500
Shriram Finance Ltd. 6.15%, 04/03/28 <sup>(a)</sup> .....	200	194,750
6.63%, 04/22/27 <sup>(a)</sup> .....	400	397,876
State Bank of India/London 1.80%, 07/13/26 <sup>(a)</sup> .....	200	193,375
4.88%, 05/05/28 <sup>(a)</sup> .....	400	401,400
5.00%, 01/17/29 <sup>(a)</sup> .....	200	201,274
5.13%, 11/25/29 <sup>(a)</sup> .....	200	202,200
UPL Corp. Ltd., 4.63%, 06/16/30 <sup>(a)</sup> .....	200	174,062
Vedanta Resources Finance II PLC 9.48%, 07/24/30 <sup>(a)</sup> .....	400	368,252
9.85%, 04/24/33 <sup>(a)</sup> .....	200	180,000
10.88%, 09/17/29 <sup>(a)</sup> .....	400	386,420
11.25%, 12/03/31 <sup>(a)</sup> .....	200	193,500
Wipro IT Services LLC, 1.50%, 06/23/26 <sup>(a)</sup> .....	400	386,588
		15,836,565
<b>Indonesia — 2.1%</b>		
Bank Negara Indonesia Persero Tbk PT		
4.30%, (5-year CMT + 3.466%) <sup>(a)(d)(e)</sup> .....	400	376,624
5.28%, 04/05/29 <sup>(a)</sup> .....	400	399,124
Freeport Indonesia PT 4.76%, 04/14/27 <sup>(a)</sup> .....	500	498,185

# Schedule of Investments (unaudited) (continued)

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## iShares® J.P. Morgan EM Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Indonesia (continued)</b>		
5.32%, 04/14/32 <sup>(a)</sup> .....	\$ 1,200	\$ 1,184,400
6.20%, 04/14/52 <sup>(a)</sup> .....	700	675,283
Garuda Indonesia Persero Tbk PT, 6.50%, 12/28/31, (6.50 % Cash) <sup>(a)(g)</sup> .....	462	304,937
Indofood CBP Sukses Makmur Tbk PT		
3.40%, 06/09/31 <sup>(a)</sup> .....	1,000	905,000
3.54%, 04/27/32 <sup>(a)</sup> .....	400	359,376
4.75%, 06/09/51 <sup>(a)</sup> .....	400	319,500
LLPL Capital Pte Ltd., 6.88%, 02/04/39 <sup>(a)</sup> .....	436	428,139
Medco Maple Tree Pte Ltd., 8.96%, 04/27/29 <sup>(a)</sup> .....	400	408,252
Minejesa Capital BV		
4.63%, 08/10/30 <sup>(a)</sup> .....	790	768,086
5.63%, 08/10/37 <sup>(a)</sup> .....	800	744,800
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, 4.85%, 10/14/38 <sup>(a)</sup> .....	600	555,000
		7,926,706
<b>Israel — 3.2%</b>		
Bank Hapoalim BM, 3.26%, 01/21/32, (5-year CMT + 2.155%) <sup>(a)(d)(f)</sup> .....	600	573,378
Bank Leumi Le-Israel BM		
3.28%, 01/29/31, (5-year CMT + 1.631%) <sup>(d)(f)</sup> .....	400	389,236
5.13%, 07/27/27 <sup>(a)(f)</sup> .....	400	400,876
7.13%, 07/18/33, (5-year CMT + 3.466%) <sup>(a)(d)(f)</sup> .....	200	204,500
Energian Israel Finance Ltd.		
5.38%, 03/30/28 <sup>(a)(f)</sup> .....	400	377,000
5.88%, 03/30/31 <sup>(a)(f)</sup> .....	400	362,250
8.50%, 09/30/33 <sup>(a)(f)</sup> .....	520	521,628
ICL Group Ltd., 6.38%, 05/31/38 <sup>(a)(f)</sup> .....	450	448,870
Israel Discount Bank Ltd., 5.38%, 01/26/28 <sup>(f)</sup> .....	400	400,250
Israel Electric Corp. Ltd.		
3.75%, 02/22/32 <sup>(a)(f)</sup> .....	400	356,816
4.25%, 08/14/28 <sup>(a)(f)</sup> .....	600	581,688
Leviathan Bond Ltd.		
6.50%, 06/30/27 <sup>(a)(f)</sup> .....	400	393,500
6.75%, 06/30/30 <sup>(a)(f)</sup> .....	325	314,945
Mizrahi Tefahot Bank Ltd., 3.08%, 04/07/31, (5-year CMT + 2.250%) <sup>(a)(d)(f)</sup> .....	400	387,200
Teva Pharmaceutical Finance Co. LLC, 6.15%, 02/01/36 <sup>(c)</sup> .....	500	489,325
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, 10/01/26 .....	2,200	2,122,186
4.10%, 10/01/46 <sup>(c)</sup> .....	1,400	983,080
4.75%, 05/09/27 <sup>(c)</sup> .....	600	587,628
5.13%, 05/09/29 <sup>(c)</sup> .....	550	535,150
6.75%, 03/01/28 .....	700	714,332
7.88%, 09/15/29 .....	400	426,620
8.13%, 09/15/31 .....	200	219,000
		11,789,458
<b>Ivory Coast — 0.2%</b>		
QIB Sukuk Ltd., 4.49%, 09/17/29 <sup>(a)</sup> .....	600	596,778
<b>Jamaica — 0.3%</b>		
Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S., 9.00%, 05/25/27, (2.25% PIK) <sup>(g)</sup> .....	964	963,742
<b>Kazakhstan — 1.4%</b>		
Kaspi.KZ JSC, 6.25%, 03/26/30 <sup>(f)</sup> .....	400	390,700
KazMunayGas National Co. JSC		
3.50%, 04/14/33 <sup>(a)</sup> .....	600	495,150
5.38%, 04/24/30 <sup>(a)</sup> .....	1,000	972,250

Security	Par (000)	Value
<b>Kazakhstan (continued)</b>		
5.75%, 04/19/47 <sup>(a)</sup> .....	\$ 1,000	\$ 836,880
6.38%, 10/24/48 <sup>(a)</sup> .....	1,100	976,943
Tengizchevroil Finance Co. International Ltd.		
3.25%, 08/15/30 <sup>(a)</sup> .....	600	523,875
4.00%, 08/15/26 <sup>(a)(c)</sup> .....	900	883,125
		5,078,923
<b>Kuwait — 2.2%</b>		
Boubyan Sukuk Ltd., 3.39%, 03/29/27 <sup>(a)</sup> .....	400	391,876
Burgan Bank SAK, 2.75%, 12/15/31, (5-year CMT + 2.229%) <sup>(a)(d)</sup> .....	400	376,876
Equate Sukuk Spc Ltd., 5.00%, 09/05/31 <sup>(a)</sup> .....	600	598,314
KFH Sukuk Co.		
5.01%, 01/17/29 <sup>(a)</sup> .....	1,000	1,010,000
5.38%, 01/14/30 <sup>(a)</sup> .....	600	612,840
Kuwait Projects Co. SPC Ltd.		
4.23%, 10/29/26 <sup>(a)</sup> .....	400	370,000
4.50%, 02/23/27 <sup>(a)</sup> .....	400	369,168
MEGlobal BV		
2.63%, 04/28/28 <sup>(a)</sup> .....	600	562,312
4.25%, 11/03/26 <sup>(a)</sup> .....	1,000	990,000
MEGlobal Canada ULC, 5.88%, 05/18/30 <sup>(a)</sup> .....	400	413,164
NBK SPC Ltd.		
1.63%, 09/15/27, (1-day SOFR + 1.050%) <sup>(a)(d)</sup> .....	800	766,500
5.50%, 06/06/30, (1-day SOFR + 1.160%) <sup>(a)(d)</sup> .....	400	410,500
NBK Tier 1 Financing 2 Ltd., 4.50%, (6-year CMT + 2.832%) <sup>(a)(d)(e)</sup> .....	600	594,000
NBK Tier 1 Ltd., 3.63%, (6-year CMT + 2.875%) <sup>(a)(d)(e)</sup> .....	400	385,500
Warba Sukuk Ltd., 5.35%, 07/10/29 <sup>(a)</sup> .....	400	407,192
		8,258,242
<b>Luxembourg — 0.4%</b>		
Altice Financing SA		
5.00%, 01/15/28 <sup>(a)</sup> .....	800	608,552
5.75%, 08/15/29 <sup>(a)</sup> .....	1,200	879,000
		1,487,552
<b>Macau — 2.1%</b>		
MGM China Holdings Ltd.		
4.75%, 02/01/27 <sup>(a)</sup> .....	600	585,300
7.13%, 06/26/31 <sup>(a)</sup> .....	400	402,375
Sands China Ltd.		
2.30%, 03/08/27 <sup>(c)</sup> .....	600	562,500
2.85%, 03/08/29 .....	600	534,000
3.25%, 08/08/31 <sup>(c)</sup> .....	500	423,750
4.38%, 06/18/30 .....	600	553,872
5.40%, 08/08/28 .....	1,400	1,377,320
Studio City Finance Ltd.		
5.00%, 01/15/29 <sup>(a)</sup> .....	900	789,372
6.50%, 01/15/28 <sup>(a)</sup> .....	400	383,376
Wynn Macau Ltd.		
5.13%, 12/15/29 <sup>(a)</sup> .....	800	734,000
5.50%, 10/01/27 <sup>(a)</sup> .....	600	580,500
5.63%, 08/26/28 <sup>(a)</sup> .....	1,000	951,940
		7,878,305
<b>Malaysia — 1.3%</b>		
Axiata SPV2 Bhd, 2.16%, 08/19/30 <sup>(a)</sup> .....	400	353,680
Axiata SPV5 Labuan Ltd., 3.06%, 08/19/50 <sup>(a)</sup> .....	600	392,064
CIMB Bank Bhd, 2.13%, 07/20/27 <sup>(a)</sup> .....	400	382,376
Genm Capital Labuan Ltd., 3.88%, 04/19/31 <sup>(a)</sup> .....	800	706,600
Gohl Capital Ltd., 4.25%, 01/24/27 <sup>(a)</sup> .....	1,200	1,174,872
Misc Capital Two Labuan Ltd., 3.75%, 04/06/27 <sup>(a)</sup> .....	400	394,520

Schedule of Investments (unaudited) (continued)

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iShares® J.P. Morgan EM Corporate Bond ETF  
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Security	Par (000)	Value
<b>Malaysia (continued)</b>		
RHB Bank Bhd, 1.66%, 06/29/26 <sup>(a)</sup>	\$ 400	\$ 386,800
TNB Global Ventures Capital Bhd		
3.24%, 10/19/26 <sup>(a)</sup>	600	586,650
4.85%, 11/01/28 <sup>(a)</sup>	500	504,690
		4,882,252
<b>Mexico — 4.8%</b>		
Alfa SAB de CV, 6.88%, 03/25/44 <sup>(a)</sup>	200	208,835
Alpek SAB de CV		
3.25%, 02/25/31 <sup>(a)</sup>	200	170,050
4.25%, 09/18/29 <sup>(a)</sup>	200	186,338
Alsea SAB de CV, 7.75%, 12/14/26 <sup>(a)</sup>	200	200,625
America Movil SAB de CV		
2.88%, 05/07/30	400	367,240
3.63%, 04/22/29	200	192,238
4.38%, 07/16/42	400	334,900
4.38%, 04/22/49 <sup>(c)</sup>	400	324,388
4.70%, 07/21/32	200	195,625
6.13%, 03/30/40	550	567,099
6.38%, 03/01/35	350	376,250
Banco Inbursa SA Institucion De Banca Multiple		
Grupo Financiero Inbursa, 4.38%, 04/11/27 <sup>(a)</sup>	300	295,688
Banco Mercantil del Norte SA/Grand Cayman		
5.88%, (5-year CMT + 4.643%) <sup>(a)(d)(e)</sup>	200	192,608
6.63%, (10-year CMT + 5.034%) <sup>(a)(d)(e)</sup>	200	177,520
7.50%, (10-year CMT + 5.470%) <sup>(a)(d)(e)</sup>	200	193,714
7.63%, (10-year CMT + 5.353%) <sup>(a)(d)(e)</sup>	200	197,452
8.38%, (10-year CMT + 7.760%) <sup>(a)(d)(e)</sup>	200	202,200
8.75%, (10-year CMT + 4.299%) <sup>(a)(d)(e)</sup>	200	198,400
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand		
5.62%, 12/10/29 <sup>(a)</sup>	200	202,500
7.53%, 10/01/28, (5-year CMT + 2.995%) <sup>(a)(d)</sup>	400	420,500
BBVA Bancomer SA/Texas		
5.13%, 01/18/33, (5-year CMT + 2.650%) <sup>(a)(d)</sup>	400	377,000
5.88%, 09/13/34, (5-year CMT + 4.308%) <sup>(a)(d)</sup>	400	382,000
8.13%, 01/08/39, (5-year CMT + 4.214%) <sup>(a)(d)</sup>	200	203,100
8.45%, 06/29/38, (5-year CMT + 4.661%) <sup>(a)(d)</sup>	400	414,750
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, 7.63%, 02/11/35, (5-year CMT + 3.375%) <sup>(d)(f)</sup>	200	201,300
Becle SAB de CV, 2.50%, 10/14/31 <sup>(a)</sup>	200	162,000
Bimbo Bakeries USA Inc.		
4.00%, 05/17/51 <sup>(a)</sup>	200	143,764
5.38%, 01/09/36 <sup>(a)</sup>	200	195,136
Borr IHC Ltd./Borr Finance LLC, 10.00%, 11/15/28 <sup>(a)</sup>	556	460,171
Braskem Idesa SAPI		
6.99%, 02/20/32 <sup>(a)</sup>	400	287,000
7.45%, 11/15/29 <sup>(a)(c)</sup>	200	154,626
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy, 7.88%, 02/15/39 <sup>(a)</sup>	200	202,688
Cemex SAB de CV		
3.88%, 07/11/31 <sup>(a)</sup>	200	177,900
5.20%, 09/17/30 <sup>(a)</sup>	200	193,000
5.45%, 11/19/29 <sup>(a)</sup>	400	395,540
Cemex SAB De CV, 5.13%, (5-year CMT + 4.534%) <sup>(a)(d)(e)</sup>	200	196,500
Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV, 4.96%, 07/18/29 <sup>(a)</sup>	200	191,450
Coca-Cola Femsa SAB de CV		
1.85%, 09/01/32 <sup>(c)</sup>	300	244,485
2.75%, 01/22/30	200	184,742

Security	Par (000)	Value
<b>Mexico (continued)</b>		
Cometa Energia SA de CV, 6.38%, 04/24/35 <sup>(a)</sup>	\$ 152	\$ 150,372
El Puerto de Liverpool SAB de CV		
6.26%, 01/22/32 <sup>(a)</sup>	200	203,575
6.66%, 01/22/37 <sup>(a)</sup>	200	201,626
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.25%, 01/31/41 <sup>(a)</sup>	462	457,819
Fomento Economico Mexicano SAB de CV, 3.50%, 01/16/50	300	214,500
Fresnillo PLC, 4.25%, 10/02/50 <sup>(a)</sup>	400	281,876
Gruma SAB de CV, 5.39%, 12/09/34 <sup>(a)</sup>	200	197,600
Grupo Aeromexico SAB de CV, 8.63%, 11/15/31 <sup>(a)</sup>	200	184,750
Grupo Bimbo SAB de CV		
4.00%, 09/06/49 <sup>(a)</sup>	200	147,250
4.70%, 11/10/47 <sup>(a)</sup>	200	164,196
4.88%, 06/27/44 <sup>(a)</sup>	200	172,196
Grupo Televisa SAB		
5.00%, 05/13/45	200	133,516
5.25%, 05/24/49 <sup>(c)</sup>	200	134,262
6.13%, 01/31/46	200	154,480
6.63%, 01/15/40 <sup>(c)</sup>	200	175,210
Industrias Penoles SAB de CV		
4.15%, 09/12/29 <sup>(a)</sup>	200	190,228
4.75%, 08/06/50 <sup>(a)</sup>	400	292,768
Infraestructura Energetica Nova SAPI de CV		
4.75%, 01/15/51 <sup>(a)</sup>	200	138,000
4.88%, 01/14/48 <sup>(a)</sup>	200	142,000
Kimberly-Clark de Mexico SAB de CV, 2.43%, 07/01/31 <sup>(a)</sup>	200	176,500
Minera Mexico SA de CV		
4.50%, 01/26/50 <sup>(a)</sup>	400	293,332
5.63%, 02/12/32 <sup>(f)</sup>	200	198,700
Nemak SAB de CV, 3.63%, 06/28/31 <sup>(a)</sup>	200	159,500
Orbia Advance Corp. SAB de CV		
2.88%, 05/11/31 <sup>(a)</sup>	200	162,890
5.50%, 01/15/48 <sup>(a)</sup>	200	153,500
5.88%, 09/17/44 <sup>(a)</sup>	200	165,000
Saavi Energia SARL, 8.88%, 02/10/35 <sup>(f)</sup>	200	200,250
Sigma Finance Netherlands BV, 4.88%, 03/27/28 <sup>(a)</sup>	200	199,250
Southern Copper Corp.		
5.25%, 11/08/42	400	362,648
5.88%, 04/23/45	500	478,750
6.75%, 04/16/40	200	214,400
7.50%, 07/27/35	300	340,263
Total Play Telecomunicaciones SA de CV, 11.13%, 12/31/32 <sup>(f)</sup>	290	262,450
Trust Fibra Uno		
4.87%, 01/15/30 <sup>(a)</sup>	200	185,700
6.39%, 01/15/50 <sup>(a)</sup>	200	160,000
6.95%, 01/30/44 <sup>(a)</sup>	200	172,000
7.38%, 02/13/34 <sup>(a)</sup>	200	197,500
7.70%, 01/23/32 <sup>(a)</sup>	200	204,050
		17,994,229
<b>Moldova — 0.1%</b>		
Aragvi Finance International DAC, 11.13%, 11/20/29 <sup>(a)</sup>	400	397,125
<b>Morocco — 1.1%</b>		
OCP SA		
3.75%, 06/23/31 <sup>(a)</sup>	500	440,344
5.13%, 06/23/51 <sup>(a)</sup>	600	437,862
6.10%, 04/30/30 <sup>(f)</sup>	600	596,940

# Schedule of Investments (unaudited) (continued)

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# iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Morocco (continued)</b>		
6.70%, 03/01/36 <sup>(f)</sup>	\$ 600	\$ 593,928
6.75%, 05/02/34 <sup>(a)</sup>	1,000	1,007,950
6.88%, 04/25/44 <sup>(a)</sup>	400	373,864
7.50%, 05/02/54 <sup>(a)</sup>	800	783,400
		4,234,288
<b>Netherlands — 0.2%</b>		
VEON Holdings BV, 3.38%, 11/25/27 <sup>(a)</sup>	800	714,750
<b>Nigeria — 0.7%</b>		
Access Bank PLC		
6.13%, 09/21/26 <sup>(a)</sup>	400	384,000
9.13%, (5-year CMT + 8.070%) <sup>(a)(d)(e)</sup>	400	370,000
IHS Holding Ltd.		
6.25%, 11/29/28 <sup>(a)</sup>	400	378,262
7.88%, 05/29/30 <sup>(a)</sup>	400	385,500
8.25%, 11/29/31 <sup>(a)</sup>	600	576,750
SEPLAT Energy PLC, 9.13%, 03/21/30 <sup>(f)</sup>	400	378,376
		2,472,888
<b>Oman — 0.3%</b>		
Otel Sukuk Ltd., 5.38%, 01/24/31 <sup>(a)</sup>	400	398,376
Oztel Holdings SPC Ltd., 6.63%, 04/24/28 <sup>(a)</sup>	550	565,472
		963,848
<b>Panama — 0.8%</b>		
AES Panama Generation Holdings SRL, 4.38%, 05/31/30 <sup>(a)</sup>		
	948	828,518
Banco General SA, 4.13%, 08/07/27 <sup>(a)</sup>	400	391,824
C&W Senior Finance Ltd., 9.00%, 01/15/33 <sup>(c)(f)</sup>	600	598,800
Sable International Finance Ltd., 7.13%, 10/15/32 <sup>(a)</sup>	800	786,040
Telecomunicaciones Digitales SA, 4.50%, 01/30/30 <sup>(a)</sup>	400	362,500
		2,967,682
<b>Paraguay — 0.1%</b>		
Bioceanico Sovereign Certificate Ltd., 0.00%, 06/05/34 <sup>(a)(c)(h)</sup>		
	317	246,426
<b>Peru — 2.2%</b>		
Banco de Credito del Peru SA		
3.13%, 07/01/30, (5-year CMT + 3.000%) <sup>(a)(c)(d)</sup>	750	745,650
3.25%, 09/30/31, (5-year CMT + 2.450%) <sup>(a)(d)</sup>	400	383,218
5.80%, 03/10/35, (5-year CMT + 2.240%) <sup>(a)(d)</sup>	400	391,440
5.85%, 01/11/29 <sup>(a)(c)</sup>	400	411,376
6.45%, 07/30/35, (5-year CMT + 2.486%) <sup>(d)(f)</sup>	400	398,366
Cia de Minas Buenaventura SAA, 6.80%, 02/04/32 <sup>(c)(f)</sup>		
	600	598,506
Consorcio Transmuntaro SA		
4.70%, 04/16/34 <sup>(a)(c)</sup>	400	378,908
5.20%, 04/11/38 <sup>(a)</sup>	400	377,800
Hunt Oil Co. of Peru LLC Sucursal Del Peru		
7.75%, 11/05/38 <sup>(f)</sup>	200	205,625
8.55%, 09/18/33 <sup>(a)</sup>	400	447,500
InRetail Consumer, 3.25%, 03/22/28 <sup>(a)</sup>	400	373,300
Kallpa Generacion SA		
4.13%, 08/16/27 <sup>(a)</sup>	600	588,900
5.88%, 01/30/32 <sup>(f)</sup>	335	337,847
Minsur SA, 4.50%, 10/28/31 <sup>(a)</sup>	400	365,124
Niagara Energy SAC, 5.75%, 10/03/34 <sup>(a)</sup>	900	885,654
Peru LNG SRL, 5.38%, 03/22/30 <sup>(a)</sup>	667	602,342
Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.24%, 07/03/36 <sup>(a)</sup>	400	407,300

Security	Par (000)	Value
<b>Peru (continued)</b>		
Transportadora de Gas del Peru SA, 4.25%, 04/30/28 <sup>(a)</sup>	\$ 360	\$ 354,330
		8,253,186
<b>Philippines — 1.3%</b>		
Globe Telecom Inc., 4.20%, (5-year CMT + 5.527%) <sup>(a)(d)(e)</sup>		
	400	389,460
JGSH Philippines Ltd., 4.13%, 07/09/30 <sup>(a)</sup>	400	381,700
Manila Water Co. Inc., 4.38%, 07/30/30 <sup>(a)</sup>	400	382,184
Metropolitan Bank & Trust Co.		
5.38%, 03/06/29 <sup>(a)</sup>	200	203,250
5.50%, 03/06/34 <sup>(a)</sup>	600	600,375
Petron Corp., 5.95%, (5-year CMT + 7.574%) <sup>(a)(d)(e)</sup>	400	391,400
San Miguel Corp., 5.50%, (5-year CMT + 10.237%) <sup>(a)(d)(e)</sup>		
	400	396,000
San Miguel Global Power Holdings Corp.		
8.13%, (1-year CMT + 6.404%) <sup>(a)(d)(e)</sup>	400	381,876
8.75%, (5-year CMT + 7.732%) <sup>(a)(d)(e)</sup>	800	781,504
SMC Global Power Holdings Corp., 5.45%, (5-year CMT + 7.155%) <sup>(a)(d)(e)</sup>		
	600	564,750
SMIC SG Holdings Pte Ltd., 5.38%, 07/24/29 <sup>(a)</sup>	400	399,000
		4,871,499
<b>Poland — 0.4%</b>		
Canpack SA/Canpack U.S. LLC, 3.88%, 11/15/29 <sup>(a)</sup>		
	500	454,480
ORLEN SA, 6.00%, 01/30/35 <sup>(f)</sup>	1,000	1,007,500
		1,461,980
<b>Qatar — 2.1%</b>		
ABQ Finance Ltd., 2.00%, 07/06/26 <sup>(a)</sup>	400	386,248
BBG Sukuk Ltd., 4.56%, 10/09/29 <sup>(a)</sup>	400	397,544
CBQ Finance Ltd., 5.38%, 03/28/29 <sup>(a)</sup>	600	612,000
Commercial Bank PSQC (The), 4.50%, (5-year CMT + 3.874%) <sup>(a)(d)(e)</sup>		
	400	392,192
Doha Finance Ltd., 5.25%, 03/05/30 <sup>(a)</sup>	600	607,572
Nakilat Inc., 6.07%, 12/31/33 <sup>(a)</sup>	616	641,356
Ooredoo International Finance Ltd.		
2.63%, 04/08/31 <sup>(a)</sup>	800	717,000
3.75%, 06/22/26 <sup>(a)</sup>	400	396,840
3.88%, 01/31/28 <sup>(a)</sup>	400	394,036
4.50%, 01/31/43 <sup>(a)</sup>	400	356,992
4.63%, 10/10/34 <sup>(a)</sup>	400	392,252
QIIB Senior Oryx Ltd., 5.25%, 01/24/29 <sup>(a)</sup>	600	611,712
QNB Finance Ltd.		
2.75%, 02/12/27 <sup>(a)</sup>	900	872,156
4.29%, 03/04/30, (1-day SOFR + 1.050%) <sup>(a)(d)</sup>	200	200,125
4.88%, 01/30/29 <sup>(a)</sup>	1,000	1,009,060
		7,987,085
<b>Saudi Arabia — 4.9%</b>		
Al Rajhi Bank, 6.38%, (5-year CMT + 1.888%) <sup>(a)(d)(e)</sup>		
	200	201,936
Al Rajhi Sukuk Ltd.		
4.75%, 04/05/28 <sup>(a)</sup>	400	400,200
6.25%, (6-year CMT + 1.594%) <sup>(a)(d)(e)</sup>	400	403,250
Almarai Co. JSC, 5.23%, 07/25/33 <sup>(a)</sup>	200	200,856
ANB Sukuk Ltd., 3.33%, 10/28/30, (5-year CMT + 2.974%) <sup>(a)(d)</sup>		
	200	197,937
Arabian Centres Sukuk II Ltd., 5.63%, 10/07/26 <sup>(a)</sup>	400	377,738
Banque Saudi Fransi, 4.75%, 05/31/28 <sup>(a)</sup>	400	400,666
BSF Finance, 5.50%, 11/23/27 <sup>(a)</sup>	200	203,375
BSF Sukuk Co. Ltd., 5.38%, 01/21/30 <sup>(a)</sup>	200	203,875
Dar Al-Arkan Sukuk Co. Ltd., 8.00%, 02/25/29 <sup>(a)</sup>	200	205,596
EIG Pearl Holdings SARL		
3.55%, 08/31/36 <sup>(a)</sup>	397	351,271

Schedule of Investments (unaudited) (continued)

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iShares® J.P. Morgan EM Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Saudi Arabia (continued)</b>		
4.39%, 11/30/46 <sup>(a)</sup> .....	\$ 300	\$ 231,858
Greensaif Pipelines Bidco Sarl, 5.85%, 02/23/36 <sup>(a)</sup> .....	400	402,752
Greensaif Pipelines Bidco SARL		
6.10%, 08/23/42 <sup>(a)</sup> .....	400	395,550
6.13%, 02/23/38 <sup>(a)</sup> .....	400	408,124
6.51%, 02/23/42 <sup>(a)</sup> .....	600	614,760
Ma'aden Sukuk Ltd., 5.25%, 02/13/30 <sup>(f)</sup> .....	200	202,750
Riyad T1 Sukuk Ltd., 5.50%, (5-year CMT + 1.914%) <sup>(a)(d)(e)</sup> .....	200	195,562
Riyad Tier 1 Sukuk Ltd., 4.00%, (5-year CMT + 2.170%) <sup>(a)(d)(e)</sup> .....	200	192,063
SA Global Sukuk Ltd.		
1.60%, 06/17/26 <sup>(a)</sup> .....	700	678,344
2.69%, 06/17/31 <sup>(a)</sup> .....	1,000	885,010
4.75%, 10/02/34 <sup>(a)</sup> .....	400	390,150
SABIC Capital I BV		
2.15%, 09/14/30 <sup>(a)</sup> .....	200	174,750
3.00%, 09/14/50 <sup>(a)</sup> .....	200	132,312
SABIC Capital II BV, 4.50%, 10/10/28 <sup>(a)</sup> .....	400	397,268
Saudi Arabian Oil Co.		
2.25%, 11/24/30 <sup>(a)</sup> .....	600	528,186
3.25%, 11/24/50 <sup>(a)</sup> .....	600	383,250
3.50%, 04/16/29 <sup>(a)</sup> .....	900	862,992
3.50%, 11/24/70 <sup>(a)</sup> .....	600	357,720
4.25%, 04/16/39 <sup>(a)</sup> .....	800	689,248
4.38%, 04/16/49 <sup>(a)</sup> .....	900	710,154
5.25%, 07/17/34 <sup>(a)</sup> .....	600	603,060
5.75%, 07/17/54 <sup>(a)</sup> .....	600	559,494
5.88%, 07/17/64 <sup>(a)</sup> .....	600	550,500
Saudi Electricity Global Sukuk Co. 2, 5.06%, 04/08/43 <sup>(a)</sup> .....	400	374,444
Saudi Electricity Global Sukuk Co. 3, 5.50%, 04/08/44 <sup>(a)</sup> .....	400	395,376
Saudi Electricity Global Sukuk Co. 4, 4.72%, 09/27/28 <sup>(a)</sup> .....	600	599,856
Saudi Electricity Global Sukuk Co. 5, 2.41%, 09/17/30 <sup>(a)</sup> .....	200	176,110
Saudi Electricity Sukuk Programme Co.		
4.63%, 04/11/33 <sup>(a)</sup> .....	400	390,624
4.94%, 02/13/29 <sup>(a)</sup> .....	200	201,104
5.19%, 02/13/34 <sup>(a)</sup> .....	400	401,000
5.68%, 04/11/53 <sup>(a)</sup> .....	600	586,128
Saudi Telecom Co., 3.89%, 05/13/29 <sup>(a)</sup> .....	400	388,504
SNB Funding Ltd.		
2.90%, 01/29/27 <sup>(a)</sup> .....	200	193,744
5.54%, 07/11/29, (1-day SOFR + 1.200%) <sup>(a)(d)</sup> .....	200	199,668
SNB Sukuk Ltd., 2.34%, 01/19/27 <sup>(a)</sup> .....	200	192,066
TMS Issuer SARL, 5.78%, 08/23/32 <sup>(a)</sup> .....	400	412,888
		18,204,069
<b>Serbia — 0.2%</b>		
Telecommunications Co. Telekom Srbija AD Belgrade, 7.00%, 10/28/29 <sup>(a)</sup> .....	600	593,664
<b>Singapore — 3.0%</b>		
DBS Group Holdings Ltd.		
1.19%, 03/15/27 <sup>(a)</sup> .....	600	568,800
1.82%, 03/10/31, (5-year CMT + 1.100%) <sup>(a)(d)</sup> .....	400	390,444
4.40%, 03/21/28 <sup>(f)</sup> .....	200	202,200
4.94%, 03/21/28, (1-day SOFR + 0.600%) <sup>(d)(f)</sup> .....	600	598,878
4.99%, 03/21/30, (1-day SOFR + 0.650%) <sup>(d)(f)</sup> .....	400	398,828
GLP Pte Ltd., 4.50%, (5-year CMT + 3.735%) <sup>(a)(d)(e)</sup> .....	200	117,458

Security	Par (000)	Value
<b>Singapore (continued)</b>		
Great Eastern Life Assurance Co. Ltd. (The), 5.40%, (5-year CMT + 0.696%) <sup>(a)(d)(e)</sup> .....	\$ 200	\$ 193,575
Oversea-Chinese Banking Corp. Ltd.		
1.83%, 09/10/30, (5-year CMT + 1.580%) <sup>(a)(d)</sup> .....	600	593,700
4.60%, 06/15/32, (5-year CMT + 1.575%) <sup>(a)(d)</sup> .....	600	598,698
5.52%, 05/21/34, (5-year CMT + 1.030%) <sup>(a)(d)</sup> .....	400	411,088
Puma International Financing SA, 7.75%, 04/25/29 <sup>(a)</sup> .....	400	397,124
Sats Treasury Pte Ltd., 4.83%, 01/23/29 <sup>(a)</sup> .....	400	403,904
Singapore Airlines Ltd.		
3.00%, 07/20/26 <sup>(a)</sup> .....	400	393,376
3.38%, 01/19/29 <sup>(a)</sup> .....	400	385,752
5.25%, 03/21/34 <sup>(a)</sup> .....	400	410,252
Singapore Telecommunications Ltd., 7.38%, 12/01/31 <sup>(a)</sup> .....	400	468,136
SingTel Group Treasury Pte Ltd.		
1.88%, 06/10/30 <sup>(a)</sup> .....	600	534,336
2.38%, 10/03/26 <sup>(a)</sup> .....	200	194,930
2.38%, 08/28/29 <sup>(a)</sup> .....	400	370,284
3.88%, 08/28/28 <sup>(a)</sup> .....	400	395,752
Ste Transcore Holdings Inc., 3.38%, 05/05/27 <sup>(a)</sup> .....	400	394,320
United Overseas Bank Ltd.		
1.75%, 03/16/31, (5-year CMT + 1.520%) <sup>(a)(d)</sup> .....	400	389,956
2.00%, 10/14/31, (5-year CMT + 1.230%) <sup>(a)(c)(d)</sup> .....	600	577,800
3.86%, 10/07/32, (5-year CMT + 1.450%) <sup>(a)(c)(d)</sup> .....	800	784,800
4.40%, 04/02/28 <sup>(f)</sup> .....	600	605,202
Yinson Production Financial Services Pte Ltd., 9.63%, 05/03/29 <sup>(f)</sup> .....	400	404,000
		11,183,593
<b>Slovenia — 0.2%</b>		
Nanshan Life Pte Ltd., 5.45%, 09/11/34 <sup>(a)</sup> .....	600	582,600
<b>South Africa — 2.1%</b>		
Absa Group Ltd., 6.38%, (5-year CMT + 5.411%) <sup>(a)(d)(e)</sup> .....	400	396,000
Anglo American Capital PLC		
2.63%, 09/10/30 <sup>(a)</sup> .....	600	531,156
2.88%, 03/17/31 <sup>(a)</sup> .....	400	354,564
3.88%, 03/16/29 <sup>(a)</sup> .....	400	386,524
3.95%, 09/10/50 <sup>(a)</sup> .....	400	284,668
4.50%, 03/15/28 <sup>(a)</sup> .....	200	199,296
4.75%, 04/10/27 <sup>(a)</sup> .....	400	400,460
4.75%, 03/16/52 <sup>(a)</sup> .....	600	486,936
5.50%, 05/02/33 <sup>(a)</sup> .....	500	499,220
5.63%, 04/01/30 <sup>(a)</sup> .....	400	408,884
5.75%, 04/05/34 <sup>(a)</sup> .....	600	602,442
6.00%, 04/05/54 <sup>(a)</sup> .....	200	191,250
Gold Fields Orogen Holdings BVI Ltd., 6.13%, 05/15/29 <sup>(a)</sup> .....	200	206,437
Liquid Telecommunications Financing PLC, 5.50%, 09/04/26 <sup>(a)</sup> .....	400	330,232
MTN Mauritius Investments Ltd., 6.50%, 10/13/26 <sup>(a)</sup> .....	200	201,438
Sasol Financing USA LLC		
4.38%, 09/18/26 .....	200	191,500
5.50%, 03/18/31 <sup>(c)</sup> .....	500	385,150
6.50%, 09/27/28 .....	400	369,100
8.75%, 05/03/29 <sup>(a)</sup> .....	700	666,092
Stillwater Mining Co.		
4.00%, 11/16/26 <sup>(a)</sup> .....	400	382,500
4.50%, 11/16/29 <sup>(a)</sup> .....	400	335,188
		7,809,037

# Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>South Korea — 3.3%</b>		
Hanwha Life Insurance Co. Ltd., 3.38%, 02/04/32, (5-year CMT + 1.850%) <sup>(a)</sup> .....	\$ 400	\$ 387,264
Hyundai Capital Services Inc.		
5.13%, 02/05/27 <sup>(a)</sup> .....	200	201,876
5.13%, 02/05/29 <sup>(a)</sup> .....	200	201,260
5.25%, 01/22/28 <sup>(a)</sup> .....	400	405,952
Hyundai Card Co. Ltd., 5.75%, 04/24/29 <sup>(a)</sup> .....	200	205,800
KEB Hana Bank		
1.25%, 12/16/26 <sup>(a)</sup> .....	400	381,092
3.25%, 03/30/27 <sup>(a)</sup> .....	400	392,816
Kookmin Bank		
2.50%, 11/04/30 <sup>(a)(c)</sup> .....	400	354,560
4.63%, 04/21/28 <sup>(a)</sup> .....	200	201,688
Korea Gas Corp.		
2.88%, 07/16/29 <sup>(a)</sup> .....	400	374,632
3.50%, 07/02/26 <sup>(a)</sup> .....	200	197,866
6.25%, 01/20/42 <sup>(a)</sup> .....	400	437,896
KT Corp., 4.13%, 02/02/28 <sup>(a)</sup> .....	200	198,586
Kyobo Life Insurance Co. Ltd., 5.90%, 06/15/52, (5-year CMT + 2.887%) <sup>(a)(d)</sup> .....	200	200,562
LG Chem Ltd.		
1.38%, 07/07/26 <sup>(a)</sup> .....	400	384,600
2.38%, 07/07/31 <sup>(a)</sup> .....	200	170,400
3.63%, 04/15/29 <sup>(a)</sup> .....	200	190,562
LG Electronics Inc., 5.63%, 04/24/27 <sup>(a)</sup> .....	200	203,536
LG Energy Solution Ltd.		
5.38%, 07/02/27 <sup>(a)</sup> .....	400	403,292
5.38%, 07/02/29 <sup>(a)</sup> .....	400	402,124
5.38%, 04/02/30 <sup>(f)</sup> .....	200	198,833
5.50%, 07/02/34 <sup>(a)</sup> .....	200	191,876
5.75%, 09/25/28 <sup>(a)</sup> .....	200	203,720
5.88%, 04/02/35 <sup>(f)</sup> .....	200	195,600
NongHyup Bank, 4.88%, 07/03/28 <sup>(a)</sup> .....	200	203,134
POSCO		
4.88%, 01/23/27 <sup>(a)</sup> .....	200	200,630
5.75%, 01/17/28 <sup>(a)</sup> .....	600	615,600
Shinhan Bank Co. Ltd.		
1.38%, 10/21/26 <sup>(a)</sup> .....	200	190,118
4.38%, 04/13/32 <sup>(a)(c)</sup> .....	400	379,196
4.50%, 04/12/28 <sup>(a)</sup> .....	200	200,866
5.38%, 10/26/28, (1-day SOFR + 1.080%) <sup>(a)(d)</sup> .....	200	202,134
5.75%, 04/15/34 <sup>(a)</sup> .....	200	203,280
Shinhan Financial Group Co. Ltd.		
2.88%, (5-year CMT + 2.064%) <sup>(a)(d)(e)</sup> .....	200	193,186
5.00%, 07/24/28 <sup>(a)</sup> .....	200	202,668
SK Battery America Inc., 4.88%, 01/23/27 <sup>(a)</sup> .....	200	201,200
SK Hynix Inc.		
2.38%, 01/19/31 <sup>(a)</sup> .....	600	522,318
5.50%, 01/16/27 <sup>(a)</sup> .....	200	202,708
5.50%, 01/16/29 <sup>(a)</sup> .....	400	408,876
6.38%, 01/17/28 <sup>(a)</sup> .....	400	416,316
6.50%, 01/17/33 <sup>(a)</sup> .....	400	425,276
Woori Bank		
2.00%, 01/20/27 <sup>(a)</sup> .....	200	192,694
4.88%, 01/26/28 <sup>(a)(c)</sup> .....	400	405,448
6.38%, (5-year CMT + 2.277%) <sup>(a)(d)(e)</sup> .....	200	199,400
		12,251,441
<b>Supranational — 0.5%</b>		
Africa Finance Corp., 2.88%, 04/28/28 <sup>(a)</sup> .....	600	551,208
Eastern & Southern African Trade & Development Bank (The), 4.13%, 06/30/28 <sup>(a)</sup> .....	400	357,875

Security	Par (000)	Value
<b>Supranational (continued)</b>		
QIB Sukuk Ltd., 5.58%, 11/22/28 <sup>(a)</sup> .....	\$ 800	\$ 826,808
		1,735,891
<b>Switzerland — 0.2%</b>		
Consolidated Energy Finance SA		
5.63%, 10/15/28 <sup>(a)</sup> .....	400	317,000
12.00%, 02/15/31 <sup>(a)</sup> .....	400	360,588
Oriflame Investment Holding PLC, 5.13%, 05/04/26 <sup>(a)</sup> .....	200	39,000
		716,588
<b>Taiwan — 2.7%</b>		
Cathaylife Singapore Pte Ltd., 5.95%, 07/05/34 <sup>(a)</sup> .....	400	414,752
Foxconn Far East Ltd., 2.50%, 10/28/30 <sup>(a)</sup> .....	400	357,624
TSMC Arizona Corp.		
1.75%, 10/25/26 .....	1,000	962,430
2.50%, 10/25/31 .....	900	793,912
3.13%, 10/25/41 .....	800	605,500
3.25%, 10/25/51 <sup>(c)</sup> .....	800	565,650
3.88%, 04/22/27 .....	800	793,200
4.13%, 04/22/29 .....	400	395,916
4.25%, 04/22/32 .....	700	682,850
4.50%, 04/22/52 <sup>(c)</sup> .....	900	789,903
TSMC Global Ltd.		
1.00%, 09/28/27 <sup>(a)</sup> .....	600	553,926
1.38%, 09/28/30 <sup>(a)</sup> .....	1,100	937,717
1.75%, 04/23/28 <sup>(a)</sup> .....	700	648,886
2.25%, 04/23/31 <sup>(a)</sup> .....	1,300	1,143,649
4.63%, 07/22/32 <sup>(a)</sup> .....	400	398,218
		10,044,133
<b>Tanzania — 0.2%</b>		
HTA Group Ltd./Mauritius, 7.50%, 06/04/29 <sup>(a)</sup> .....	600	599,250
<b>Thailand — 2.7%</b>		
Bangkok Bank PCL/Hong Kong		
3.47%, 09/23/36, (5-year CMT + 2.150%) <sup>(a)(d)</sup> .....	800	703,008
3.73%, 09/25/34, (5-year CMT + 1.900%) <sup>(a)(d)</sup> .....	900	829,966
4.30%, 06/15/27 <sup>(a)</sup> .....	600	596,394
4.45%, 09/19/28 <sup>(a)</sup> .....	400	397,524
5.00%, (5-year CMT + 4.729%) <sup>(a)(d)(e)</sup> .....	600	593,640
5.30%, 09/21/28 <sup>(a)</sup> .....	400	407,936
5.50%, 09/21/33 <sup>(a)</sup> .....	600	609,969
5.65%, 07/05/34 <sup>(a)</sup> .....	600	613,461
6.06%, 03/25/40, (5-year CMT + 1.780%) <sup>(d)(f)</sup> .....	800	786,336
GC Treasury Center Co. Ltd., 2.98%, 03/18/31 <sup>(a)</sup> .....	500	431,405
Kasikornbank PCL, 5.46%, 03/07/28 <sup>(a)</sup> .....	600	611,862
Kasikornbank PCL/Hong Kong		
3.34%, 10/02/31, (5-year CMT + 1.700%) <sup>(a)(d)</sup> .....	600	579,576
5.28%, (5-year CMT + 4.940%) <sup>(a)(d)(e)</sup> .....	400	395,000
Krung Thai Bank PCL/Cayman Islands, 4.40%, (5-year CMT + 3.530%) <sup>(a)(d)(e)</sup> .....	400	387,000
PTT Treasury Center Co. Ltd., 3.70%, 07/16/70 <sup>(a)(c)</sup> .....	600	390,894
PTTEP Treasury Center Co. Ltd.		
2.59%, 06/10/27 <sup>(a)</sup> .....	400	384,404
3.90%, 12/06/59 <sup>(a)(c)</sup> .....	400	282,592
Siam Commercial Bank PCL/Cayman Islands, 4.40%, 02/11/29 <sup>(a)</sup> .....	400	396,376
Thaioil Treasury Center Co. Ltd.		
3.50%, 10/17/49 <sup>(a)(c)</sup> .....	600	358,500
5.38%, 11/20/48 <sup>(a)</sup> .....	400	321,536
		10,077,379

# Schedule of Investments (unaudited) (continued)

April 30, 2025

# iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Trinidad And Tobago — 0.1%</b>		
Port of Spain Waterfront Development, 7.88%, 02/19/40 <sup>(f)</sup> .....	\$ 400	\$ 376,000
<b>Turkey — 4.0%</b>		
Akbank TAS		
6.80%, 06/22/31, (5-year CMT + 6.015%) <sup>(a)(d)</sup> .....	200	197,000
7.50%, 01/20/30 <sup>(a)</sup> .....	400	400,376
9.37%, (5-year CMT + 5.270%) <sup>(a)(d)(e)</sup> .....	400	399,124
Anadolu Efes Biracilik Ve Malt Sanayii A/S, 3.38%, 06/29/28 <sup>(a)</sup> .....	400	352,752
Arcelik A/S, 8.50%, 09/25/28 <sup>(a)</sup> .....	200	205,376
Aydem Yenilenebilir Enerji A/S, 7.75%, 02/02/27 <sup>(a)</sup> .....	360	356,940
Coca-Cola Icecek A/S, 4.50%, 01/20/29 <sup>(a)</sup> .....	400	379,536
Eregli Demir ve Celik Fabrikalari TAS, 8.38%, 07/23/29 <sup>(a)</sup> .....	600	601,500
Ford Otomotiv Sanayi AS, 7.13%, 04/25/29 <sup>(a)</sup> .....	400	395,875
GDZ Elektrik Dagitim AS, 9.00%, 10/15/29 <sup>(a)</sup> .....	200	185,750
Limak Cimento Sanayi ve Ticaret AS, 9.75%, 07/25/29 <sup>(a)</sup> .....	400	391,000
Limak Yenilenebilir Enerji AS, 9.63%, 08/12/30 <sup>(f)</sup> .....	200	192,250
Mersin Uluslararası Liman İşletmeciliği AS, 8.25%, 11/15/28 <sup>(a)</sup> .....	400	410,500
Pegasus Hava Tasimaciligi AS, 8.00%, 09/11/31 <sup>(a)</sup> .....	400	392,200
QNB Bank AS, 7.25%, 05/21/29 <sup>(a)</sup> .....	200	204,562
Sisecam U.K. PLC		
8.25%, 05/02/29 <sup>(a)</sup> .....	400	400,000
8.63%, 05/02/32 <sup>(a)</sup> .....	400	394,312
Turk Telekomunikasyon AS, 7.38%, 05/20/29 <sup>(a)</sup> .....	200	200,388
Turkcell İletişim Hizmetleri AS		
5.80%, 04/11/28 <sup>(a)</sup> .....	300	289,875
7.45%, 01/24/30 <sup>(a)</sup> .....	400	401,000
7.65%, 01/24/32 <sup>(a)</sup> .....	200	199,876
Türkiye Garanti Bankası AS		
7.18%, 05/24/27, (5-year USD ICE Swap + 4.220%) <sup>(a)(d)</sup> .....	400	400,000
8.13%, 01/03/35, (5-year CMT + 3.836%) <sup>(a)(d)</sup> .....	400	392,128
8.38%, 02/28/34, (5-year CMT + 4.090%) <sup>(a)(d)</sup> .....	400	398,124
Türkiye İş Bankası AS		
7.75%, 06/12/29 <sup>(a)</sup> .....	400	404,000
9.13%, (5-year CMT + 4.633%) <sup>(a)(d)(e)</sup> .....	200	199,438
9.19%, 06/29/28, (5-year USD Swap + 5.117%) <sup>(a)(d)</sup> .....	200	207,938
Türkiye Vakıflar Bankası TAO		
6.88%, 01/07/30 <sup>(a)</sup> .....	200	193,500
8.99%, 10/05/34, (5-year CMT + 4.669%) <sup>(a)(d)</sup> .....	400	405,375
9.00%, 10/12/28 <sup>(a)</sup> .....	600	628,950
10.12%, (5-year CMT + 5.493%) <sup>(a)(d)(e)</sup> .....	400	407,624
Ulker Bisküvi Sanayi AS, 7.88%, 07/08/31 <sup>(a)</sup> .....	400	398,375
Vestel Elektronik Sanayi ve Ticaret AS, 9.75%, 05/15/29 <sup>(a)</sup> .....	400	318,125
WE Soda Investments Holding PLC		
9.38%, 02/14/31 <sup>(a)</sup> .....	200	202,256
9.50%, 10/06/28 <sup>(a)</sup> .....	600	612,600
Yapı ve Kredi Bankası A/S		
7.13%, 10/10/29 <sup>(a)</sup> .....	400	393,800
7.88%, 01/22/31, (5-year CMT + 7.415%) <sup>(a)(d)</sup> .....	400	399,000
9.25%, 10/16/28 <sup>(a)</sup> .....	400	421,800
9.25%, 01/17/34, (5-year CMT + 5.278%) <sup>(a)(d)</sup> .....	400	409,000
9.74%, (5-year CMT + 5.499%) <sup>(a)(d)(e)</sup> .....	400	403,062
Zorlu Enerji Elektrik Üretim AS, 11.00%, 04/23/30 <sup>(a)</sup> .....	600	546,077
		14,691,364

Security	Par (000)	Value
<b>Ukraine — 0.1%</b>		
Metinvest BV, 7.75%, 10/17/29 <sup>(a)</sup> .....	\$ 400	\$ 308,000
<b>United Arab Emirates — 5.2%</b>		
Abu Dhabi Commercial Bank PJSC		
3.50%, 03/31/27 <sup>(a)</sup> .....	400	392,800
5.38%, 07/18/28 <sup>(a)</sup> .....	200	205,250
5.50%, 01/12/29 <sup>(a)</sup> .....	200	206,187
8.00%, (5-year CMT + 3.524%) <sup>(a)(d)(e)</sup> .....	400	425,376
Abu Dhabi National Energy Co. PJSC		
2.00%, 04/29/28 <sup>(a)</sup> .....	200	185,418
3.40%, 04/29/51 <sup>(a)</sup> .....	200	135,312
4.00%, 10/03/49 <sup>(a)</sup> .....	200	152,106
4.38%, 06/22/26 <sup>(a)</sup> .....	200	198,816
4.38%, 01/24/29 <sup>(a)</sup> .....	200	198,376
4.38%, 10/09/31 <sup>(a)</sup> .....	200	196,751
4.70%, 04/24/33 <sup>(a)</sup> .....	400	392,852
4.75%, 03/09/37 <sup>(a)</sup> .....	200	191,600
4.88%, 04/23/30 <sup>(a)</sup> .....	400	404,752
6.50%, 10/27/36 <sup>(a)</sup> .....	300	331,176
Abu Dhabi Ports Co. PJSC, 2.50%, 05/06/31 <sup>(a)</sup> .....	300	264,792
Adib Capital Invest 3 Ltd., 7.25%, (5-year CMT + 3.059%) <sup>(a)(d)(e)</sup> .....	200	207,796
Adib Sukuk Co. II Ltd., 5.70%, 11/15/28 <sup>(a)</sup> .....	200	206,438
Aldar Investment Properties Sukuk Ltd.		
4.88%, 05/24/33 <sup>(a)</sup> .....	200	197,375
5.50%, 05/16/34 <sup>(a)</sup> .....	200	204,875
Aldar Sukuk No. 2 Ltd., 3.88%, 10/22/29 <sup>(a)</sup> .....	200	192,000
Alpha Star Holding IX Ltd., 7.00%, 08/26/28 <sup>(a)</sup> .....	200	201,250
Arada Sukuk 2 Ltd., 8.00%, 06/24/29 <sup>(a)</sup> .....	200	202,960
Arada Sukuk Ltd., 8.13%, 06/08/27 <sup>(a)</sup> .....	200	203,194
Binghatti Sukuk SPC Ltd., 9.63%, 02/28/27 <sup>(a)</sup> .....	200	204,312
BOS Funding Ltd.		
5.25%, 09/12/29 <sup>(a)</sup> .....	200	195,375
7.00%, 03/14/28 <sup>(a)</sup> .....	200	206,750
Commercial Bank of Dubai PSC		
5.32%, 06/14/28 <sup>(a)</sup> .....	200	203,375
6.00%, (6-year CMT + 5.597%) <sup>(a)(d)(e)</sup> .....	400	398,500
DIB Sukuk Ltd.		
1.96%, 06/22/26 <sup>(a)</sup> .....	400	387,750
2.74%, 02/16/27 <sup>(a)</sup> .....	400	386,250
4.80%, 08/16/28 <sup>(a)</sup> .....	200	200,812
5.24%, 03/04/29 <sup>(a)</sup> .....	200	202,875
5.49%, 11/30/27 <sup>(a)</sup> .....	400	407,640
DIB Tier 1 Sukuk 4 Ltd., 4.63%, (6-year CMT + 4.077%) <sup>(a)(e)</sup> .....	400	393,500
El Sukuk Co. Ltd., 5.43%, 05/28/29 <sup>(a)</sup> .....	400	410,376
Emaar Sukuk Ltd.		
3.70%, 07/06/31 <sup>(a)</sup> .....	200	186,813
3.88%, 09/17/29 <sup>(a)</sup> .....	400	385,750
Emirates NBD Bank PJSC		
4.25%, (6-year CMT + 3.155%) <sup>(a)(d)(e)</sup> .....	400	385,500
4.29%, 01/22/30 <sup>(a)(d)</sup> .....	200	201,000
5.63%, 10/21/27 <sup>(a)</sup> .....	200	205,750
5.88%, 10/11/28 <sup>(a)</sup> .....	400	416,000
6.13%, (6-year CMT + 5.702%) <sup>(a)(d)(e)</sup> .....	200	199,500
6.25%, (6-year CMT + 1.839%) <sup>(a)(d)(e)</sup> .....	200	205,000
Esic Sukuk Ltd., 5.83%, 02/14/29 <sup>(a)</sup> .....	200	202,800
Fab Sukuk Co. Ltd.		
2.59%, 03/02/27 <sup>(a)</sup> .....	200	193,562
4.58%, 01/17/28 <sup>(a)</sup> .....	200	201,000
4.78%, 01/23/29 <sup>(a)</sup> .....	200	201,688

Schedule of Investments (unaudited) (continued)

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iShares® J.P. Morgan EM Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United Arab Emirates (continued)</b>		
First Abu Dhabi Bank PJSC		
4.38%, 04/24/28 <sup>(a)</sup>	\$ 400	\$ 399,375
4.50%, (5-year CMT + 4.138%) <sup>(a)(d)(e)</sup>	200	198,000
4.77%, 06/06/28 <sup>(a)</sup>	200	201,500
5.00%, 02/28/29 <sup>(a)</sup>	400	406,000
5.13%, 10/13/27 <sup>(a)</sup>	400	405,500
5.51%, 01/29/29, (1-day SOFR + 1.200%) <sup>(a)(d)</sup>	200	200,500
5.80%, 01/16/35, (5-year CMT + 1.550%) <sup>(a)(d)</sup>	200	203,000
6.32%, 04/04/34, (5-year CMT + 1.700%) <sup>(a)(d)</sup>	400	411,000
Galaxy Pipeline Assets Bidco Ltd.		
2.16%, 03/31/34 <sup>(a)</sup>	442	388,960
2.63%, 03/31/36 <sup>(a)</sup>	400	336,750
2.94%, 09/30/40 <sup>(a)</sup>	707	574,548
3.25%, 09/30/40 <sup>(a)</sup>	400	309,168
MAF Global Securities Ltd., 7.88%, (5-year CMT + 4.893%) <sup>(a)(d)(e)</sup>	200	205,688
MAF Sukuk Ltd.		
3.93%, 02/28/30 <sup>(a)</sup>	200	191,500
4.64%, 05/14/29 <sup>(a)</sup>	200	197,396
5.00%, 06/01/33 <sup>(a)</sup>	200	198,116
Masdar Abu Dhabi Future Energy Co.		
4.88%, 07/25/29 <sup>(a)</sup>	200	201,306
4.88%, 07/25/33 <sup>(a)</sup>	200	197,562
5.25%, 07/25/34 <sup>(a)</sup>	200	201,210
Mashreqbank PSC		
7.13%, (5-year CMT + 2.705%) <sup>(a)(d)(e)</sup>	200	204,250
7.88%, 02/24/33, (5-year CMT + 3.997%) <sup>(a)(d)</sup>	200	210,420
National Bank of Ras Al-Khaimah PSC, 5.38%, 07/25/29 <sup>(a)</sup>	200	203,876
National Central Cooling Co. PJSC, 2.50%, 10/21/27 <sup>(a)</sup>	200	189,500
Ruwais Power Co. PJSC, 6.00%, 08/31/36 <sup>(a)</sup>	200	205,824
SF Holding Investment Ltd., 2.88%, 02/20/30 <sup>(a)</sup>	200	186,000
Shelf Drilling Holdings Ltd., 9.63%, 04/15/29 <sup>(a)(c)</sup>	386	272,130
SIB Sukuk Co. III Ltd., 5.25%, 07/03/29 <sup>(a)</sup>	200	203,062
Sweihaan PV Power Co. PJSC, 3.63%, 01/31/49 <sup>(a)</sup>	184	151,766
		19,333,237
<b>United Kingdom — 3.2%</b>		
Avianca Midco 2 PLC, 9.63%, 02/14/30 <sup>(f)</sup>	200	174,575
CK Hutchison International 16 Ltd., 2.75%, 10/03/26 <sup>(a)</sup>	200	194,784
CK Hutchison International 17 II Ltd., 3.25%, 09/29/27 <sup>(a)</sup>	200	193,470
CK Hutchison International 17 Ltd., 3.50%, 04/05/27 <sup>(a)</sup>	200	195,846
CK Hutchison International 19 II Ltd. 2.75%, 09/06/29 <sup>(a)</sup>	200	184,324
3.38%, 09/06/49 <sup>(a)</sup>	400	268,308
CK Hutchison International 20 Ltd. 2.50%, 05/08/30 <sup>(a)</sup>	200	180,388
3.38%, 05/08/50 <sup>(a)</sup>	200	133,360
CK Hutchison International 21 Ltd., 2.50%, 04/15/31 <sup>(a)</sup>	200	176,236
CK Hutchison International 23 Ltd. 4.75%, 04/21/28 <sup>(a)</sup>	200	200,937
4.88%, 04/21/33 <sup>(a)</sup>	400	389,604
CK Hutchison International 24 Ltd. 5.38%, 04/26/29 <sup>(a)</sup>	200	204,800
5.50%, 04/26/34 <sup>(a)</sup>	400	407,200
Hutchison Whampoa International Ltd., 7.45%, 11/24/33 <sup>(a)</sup>	305	346,980

Security	Par (000)	Value
<b>United Kingdom (continued)</b>		
Standard Chartered PLC		
2.61%, 01/12/28, (5-year CMT + 1.180%) <sup>(a)(d)</sup>	\$ 200	\$ 192,868
2.68%, 06/29/32, (1-year CMT + 1.200%) <sup>(a)(d)</sup>	800	691,416
3.27%, 02/18/36, (5-year CMT + 2.300%) <sup>(a)(d)</sup>	400	352,424
3.60%, 01/12/33, (1-year CMT + 1.900%) <sup>(a)(d)</sup>	200	175,190
4.30%, (5-year CMT + 3.135%) <sup>(a)(d)(e)</sup>	600	529,500
4.31%, 05/21/30 <sup>(a)(d)</sup>	400	391,650
4.64%, 04/01/31, (1-year CMT + 3.850%) <sup>(a)(d)</sup>	500	491,340
4.75%, (5-year CMT + 3.805%) <sup>(a)(d)(e)</sup>	400	343,000
5.30%, 01/09/43 <sup>(a)</sup>	200	176,742
5.69%, 05/14/28, (1-year CMT + 1.050%) <sup>(a)(d)</sup>	400	406,940
5.70%, 03/26/44 <sup>(a)</sup>	200	186,003
5.91%, 05/14/35, (1-year CMT + 1.450%) <sup>(a)(d)</sup>	400	404,628
6.00%, (5-year CMT + 5.661%) <sup>(a)(d)(e)</sup>	200	199,388
6.10%, 01/11/35, (1-year CMT + 2.100%) <sup>(a)(d)</sup>	200	205,347
6.17%, 01/09/27, (1-year CMT + 2.050%) <sup>(a)(d)</sup>	600	605,100
6.19%, 07/06/27, (1-year CMT + 1.850%) <sup>(a)(d)</sup>	400	406,184
6.23%, 01/21/36, (1-year CMT + 1.430%) <sup>(a)(d)</sup>	200	206,646
6.30%, 01/09/29, (1-year CMT + 2.450%) <sup>(a)(d)</sup>	800	827,680
6.30%, 07/06/34, (1-year CMT + 2.580%) <sup>(a)(d)</sup>	400	416,716
7.02%, 02/08/30, (1-year CMT + 2.200%) <sup>(a)(d)</sup>	200	214,434
7.75%, (5-year CMT + 4.976%) <sup>(a)(d)(e)</sup>	400	405,000
7.77%, 11/16/28, (1-year CMT + 3.450%) <sup>(a)(d)</sup>	600	642,381
7.88%, (5-year CMT + 3.574%) <sup>(a)(d)(e)</sup>	200	200,150
		11,921,539
<b>United States — 2.3%</b>		
AES Andes SA, 6.30%, 03/15/29 <sup>(a)</sup>	200	203,000
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.88%, 02/03/30 <sup>(f)</sup>	200	197,000
Avianca Midco 2 PLC, 9.00%, 12/01/28 <sup>(c)(f)</sup>	1,150	1,035,000
Bimbo Bakeries USA Inc.		
6.05%, 01/15/29 <sup>(a)</sup>	200	208,644
6.40%, 01/15/34 <sup>(a)</sup>	200	212,500
China Cinda Finance 2017 I Ltd., 4.40%, 03/09/27 <sup>(a)</sup>	200	198,784
China Overseas Finance Cayman III Ltd., 6.38%, 10/29/43 <sup>(a)</sup>	200	203,080
CNOOC Finance 2014 ULC, 4.88%, 04/30/44	200	191,922
GCC SAB de CV, 3.61%, 04/20/32 <sup>(a)</sup>	200	171,522
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
3.00%, 02/02/29	200	188,148
3.00%, 05/15/32 <sup>(c)</sup>	250	215,246
3.63%, 01/15/32	200	180,992
4.38%, 02/02/52	200	153,494
5.13%, 02/01/28	303	306,825
5.50%, 01/15/30 <sup>(c)</sup>	400	406,555
5.75%, 04/01/33	400	407,574
6.50%, 12/01/52	400	408,701
6.75%, 03/15/34	386	418,772
7.25%, 11/15/53	300	332,430
JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group		
5.95%, 04/20/35 <sup>(a)</sup>	200	205,858
6.38%, 02/25/55 <sup>(a)</sup>	100	101,405
Las Vegas Sands Corp.		
3.90%, 08/08/29	600	557,365
5.90%, 06/01/27 <sup>(c)</sup>	500	505,988
6.00%, 08/15/29 <sup>(c)</sup>	400	403,355
6.20%, 08/15/34	400	391,681
Playtika Holding Corp., 4.25%, 03/15/29 <sup>(a)</sup>	390	343,200

# Schedule of Investments (unaudited) (continued)

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iShares® J.P. Morgan EM Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
Sagcor Financial Co. Ltd., 5.30%, 05/13/28 <sup>(a)</sup> .....	\$ 400	\$ 390,792
		8,539,833
<b>Vietnam — 0.1%</b>		
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 <sup>(a)</sup> .....	381	364,428
<b>Zambia — 1.0%</b>		
First Quantum Minerals Ltd.		
6.88%, 10/15/27 <sup>(a)</sup> .....	572	564,135
8.00%, 03/01/33 <sup>(f)</sup> .....	600	594,750
8.63%, 06/01/31 <sup>(a)</sup> .....	1,200	1,217,625
9.38%, 03/01/29 <sup>(a)</sup> .....	1,250	1,314,063
		3,690,573
<b>Total Corporate Bonds &amp; Notes — 96.7%</b> <b>(Cost: \$373,988,047)</b> .....		358,746,714
<b>Foreign Government Obligations<sup>(l)</sup></b>		
<b>Senegal — 0.1%</b>		
Africa Finance Corp., 7.50%, , (5-year CMT + 3.015%) <sup>(a)(d)(e)</sup> .....	400	388,980
<b>South Korea — 0.9%</b>		
Industrial Bank of Korea		
4.00%, 09/30/29 <sup>(a)</sup> .....	200	198,062
5.38%, 10/04/28 <sup>(a)</sup> .....	400	415,488
Korea Electric Power Corp.		
4.88%, 01/31/27 <sup>(a)</sup> .....	600	604,518
5.38%, 07/31/26 <sup>(a)</sup> .....	400	404,824
Korea Expressway Corp., 5.00%, 05/14/27 <sup>(a)</sup> .....	400	404,624
Korea Gas Corp.		
3.88%, 07/13/27 <sup>(a)</sup> .....	200	197,820
4.88%, 07/05/28 <sup>(a)</sup> .....	200	202,782
5.00%, 07/08/29 <sup>(a)</sup> .....	200	203,398
Korea Hydro & Nuclear Power Co. Ltd., 4.25%, 07/27/27 <sup>(a)</sup> .....	600	598,086
		3,229,602
<b>Supranational — 0.5%</b>		
Africa Finance Corp.		
3.75%, 10/30/29 <sup>(a)</sup> .....	400	363,948
5.55%, 10/08/29 <sup>(a)</sup> .....	400	395,124
African Export-Import Bank (The)		
3.80%, 05/17/31 <sup>(a)</sup> .....	600	528,378
3.99%, 09/21/29 <sup>(a)</sup> .....	600	557,454
		1,844,904
<b>Turkey — 0.0%</b>		
Turkiye Vakiflar Bankasi TAO, 5.50%, 10/01/26 <sup>(a)</sup> .....	200	198,500
<b>Total Foreign Government Obligations — 1.5%</b> <b>(Cost: \$5,738,690)</b> .....		5,661,986

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 0.0%</b>		
Azul SA, ADR NVS <sup>(c)(i)</sup> .....	38,967	\$ 29,739
<b>Total Common Stocks — 0.0%</b> <b>(Cost: \$40,656)</b> .....		29,739
<b>Total Long-Term Investments — 98.2%</b> <b>(Cost: \$379,767,393)</b> .....		364,438,439
<b>Short-Term Securities</b>		
<b>Money Market Funds — 9.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(k)(l)(m)</sup> .....	31,508,751	31,521,355
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(k)(l)</sup> .....	2,350,000	2,350,000
<b>Total Short-Term Securities — 9.2%</b> <b>(Cost: \$33,874,595)</b> .....		33,871,355
<b>Total Investments — 107.4%</b> <b>(Cost: \$413,641,988)</b> .....		398,309,794
<b>Liabilities in Excess of Other Assets — (7.4%)</b> .....		(27,291,213)
<b>Net Assets — 100.0%</b> .....		\$ 371,018,581

- (a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (b) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (c) All or a portion of this security is on loan.
- (d) 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.
- (e) Perpetual security with no stated maturity date.
- (f) 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.
- (g) 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.
- (h) Zero-coupon bond.
- (i) U.S. dollar denominated security issued by foreign domiciled entity.
- (j) Non-income producing security.
- (k) Affiliate of the Fund.
- (l) Annualized 7-day yield as of period end.
- (m) All or a portion of this security was purchased with the cash collateral from loaned securities.

# Schedule of Investments (unaudited) (continued)

iShares® J.P. Morgan EM 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:

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 .....	\$39,100,279	\$ —	\$(7,568,272) <sup>(a)</sup>	\$ 9,572	\$ (20,224)	\$31,521,355	31,508,751	\$ 102,307 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	5,180,000	—	(2,830,000) <sup>(a)</sup>	—	—	2,350,000	2,350,000	46,294	—
				<u>\$ 9,572</u>	<u>\$ (20,224)</u>	<u>\$33,871,355</u>		<u>\$148,601</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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 .....	\$ —	\$358,746,714	\$ —	\$358,746,714
Foreign Government Obligations .....	—	5,661,986	—	5,661,986
Common Stocks .....	29,739	—	—	29,739
Short-Term Securities				
Money Market Funds .....	33,871,355	—	—	33,871,355
	<u>\$ 33,901,094</u>	<u>\$364,408,700</u>	<u>\$ —</u>	<u>\$398,309,794</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2025

# iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Angola — 0.1%</b>		
Azule Energy Finance PLC, 8.13%, 01/23/30 <sup>(a)</sup> .....	\$ 600	\$ 574,500
<b>Argentina — 0.8%</b>		
Telecom Argentina SA, 9.50%, 07/18/31 <sup>(a)</sup> .....	500	521,625
Vista Energy Argentina SAU, 7.63%, 12/10/35 <sup>(a)</sup> .....	350	334,005
YPF SA		
6.95%, 07/21/27 <sup>(a)</sup> .....	402	396,171
7.00%, 09/30/33 <sup>(a)(b)</sup> .....	300	284,157
7.00%, 12/15/47 <sup>(a)</sup> .....	325	274,157
8.25%, 01/17/34 <sup>(a)(c)</sup> .....	650	632,931
8.75%, 09/11/31 <sup>(a)</sup> .....	300	304,032
9.00%, 06/30/29 <sup>(a)(b)(d)</sup> .....	400	409,624
9.50%, 01/17/31 <sup>(a)</sup> .....	500	517,250
		3,673,952
<b>Bahrain — 0.3%</b>		
AUB Sukuk Ltd., 2.62%, 09/09/26 <sup>(a)</sup> .....	200	192,394
Bapco Energies Sukuk Ltd., 6.25%, 01/29/35 <sup>(a)</sup> .....	600	609,375
BBK BSC, 6.88%, 06/06/29 <sup>(a)</sup> .....	400	405,376
GFH Senior Sukuk Ltd., 7.50%, 11/06/29 <sup>(a)</sup> .....	200	197,146
		1,404,291
<b>Brazil — 7.6%</b>		
3R Lux SARB, 9.75%, 02/05/31 <sup>(a)</sup> .....	400	393,000
Acu Petroleo Luxembourg SARB, 7.50%, 01/13/32 <sup>(a)</sup> ..	277	275,824
Aegea Finance SARB		
6.75%, 05/20/29 <sup>(a)</sup> .....	400	395,550
9.00%, 01/20/31 <sup>(a)</sup> .....	400	415,584
Amaggi Luxembourg International SARB, 5.25%, 01/28/28 <sup>(a)</sup> .....	400	388,448
Ambipar Lux SARB, 9.88%, 02/06/31 <sup>(a)</sup> .....	400	384,500
Arcos Dorados BV, 6.38%, 01/29/32 <sup>(c)(e)</sup> .....	400	405,500
Azul Secured Finance LLP		
4.44%, 01/28/30, (8.25 % Cash and 10.75 % PIK) <sup>(e)(f)</sup> .....	305	339,086
10.88%, 08/28/30 <sup>(c)</sup> .....	248	47,140
11.93%, 08/28/28 <sup>(c)</sup> .....	640	379,547
B3 SA - Brasil Bolsa Balcao, 4.13%, 09/20/31 <sup>(a)</sup> .....	400	360,876
Banco Bradesco SA/Cayman Islands		
4.38%, 03/18/27 <sup>(a)(c)</sup> .....	400	395,800
6.50%, 01/22/30 <sup>(a)</sup> .....	400	412,840
Banco BTG Pactual SA/Cayman Islands		
5.75%, 01/22/30 <sup>(a)</sup> .....	200	199,400
6.25%, 04/08/29 <sup>(a)</sup> .....	400	409,900
Banco do Brasil SA		
3.25%, 09/30/26 <sup>(a)</sup> .....	400	392,656
4.88%, 01/11/29 <sup>(a)</sup> .....	200	196,563
6.00%, 03/18/31 <sup>(a)</sup> .....	400	403,000
6.25%, 04/18/30 <sup>(a)</sup> .....	600	612,750
8.75%, (10-year CMT + 4.398%) <sup>(a)(d)(g)</sup> .....	1,000	1,010,150
Banco Votorantim SA/Luxembourg, 5.88%, 04/08/28 <sup>(e)</sup> .....	200	201,225
Braskem America Finance Co., 7.13%, 07/22/41 <sup>(a)(c)</sup> ..	400	309,960
Braskem Netherlands Finance BV		
4.50%, 01/10/28 <sup>(a)</sup> .....	800	717,200
4.50%, 01/31/30 <sup>(a)(c)</sup> .....	800	663,760
5.88%, 01/31/50 <sup>(a)</sup> .....	400	267,000
7.25%, 02/13/33 <sup>(a)</sup> .....	800	697,760
8.00%, 10/15/34 <sup>(a)</sup> .....	400	354,700
8.50%, 01/12/31 <sup>(a)</sup> .....	400	382,280

Security	Par (000)	Value
<b>Brazil (continued)</b>		
BRF SA		
4.88%, 01/24/30 <sup>(a)</sup> .....	\$ 400	\$ 377,888
5.75%, 09/21/50 <sup>(a)</sup> .....	400	321,500
Centrais Eletricas Brasileiras SA		
4.63%, 02/04/30 <sup>(a)</sup> .....	400	374,832
6.50%, 01/11/35 <sup>(a)</sup> .....	400	387,000
Cosan Luxembourg SA, 5.50%, 09/20/29 <sup>(a)</sup> .....	400	390,380
Cosan Overseas Ltd., 8.25% <sup>(a)(g)</sup> .....	200	199,500
CSN Inova Ventures, 6.75%, 01/28/28 <sup>(e)</sup> .....	800	745,200
CSN Resources SA		
4.63%, 06/10/31 <sup>(a)</sup> .....	600	454,500
5.88%, 04/08/32 <sup>(a)</sup> .....	200	159,000
8.88%, 12/05/30 <sup>(a)</sup> .....	400	382,600
FS Luxembourg SARB, 8.88%, 02/12/31 <sup>(a)</sup> .....	400	400,500
Itau Unibanco Holding SA, 6.00%, 02/27/30 <sup>(c)(e)</sup> .....	800	809,300
Itau Unibanco Holding SA/Cayman Island		
3.88%, 04/15/31, (5-year CMT + 3.446%) <sup>(a)(d)</sup> .....	400	395,520
7.56%, (5-year CMT + 3.222%) <sup>(a)(d)(g)</sup> .....	200	199,250
7.86%, (5-year CMT + 3.863%) <sup>(a)(d)(g)</sup> .....	400	400,400
Klabn Austria GmbH		
3.20%, 01/12/31 <sup>(a)</sup> .....	400	346,300
5.75%, 04/03/29 <sup>(a)</sup> .....	400	399,600
7.00%, 04/03/49 <sup>(a)</sup> .....	400	394,600
LD Celulose International GmbH, 7.95%, 01/26/32 <sup>(a)</sup> ..	400	409,700
MARB BondCo PLC, 3.95%, 01/29/31 <sup>(a)</sup> .....	800	688,240
MC Brazil Downstream Trading SARB, 7.25%, 06/30/31 <sup>(a)</sup> .....	921	711,659
MercadoLibre Inc., 3.13%, 01/14/31 <sup>(c)</sup> .....	400	352,100
Minerva Luxembourg SA		
4.38%, 03/18/31 <sup>(a)</sup> .....	600	526,500
8.88%, 09/13/33 <sup>(a)</sup> .....	600	638,145
Movida Europe SA, 7.85%, 04/11/29 <sup>(a)</sup> .....	200	175,200
NewCo Holding USD 20 SARB, 9.38%, 11/07/29 <sup>(a)</sup> .....	400	396,825
Petrobras Global Finance BV		
5.50%, 06/10/51 .....	350	263,375
5.60%, 01/03/31 <sup>(c)</sup> .....	475	473,005
6.00%, 01/27/28 <sup>(c)</sup> .....	600	607,875
6.00%, 01/13/35 <sup>(c)</sup> .....	550	520,547
6.50%, 07/03/33 <sup>(c)</sup> .....	550	553,767
6.75%, 01/27/41 .....	400	386,500
6.85% .....	900	781,875
6.88%, 01/20/40 <sup>(c)</sup> .....	450	440,860
7.25%, 03/17/44 <sup>(c)</sup> .....	516	510,035
7.38%, 01/17/27 <sup>(c)</sup> .....	400	414,400
Petrorio Luxembourg Holding SARB, 6.13%, 06/09/26 <sup>(e)</sup> .....	400	400,350
Rede D'or Finance SARB		
4.50%, 01/22/30 <sup>(a)</sup> .....	500	465,780
4.95%, 01/17/28 <sup>(a)</sup> .....	200	196,563
Rumo Luxembourg SARB		
4.20%, 01/18/32 <sup>(a)</sup> .....	400	349,300
5.25%, 01/10/28 <sup>(a)</sup> .....	200	196,830
Samarco Mineracao SA, 9.00%, 06/30/31, (9.05 % PIK) <sup>(a)(f)</sup> .....	2,469	2,315,940
Simpar Europe SA, 5.20%, 01/26/31 <sup>(a)</sup> .....	400	307,752
Trident Energy Finance PLC, 12.50%, 11/30/29 <sup>(a)</sup> .....	400	378,624
Usiminas International SARB, 7.50%, 01/27/32 <sup>(e)</sup> .....	400	396,200
XP Inc., 6.75%, 07/02/29 <sup>(a)</sup> .....	200	202,000
Yinson Borenia Production BV, 8.95%, 07/31/42 <sup>(a)</sup> .....	595	608,583
		33,218,399

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Burkina Faso — 0.0%</b>		
Endeavour Mining PLC, 5.00%, 10/14/26 <sup>(a)</sup>	\$ 200	\$ 195,262
<b>Cayman Islands — 0.2%</b>		
Alinma Tier 1 Sukuk Ltd., 6.50%, (5-year CMT + 2.201%) <sup>(a)(d)(g)</sup>	600	606,750
Arabian Centres Sukuk III Ltd., 9.50%, 03/06/29 <sup>(a)</sup>	400	398,752
		1,005,502
<b>Chile — 0.7%</b>		
AES Andes SA, 8.15%, 06/10/55, (5-year CMT + 3.835%) <sup>(a)(d)</sup>	400	408,800
Agrosuper SA, 4.60%, 01/20/32 <sup>(a)</sup>	350	316,750
Banco de Credito e Inversiones SA 7.50%, (5-year CMT + 3.767%) <sup>(a)(d)(g)</sup>	200	194,400
8.75%, (5-year CMT + 4.944%) <sup>(a)(d)(g)</sup>	400	414,500
Falabella SA, 3.38%, 01/15/32 <sup>(a)</sup>	400	337,240
Latam Airlines Group SA 7.88%, 04/15/30 <sup>(a)</sup>	855	835,164
13.38%, 10/15/29 <sup>(a)</sup>	400	445,240
Telefonica Moviles Chile SA, 3.54%, 11/18/31 <sup>(a)</sup>	300	197,970
		3,150,064
<b>China — 2.2%</b>		
Bank of Communications Co. Ltd., 3.80%, (5-year CMT + 3.345%) <sup>(a)(d)(g)</sup>	1,600	1,586,704
Fortune Star BVI Ltd. 5.05%, 01/27/27 <sup>(a)</sup>	400	376,252
8.50%, 05/19/28 <sup>(a)</sup>	200	197,750
Franshion Brilliant Ltd. 4.25%, 07/23/29 <sup>(a)</sup>	400	347,000
6.00%, (5-year CMT + 5.584%) <sup>(a)(d)(g)</sup>	200	196,500
Greentown China Holdings Ltd., 8.45%, 02/24/28 <sup>(a)</sup>	200	201,876
Huarong Finance 2017 Co. Ltd. 4.25%, 11/07/27 <sup>(a)</sup>	600	583,125
4.75%, 04/27/27 <sup>(a)</sup>	600	593,250
Huarong Finance 2019 Co. Ltd., 4.50%, 05/29/29 <sup>(a)</sup>	400	383,000
Industrial & Commercial Bank of China Ltd., 3.20%, (5-year CMT + 2.368%) <sup>(a)(d)(g)</sup>	3,700	3,601,580
Longfor Group Holdings Ltd. 3.95%, 09/16/29 <sup>(a)</sup>	600	478,837
4.50%, 01/16/28 <sup>(a)</sup>	200	176,619
Vanke Real Estate Hong Kong Co. Ltd., 3.98%, 11/09/27 <sup>(a)</sup>	600	461,160
West China Cement Ltd., 4.95%, 07/08/26 <sup>(a)</sup>	400	313,250
		9,496,903
<b>Colombia — 2.4%</b>		
ABRA Global Finance, 14.00%, 10/22/29, (6.00 % Cash and 8.00 % PIK) <sup>(a)(f)</sup>	406	274,394
Al Candelaria Spain SA, 5.75%, 06/15/33 <sup>(a)</sup>	400	328,120
Banco Davivienda SA, 6.65%, (10-year CMT + 5.097%) <sup>(a)(d)(g)</sup>	200	169,750
Bancolombia SA, 8.63%, 12/24/34, (5-year CMT + 4.320%) <sup>(c)(d)</sup>	400	413,980
Canacol Energy Ltd., 5.75%, 11/24/28 <sup>(a)</sup>	200	92,000
Colombia Telecomunicaciones SA ESP, 4.95%, 07/17/30 <sup>(a)</sup>	200	175,275
Ecopetrol SA 4.63%, 11/02/31 <sup>(c)</sup>	700	569,100
5.88%, 05/28/45 <sup>(c)</sup>	1,240	825,220
5.88%, 11/02/51 <sup>(c)</sup>	450	288,000
6.88%, 04/29/30 <sup>(c)</sup>	1,200	1,161,900
7.38%, 09/18/43 <sup>(c)</sup>	400	324,000

Security	Par (000)	Value
<b>Colombia (continued)</b>		
7.75%, 02/01/32	\$ 1,100	\$ 1,049,125
8.38%, 01/19/36	1,080	1,013,040
8.63%, 01/19/29	650	677,625
8.88%, 01/13/33 <sup>(c)</sup>	1,350	1,350,823
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA, 5.38%, 12/30/30 <sup>(a)</sup>	400	342,624
Geopark Ltd., 8.75%, 01/31/30 <sup>(e)</sup>	400	346,500
Gran Tierra Energy Inc., 9.50%, 10/15/29 <sup>(a)</sup>	400	313,000
Grupo Aval Ltd., 4.38%, 02/04/30 <sup>(a)</sup>	600	525,750
SierraCol Energy Andina LLC, 6.00%, 06/15/28 <sup>(a)</sup>	400	367,600
		10,607,826
<b>Congo, The Democratic Republic — 0.1%</b>		
Ivanhoe Mines Ltd., 7.88%, 01/23/30 <sup>(a)</sup>	400	392,124
<b>Czech Republic — 0.1%</b>		
Allwyn Entertainment Financing U.K. PLC, 7.88%, 04/30/29 <sup>(a)</sup>	400	413,112
<b>Dominican Republic — 0.1%</b>		
Aeropuertos Dominicanos Siglo XXI SA, 7.00%, 06/30/34 <sup>(a)</sup>	200	202,000
<b>Ghana — 0.1%</b>		
Kosmos Energy Ltd., 8.75%, 10/01/31 <sup>(a)</sup>	200	160,940
Tullow Oil PLC, 10.25%, 05/15/26 <sup>(a)</sup>	208	162,240
		323,180
<b>Guatemala — 0.5%</b>		
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 04/27/29 <sup>(a)</sup>	700	666,400
CT Trust, 5.13%, 02/03/32 <sup>(a)</sup>	400	360,880
Investment Energy Resources Ltd., 6.25%, 04/26/29 <sup>(a)</sup>	400	381,500
Millicom International Cellular SA 4.50%, 04/27/31 <sup>(a)(c)</sup>	600	534,000
6.25%, 03/25/29 <sup>(a)</sup>	360	356,004
		2,298,784
<b>Hong Kong — 1.7%</b>		
Bank of East Asia Ltd. (The), 5.83%, (5-year CMT + 5.527%) <sup>(a)(d)(g)</sup>	500	493,087
CAS Capital No. 1 Ltd., 4.00%, (5-year CMT + 3.642%) <sup>(a)(d)(g)</sup>	400	383,500
Cathay Pacific MTN Financing HK Ltd., 4.88%, 08/17/26 <sup>(a)</sup>	400	398,500
China CITIC Bank International Ltd. 3.25%, (5-year CMT + 2.530%) <sup>(a)(d)(g)</sup>	500	488,625
4.80%, (5-year CMT + 2.104%) <sup>(a)(d)(g)</sup>	250	248,063
FWD Group Holdings Ltd. 8.05%, (5-year CMT + 4.865%) <sup>(a)(d)(g)</sup>	400	389,050
8.40%, 04/05/29 <sup>(a)</sup>	600	615,619
Li & Fung Ltd., 5.25% <sup>(a)(g)</sup>	400	185,800
Melco Resorts Finance Ltd. 5.38%, 12/04/29 <sup>(a)</sup>	600	539,940
5.63%, 07/17/27 <sup>(a)</sup>	400	384,000
5.75%, 07/21/28 <sup>(a)</sup>	600	567,000
7.63%, 04/17/32 <sup>(a)</sup>	400	384,000
Nanyang Commercial Bank Ltd., 6.50%, (5-year CMT + 3.509%) <sup>(a)(d)(g)</sup>	250	252,000
NWD Finance BVI Ltd. 4.13%, (5-year CMT + 5.858%) <sup>(a)(d)(g)</sup>	600	218,250
4.80% <sup>(a)(g)</sup>	400	110,000
5.25%, (5-year CMT + 7.889%) <sup>(a)(d)(g)</sup>	600	300,000

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hong Kong (continued)</b>		
6.25% <sup>(a)(g)</sup> .....	\$ 600	\$ 185,880
NWD MTN Ltd., 4.13%, 07/18/29 <sup>(a)</sup> .....	600	360,000
PCPD Capital Ltd., 5.13%, 06/18/26 <sup>(a)</sup> .....	400	368,000
Seaspan Corp., 5.50%, 08/01/29 <sup>(a)</sup> .....	400	362,720
		<u>7,234,034</u>
<b>Hungary — 0.2%</b>		
OTP Bank Nyrt		
7.30%, 07/30/35, (5-year CMT + 2.861%) <sup>(a)(d)</sup> .....	400	402,500
8.75%, 05/15/33, (5-year CMT + 5.060%) <sup>(a)(d)</sup> .....	400	423,376
		<u>825,876</u>
<b>India — 2.1%</b>		
Axis Bank Ltd./Gandhinagar, 4.10%, (5-year CMT + 3.315%) <sup>(a)(d)(g)</sup> .....		
	400	382,500
Biocon Biologics Global PLC, 6.67%, 10/09/29 <sup>(a)</sup> .....	400	357,000
CA Magnum Holdings, 5.38%, 10/31/26 <sup>(a)</sup> .....	600	584,250
Continuum Green Energy India Pvt / Co-Issuers, 7.50%, 06/26/33 <sup>(a)</sup> .....		
	391	391,506
Delhi International Airport Ltd.		
6.13%, 10/31/26 <sup>(a)</sup> .....	400	399,752
6.45%, 06/04/29 <sup>(a)</sup> .....	200	200,250
Greenko Power II Ltd., 4.30%, 12/13/28 <sup>(a)</sup> .....	506	462,080
Greenko Wind Projects Mauritius Ltd., 7.25%, 09/27/28 <sup>(e)</sup> .....	600	577,500
HDFC Bank Ltd., 3.70%, (5-year CMT + 2.925%) <sup>(a)(d)(g)</sup> .....		
	600	569,628
IRB Infrastructure Developers Ltd., 7.11%, 03/11/32 <sup>(a)</sup> .....	400	390,624
JSW Hydro Energy Ltd., 4.13%, 05/18/31 <sup>(a)</sup> .....	295	259,969
JSW Steel Ltd.		
3.95%, 04/05/27 <sup>(a)</sup> .....	200	190,812
5.05%, 04/05/32 <sup>(a)</sup> .....	400	355,720
Muthoot Finance Ltd.		
6.38%, 04/23/29 <sup>(a)(c)</sup> .....	400	386,200
7.13%, 02/14/28 <sup>(a)</sup> .....	400	395,500
Network i2i Ltd., 3.98%, (5-year CMT + 3.390%) <sup>(a)(d)(g)</sup> .....		
	400	392,250
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries, 4.50%, 07/14/28 <sup>(a)</sup> .....		
	400	369,500
Shriram Finance Ltd.		
6.15%, 04/03/28 <sup>(a)</sup> .....	200	194,750
6.63%, 04/22/27 <sup>(a)</sup> .....	600	596,814
UPL Corp. Ltd., 4.63%, 06/16/30 <sup>(a)</sup> .....	400	348,124
Vedanta Resources Finance II PLC		
9.48%, 07/24/30 <sup>(a)</sup> .....	200	184,126
9.85%, 04/24/33 <sup>(a)</sup> .....	400	360,000
10.88%, 09/17/29 <sup>(a)</sup> .....	800	772,840
11.25%, 12/03/31 <sup>(a)</sup> .....	200	193,500
		<u>9,315,195</u>
<b>Indonesia — 0.2%</b>		
Bank Negara Indonesia Persero Tbk PT, 4.30%, (5-year CMT + 3.466%) <sup>(a)(d)(g)</sup> .....		
	200	188,312
Garuda Indonesia Persero Tbk PT, 6.50%, 12/28/31, (6.50 % Cash) <sup>(a)(f)</sup> .....	462	304,937
Medco Maple Tree Pte Ltd., 8.96%, 04/27/29 <sup>(a)</sup> .....	250	255,157
		<u>748,406</u>
<b>Israel — 1.7%</b>		
Energian Israel Finance Ltd.		
5.38%, 03/30/28 <sup>(a)(e)</sup> .....	325	306,313
5.88%, 03/30/31 <sup>(a)(e)</sup> .....	400	362,250
8.50%, 09/30/33 <sup>(a)(e)</sup> .....	500	501,565

Security	Par (000)	Value
<b>Israel (continued)</b>		
Leviathan Bond Ltd.		
6.50%, 06/30/27 <sup>(a)(e)</sup> .....	\$ 350	\$ 344,312
6.75%, 06/30/30 <sup>(a)(e)</sup> .....	375	363,397
Teva Pharmaceutical Finance Co. LLC, 6.15%, 02/01/36 <sup>(c)</sup> .....		
	500	489,325
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, 10/01/26.....	1,800	1,736,334
4.10%, 10/01/46 <sup>(c)</sup> .....	1,250	877,750
4.75%, 05/09/27 <sup>(c)</sup> .....	500	489,690
5.13%, 05/09/29.....	600	583,800
6.75%, 03/01/28 <sup>(c)</sup> .....	800	816,380
7.88%, 09/15/29.....	300	319,965
8.13%, 09/15/31.....	300	328,500
		<u>7,519,581</u>
<b>Jamaica — 0.2%</b>		
Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difi U.S., 9.00%, 05/25/27, (2.25% PIK) <sup>(f)</sup> .....		
	709	708,669
<b>Kazakhstan — 0.2%</b>		
Tengizchevroil Finance Co. International Ltd.		
3.25%, 08/15/30 <sup>(a)</sup> .....	400	349,250
4.00%, 08/15/26 <sup>(a)(c)</sup> .....	600	588,750
		<u>938,000</u>
<b>Kuwait — 0.1%</b>		
Kuwait Projects Co. SPC Ltd.		
4.23%, 10/29/26 <sup>(a)</sup> .....	400	370,000
4.50%, 02/23/27 <sup>(a)</sup> .....	200	184,584
		<u>554,584</u>
<b>Luxembourg — 0.3%</b>		
Altice Financing SA		
5.00%, 01/15/28 <sup>(a)</sup> .....	700	532,483
5.75%, 08/15/29 <sup>(a)</sup> .....	1,200	879,000
		<u>1,411,483</u>
<b>Macau — 0.8%</b>		
MGM China Holdings Ltd.		
4.75%, 02/01/27 <sup>(a)</sup> .....	400	390,200
7.13%, 06/26/31 <sup>(a)</sup> .....	400	402,375
Studio City Finance Ltd.		
5.00%, 01/15/29 <sup>(a)</sup> .....	600	526,248
6.50%, 01/15/28 <sup>(a)</sup> .....	400	383,376
Wynn Macau Ltd.		
5.13%, 12/15/29 <sup>(a)</sup> .....	600	550,500
5.50%, 10/01/27 <sup>(a)</sup> .....	400	387,000
5.63%, 08/26/28 <sup>(a)</sup> .....	800	761,552
		<u>3,401,251</u>
<b>Mexico — 8.0%</b>		
Alease SAB de CV, 7.75%, 12/14/26 <sup>(a)</sup> .....		
	200	200,625
Banco Mercantil del Norte SA/Grand Cayman		
5.88%, (5-year CMT + 4.643%) <sup>(a)(d)(g)</sup> .....	200	192,608
6.63%, (10-year CMT + 5.034%) <sup>(a)(d)(g)</sup> .....	400	355,040
7.50%, (10-year CMT + 5.470%) <sup>(a)(c)(d)(g)</sup> .....	400	387,428
7.63%, (10-year CMT + 5.353%) <sup>(a)(d)</sup> .....	400	394,904
8.38%, (5-year CMT + 4.072%) <sup>(a)(d)(g)</sup> .....	400	393,200
8.38%, (10-year CMT + 7.760%) <sup>(a)(d)(g)</sup> .....	200	202,200
8.75%, (10-year CMT + 4.299%) <sup>(a)(d)(g)</sup> .....	400	396,800
BBVA Bancomer SA/Texas		
5.13%, 01/18/33, (5-year CMT + 2.650%) <sup>(a)(d)</sup> .....	600	565,500
5.88%, 09/13/34, (5-year CMT + 4.308%) <sup>(a)(d)</sup> .....	550	525,250
8.13%, 01/08/39, (5-year CMT + 4.214%) <sup>(a)(d)</sup> .....	600	609,300

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mexico (continued)</b>		
8.45%, 06/29/38, (5-year CMT + 4.661%) <sup>(a)(d)</sup> .....	\$ 600	\$ 622,125
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, 7.63%, 02/11/35, (5-year CMT + 3.375%) <sup>(d)(e)</sup> .....	400	402,600
Borr IHC Ltd./Borr Finance LLC		
10.00%, 11/15/28 <sup>(a)</sup> .....	741	613,561
10.38%, 11/15/30 <sup>(a)</sup> .....	381	304,466
Braskem Idesa SAPI		
6.99%, 02/20/32 <sup>(a)</sup> .....	700	502,250
7.45%, 11/15/29 <sup>(a)(c)</sup> .....	600	463,878
Cemex SAB De CV, 5.13%, (5-year CMT + 4.534%) <sup>(a)(c)(d)(g)</sup> .....	500	491,250
Grupo Aeromexico SAB de CV		
8.25%, 11/15/29 <sup>(a)</sup> .....	200	187,126
8.63%, 11/15/31 <sup>(a)</sup> .....	400	369,500
Nemak SAB de CV, 3.63%, 06/28/31 <sup>(a)</sup> .....	200	159,500
Petroleos Mexicanos		
5.35%, 02/12/28 <sup>(c)</sup> .....	1,100	1,014,860
5.95%, 01/28/31 <sup>(c)</sup> .....	2,300	1,900,720
6.35%, 02/12/48 <sup>(c)</sup> .....	900	570,690
6.38%, 01/23/45 <sup>(c)</sup> .....	700	457,730
6.49%, 01/23/27 .....	998	976,393
6.50%, 03/13/27 <sup>(c)</sup> .....	2,360	2,301,944
6.50%, 01/23/29 <sup>(c)</sup> .....	725	670,625
6.50%, 06/02/41 <sup>(c)</sup> .....	950	651,843
6.63%, 06/15/35 <sup>(c)</sup> .....	1,600	1,229,840
6.70%, 02/16/32 .....	4,200	3,596,880
6.75%, 09/21/47 <sup>(c)</sup> .....	3,200	2,139,200
6.84%, 01/23/30 <sup>(c)</sup> .....	1,450	1,291,080
6.88%, 08/04/26 <sup>(c)</sup> .....	1,450	1,431,875
6.95%, 01/28/60 .....	2,200	1,463,000
7.69%, 01/23/50 .....	4,650	3,394,500
8.75%, 06/02/29 <sup>(c)</sup> .....	1,200	1,177,680
10.00%, 02/07/33 <sup>(c)</sup> .....	1,300	1,296,945
Saavi Energia SARL, 8.88%, 02/10/35 <sup>(e)</sup> .....	700	700,875
Total Play Telecomunicaciones SA de CV, 11.13%, 12/31/32 <sup>(c)(e)</sup> .....	380	343,900
		34,949,691
<b>Moldova — 0.1%</b>		
Aragvi Finance International DAC, 11.13%, 11/20/29 <sup>(a)</sup> .....	400	397,125
<b>Morocco — 0.8%</b>		
OCP SA		
3.75%, 06/23/31 <sup>(a)</sup> .....	400	352,275
5.13%, 06/23/51 <sup>(a)</sup> .....	600	437,862
6.10%, 04/30/30 <sup>(e)</sup> .....	400	397,960
6.70%, 03/01/36 <sup>(e)</sup> .....	400	395,952
6.75%, 05/02/34 <sup>(a)</sup> .....	800	806,360
6.88%, 04/25/44 <sup>(a)</sup> .....	400	373,864
7.50%, 05/02/54 <sup>(a)</sup> .....	600	587,550
		3,351,823
<b>Netherlands — 0.1%</b>		
VEON Holdings BV, 3.38%, 11/25/27 <sup>(a)</sup> .....	600	536,063
<b>Nigeria — 0.4%</b>		
Access Bank PLC		
6.13%, 09/21/26 <sup>(a)</sup> .....	200	192,000
9.13%, (5-year CMT + 8.070%) <sup>(a)(d)(g)</sup> .....	400	370,000
IHS Holding Ltd.		
6.25%, 11/29/28 <sup>(a)</sup> .....	400	378,262

Security	Par (000)	Value
<b>Nigeria (continued)</b>		
7.88%, 05/29/30 <sup>(a)</sup> .....	\$ 200	\$ 192,750
8.25%, 11/29/31 <sup>(a)</sup> .....	400	384,500
SEPLAT Energy PLC, 9.13%, 03/21/30 <sup>(e)</sup> .....	400	378,376
		1,895,888
<b>Oman — 0.3%</b>		
EDO Sukuk Ltd., 5.88%, 09/21/33 <sup>(a)</sup> .....	650	657,793
Otel Sukuk Ltd., 5.38%, 01/24/31 <sup>(a)</sup> .....	200	199,188
Oztel Holdings SPC Ltd., 6.63%, 04/24/28 <sup>(a)</sup> .....	450	462,659
		1,319,640
<b>Panama — 0.5%</b>		
AES Panama Generation Holdings SRL, 4.38%, 05/31/30 <sup>(a)</sup> .....	759	662,814
C&W Senior Finance Ltd., 9.00%, 01/15/33 <sup>(c)(e)</sup> .....	400	399,200
Sable International Finance Ltd., 7.13%, 10/15/32 <sup>(a)</sup> .....	600	589,530
Telecomunicaciones Digitales SA, 4.50%, 01/30/30 <sup>(a)</sup> .....	400	362,500
		2,014,044
<b>Paraguay — 0.1%</b>		
Bioceanico Sovereign Certificate Ltd., 0.00%, 06/05/34 <sup>(a)(h)</sup> .....	277	215,623
<b>Peru — 0.9%</b>		
Banco de Credito del Peru SA		
3.13%, 07/01/30, (5-year CMT + 3.000%) <sup>(a)(d)</sup> .....	200	198,840
3.25%, 09/30/31, (5-year CMT + 2.450%) <sup>(a)(d)</sup> .....	400	383,218
5.80%, 03/10/35, (5-year CMT + 2.240%) <sup>(a)(d)</sup> .....	400	391,440
6.45%, 07/30/35, (5-year CMT + 2.486%) <sup>(d)(e)</sup> .....	500	497,958
Cia de Minas Buenaventura SAA, 6.80%, 02/04/32 <sup>(c)(e)</sup> .....	400	399,004
Hunt Oil Co. of Peru LLC Sucursal Del Peru, 8.55%, 09/18/33 <sup>(a)</sup> .....	200	223,750
Minsur SA, 4.50%, 10/28/31 <sup>(a)</sup> .....	400	365,124
Peru LNG SRL, 5.38%, 03/22/30 <sup>(a)</sup> .....	500	451,756
Petroleos del Peru SA		
4.75%, 06/19/32 <sup>(a)</sup> .....	600	442,125
5.63%, 06/19/47 <sup>(a)</sup> .....	1,100	669,900
		4,023,115
<b>Philippines — 0.7%</b>		
Globe Telecom Inc., 4.20%, (5-year CMT + 5.527%) <sup>(a)(d)(g)</sup> .....	400	389,460
JGSH Philippines Ltd., 4.13%, 07/09/30 <sup>(a)</sup> .....	400	381,700
Manila Water Co. Inc., 4.38%, 07/30/30 <sup>(a)</sup> .....	400	382,184
Petron Corp., 5.95%, (5-year CMT + 7.574%) <sup>(a)(d)(g)</sup> .....	200	195,700
San Miguel Corp., 5.50%, (5-year CMT + 10.237%) <sup>(a)(d)(g)</sup> .....	200	198,000
San Miguel Global Power Holdings Corp. 8.13%, (1-year CMT + 6.404%) <sup>(a)(d)(g)</sup> .....	400	381,876
8.75%, (5-year CMT + 7.732%) <sup>(a)(d)(g)</sup> .....	600	586,128
SMC Global Power Holdings Corp., 5.45%, (5-year CMT + 7.155%) <sup>(a)(d)(g)</sup> .....	400	376,500
SMIC SG Holdings Pte Ltd., 5.38%, 07/24/29 <sup>(a)</sup> .....	200	199,500
		3,091,048
<b>Poland — 0.1%</b>		
Canpack SA/Canpack U.S. LLC, 3.88%, 11/15/29 <sup>(a)</sup> .....	400	363,584
<b>Qatar — 0.1%</b>		
Commercial Bank PSQC (The), 4.50%, (5-year CMT + 3.874%) <sup>(a)(d)(g)</sup> .....	200	196,096
<b>Saudi Arabia — 0.5%</b>		
Arabian Centres Sukuk II Ltd., 5.63%, 10/07/26 <sup>(a)</sup> .....	400	377,738
Dar Al-Arkan Sukuk Co. Ltd., 8.00%, 02/25/29 <sup>(a)</sup> .....	400	411,192

# Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Saudi Arabia (continued)</b>		
Riyad T1 Sukuk Ltd., 5.50%, , (5-year CMT + 1.914%) <sup>(a)(d)(g)</sup> .....	\$ 400	\$ 391,124
Riyad Tier 1 Sukuk Ltd., 4.00%, (5-year CMT + 2.170%) <sup>(a)(d)(g)</sup> .....	600	576,187
Saib Tier 1 Sukuk Ltd., 6.38%, , (5-year CMT + 2.087%) <sup>(a)(d)(g)</sup> .....	400	405,920
		<u>2,162,161</u>
<b>Serbia — 0.1%</b>		
Telecommunications Co. Telekom Srbija AD Belgrade, 7.00%, 10/28/29 <sup>(a)</sup> .....	400	395,776
<b>Singapore — 0.4%</b>		
GLP Pte Ltd., 4.50%, (5-year CMT + 3.735%) <sup>(a)(d)(g)</sup> .....	600	352,374
Puma International Financing SA, 7.75%, 04/25/29 <sup>(a)</sup> ..	200	198,562
Singapore Airlines Ltd. 3.00%, 07/20/26 <sup>(a)</sup> .....	200	196,688
3.38%, 01/19/29 <sup>(a)</sup> .....	400	385,752
5.25%, 03/21/34 <sup>(a)</sup> .....	400	410,252
Yinson Production Financial Services Pte Ltd., 9.63%, 05/03/29 <sup>(e)</sup> .....	300	303,000
		<u>1,846,628</u>
<b>South Africa — 1.0%</b>		
Absa Group Ltd., 6.38%, (5-year CMT + 5.411%) <sup>(a)(d)(g)</sup> .....	200	198,000
Eskom Holdings SOC Ltd., 6.35%, 08/10/28 <sup>(a)</sup> .....	600	590,250
Liquid Telecommunications Financing PLC, 5.50%, 09/04/26 <sup>(a)</sup> .....	400	330,232
MTN Mauritius Investments Ltd., 6.50%, 10/13/26 <sup>(a)</sup> ..	400	402,876
Sasol Financing USA LLC 4.38%, 09/18/26 <sup>(c)</sup> .....	400	383,000
5.50%, 03/18/31 <sup>(c)</sup> .....	600	462,180
6.50%, 09/27/28 .....	400	369,100
8.75%, 05/03/29 <sup>(a)</sup> .....	500	475,780
Stillwater Mining Co. 4.00%, 11/16/26 <sup>(a)</sup> .....	200	191,250
4.50%, 11/16/29 <sup>(a)</sup> .....	400	335,188
Transnet SOC Ltd., 8.25%, 02/06/28 <sup>(a)</sup> .....	600	603,375
		<u>4,341,231</u>
<b>Supranational — 0.1%</b>		
Eastern & Southern African Trade & Development Bank (The), 4.13%, 06/30/28 <sup>(a)</sup> .....	400	357,875
<b>Switzerland — 0.1%</b>		
Consolidated Energy Finance SA 5.63%, 10/15/28 <sup>(a)</sup> .....	300	237,750
12.00%, 02/15/31 <sup>(a)</sup> .....	300	270,441
Oriflame Investment Holding PLC, 5.13%, 05/04/26 <sup>(a)</sup> ..	200	39,000
		<u>547,191</u>
<b>Tanzania — 0.1%</b>		
HTA Group Ltd./Mauritius, 7.50%, 06/04/29 <sup>(a)</sup> .....	400	399,500
<b>Thailand — 0.5%</b>		
Bangkok Bank PCL/Hong Kong 3.73%, 09/25/34, (5-year CMT + 1.900%) <sup>(a)(d)</sup> .....	800	737,748
5.00%, (5-year CMT + 4.729%) <sup>(g)</sup> .....	400	395,760
6.06%, 03/25/40, (5-year CMT + 1.780%) <sup>(d)(e)</sup> .....	200	196,584
Kasikornbank PCL/Hong Kong, 3.34%, 10/02/31, (5-year CMT + 1.700%) <sup>(a)(d)</sup> .....	600	579,576
Krung Thai Bank PCL/Cayman Islands, 4.40%, (5-year CMT + 3.530%) <sup>(a)(d)(g)</sup> .....	400	387,000
		<u>2,296,668</u>

Security	Par (000)	Value
<b>Trinidad And Tobago — 0.1%</b>		
Port of Spain Waterfront Development, 7.88%, 02/19/40 <sup>(e)</sup> .....	\$ 400	\$ 376,000
<b>Turkey — 3.5%</b>		
Akbank TAS		
6.80%, 06/22/31, (5-year CMT + 6.015%) <sup>(a)(d)</sup> .....	400	394,000
7.50%, 01/20/30 <sup>(a)</sup> .....	200	200,188
7.88%, 09/04/35, (5-year CMT + 3.726%) <sup>(a)(d)</sup> .....	200	194,750
9.37%, (5-year CMT + 5.270%) <sup>(a)(d)(g)</sup> .....	400	399,124
Anadolu Efes Biracilik Ve Malt Sanayii A/S, 3.38%, 06/29/28 <sup>(a)</sup> .....	400	352,752
Arcelik A/S, 8.50%, 09/25/28 <sup>(a)</sup> .....	200	205,376
Aydem Yenilenebilir Enerji A/S, 7.75%, 02/02/27 <sup>(a)</sup> .....	360	356,940
Coca-Cola Icecek A/S, 4.50%, 01/20/29 <sup>(a)</sup> .....	400	379,536
Eregli Demir ve Celik Fabrikalari TAS, 8.38%, 07/23/29 <sup>(a)</sup> .....	600	601,500
Ford Otomotiv Sanayi AS, 7.13%, 04/25/29 <sup>(a)</sup> .....	200	197,938
GDZ Elektrik Dagitim AS, 9.00%, 10/15/29 <sup>(a)</sup> .....	400	371,500
Limak Cimento Sanayi ve Ticaret AS, 9.75%, 07/25/29 <sup>(a)</sup> .....	400	391,000
Limak Yenilenebilir Enerji AS, 9.63%, 08/12/30 <sup>(e)</sup> .....	400	384,500
Mersin Uluslararası Liman İşletmeciliği AS, 8.25%, 11/15/28 <sup>(a)</sup> .....	400	410,500
Pegasus Hava Tasimacılığı AS, 8.00%, 09/11/31 <sup>(a)</sup> .....	400	392,200
QNB Bank AS, 7.25%, 05/21/29 <sup>(a)</sup> .....	200	204,562
Sisecam U.K. PLC		
8.25%, 05/02/29 <sup>(a)</sup> .....	400	400,000
8.63%, 05/02/32 <sup>(a)</sup> .....	400	394,312
Turk Telekomunikasyon AS, 7.38%, 05/20/29 <sup>(a)</sup> .....	200	200,388
Turkcell İletişim Hizmetleri AS		
5.80%, 04/11/28 <sup>(a)</sup> .....	400	386,500
7.45%, 01/24/30 <sup>(a)</sup> .....	200	200,500
7.65%, 01/24/32 <sup>(a)</sup> .....	400	399,752
Türkiye Garanti Bankası AS		
7.18%, 05/24/27, (5-year USD ICE Swap + 4.220%) <sup>(a)(d)</sup> .....	200	200,000
8.13%, 01/03/35, (5-year CMT + 3.836%) <sup>(a)(d)</sup> .....	400	392,128
8.38%, 02/28/34, (5-year CMT + 4.090%) <sup>(a)(d)</sup> .....	400	398,124
Türkiye İş Bankası AS		
7.75%, 06/12/29 <sup>(a)</sup> .....	200	202,000
9.13%, , (5-year CMT + 4.633%) <sup>(a)(d)(g)</sup> .....	200	199,438
9.19%, 06/29/28, (5-year USD Swap + 5.117%) <sup>(a)(d)</sup> .....	400	415,875
Türkiye Vakıflar Bankası TAO		
6.88%, 01/07/30 <sup>(a)</sup> .....	200	193,500
8.99%, 10/05/34, (5-year CMT + 4.669%) <sup>(a)(d)</sup> .....	600	608,062
9.00%, 10/12/28 <sup>(a)</sup> .....	400	419,300
10.12%, (5-year CMT + 5.493%) <sup>(a)(d)(g)</sup> .....	400	407,624
TVF Varlık Kiralama AS, 6.95%, 01/23/30 <sup>(a)</sup> .....	600	592,500
Ulker Bisküvi Sanayi AS, 7.88%, 07/08/31 <sup>(a)</sup> .....	400	398,375
Vestel Elektronik Sanayi ve Ticaret AS, 9.75%, 05/15/29 <sup>(a)</sup> .....	200	159,063
WE Soda Investments Holding PLC		
9.38%, 02/14/31 <sup>(a)</sup> .....	200	202,256
9.50%, 10/06/28 <sup>(a)</sup> .....	600	612,600
Yapı ve Kredi Bankası A/S		
7.13%, 10/10/29 <sup>(a)</sup> .....	400	393,800
7.88%, 01/22/31, (5-year CMT + 7.415%) <sup>(a)(d)</sup> .....	400	399,000
9.25%, 10/16/28 <sup>(a)</sup> .....	400	421,800
9.25%, 01/17/34, (5-year CMT + 5.278%) <sup>(a)(d)</sup> .....	400	409,000
9.74%, (5-year CMT + 5.499%) <sup>(a)(d)(g)</sup> .....	400	403,062

# Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
<b>Turkey (continued)</b>		
Zorlu Enerji Elektrik Uretim AS, 11.00%, 04/23/30 <sup>(a)</sup> ...	\$ 600	\$ 546,077
		15,391,402
<b>Ukraine — 0.0%</b>		
Metinvest BV, 7.75%, 10/17/29 <sup>(a)</sup> .....	200	154,000
<b>United Arab Emirates — 1.7%</b>		
Abu Dhabi Commercial Bank PJSC, 8.00%, (5-year CMT + 3.524%) <sup>(a)(d)(g)</sup> .....	400	425,376
Adib Capital Invest 3 Ltd., 7.25%, (5-year CMT + 3.059%) <sup>(a)(d)(g)</sup> .....	400	415,592
Alpha Star Holding IX Ltd., 7.00%, 08/26/28 <sup>(a)</sup> .....	400	402,500
Alpha Star Holding VIII Ltd., 8.38%, 04/12/27 <sup>(a)</sup> .....	400	412,375
Arada Sukuk 2 Ltd., 8.00%, 06/24/29 <sup>(a)</sup> .....	200	202,960
Arada Sukuk Ltd., 8.13%, 06/08/27 <sup>(a)</sup> .....	400	406,388
Binghatti Sukuk SPC Ltd., 9.63%, 02/28/27 <sup>(a)</sup> .....	200	204,312
Commercial Bank of Dubai PSC, 6.00%, (6-year CMT + 5.597%) <sup>(a)(d)(g)</sup> .....	400	398,500
DIB Tier 1 Sukuk 4 Ltd., 4.63%, (6-year CMT + 4.077%) <sup>(a)(g)</sup> .....	600	590,250
DIB Tier 1 Sukuk 6 Ltd., 5.25%, , (6-year CMT + 1.334%) <sup>(a)(d)(g)</sup> .....	200	195,892
DP World Salaam, 6.00%, (5-year CMT + 5.750%) <sup>(a)(d)(g)</sup> .....	800	798,500
Emirates NBD Bank PJSC 4.25%, (6-year CMT + 3.155%) <sup>(a)(d)(g)</sup> .....	400	385,500
6.13%, (6-year CMT + 5.702%) <sup>(a)(d)(g)</sup> .....	600	598,500
6.25%, , (6-year CMT + 1.839%) <sup>(a)(d)(g)</sup> .....	600	615,000
MAF Global Securities Ltd., 7.88%, (5-year CMT + 4.893%) <sup>(a)(d)(g)</sup> .....	400	411,376
Mashreqbank PSC, 7.13%, (5-year CMT + 2.705%) <sup>(a)(d)(g)</sup> .....	400	408,500
Shelf Drilling Holdings Ltd., 9.63%, 04/15/29 <sup>(a)(c)</sup> .....	585	412,425
Sobha Sukuk Ltd., 8.75%, 07/17/28 <sup>(a)</sup> .....	200	204,750
		7,488,696
<b>United Kingdom — 1.0%</b>		
Avianca Midco 2 PLC, 9.63%, 02/14/30 <sup>(e)</sup> .....	600	523,725
Standard Chartered PLC 4.30%, (5-year CMT + 3.135%) <sup>(a)(d)(g)</sup> .....	1,000	882,500
4.75%, (5-year CMT + 3.805%) <sup>(a)(d)(g)</sup> .....	800	686,000
6.00%, (5-year CMT + 5.661%) <sup>(a)(g)</sup> .....	400	398,776
7.63%, , (5-year CMT + 3.023%) <sup>(a)(d)(g)</sup> .....	500	491,230
7.75%, (5-year CMT + 4.976%) <sup>(a)(d)(g)</sup> .....	800	810,000
7.88%, (5-year CMT + 3.574%) <sup>(a)(d)(g)</sup> .....	600	600,450
		4,392,681
<b>United States — 0.4%</b>		
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.88%, 02/03/30 <sup>(e)</sup> ..	200	197,000
Avianca Midco 2 PLC, 9.00%, 12/01/28 <sup>(c)(e)</sup> .....	750	675,000
Playtika Holding Corp., 4.25%, 03/15/29 <sup>(a)</sup> .....	300	264,000
Sagikor Financial Co. Ltd., 5.30%, 05/13/28 <sup>(a)</sup> .....	400	390,792
		1,526,792
<b>Vietnam — 0.0%</b>		
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 <sup>(a)</sup> .....	191	182,214
<b>Zambia — 0.7%</b>		
First Quantum Minerals Ltd. 6.88%, 10/15/27 <sup>(a)</sup> .....	483	476,359
8.00%, 03/01/33 <sup>(e)</sup> .....	200	198,250
8.00%, 03/01/33 <sup>(a)</sup> .....	400	396,500
8.63%, 06/01/31 <sup>(a)</sup> .....	800	811,750

Security	Par (000)	Value
<b>Zambia (continued)</b>		
9.38%, 03/01/29 <sup>(a)</sup> .....	\$ 1,000	\$ 1,051,250
		2,934,109
<b>Total Corporate Bonds &amp; Notes — 45.0%</b> (Cost: \$207,462,933) .....		
		196,759,642
<b>Foreign Government Obligations<sup>(i)</sup></b>		
<b>Angola — 0.8%</b>		
Angolan Government International Bond		
8.00%, 11/26/29 <sup>(a)</sup> .....	1,000	797,190
8.25%, 05/09/28 <sup>(a)</sup> .....	1,000	842,950
8.75%, 04/14/32 <sup>(a)</sup> .....	900	693,279
9.13%, 11/26/49 <sup>(a)</sup> .....	800	543,600
9.38%, 05/08/48 <sup>(a)</sup> .....	1,200	840,372
		3,717,391
<b>Argentina — 5.7%</b>		
Argentina Republic Government International Bond		
1.00%, 07/09/29 <sup>(c)</sup> .....	1,379	1,113,319
1.75%, 07/09/30 <sup>(b)(c)</sup> .....	8,347	6,399,788
4.88%, 07/09/41 <sup>(b)(c)</sup> .....	6,169	3,806,802
5.00%, 07/09/35 <sup>(b)</sup> .....	12,050	7,990,656
5.00%, 01/09/38 <sup>(b)(c)</sup> .....	6,691	4,704,571
5.00%, 07/09/46 <sup>(b)(c)</sup> .....	1,189	773,908
		24,789,044
<b>Azerbaijan — 0.1%</b>		
Republic of Azerbaijan International Bond, 3.50%, 09/01/32 <sup>(e)</sup> .....		
	600	523,350
<b>Bahrain — 2.3%</b>		
Bahrain Government International Bond		
5.25%, 01/25/33 <sup>(a)</sup> .....	600	540,936
5.45%, 09/16/32 <sup>(a)</sup> .....	600	553,500
5.63%, 09/30/31 <sup>(a)</sup> .....	600	565,128
5.63%, 05/18/34 <sup>(a)</sup> .....	600	545,436
6.00%, 09/19/44 <sup>(a)</sup> .....	800	652,752
6.75%, 09/20/29 <sup>(a)</sup> .....	800	809,000
7.00%, 10/12/28 <sup>(a)</sup> .....	1,100	1,122,000
7.38%, 05/14/30 <sup>(a)</sup> .....	600	621,750
7.50%, 02/12/36 <sup>(a)</sup> .....	600	611,550
7.75%, 04/18/35 <sup>(a)</sup> .....	600	629,550
CBB International Sukuk Programme Co. WLL		
3.88%, 05/18/29 <sup>(a)</sup> .....	550	510,128
3.95%, 09/16/27 <sup>(a)</sup> .....	500	477,402
4.50%, 03/30/27 <sup>(a)</sup> .....	600	584,628
5.88%, 06/05/32 <sup>(a)</sup> .....	600	597,564
6.00%, 02/12/31 <sup>(a)</sup> .....	600	604,314
6.25%, 10/18/30 <sup>(a)</sup> .....	600	609,750
		10,035,388
<b>Bolivia — 0.1%</b>		
Bolivian Government International Bond, 4.50%, 03/20/28 <sup>(e)</sup> .....		
	600	388,950
<b>Brazil — 4.8%</b>		
Brazilian Government International Bond		
3.75%, 09/12/31 .....	950	853,575
3.88%, 06/12/30 .....	2,100	1,963,500
4.50%, 05/30/29 <sup>(c)</sup> .....	1,000	978,000
4.63%, 01/13/28 <sup>(c)</sup> .....	1,600	1,588,800
4.75%, 01/14/50 <sup>(c)</sup> .....	2,450	1,729,700
5.00%, 01/27/45 <sup>(c)</sup> .....	1,900	1,444,000

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Brazil (continued)</b>		
5.63%, 01/07/41 <sup>(c)</sup>	\$ 1,300	\$ 1,152,463
5.63%, 02/21/47	1,600	1,312,000
6.00%, 10/20/33	1,400	1,381,100
6.13%, 01/22/32	1,100	1,119,800
6.13%, 03/15/34	1,400	1,373,400
6.25%, 03/18/31	1,200	1,237,200
6.63%, 03/15/35	1,600	1,594,400
7.13%, 01/20/37 <sup>(c)</sup>	950	987,287
7.13%, 05/13/54	1,300	1,233,700
8.25%, 01/20/34	800	896,000
		<u>20,844,925</u>
<b>Colombia — 4.7%</b>		
Colombia Government International Bond		
3.00%, 01/30/30	900	761,400
3.13%, 04/15/31	1,600	1,288,400
3.25%, 04/22/32	1,200	923,100
3.88%, 04/25/27 <sup>(c)</sup>	1,000	978,550
3.88%, 02/15/61 <sup>(c)</sup>	800	408,700
4.13%, 02/22/42	600	366,000
4.13%, 05/15/51 <sup>(c)</sup>	800	441,600
4.50%, 03/15/29 <sup>(c)</sup>	1,200	1,125,000
5.00%, 06/15/45 <sup>(c)</sup>	2,600	1,696,500
5.20%, 05/15/49	1,850	1,195,100
5.63%, 02/26/44 <sup>(c)</sup>	1,600	1,142,000
6.13%, 01/18/41 <sup>(c)</sup>	1,400	1,100,750
7.38%, 04/25/30	1,200	1,218,000
7.38%, 09/18/37 <sup>(c)</sup>	1,050	972,300
7.50%, 02/02/34	1,200	1,170,600
7.75%, 11/07/36	1,200	1,145,400
8.00%, 04/20/33 <sup>(c)</sup>	889	903,224
8.00%, 11/14/35	1,200	1,180,800
8.38%, 11/07/54	1,000	915,500
8.50%, 04/25/35	900	914,400
8.75%, 11/14/53	1,000	958,000
		<u>20,805,324</u>
<b>Costa Rica — 0.9%</b>		
Costa Rica Government International Bond		
6.13%, 02/19/31 <sup>(a)(c)</sup>	600	614,606
6.55%, 04/03/34 <sup>(a)</sup>	800	816,300
7.00%, 04/04/44 <sup>(a)</sup>	650	655,200
7.16%, 03/12/45 <sup>(a)</sup>	800	815,400
7.30%, 11/13/54 <sup>(a)</sup>	895	907,754
		<u>3,809,260</u>
<b>Dominican Republic — 3.4%</b>		
Dominican Republic International Bond		
4.50%, 01/30/30 <sup>(a)</sup>	1,150	1,071,081
4.88%, 09/23/32 <sup>(a)</sup>	1,850	1,663,261
5.30%, 01/21/41 <sup>(a)</sup>	1,000	832,375
5.50%, 02/22/29 <sup>(a)</sup>	1,100	1,084,600
5.88%, 01/30/60 <sup>(a)</sup>	1,950	1,610,456
5.95%, 01/25/27 <sup>(a)</sup>	950	952,969
6.00%, 07/19/28 <sup>(a)</sup>	800	806,400
6.00%, 02/22/33 <sup>(a)</sup>	1,000	965,875
6.40%, 06/05/49 <sup>(a)</sup>	850	776,900
6.50%, 02/15/48 <sup>(a)</sup>	600	552,000
6.85%, 01/27/45 <sup>(a)</sup>	1,200	1,153,500
6.95%, 03/15/37 <sup>(c)(e)</sup>	1,200	1,192,200
7.05%, 02/03/31 <sup>(a)</sup>	725	747,837
7.15%, 02/24/55 <sup>(e)</sup>	500	488,750

Security	Par (000)	Value
<b>Dominican Republic (continued)</b>		
7.45%, 04/30/44 <sup>(a)</sup>	\$ 850	\$ 872,844
		<u>14,771,048</u>
<b>Ecuador — 1.1%</b>		
Ecuador Government International Bond		
0.00%, 07/31/30 <sup>(a)(h)</sup>	632	386,211
6.90%, 07/31/30 <sup>(a)(b)</sup>	1,734	1,296,740
6.90%, 07/31/35 <sup>(a)(b)</sup>	3,924	2,345,931
6.90%, 07/31/40 <sup>(a)(b)</sup>	1,653	861,056
		<u>4,889,938</u>
<b>Egypt — 2.4%</b>		
Egypt Government International Bond		
5.80%, 09/30/27 <sup>(a)</sup>	600	564,750
5.88%, 02/16/31 <sup>(a)</sup>	1,000	806,500
6.59%, 02/21/28 <sup>(a)</sup>	600	559,410
7.05%, 01/15/32 <sup>(a)</sup>	600	497,814
7.30%, 09/30/33 <sup>(a)</sup>	700	564,592
7.50%, 01/31/27 <sup>(a)</sup>	1,200	1,188,588
7.50%, 02/16/61 <sup>(a)</sup>	800	517,696
7.60%, 03/01/29 <sup>(a)</sup>	1,000	933,160
7.63%, 05/29/32 <sup>(a)</sup>	1,200	1,010,400
7.90%, 02/21/48 <sup>(a)</sup>	850	581,761
8.50%, 01/31/47 <sup>(a)</sup>	1,450	1,050,525
8.63%, 02/04/30 <sup>(c)(e)</sup>	800	760,440
8.70%, 03/01/49 <sup>(a)</sup>	800	587,600
8.88%, 05/29/50 <sup>(a)</sup>	1,200	893,100
		<u>10,516,336</u>
<b>El Salvador — 0.3%</b>		
El Salvador Government International Bond		
9.25%, 04/17/30 <sup>(a)</sup>	600	619,200
9.65%, 11/21/54 <sup>(a)</sup>	600	595,200
		<u>1,214,400</u>
<b>Ghana — 0.7%</b>		
Ghana Government International Bond		
5.00%, 07/03/35 <sup>(a)(b)</sup>	2,427	1,614,327
6.00%, 07/03/29 <sup>(a)(b)</sup>	1,675	1,417,249
		<u>3,031,576</u>
<b>Guatemala — 0.3%</b>		
Guatemala Government Bond		
6.13%, 06/01/50 <sup>(a)(c)</sup>	900	799,425
6.60%, 06/13/36 <sup>(a)</sup>	600	599,400
		<u>1,398,825</u>
<b>Iraq — 0.1%</b>		
Iraq International Bond, 5.80%, 01/15/28 <sup>(a)</sup>	547	528,760
<b>Ivory Coast — 0.7%</b>		
Ivory Coast Government International Bond		
6.13%, 06/15/33 <sup>(a)</sup>	800	688,000
7.63%, 01/30/33 <sup>(a)</sup>	600	560,250
8.08%, 04/01/36 <sup>(e)</sup>	1,000	916,250
8.25%, 01/30/37 <sup>(a)</sup>	800	734,000
		<u>2,898,500</u>
<b>Jamaica — 0.6%</b>		
Jamaica Government International Bond		
6.75%, 04/28/28 <sup>(c)</sup>	700	715,575
7.88%, 07/28/45	1,100	1,237,775
8.00%, 03/15/39 <sup>(c)</sup>	800	907,200
		<u>2,860,550</u>

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Jordan — 0.6%</b>		
Jordan Government International Bond		
5.75%, 01/31/27 <sup>(a)</sup> .....	\$ 600	\$ 593,064
5.85%, 07/07/30 <sup>(a)</sup> .....	700	643,755
7.38%, 10/10/47 <sup>(a)</sup> .....	600	502,878
7.50%, 01/13/29 <sup>(a)</sup> .....	800	796,752
		<u>2,536,449</u>
<b>Kenya — 0.8%</b>		
Republic of Kenya Government International Bond		
6.30%, 01/23/34 <sup>(a)</sup> .....	600	454,500
7.25%, 02/28/28 <sup>(a)</sup> .....	600	560,325
8.00%, 05/22/32 <sup>(a)</sup> .....	800	691,880
8.25%, 02/28/48 <sup>(a)</sup> .....	600	447,000
9.50%, 03/05/36 <sup>(c)(e)</sup> .....	600	521,700
9.75%, 02/16/31 <sup>(a)</sup> .....	1,000	950,000
		<u>3,625,405</u>
<b>Lebanon — 0.2%</b>		
Lebanon Government International Bond		
6.00%, 01/27/23 <sup>(a)(i)(k)</sup> .....	500	84,250
6.10%, 10/04/24 <sup>(a)(i)(k)</sup> .....	730	123,005
6.60%, 11/27/26 <sup>(a)(i)(k)</sup> .....	960	161,760
6.65%, 02/26/30 <sup>(a)(i)(k)</sup> .....	760	128,060
6.75%, 11/29/27 <sup>(a)(i)(k)</sup> .....	720	121,320
6.85%, 03/23/27 <sup>(a)(i)(k)</sup> .....	800	134,800
7.00%, 03/23/32 <sup>(a)(i)(k)</sup> .....	625	105,313
		<u>858,508</u>
<b>Morocco — 0.6%</b>		
Morocco Government International Bond		
3.00%, 12/15/32 <sup>(a)</sup> .....	600	494,814
4.00%, 12/15/50 <sup>(a)</sup> .....	800	526,000
5.95%, 03/08/28 <sup>(a)</sup> .....	800	812,750
6.50%, 09/08/33 <sup>(a)</sup> .....	700	722,750
		<u>2,556,314</u>
<b>Nigeria — 1.7%</b>		
Nigeria Government International Bond		
6.13%, 09/28/28 <sup>(a)</sup> .....	800	711,400
6.50%, 11/28/27 <sup>(a)</sup> .....	800	750,400
7.14%, 02/23/30 <sup>(a)</sup> .....	900	777,402
7.38%, 09/28/33 <sup>(a)</sup> .....	800	644,504
7.63%, 11/28/47 <sup>(a)</sup> .....	800	566,000
7.70%, 02/23/38 <sup>(a)</sup> .....	800	609,000
7.88%, 02/16/32 <sup>(a)</sup> .....	800	682,200
8.25%, 09/28/51 <sup>(a)</sup> .....	800	581,600
8.38%, 03/24/29 <sup>(a)</sup> .....	800	747,400
8.75%, 01/21/31 <sup>(a)</sup> .....	600	545,319
10.38%, 12/09/34 <sup>(a)</sup> .....	800	755,800
		<u>7,371,025</u>
<b>Oman — 2.7%</b>		
Oman Government International Bond		
4.75%, 06/15/26 <sup>(a)</sup> .....	1,400	1,391,250
5.38%, 03/08/27 <sup>(a)</sup> .....	950	953,486
5.63%, 01/17/28 <sup>(a)</sup> .....	1,400	1,414,007
6.00%, 08/01/29 <sup>(a)</sup> .....	1,200	1,235,256
6.25%, 01/25/31 <sup>(a)</sup> .....	1,000	1,045,060
6.50%, 03/08/47 <sup>(a)</sup> .....	1,200	1,184,964
6.75%, 10/28/27 <sup>(a)</sup> .....	800	828,576
6.75%, 01/17/48 <sup>(a)</sup> .....	1,600	1,612,000
7.00%, 01/25/51 <sup>(a)</sup> .....	600	624,378
7.38%, 10/28/32 <sup>(a)</sup> .....	600	670,242

Security	Par (000)	Value
<b>Oman (continued)</b>		
Oman Sovereign Sukuk Co., 4.88%, 06/15/30 <sup>(a)</sup> .....	\$ 1,000	\$ 993,090
		<u>11,952,309</u>
<b>Pakistan — 0.4%</b>		
Pakistan Global Sukuk Programme Co. Ltd. (The),		
7.95%, 01/31/29 <sup>(a)</sup> .....	600	526,482
Pakistan Government International Bond		
6.88%, 12/05/27 <sup>(a)</sup> .....	950	834,100
7.38%, 04/08/31 <sup>(a)</sup> .....	800	628,000
		<u>1,988,582</u>
<b>Paraguay — 0.4%</b>		
Paraguay Government International Bond		
4.95%, 04/28/31 <sup>(a)</sup> .....	600	589,950
5.40%, 03/30/50 <sup>(a)</sup> .....	600	509,472
6.10%, 08/11/44 <sup>(a)</sup> .....	600	564,000
		<u>1,663,422</u>
<b>Senegal — 0.3%</b>		
Senegal Government International Bond		
6.25%, 05/23/33 <sup>(a)</sup> .....	700	485,450
6.75%, 03/13/48 <sup>(a)</sup> .....	600	358,500
7.75%, 06/10/31 <sup>(a)</sup> .....	500	390,000
		<u>1,233,950</u>
<b>Serbia — 0.5%</b>		
Serbia International Bond		
2.13%, 12/01/30 <sup>(a)</sup> .....	735	611,520
6.00%, 06/12/34 <sup>(a)</sup> .....	1,000	987,500
6.50%, 09/26/33 <sup>(a)</sup> .....	500	515,313
		<u>2,114,333</u>
<b>South Africa — 2.2%</b>		
Republic of South Africa Government		
International Bond		
4.30%, 10/12/28 .....	1,200	1,136,316
4.85%, 09/27/27 <sup>(c)</sup> .....	600	588,918
4.85%, 09/30/29 .....	1,100	1,035,375
5.00%, 10/12/46 <sup>(c)</sup> .....	600	396,210
5.38%, 07/24/44 .....	500	359,600
5.65%, 09/27/47 <sup>(c)</sup> .....	800	570,256
5.75%, 09/30/49 .....	1,750	1,241,782
5.88%, 06/22/30 .....	900	871,200
5.88%, 04/20/32 <sup>(c)</sup> .....	800	755,836
7.10%, 11/19/36 <sup>(a)</sup> .....	1,300	1,234,682
7.30%, 04/20/52 .....	900	764,550
7.95%, 11/19/54 <sup>(a)</sup> .....	900	812,925
		<u>9,767,650</u>
<b>Sri Lanka — 0.8%</b>		
Sri Lanka Government International Bond		
3.10%, 01/15/30 <sup>(a)(b)</sup> .....	591	480,674
3.35%, 03/15/33 <sup>(a)(b)</sup> .....	1,208	851,890
4.00%, 04/15/28 <sup>(a)</sup> .....	574	530,626
9.25%, 06/15/35 <sup>(a)(b)</sup> .....	882	566,270
9.75%, 02/15/38 <sup>(a)(b)</sup> .....	1,286	890,530
		<u>3,319,990</u>
<b>Trinidad And Tobago — 0.1%</b>		
Trinidad & Tobago Government International Bond,		
4.50%, 08/04/26 <sup>(a)</sup> .....	600	590,250
		<u>590,250</u>
<b>Turkey — 10.0%</b>		
Hazine Mustesarligi Varlik Kiralama AS		
5.13%, 06/22/26 <sup>(a)</sup> .....	1,400	1,384,558
6.50%, 04/26/30 <sup>(a)</sup> .....	1,400	1,386,000

Schedule of Investments (unaudited) (continued)

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iShares® J.P. Morgan EM High Yield Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Turkey (continued)</b>		
7.25%, 02/24/27 <sup>(a)</sup>	\$ 1,800	\$ 1,828,800
8.51%, 01/14/29 <sup>(a)</sup>	1,500	1,586,812
Turkey Government International Bond		
4.88%, 10/09/26 <sup>(c)</sup>	1,700	1,677,985
5.13%, 02/17/28	1,200	1,154,100
5.25%, 03/13/30 <sup>(c)</sup>	1,200	1,107,600
5.88%, 06/26/31 <sup>(c)</sup>	1,100	1,016,400
5.95%, 01/15/31	1,400	1,308,566
6.00%, 03/25/27 <sup>(c)</sup>	1,900	1,897,036
6.13%, 10/24/28	1,500	1,476,375
6.50%, 09/20/33	900	834,192
7.63%, 04/26/29	1,800	1,837,134
7.63%, 05/15/34	1,800	1,789,362
8.00%, 02/14/34 <sup>(c)</sup>	850	879,750
8.60%, 09/24/27	1,300	1,363,544
9.13%, 07/13/30	1,500	1,626,000
9.38%, 03/14/29	1,300	1,400,198
9.88%, 01/15/28 <sup>(c)</sup>	2,000	2,158,760
Turkiye Government International Bond		
4.88%, 04/16/43	1,770	1,189,883
5.75%, 05/11/47 <sup>(c)</sup>	2,000	1,438,000
6.00%, 01/14/41 <sup>(c)</sup>	1,900	1,511,697
6.50%, 01/03/35	1,900	1,738,500
6.63%, 02/17/45 <sup>(c)</sup>	1,800	1,457,550
6.75%, 05/30/40 <sup>(c)</sup>	1,100	970,068
6.88%, 03/17/36 <sup>(c)</sup>	1,700	1,580,056
7.13%, 02/12/32	1,400	1,366,400
7.13%, 07/17/32 <sup>(c)</sup>	1,000	974,000
7.25%, 03/05/38 <sup>(c)</sup>	600	583,128
9.38%, 01/19/33	1,600	1,752,960
11.88%, 01/15/30 <sup>(c)</sup>	900	1,085,067
Turkiye Vakiflar Bankasi TAO, 5.50%, 10/01/26 <sup>(a)</sup>	200	198,500
		43,558,981
<b>Ukraine — 0.9%</b>		
Ukraine Government International Bond		
1.75%, 02/01/29 <sup>(a)(b)</sup>	614	372,453
7.75%, 02/01/34 <sup>(a)(b)</sup>	3,011	1,336,261
7.75%, 02/01/35 <sup>(a)(b)</sup>	2,663	1,306,428
7.75%, 02/01/36 <sup>(a)(b)</sup>	2,277	1,107,013
		4,122,155
<b>United Arab Emirates — 1.2%</b>		
Emirate of Dubai Government International Bond		
3.90%, 09/09/50 <sup>(a)</sup>	800	565,000
5.25%, 01/30/43 <sup>(a)</sup>	600	563,436
Finance Department Government of Sharjah		
4.00%, 07/28/50 <sup>(a)</sup>	700	444,500
6.13%, 03/06/36 <sup>(a)</sup>	600	598,032
6.50%, 11/23/32 <sup>(a)</sup>	500	520,469
Sharjah Sukuk Program Ltd.		
2.94%, 06/10/27 <sup>(a)</sup>	600	573,954
3.23%, 10/23/29 <sup>(a)</sup>	500	460,395
4.23%, 03/14/28 <sup>(a)</sup>	800	779,872
5.43%, 04/17/35 <sup>(a)</sup>	600	592,878
		5,098,536

Security	Par (000)	Value
<b>Zambia — 0.3%</b>		
Zambia Government International Bond		
0.50%, 12/31/53 <sup>(a)</sup>	\$ 862	\$ 488,795
7.50%, 06/30/33 <sup>(a)(b)</sup>	865	747,447
		1,236,242
<b>Total Foreign Government Obligations — 52.7%</b>		
(Cost: \$247,823,841)		230,617,666

Shares

**Common Stocks**

<b>Brazil — 0.0%</b>		
Azul SA, ADR NVS <sup>(k)</sup>	73,063	55,762
<b>Total Common Stocks — 0.0%</b>		
(Cost: \$76,231)		55,762
<b>Total Long-Term Investments — 97.7%</b>		
(Cost: \$455,363,005)		427,433,070

**Short-Term Securities**

<b>Money Market Funds — 13.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.46% <sup>(l)(m)(n)</sup>	54,603,732	54,625,573
BlackRock Cash Funds: Treasury, SL Agency Shares,		
4.30% <sup>(l)(m)</sup>	2,690,000	2,690,000
<b>Total Short-Term Securities — 13.1%</b>		
(Cost: \$57,320,897)		57,315,573
<b>Total Investments — 110.8%</b>		
(Cost: \$512,683,902)		484,748,643
<b>Liabilities in Excess of Other Assets — (10.8)%</b>		
		(47,399,238)
<b>Net Assets — 100.0%</b>		
		\$ 437,349,405

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

(b) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

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

(d) 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.

(e) 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.

(f) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

(g) Perpetual security with no stated maturity date.

(h) Zero-coupon bond.

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

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

(k) Non-income producing security.

(l) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

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 .....	\$62,126,596	\$ —	\$(7,479,965) <sup>(a)</sup>	\$ 17,293	\$ (38,351)	\$54,625,573	54,603,732	\$ 191,456 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	5,920,000	—	(3,230,000) <sup>(a)</sup>	—	—	2,690,000	2,690,000	85,657	—
				<u>\$ 17,293</u>	<u>\$ (38,351)</u>	<u>\$57,315,573</u>		<u>\$277,113</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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 .....	\$ —	\$196,759,642	\$ —	\$196,759,642
Foreign Government Obligations .....	—	230,617,666	—	230,617,666
Common Stocks .....	55,762	—	—	55,762
Short-Term Securities				
Money Market Funds .....	57,315,573	—	—	57,315,573
	<u>\$ 57,371,335</u>	<u>\$427,377,308</u>	<u>\$ —</u>	<u>\$484,748,643</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® J.P. Morgan EM Local Currency Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Foreign Government Obligations</b>			
<b>Brazil — 4.1%</b>			
Brazil Letras do Tesouro Nacional			
0.00%, 01/01/26 <sup>(a)</sup>	BRL	14	\$ 2,220,968
0.00%, 07/01/26 <sup>(a)</sup>	BRL	16	2,447,346
0.00%, 07/01/27 <sup>(a)</sup>	BRL	7	921,321
0.00%, 01/01/28 <sup>(a)</sup>	BRL	5	580,857
0.00%, 07/01/28 <sup>(a)</sup>	BRL	1	118,137
0.00%, 01/01/30 <sup>(a)</sup>	BRL	6	617,384
Brazil Notas do Tesouro Nacional			
10.00%, 01/01/33	BRL	4	600,020
10.00%, 01/01/35	BRL	5	650,658
Series F, 10.00%, 01/01/27	BRL	9	1,495,510
Series F, 10.00%, 01/01/29	BRL	9	1,524,704
Series F, 10.00%, 01/01/31	BRL	8	1,227,817
			<u>12,404,722</u>
<b>Chile — 3.8%</b>			
Bonos de la Tesoreria de la Republica en pesos			
0.00%, 05/06/27 <sup>(a)</sup>	CLP	1,045,000	999,341
0.00%, 04/01/29 <sup>(a)</sup>	CLP	1,295,000	1,136,447
4.50%, 03/01/26	CLP	325,000	343,373
4.70%, 09/01/30 <sup>(b)(c)</sup>	CLP	1,375,000	1,402,345
5.00%, 10/01/28 <sup>(b)(c)</sup>	CLP	535,000	560,135
5.00%, 03/01/35	CLP	1,725,000	1,731,212
5.30%, 11/01/37 <sup>(b)</sup>	CLP	280,000	285,999
5.80%, 10/01/29 <sup>(b)</sup>	CLP	605,000	648,766
6.00%, 04/01/33 <sup>(b)</sup>	CLP	1,515,000	1,631,814
6.00%, 01/01/43	CLP	1,040,000	1,139,758
6.20%, 10/01/40 <sup>(b)</sup>	CLP	975,000	1,084,561
7.00%, 05/01/34 <sup>(b)</sup>	CLP	505,000	581,482
			<u>11,545,233</u>
<b>China — 14.8%</b>			
China Government Bond			
1.43%, 01/25/30	CNY	6,020	825,471
1.45%, 02/25/28	CNY	3,720	511,553
1.61%, 02/15/35	CNY	6,130	842,715
1.87%, 09/15/31	CNY	4,150	580,543
1.91%, 07/15/29	CNY	3,930	549,749
2.04%, 02/25/27	CNY	2,460	341,910
2.05%, 04/15/29	CNY	5,550	779,494
2.11%, 08/25/34	CNY	4,160	593,580
2.12%, 06/25/31	CNY	5,090	722,154
2.17%, 08/29/34	CNY	6,000	858,343
2.18%, 08/15/26	CNY	5,490	762,135
2.19%, 09/25/54	CNY	1,500	221,580
2.27%, 05/25/34	CNY	4,750	686,546
2.28%, 03/25/31	CNY	2,470	353,032
2.30%, 05/15/26	CNY	3,310	459,526
2.33%, 08/15/44	CNY	1,350	198,149
2.35%, 02/25/34	CNY	5,180	751,708
2.37%, 01/20/27	CNY	5,070	708,096
2.39%, 11/15/26	CNY	4,780	666,671
2.40%, 07/15/28	CNY	4,240	599,733
2.44%, 10/15/27	CNY	3,970	559,045
2.46%, 02/15/26	CNY	4,040	560,599
2.47%, 07/25/54	CNY	4,150	640,544
2.48%, 04/15/27	CNY	2,760	387,219
2.50%, 07/25/27	CNY	5,900	829,925
2.52%, 08/25/33	CNY	4,750	696,316
2.54%, 12/25/30	CNY	6,730	974,154
2.55%, 10/15/28	CNY	1,430	203,609

Security		Par (000)	Value
<b>China (continued)</b>			
2.57%, 05/20/54	CNY	2,840	\$ 447,527
2.60%, 09/15/30	CNY	5,780	837,361
2.60%, 09/01/32	CNY	4,570	670,705
2.62%, 04/15/28	CNY	5,650	802,577
2.62%, 09/25/29	CNY	3,240	466,332
2.62%, 06/25/30	CNY	4,000	578,878
2.64%, 01/15/28	CNY	4,660	660,925
2.67%, 05/25/33	CNY	4,720	698,412
2.67%, 11/25/33	CNY	6,740	1,000,573
2.68%, 05/21/30	CNY	6,220	902,372
2.69%, 08/12/26	CNY	5,780	808,187
2.69%, 08/15/32	CNY	4,550	672,108
2.75%, 06/15/29	CNY	4,820	695,649
2.75%, 02/17/32	CNY	3,680	544,178
2.76%, 05/15/32	CNY	4,060	602,332
2.79%, 12/15/29	CNY	5,030	731,843
2.80%, 03/24/29	CNY	4,120	594,265
2.80%, 03/25/30	CNY	4,540	662,298
2.80%, 11/15/32	CNY	3,170	472,349
2.85%, 06/04/27	CNY	7,610	1,077,587
2.88%, 02/25/33	CNY	4,870	731,520
2.89%, 11/18/31	CNY	3,040	451,908
2.91%, 10/14/28	CNY	5,800	836,812
3.00%, 10/15/53	CNY	2,360	405,590
3.01%, 05/13/28	CNY	6,160	887,687
3.02%, 05/27/31	CNY	4,840	722,824
3.03%, 03/11/26	CNY	4,550	635,615
3.12%, 12/05/26	CNY	5,060	716,185
3.12%, 10/25/52	CNY	2,890	498,685
3.13%, 11/21/29	CNY	3,690	545,793
3.19%, 04/15/53	CNY	3,440	602,593
3.22%, 12/06/25	CNY	3,870	539,155
3.25%, 06/06/26	CNY	4,040	568,176
3.25%, 11/22/28	CNY	2,780	407,924
3.27%, 11/19/30	CNY	5,200	785,491
3.28%, 12/03/27	CNY	6,610	955,621
3.29%, 05/23/29	CNY	6,370	943,227
3.32%, 04/15/52	CNY	3,230	574,165
3.53%, 10/18/51	CNY	1,990	364,491
3.72%, 04/12/51	CNY	3,750	706,219
3.81%, 09/14/50	CNY	5,010	952,170
			<u>44,622,408</u>
<b>Colombia — 3.7%</b>			
Colombian TES			
9.25%, 05/28/42	COP	7,616,000	1,370,921
11.50%, 07/25/46	COP	5,790,400	1,231,151
13.25%, 02/09/33	COP	3,857,400	971,514
Series B, 5.75%, 11/03/27	COP	2,823,500	610,562
Series B, 6.00%, 04/28/28	COP	5,326,300	1,130,504
Series B, 6.25%, 07/09/36	COP	4,191,800	632,095
Series B, 7.00%, 03/26/31	COP	4,768,600	914,446
Series B, 7.00%, 06/30/32	COP	4,179,200	765,877
Series B, 7.25%, 10/18/34	COP	4,287,200	741,598
Series B, 7.25%, 10/26/50	COP	6,904,900	954,913
Series B, 7.50%, 08/26/26	COP	4,055,300	937,212
Series B, 7.75%, 09/18/30	COP	4,068,200	835,192
			<u>11,095,985</u>
<b>Czech Republic — 3.9%</b>			
Czech Republic Government Bond			
0.05%, 11/29/29	CZK	10,350	402,206

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® J.P. Morgan EM Local Currency Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Czech Republic (continued)</b>			
0.25%, 02/10/27	CZK	15,570	\$ 669,253
0.95%, 05/15/30 <sup>(c)</sup>	CZK	16,140	645,033
1.00%, 06/26/26 <sup>(c)</sup>	CZK	15,340	678,021
1.20%, 03/13/31	CZK	15,250	602,822
1.50%, 04/24/40	CZK	10,440	324,494
1.75%, 06/23/32	CZK	15,400	608,684
1.95%, 07/30/37	CZK	10,260	363,203
2.00%, 10/13/33	CZK	17,700	690,030
2.50%, 08/25/28 <sup>(c)</sup>	CZK	17,930	791,202
2.75%, 07/23/29	CZK	15,270	672,905
3.00%, 03/03/33	CZK	5,880	250,632
3.50%, 05/30/35	CZK	13,790	596,840
3.60%, 06/03/36	CZK	4,530	195,516
4.20%, 12/04/36 <sup>(c)</sup>	CZK	7,570	343,783
4.50%, 11/11/32	CZK	14,180	670,649
4.90%, 04/14/34	CZK	13,490	655,118
5.00%, 09/30/30	CZK	17,540	848,661
5.50%, 12/12/28	CZK	14,150	687,622
5.75%, 03/29/29	CZK	5,280	259,903
6.00%, 02/26/26	CZK	12,810	593,825
6.20%, 06/16/31	CZK	4,840	249,346
			11,799,748

**Dominican Republic — 3.9%**

<b>Dominican Republic International Bond</b>			
10.50%, 03/15/37 <sup>(b)</sup>	DOP	151,600	2,550,404
10.75%, 06/01/36 <sup>(c)</sup>	DOP	271,750	4,649,645
11.25%, 09/15/35 <sup>(c)</sup>	DOP	129,150	2,274,729
13.63%, 02/03/33 <sup>(c)</sup>	DOP	115,700	2,269,341
			11,744,119

**Hungary — 3.9%**

<b>Hungary Government Bond</b>			
1.50%, 04/22/26	HUF	283,340	759,761
1.50%, 08/26/26	HUF	154,280	407,276
2.00%, 05/23/29	HUF	472,420	1,126,497
2.25%, 04/20/33	HUF	423,800	870,896
2.25%, 06/22/34	HUF	140,480	274,842
2.75%, 12/22/26	HUF	269,830	716,513
3.00%, 10/27/27	HUF	335,820	873,269
3.00%, 08/21/30	HUF	429,090	1,023,476
3.00%, 10/27/38	HUF	153,060	282,365
3.00%, 04/25/41	HUF	134,330	233,069
3.25%, 10/22/31	HUF	431,060	1,003,127
4.50%, 03/23/28	HUF	257,910	689,223
4.75%, 11/24/32	HUF	341,300	849,938
6.75%, 10/22/28	HUF	476,960	1,353,947
7.00%, 10/24/35	HUF	215,470	610,043
9.50%, 10/21/26	HUF	218,670	638,765
			11,713,007

**India — 10.3%**

<b>India Government Bond</b>			
5.77%, 08/03/30	INR	83,660	972,648
5.79%, 05/11/30	INR	68,240	795,613
5.85%, 12/01/30	INR	86,360	1,005,942
6.10%, 07/12/31	INR	86,940	1,024,649
6.45%, 10/07/29	INR	72,240	865,892
6.54%, 01/17/32	INR	98,130	1,179,209
6.67%, 12/17/50	INR	101,160	1,184,428
6.75%, 12/23/29	INR	27,580	334,994
6.79%, 12/30/31	INR	33,360	408,117
6.79%, 10/07/34	INR	124,500	1,517,718

Security		Par (000)	Value
<b>India (continued)</b>			
6.99%, 12/15/51	INR	92,880	\$ 1,130,358
7.02%, 06/18/31	INR	50,300	620,655
7.04%, 06/03/29	INR	53,650	656,458
7.06%, 04/10/28	INR	60,440	734,434
7.10%, 04/18/29	INR	89,870	1,100,481
7.10%, 04/08/34	INR	110,060	1,366,961
7.16%, 09/20/50	INR	74,150	918,397
7.17%, 04/17/30	INR	67,880	838,781
7.18%, 08/14/33	INR	129,860	1,618,202
7.18%, 07/24/37	INR	105,170	1,320,635
7.26%, 01/14/29	INR	79,920	983,040
7.26%, 08/22/32	INR	84,230	1,052,828
7.26%, 02/06/33	INR	85,220	1,064,484
7.30%, 06/19/53	INR	126,600	1,593,931
7.32%, 11/13/30	INR	36,570	456,531
7.36%, 09/12/52	INR	99,500	1,261,508
7.37%, 10/23/28	INR	49,410	608,233
7.37%, 01/23/54	INR	14,040	178,367
7.38%, 06/20/27	INR	70,660	858,538
7.41%, 12/19/36	INR	91,710	1,169,555
7.54%, 05/23/36	INR	102,500	1,316,377
7.72%, 06/15/49	INR	53,180	701,261
			30,839,225

**Indonesia — 5.7%**

<b>Indonesia Treasury Bond</b>			
5.13%, 04/15/27	IDR	10,330,000	607,977
5.50%, 04/15/26	IDR	6,009,000	359,006
6.13%, 05/15/28	IDR	8,460,000	505,683
6.25%, 06/15/36	IDR	5,904,000	336,869
6.38%, 08/15/28	IDR	4,920,000	295,645
6.38%, 04/15/32	IDR	12,287,000	725,629
6.38%, 07/15/37	IDR	2,511,000	143,948
6.50%, 07/15/30	IDR	7,093,000	424,609
6.50%, 02/15/31	IDR	15,793,000	943,049
6.63%, 05/15/33	IDR	7,180,000	426,064
6.63%, 02/15/34	IDR	13,921,000	828,984
6.75%, 07/15/35	IDR	12,244,000	730,744
6.88%, 04/15/29	IDR	10,783,000	656,426
7.00%, 05/15/27	IDR	7,078,000	430,907
7.00%, 09/15/30	IDR	10,594,000	649,094
7.00%, 02/15/33	IDR	9,899,000	602,494
7.13%, 06/15/38	IDR	7,869,000	479,477
7.13%, 06/15/42	IDR	7,978,000	484,928
7.13%, 06/15/43	IDR	6,925,000	420,815
7.50%, 08/15/32	IDR	4,536,000	283,959
7.50%, 06/15/35	IDR	6,060,000	380,575
7.50%, 05/15/38	IDR	5,666,000	354,907
7.50%, 04/15/40	IDR	11,494,000	719,662
8.25%, 05/15/29	IDR	7,971,000	509,184
8.25%, 06/15/32	IDR	3,122,000	203,564
8.25%, 05/15/36	IDR	6,917,000	457,105
8.38%, 09/15/26	IDR	8,453,000	522,615
8.38%, 03/15/34	IDR	8,477,000	560,288
8.38%, 04/15/39	IDR	4,300,000	288,540
8.75%, 05/15/31	IDR	5,779,000	381,860
9.00%, 03/15/29	IDR	8,701,000	567,111
9.50%, 07/15/31	IDR	1,606,000	109,927
10.50%, 08/15/30	IDR	2,354,000	165,737
<b>Perusahaan Penerbit SBSN Indonesia</b>			
4.88%, 07/15/26	IDR	7,655,000	452,643
6.38%, 03/15/34	IDR	6,733,000	393,890

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® J.P. Morgan EM Local Currency Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Indonesia (continued)</b>			
6.50%, 06/15/39	IDR	2,829,000	\$ 162,579
6.63%, 09/15/29	IDR	1,224,000	73,366
6.88%, 03/15/36	IDR	3,722,000	223,376
8.88%, 11/15/31	IDR	4,476,000	298,416
			17,161,652
<b>Malaysia — 5.5%</b>			
Malaysia Government Bond			
2.63%, 04/15/31	MYR	2,401	529,984
3.50%, 05/31/27	MYR	2,414	562,795
3.52%, 04/20/28	MYR	1,368	319,269
3.58%, 07/15/32	MYR	911	211,282
3.73%, 06/15/28	MYR	1,873	439,610
3.76%, 05/22/40	MYR	2,030	465,536
3.83%, 07/05/34	MYR	2,015	472,612
3.89%, 08/15/29	MYR	1,771	419,027
3.90%, 11/30/26	MYR	1,569	368,068
3.90%, 11/16/27	MYR	1,565	368,767
3.91%, 07/15/26	MYR	1,020	238,667
4.05%, 04/18/39	MYR	1,036	245,800
4.07%, 06/15/50	MYR	2,249	523,329
4.18%, 05/16/44	MYR	1,546	370,983
4.25%, 05/31/35	MYR	1,505	364,932
4.46%, 03/31/53	MYR	1,918	472,606
4.50%, 04/30/29	MYR	896	216,379
4.64%, 11/07/33	MYR	1,886	468,012
4.70%, 10/15/42	MYR	1,716	437,608
4.76%, 04/07/37	MYR	2,437	616,744
4.89%, 06/08/38	MYR	1,405	360,960
4.92%, 07/06/48	MYR	1,041	273,754
Malaysia Government Investment Issue			
3.42%, 09/30/27	MYR	1,876	436,769
3.45%, 07/15/36	MYR	1,879	424,384
3.47%, 10/15/30	MYR	1,599	370,979
3.60%, 07/31/28	MYR	1,646	384,607
3.73%, 03/31/26	MYR	1,766	411,386
3.80%, 10/08/31	MYR	1,950	458,126
3.97%, 07/16/40	MYR	589	138,899
4.07%, 09/30/26	MYR	2,696	632,795
4.12%, 11/30/34	MYR	1,846	442,612
4.13%, 07/09/29	MYR	2,402	572,127
4.19%, 10/07/32	MYR	1,797	431,776
4.25%, 09/30/30	MYR	1,990	478,942
4.26%, 07/26/27	MYR	1,043	247,166
4.29%, 08/14/43	MYR	2,324	564,422
4.37%, 10/31/28	MYR	2,129	509,884
4.42%, 09/30/41	MYR	1,452	358,265
4.47%, 09/15/39	MYR	2,433	604,982
4.66%, 03/31/38	MYR	833	209,858
			16,424,703
<b>Mexico — 5.6%</b>			
Mexican Bonos			
5.50%, 03/04/27	MXN	243	1,183,945
7.00%, 09/03/26	MXN	155	778,844
7.50%, 05/26/33	MXN	246	1,130,458
8.00%, 05/24/35	MXN	5	22,957
8.00%, 07/31/53	MXN	289	1,194,232
8.50%, 03/02/28	MXN	93	472,382
8.50%, 03/01/29	MXN	274	1,391,752
8.50%, 02/28/30	MXN	129	651,128
Series M, 5.75%, 03/05/26	MXN	253	1,165,838

Security		Par (000)	Value
<b>Mexico (continued)</b>			
Series M, 7.75%, 05/29/31	MXN	285	\$ 1,368,764
Series M, 7.75%, 11/23/34	MXN	299	1,370,886
Series M, 7.75%, 11/13/42	MXN	299	1,244,531
Series M, 8.00%, 11/07/47	MXN	179	749,638
Series M 20, 7.50%, 06/03/27	MXN	280	1,407,114
Series M 20, 8.50%, 05/31/29	MXN	302	1,527,851
Series M 30, 8.50%, 11/18/38	MXN	149	688,238
Series M 30, 10.00%, 11/20/36	MXN	70	371,395
			16,719,953
<b>Peru — 3.9%</b>			
Peru Government Bond			
5.35%, 08/12/40	PEN	3	787,600
5.40%, 08/12/34	PEN	5	1,282,145
5.94%, 02/12/29	PEN	4	1,121,165
6.15%, 08/12/32	PEN	6	1,613,831
6.35%, 08/12/28	PEN	2	533,969
6.90%, 08/12/37	PEN	6	1,591,367
6.95%, 08/12/31	PEN	5	1,646,258
7.30%, 08/12/33 <sup>(b)(c)</sup>	PEN	5	1,443,469
7.60%, 08/12/39 <sup>(b)</sup>	PEN	5	1,328,323
8.20%, 08/12/26	PEN	1	304,289
			11,652,416
<b>Poland — 4.2%</b>			
Republic of Poland Government Bond			
0.25%, 10/25/26	PLN	2,697	672,693
1.25%, 10/25/30	PLN	5,447	1,206,011
1.75%, 04/25/32	PLN	4,414	952,738
2.50%, 07/25/26	PLN	3,751	971,438
2.50%, 07/25/27	PLN	3,636	923,934
2.75%, 04/25/28	PLN	3,143	793,731
2.75%, 10/25/29	PLN	5,005	1,228,260
3.75%, 05/25/27	PLN	2,865	749,273
4.75%, 07/25/29	PLN	4,423	1,174,306
5.00%, 01/25/30	PLN	2,411	647,516
5.00%, 10/25/34	PLN	3,138	817,257
6.00%, 10/25/33	PLN	4,753	1,331,949
7.50%, 07/25/28	PLN	3,655	1,053,629
			12,522,735
<b>Romania — 3.9%</b>			
Romania Government Bond			
2.50%, 10/25/27	RON	1,670	340,635
3.25%, 06/24/26	RON	2,020	442,329
3.65%, 09/24/31	RON	2,265	417,816
4.15%, 01/26/28	RON	2,510	528,635
4.15%, 10/24/30	RON	1,675	326,225
4.25%, 04/28/36	RON	2,340	413,347
4.75%, 10/11/34	RON	3,065	571,581
4.85%, 04/22/26	RON	2,255	503,938
4.85%, 07/25/29	RON	2,110	436,568
5.00%, 02/12/29	RON	1,805	379,221
5.80%, 07/26/27	RON	2,340	517,326
6.30%, 04/26/28	RON	1,530	337,842
6.30%, 04/25/29	RON	2,650	579,309
6.70%, 02/25/32	RON	2,270	496,132
6.85%, 07/29/30	RON	1,075	238,402
7.10%, 07/31/34	RON	1,955	432,521
7.20%, 10/28/26	RON	2,195	500,010
7.20%, 05/31/27	RON	2,675	608,211
7.20%, 10/30/33	RON	2,405	537,914
7.35%, 04/28/31	RON	3,095	699,666

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® J.P. Morgan EM Local Currency Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Romania (continued)</b>			
7.90%, 02/24/38.....	RON	2,455	\$ 591,871
8.00%, 04/29/30.....	RON	2,490	578,747
8.25%, 09/29/32.....	RON	2,435	576,868
8.75%, 10/30/28.....	RON	2,465	583,504
			<u>11,638,618</u>
<b>Serbia — 3.9%</b>			
Serbia Treasury Bond			
4.50%, 01/11/26.....	RSD	223,810	2,164,952
4.50%, 08/20/32.....	RSD	417,700	3,913,393
5.25%, 07/27/35.....	RSD	69,020	667,527
5.88%, 02/08/28.....	RSD	240,050	2,411,012
7.00%, 10/26/31.....	RSD	242,470	2,614,491
			<u>11,771,375</u>
<b>South Africa — 4.1%</b>			
Republic of South Africa Government Bond			
6.25%, 03/31/36.....	ZAR	8,931	339,649
6.50%, 02/28/41.....	ZAR	9,406	324,508
7.00%, 02/28/31.....	ZAR	15,999	772,570
8.00%, 01/31/30.....	ZAR	27,935	1,455,461
8.25%, 03/31/32.....	ZAR	29,225	1,457,658
8.50%, 01/31/37.....	ZAR	26,804	1,193,963
8.75%, 01/31/44.....	ZAR	21,460	892,740
8.75%, 02/28/48.....	ZAR	36,743	1,505,666
8.88%, 02/28/35.....	ZAR	29,927	1,442,222
9.00%, 01/31/40.....	ZAR	23,122	1,017,463
10.50%, 12/21/26.....	ZAR	26,491	1,477,269
10.88%, 03/31/38.....	ZAR	1,072	56,349
11.63%, 03/31/53.....	ZAR	6,503	348,051
			<u>12,283,569</u>
<b>Thailand — 4.9%</b>			
Thailand Government Bond			
1.00%, 06/17/27.....	THB	26,768	790,019
1.59%, 12/17/35.....	THB	15,623	452,064
1.60%, 12/17/29.....	THB	18,814	562,308
1.60%, 06/17/35.....	THB	8,739	254,047
2.00%, 12/17/31.....	THB	26,459	804,344
2.00%, 06/17/42.....	THB	14,140	400,644
2.13%, 12/17/26.....	THB	22,958	692,073
2.25%, 03/17/27.....	THB	18,046	546,161
2.35%, 06/17/26.....	THB	20,731	625,419
2.40%, 11/17/27.....	THB	8,783	267,883
2.40%, 03/17/29.....	THB	22,447	690,549
2.50%, 11/17/29.....	THB	15,824	491,229
2.65%, 06/17/28.....	THB	25,043	772,918
2.80%, 06/17/34.....	THB	15,897	511,198
2.88%, 12/17/28.....	THB	18,582	579,905

Security		Par (000)	Value
<b>Thailand (continued)</b>			
2.88%, 06/17/46.....	THB	14,288	\$ 452,656
2.98%, 06/17/45.....	THB	5,537	178,367
3.30%, 06/17/38.....	THB	23,577	802,698
3.35%, 06/17/33.....	THB	21,538	715,741
3.39%, 06/17/37.....	THB	19,246	657,608
3.40%, 06/17/36.....	THB	17,733	607,556
3.45%, 06/17/43.....	THB	25,374	868,512
3.65%, 06/20/31.....	THB	13,497	449,173
3.78%, 06/25/32.....	THB	16,692	564,595
3.85%, 12/12/25.....	THB	11,166	337,938
4.88%, 06/22/29.....	THB	15,565	525,403
			<u>14,601,008</u>
<b>Turkey — 3.7%</b>			
Turkey Government Bond			
10.50%, 08/11/27.....	TRY	27,989	429,309
10.60%, 02/11/26.....	TRY	14,634	300,184
11.00%, 02/24/27.....	TRY	10,205	168,065
11.70%, 11/13/30.....	TRY	28,813	347,772
12.40%, 03/08/28.....	TRY	45,734	690,856
16.90%, 09/02/26.....	TRY	21,192	412,681
Turkiye Government Bond			
17.30%, 07/19/28.....	TRY	52,072	896,082
17.80%, 07/13/33.....	TRY	44,211	692,614
26.20%, 10/05/33.....	TRY	130,647	2,849,596
30.00%, 09/12/29.....	TRY	107,710	2,406,143
31.08%, 11/08/28.....	TRY	88,700	2,045,563
			<u>11,238,865</u>
<b>Uruguay — 3.8%</b>			
Uruguay Government International Bond			
8.25%, 05/21/31.....	UYU	184,720	4,108,553
8.50%, 03/15/28 <sup>(c)</sup> .....	UYU	93,584	2,168,369
9.75%, 07/20/33.....	UYU	220,110	5,255,326
			<u>11,532,248</u>
<b>Total Investments — 97.6%</b>			293,311,589
<b>(Cost: \$300,568,009)</b>			
<b>Other Assets Less Liabilities — 2.4%</b>			<u>7,196,671</u>
<b>Net Assets — 100.0%</b>			<u>\$ 300,508,260</u>

<sup>(a)</sup> Zero-coupon bond.

<sup>(b)</sup> 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.

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

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: Treasury, SL Agency Shares <sup>(a)</sup> ...	\$1,530,000	\$ —	\$(1,530,000) <sup>(b)</sup>	\$ —	\$ —	\$ —	—	\$28,607	\$ —

<sup>(a)</sup> As of period end, the entity is no longer held.

<sup>(b)</sup> Represents net amount purchased (sold).

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Foreign Government Obligations .....	\$ —	\$293,311,589	\$ —	\$293,311,589

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2025

# iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>			<b>Canada (continued)</b>		
<b>Australia — 0.5%</b>			Cineplex Inc., 7.63%, 03/31/29 <sup>(c)</sup> ..... CAD 175 \$ 130,868		
APA Infrastructure Ltd., 7.13%, 11/09/83, (5-year EURIBOR ICE Swap + 4.098%) <sup>(a)(b)</sup> .....	EUR 100	\$ 123,665	Emera Inc., Series 16-A, 6.75%, 06/15/76 <sup>(b)</sup> .....	USD 160	160,000
FMG Resources August 2006 Pty. Ltd. 4.38%, 04/01/31 <sup>(c)(d)</sup> .....	USD 200	180,402	Garda World Security Corp. 4.63%, 02/15/27 <sup>(c)</sup> .....	USD 60	58,931
4.50%, 09/15/27 <sup>(c)</sup> .....	USD 80	78,010	6.00%, 06/01/29 <sup>(c)</sup> .....	USD 75	70,163
FMG Resources August Pty. Ltd. 5.88%, 04/15/30 <sup>(c)</sup> .....	USD 80	79,043	7.75%, 02/15/28 <sup>(c)(d)</sup> .....	USD 55	56,771
6.13%, 04/15/32 <sup>(c)(d)</sup> .....	USD 100	98,500	8.25%, 08/01/32 <sup>(c)</sup> .....	USD 60	58,942
Mineral Resources Ltd. 8.00%, 11/01/27 <sup>(c)</sup> .....	USD 70	66,333	8.38%, 11/15/32 <sup>(c)</sup> .....	USD 125	123,179
8.13%, 05/01/27 <sup>(c)(d)</sup> .....	USD 75	72,947	GFL Environmental Inc. 4.00%, 08/01/28 <sup>(c)(d)</sup> .....	USD 75	71,207
8.50%, 05/01/30 <sup>(c)(d)</sup> .....	USD 70	63,504	4.38%, 08/15/29 <sup>(c)</sup> .....	USD 55	52,402
9.25%, 10/01/28 <sup>(c)</sup> .....	USD 160	151,194	4.75%, 06/15/29 <sup>(c)</sup> .....	USD 75	72,656
		913,598	goeasy Ltd. 7.38%, 10/01/30 <sup>(c)</sup> .....	USD 50	49,137
<b>Austria — 0.1%</b>			7.63%, 07/01/29 <sup>(c)(d)</sup> .....	USD 65	65,569
ams-OSRAM AG, 10.50%, 03/30/29 <sup>(a)</sup> .....	EUR 100	113,009	9.25%, 12/01/28 <sup>(c)</sup> .....	USD 75	78,387
Benteler International AG, 9.38%, 05/15/28 <sup>(a)</sup> .....	EUR 100	117,641	Series 144*, 6.88%, Series 144*, 05/15/30 <sup>(c)(d)</sup> .....	USD 55	53,639
		230,650	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9.00%, 02/15/29 <sup>(c)(d)</sup> .....	USD 110	111,492
<b>Belgium — 0.3%</b>			Jones Deslauriers Insurance Management Inc. 8.50%, 03/15/30 <sup>(c)</sup> .....	USD 100	105,119
Azelis Finance NV, 4.75%, 09/25/29 <sup>(a)</sup> .....	EUR 100	114,905	10.50%, 12/15/30 <sup>(c)</sup> .....	USD 50	53,750
Ontex Group NV, 5.25%, 04/15/30 <sup>(a)</sup> .....	EUR 100	115,006	Kronos Acquisition Holdings Inc. 8.25%, 06/30/31 <sup>(c)</sup> .....	USD 70	57,897
Telenet Finance Luxembourg Notes SARL 3.50%, 03/01/28 <sup>(a)</sup> .....	EUR 100	110,988	10.75%, 06/30/32 <sup>(c)</sup> .....	USD 60	37,200
5.50%, 03/01/28 <sup>(c)</sup> .....	USD 200	195,583	Mattamy Group Corp. 4.63%, 03/01/30 <sup>(c)</sup> .....	USD 65	59,352
		536,482	5.25%, 12/15/27 <sup>(c)</sup> .....	USD 85	82,404
<b>Canada — 3.7%</b>			Mattr Corp., 7.25%, 04/02/31 <sup>(c)</sup> .....	CAD 65	47,503
1011778 BC ULC/New Red Finance Inc. 3.50%, 02/15/29 <sup>(c)</sup> .....	USD 95	88,934	Methanex Corp. 5.13%, 10/15/27.....	USD 85	83,406
3.88%, 01/15/28 <sup>(c)</sup> .....	USD 195	187,220	5.25%, 12/15/29 <sup>(d)</sup> .....	USD 90	85,417
4.00%, 10/15/30 <sup>(c)</sup> .....	USD 350	318,500	NOVA Chemicals Corp. 4.25%, 05/15/29 <sup>(c)</sup> .....	USD 57	53,865
4.38%, 01/15/28 <sup>(c)</sup> .....	USD 70	67,725	5.25%, 06/01/27 <sup>(c)</sup> .....	USD 135	133,177
5.63%, 09/15/29 <sup>(c)</sup> .....	USD 50	49,874	7.00%, 12/01/31 <sup>(c)</sup> .....	USD 50	51,625
6.13%, 06/15/29 <sup>(c)</sup> .....	USD 175	177,614	8.50%, 11/15/28 <sup>(c)</sup> .....	USD 50	52,653
Air Canada 3.88%, 08/15/26 <sup>(c)</sup> .....	USD 150	146,925	9.00%, 02/15/30 <sup>(c)</sup> .....	USD 60	63,983
4.63%, 08/15/29 <sup>(c)</sup> .....	CAD 338	234,910	NuVista Energy Ltd., 7.88%, 07/23/26 <sup>(c)</sup> .....	CAD 50	36,435
Alcoa Nederland Holding BV, 5.50%, 12/15/27 <sup>(c)</sup> .....	USD 75	74,636	Open Text Corp. 3.88%, 02/15/28 <sup>(c)</sup> .....	USD 115	109,689
AtkinsRealis Group Inc., 7.00%, 06/12/26.....	CAD 25	18,748	3.88%, 12/01/29 <sup>(c)</sup> .....	USD 105	96,559
AutoCanada Inc., 5.75%, 02/07/29 <sup>(c)</sup> .....	CAD 75	48,555	Open Text Holdings Inc. 4.13%, 02/15/30 <sup>(c)(d)</sup> .....	USD 115	106,179
Bausch Health Companies Inc., 5.00%, 02/15/29 <sup>(c)</sup> .....	USD 50	31,500	4.13%, 12/01/31 <sup>(c)</sup> .....	USD 68	60,680
Baytex Energy Corp. 7.38%, 03/15/32 <sup>(c)</sup> .....	USD 75	64,688	Parkland Corp. 3.88%, 06/16/26 <sup>(c)</sup> .....	CAD 75	53,669
8.50%, 04/30/30 <sup>(c)(d)</sup> .....	USD 100	92,689	4.38%, 03/26/29 <sup>(c)</sup> .....	CAD 100	70,104
Bell Telephone Co. of Canada or Bell Canada 6.88%, 09/15/55, (5-year CMT + 2.390%) <sup>(b)</sup> .....	USD 150	150,412	4.50%, 10/01/29 <sup>(c)</sup> .....	USD 95	89,468
7.00%, 09/15/55, (5-year CMT + 2.363%) <sup>(b)</sup> .....	USD 150	148,979	4.63%, 05/01/30 <sup>(c)</sup> .....	USD 105	98,739
Bombardier Inc. 6.00%, 02/15/28 <sup>(c)</sup> .....	USD 100	98,772	5.88%, 07/15/27 <sup>(c)</sup> .....	USD 40	39,671
7.00%, 06/01/32 <sup>(c)(d)</sup> .....	USD 90	91,012	6.63%, 08/15/32 <sup>(c)(d)</sup> .....	USD 70	69,639
7.13%, 06/15/26 <sup>(c)(d)</sup> .....	USD 10	10,019	Ritchie Bros Holdings Inc. 6.75%, 03/15/28 <sup>(c)</sup> .....	USD 60	61,185
7.25%, 07/01/31 <sup>(c)(d)</sup> .....	USD 95	97,264	7.75%, 03/15/31 <sup>(c)(d)</sup> .....	USD 90	94,127
7.50%, 02/01/29 <sup>(c)</sup> .....	USD 85	87,550	Rogers Communications Inc. 5.25%, 03/15/82, (5-year CMT + 3.590%) <sup>(b)(c)(d)</sup> .....	USD 100	97,368
7.88%, 04/15/27 <sup>(c)</sup> .....	USD 69	69,136	7.00%, 04/15/55, (5-year CMT + 2.653%) <sup>(b)</sup> .....	USD 150	150,937
8.75%, 11/15/30 <sup>(c)(d)</sup> .....	USD 100	106,906	7.13%, 04/15/55, (5-year CMT + 2.620%) <sup>(b)</sup> .....	USD 125	124,506
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC 4.88%, 02/15/30 <sup>(c)(d)</sup> .....	USD 100	87,055	Sleep Country Canada Holdings Inc., 6.63%, 11/28/32.....	CAD 175	128,539
6.25%, 09/15/27 <sup>(c)</sup> .....	USD 82	80,403			

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Canada (continued)</b>			
South Bow Canadian Infrastructure Holdings Ltd. 7.50%, 03/01/55, (5-year CMT + 3.667%) <sup>(b)(c)(d)</sup>	USD	75	\$ 73,687
7.63%, 03/01/55, (5-year CMT + 3.949%) <sup>(b)(c)</sup>	USD	50	49,770
Superior Plus LP, 4.25%, 05/18/28 <sup>(c)</sup>	CAD	50	34,705
Tamarack Valley Energy Ltd., 7.25%, 05/10/27 <sup>(c)</sup>	CAD	75	54,784
Wrangler Holdco Corp., 6.63%, 04/01/32 <sup>(c)</sup>	USD	115	118,101
			6,629,261
<b>Cayman Islands — 0.1%</b>			
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 <sup>(c)</sup>	USD	125	124,687
<b>China — 0.0%</b>			
Swissport Investments SA, 6.75%, 12/15/21 <sup>(a)(e)(f)</sup>	EUR	100	1
<b>Cyprus — 0.1%</b>			
Bank of Cyprus PCL, 7.38%, 07/25/28, (3-mo. EURIBOR + 4.095%) <sup>(a)(b)</sup>	EUR	100	122,874
<b>Czech Republic — 0.1%</b>			
Allwyn Entertainment Financing U.K. PLC, 7.25%, 04/30/30 <sup>(a)</sup>	EUR	100	119,377
<b>Denmark — 0.2%</b>			
Orsted A/S			
1.50%, (5-year EUR Swap + 1.860%) <sup>(a)(b)</sup>	EUR	100	91,532
2.50%, (5-year UK Government Bond + 2.136%) <sup>(a)(b)</sup>	GBP	100	95,796
5.13%, (5-year EURIBOR ICE Swap + 2.590%) <sup>(a)(b)</sup>	EUR	100	113,035
Orsted AS, 5.25%, (5-year EUR Swap + 2.619%) <sup>(a)(b)</sup>	EUR	100	113,638
			414,001
<b>Finland — 0.1%</b>			
Finnair OYJ, 4.75%, 05/24/29 <sup>(a)</sup>	EUR	100	115,322
Huhtamaki OYJ, 4.25%, 06/09/27 <sup>(a)</sup>	EUR	100	115,596
			230,918
<b>France — 5.2%</b>			
Afflelou SAS, 6.00%, 07/25/29 <sup>(a)</sup>	EUR	100	116,857
Air France-KLM			
7.25%, 05/31/26 <sup>(a)</sup>	EUR	100	117,695
8.13%, 05/31/28 <sup>(a)</sup>	EUR	100	126,978
Altice France SA			
5.13%, 01/15/29 <sup>(c)</sup>	USD	45	36,504
5.13%, 07/15/29 <sup>(c)</sup>	USD	275	224,812
5.50%, 01/15/28 <sup>(c)</sup>	USD	150	124,125
5.50%, 10/15/29 <sup>(c)</sup>	USD	200	163,500
8.13%, 02/01/27 <sup>(c)</sup>	USD	175	160,125
Altice France SA/France			
3.38%, 01/15/28 <sup>(a)</sup>	EUR	100	90,718
4.13%, 01/15/29 <sup>(a)</sup>	EUR	100	91,109
4.25%, 10/15/29 <sup>(a)</sup>	EUR	100	91,088
5.88%, 02/01/27 <sup>(a)</sup>	EUR	100	100,067
Banjay Entertainment SASU, 7.00%, 05/01/29 <sup>(a)</sup>	EUR	100	117,739
CAB SELAS, 3.38%, 02/01/28 <sup>(a)</sup>	EUR	100	106,604
Cerba Healthcare SACA, 3.50%, 05/31/28 <sup>(a)</sup>	EUR	100	84,119
Chrome Holdco SASU, 5.00%, 05/31/29 <sup>(a)</sup>	EUR	100	36,745
CMA CGM SA, 5.50%, 07/15/29 <sup>(a)</sup>	EUR	100	115,232
Electricite de France SA, 9.13%, (5-year CMT + 5.411%) <sup>(b)(c)(g)</sup>	USD	175	194,694
Elior Group SA, 5.63%, 03/15/30 <sup>(a)</sup>	EUR	100	114,322
ELO SACA			
5.88%, 04/17/28 <sup>(a)</sup>	EUR	200	216,997

Security		Par (000)	Value
<b>France (continued)</b>			
6.00%, 03/22/29 <sup>(a)</sup>	EUR	100	\$ 104,760
Emeria SASU, 3.38%, 03/31/28 <sup>(a)</sup>	EUR	100	92,786
Eramet SA, 7.00%, 05/22/28 <sup>(a)</sup>	EUR	100	113,496
Eutelsat SA			
1.50%, 10/13/28 <sup>(a)</sup>	EUR	100	93,341
9.75%, 04/13/29 <sup>(a)</sup>	EUR	100	114,294
Fnac Darty SA, 6.00%, 04/01/29 <sup>(a)</sup>	EUR	100	118,644
Forvia SE			
2.38%, 06/15/27 <sup>(a)</sup>	EUR	100	107,675
2.75%, 02/15/27 <sup>(a)</sup>	EUR	100	108,983
3.75%, 06/15/28 <sup>(a)</sup>	EUR	100	109,076
5.13%, 06/15/29 <sup>(a)</sup>	EUR	100	109,726
5.50%, 06/15/31 <sup>(a)</sup>	EUR	100	106,693
5.63%, 06/15/30 <sup>(a)</sup>	EUR	100	109,817
Getlink SE, 4.13%, 04/15/30 <sup>(a)</sup>	EUR	100	114,368
Goldstory SAS, 6.75%, 02/01/30 <sup>(a)</sup>	EUR	100	115,759
Holding d'Infrastructures des Metiers de l'Environnement			
4.88%, 10/24/29 <sup>(a)</sup>	EUR	100	115,332
Series ., 0.63%, Series ., 09/16/28 <sup>(a)</sup>	EUR	100	100,445
Iliad Holding SASU			
5.38%, 04/15/30 <sup>(a)</sup>	EUR	100	115,449
5.63%, 10/15/28 <sup>(a)</sup>	EUR	100	115,042
6.88%, 04/15/31 <sup>(a)</sup>	EUR	100	120,577
7.00%, 10/15/28 <sup>(c)</sup>	USD	100	101,172
7.00%, 04/15/32 <sup>(c)</sup>	USD	100	100,988
8.50%, 04/15/31 <sup>(c)</sup>	USD	115	121,309
iliad SA			
1.88%, 02/11/28 <sup>(a)</sup>	EUR	100	108,512
2.38%, 06/17/26 <sup>(a)</sup>	EUR	100	112,256
4.25%, 12/15/29 <sup>(a)</sup>	EUR	100	114,928
5.38%, 02/15/29 <sup>(a)</sup>	EUR	100	118,947
Series ., 5.38%, Series ., 05/02/31 <sup>(a)</sup>	EUR	100	118,406
IPD 3 BV			
5.50%, 06/15/31 <sup>(a)</sup>	EUR	100	113,427
8.00%, 06/15/28 <sup>(a)</sup>	EUR	100	117,759
Laboratoire Eimer Selas, 5.00%, 02/01/29 <sup>(a)</sup>	EUR	100	102,286
Loxam SAS			
6.38%, 05/15/28 <sup>(a)</sup>	EUR	100	116,806
6.38%, 05/31/29 <sup>(a)</sup>	EUR	125	148,370
Mobilux Finance SAS, 7.00%, 05/15/30 <sup>(a)</sup>	EUR	100	117,777
Nexans SA			
4.13%, 05/29/29 <sup>(a)</sup>	EUR	100	115,726
4.25%, 03/11/30 <sup>(a)</sup>	EUR	100	116,078
Opal Bidco SAS			
5.50%, 03/31/32 <sup>(a)</sup>	EUR	200	224,515
6.50%, 03/31/32 <sup>(c)</sup>	USD	150	150,000
Opmobility, 4.88%, 03/13/29 <sup>(a)</sup>	EUR	100	115,249
OVH Groupe SAS, 4.75%, 02/05/31 <sup>(a)</sup>	EUR	100	114,153
Paprec Holding SA, 6.50%, 11/17/27 <sup>(a)</sup>	EUR	100	118,443
Picard Groupe SAS, 6.38%, 07/01/29 <sup>(a)</sup>	EUR	100	117,766
RCI Banque SA			
4.75%, 03/24/37, (5-year EURIBOR ICE Swap + 2.200%) <sup>(a)(b)</sup>	EUR	100	111,978
5.50%, 10/09/34, (5-year EURIBOR ICE Swap + 2.750%) <sup>(a)(b)</sup>	EUR	100	117,346
Renault SA			
1.13%, 10/04/27 <sup>(a)</sup>	EUR	100	107,736
2.38%, 05/25/26 <sup>(a)</sup>	EUR	100	112,487
2.50%, 06/02/27 <sup>(a)</sup>	EUR	100	111,805
2.50%, 04/01/28 <sup>(a)</sup>	EUR	100	111,063

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value	Security		Par (000)	Value
<b>France (continued)</b>				<b>Germany (continued)</b>			
Rexel SA				Mahle GmbH			
2.13%, 12/15/28 <sup>(a)</sup>	EUR	100	\$ 108,561	2.38%, 05/14/28 <sup>(a)</sup>	EUR	100	\$ 101,696
5.25%, 09/15/30 <sup>(a)</sup>	EUR	100	118,180	6.50%, 05/02/31 <sup>(a)</sup>	EUR	100	110,821
Seche Environnement SACA, 4.50%, 03/25/30 <sup>(a)</sup>	EUR	100	114,459	Mercer International Inc.			
SNF Group SACA				5.13%, 02/01/29 <sup>(d)</sup>	USD	135	110,700
2.63%, 02/01/29 <sup>(a)</sup>	EUR	100	107,603	12.88%, 10/01/28 <sup>(c)</sup>	USD	45	45,891
4.50%, 03/15/32 <sup>(a)</sup>	EUR	100	113,923	Motel One GmbH/Muenchen, 7.75%, 04/02/31 <sup>(a)</sup>	EUR	100	119,329
SPIE SA, 2.63%, 06/18/26 <sup>(a)</sup>	EUR	100	112,706	Nidda Healthcare Holding GmbH			
Tereos Finance Groupe I SA				5.38%, 10/23/30 <sup>(a)</sup>	EUR	100	112,980
4.75%, 04/30/27 <sup>(a)</sup>	EUR	100	113,596	5.63%, 02/21/30 <sup>(a)</sup>	EUR	100	114,271
5.75%, 04/30/31 <sup>(a)</sup>	EUR	100	113,258	7.50%, 08/21/26 <sup>(a)</sup>	EUR	66	76,091
Valeo SE				PCF GmbH, 4.75%, 04/15/29 <sup>(a)</sup>	EUR	101	88,268
1.00%, 08/03/28 <sup>(a)</sup>	EUR	100	101,964	Phoenix PIB Dutch Finance BV, 4.88%, 07/10/29 <sup>(a)</sup>	EUR	100	116,328
4.50%, 04/11/30 <sup>(a)</sup>	EUR	100	110,789	ProGroup AG, 5.38%, 04/15/31 <sup>(a)</sup>	EUR	100	108,882
5.38%, 05/28/27 <sup>(a)</sup>	EUR	100	117,093	Schaeffler AG			
5.88%, 04/12/29 <sup>(a)</sup>	EUR	100	117,847	2.88%, 03/26/27 <sup>(a)</sup>	EUR	75	83,765
Viridien, 8.50%, 10/15/30 <sup>(a)</sup>	EUR	100	107,968	3.38%, 10/12/28 <sup>(a)</sup>	EUR	100	109,850
			9,331,528	4.50%, 03/28/30 <sup>(a)</sup>	EUR	100	111,230
<b>Germany — 3.5%</b>				4.75%, 08/14/29 <sup>(a)</sup>	EUR	100	113,235
alstria office REIT-AG, 5.50%, 03/20/31 <sup>(a)</sup>	EUR	100	108,398	5.38%, 04/01/31 <sup>(a)</sup>	EUR	100	112,660
Bayer AG				Techem Verwaltungsgesellschaft 675 mbH, 5.38%, 07/15/29 <sup>(a)</sup>	EUR	200	231,741
5.38%, 03/25/82, (5-year EUR Swap + 4.458%) <sup>(a)(b)</sup>	EUR	100	111,141	Tele Columbus AG, 10.00%, 01/01/29, (10.00% PIK) <sup>(a)(h)</sup>	EUR	105	94,541
5.50%, 09/13/54, (5-year EURIBOR ICE Swap + 3.269%) <sup>(a)(b)</sup>	EUR	100	113,644	TK Elevator Holdco GmbH			
6.63%, 09/25/83, (5-year EUR Swap + 3.432%) <sup>(a)(b)</sup>	EUR	100	118,846	6.63%, 07/15/28 <sup>(a)</sup>	EUR	90	101,780
7.00%, 09/25/83, (5-year EUR Swap + 3.896%) <sup>(a)(b)</sup>	EUR	100	119,058	7.63%, 07/15/28 <sup>(c)</sup>	USD	50	50,008
Series N5.5, 4.50%, Series N5.5, 03/25/82, (5-year EUR Swap + 3.751%) <sup>(a)(b)</sup>	EUR	100	111,899	TK Elevator Midco GmbH, 4.38%, 07/15/27 <sup>(a)</sup>	EUR	100	112,810
Bertelsmann SE & Co. KGaA, 3.50%, 04/23/75, (5-year EUR Swap + 3.206%) <sup>(a)(b)</sup>	EUR	100	112,285	TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 <sup>(c)</sup>	USD	150	147,469
Birkenstock Financing SARL, 5.25%, 04/30/29 <sup>(a)</sup>	EUR	100	114,091	TUI AG, 5.88%, 03/15/29 <sup>(a)</sup>	EUR	100	116,860
Ceconomy AG, 6.25%, 07/15/29 <sup>(a)</sup>	EUR	100	117,505	TUI Cruises GmbH, 6.25%, 04/15/29 <sup>(a)</sup>	EUR	100	117,224
Cheplapharm Arzneimittel GmbH				WEPA Hygieneprodukte GmbH, 5.63%, 01/15/31 <sup>(a)</sup>	EUR	100	116,625
4.38%, 01/15/28 <sup>(a)</sup>	EUR	100	104,349	ZF Europe Finance BV			
7.50%, 05/15/30 <sup>(a)</sup>	EUR	100	106,358	2.50%, 10/23/27 <sup>(a)</sup>	EUR	100	104,342
CT Investment GmbH, 6.38%, 04/15/30 <sup>(a)</sup>	EUR	100	116,358	3.00%, 10/23/29 <sup>(a)</sup>	EUR	100	96,934
Deutsche Lufthansa AG, 5.25%, 01/15/55, (5-year EURIBOR ICE Swap + 2.855%) <sup>(a)(b)</sup>	EUR	100	110,924	4.75%, 01/31/29 <sup>(a)</sup>	EUR	100	105,341
Dynamo Newco II GmbH, 6.25%, 10/15/31 <sup>(a)</sup>	EUR	100	113,577	6.13%, 03/13/29 <sup>(a)</sup>	EUR	100	109,629
Evonik Industries AG, 1.38%, 09/02/81, (5-year EUR Swap + 1.836%) <sup>(a)(b)</sup>	EUR	100	108,940	ZF Finance GmbH			
Fressnapf Holding SE, 5.25%, 10/31/31 <sup>(a)</sup>	EUR	100	113,864	2.00%, 05/06/27 <sup>(a)</sup>	EUR	100	105,000
Gruenthal GmbH				2.75%, 05/25/27 <sup>(a)</sup>	EUR	100	106,159
4.63%, 11/15/31 <sup>(a)</sup>	EUR	100	111,060	3.75%, 09/21/28 <sup>(a)</sup>	EUR	100	104,220
6.75%, 05/15/30 <sup>(a)</sup>	EUR	100	118,994	ZF North America Capital Inc.			
Hella GmbH & Co. KGaA, 0.50%, 01/26/27	EUR	100	107,288	6.75%, 04/23/30 <sup>(c)</sup>	USD	150	136,470
IHO Verwaltungs GmbH				6.88%, 04/14/28 <sup>(c)</sup>	USD	75	71,446
6.38%, 05/15/29, (6.38% Cash) <sup>(c)(h)</sup>	USD	50	48,438	7.13%, 04/14/30 <sup>(c)</sup>	USD	150	138,000
6.75%, 11/15/29, (6.75% cash and 7.50% PIK) <sup>(a)(h)</sup>	EUR	100	116,562				6,344,248
7.00%, 11/15/31, (7.00% cash and 7.75% PIK) <sup>(a)(h)</sup>	EUR	100	116,385	<b>Greece — 0.3%</b>			
7.75%, 11/15/30, (7.75% Cash and 8.50% PIK) <sup>(c)(h)</sup>	USD	100	97,750	Eurobank Ergasias Services and Holdings SA, 10.00%, 12/06/32, (5-year EUR Swap + 7.588%) <sup>(a)(b)</sup>	EUR	100	130,266
8.00%, 11/15/32, (8.00% Cash and 8.75% PIK) <sup>(c)(h)</sup>	USD	25	23,938	Metten Energy & Metals SA, 4.00%, 10/17/29 <sup>(a)</sup>	EUR	100	115,002
				National Bank of Greece SA, 5.88%, 06/28/35, (5-year EURIBOR ICE Swap + 3.154%) <sup>(a)(b)</sup>	EUR	100	120,423
				Piraeus Financial Holdings SA, 7.25%, 04/17/34, (5-year EUR Swap + 4.773%) <sup>(a)(b)</sup>	EUR	100	125,104
				Public Power Corp. SA, 4.63%, 10/31/31 <sup>(a)</sup>	EUR	100	114,612
							605,407

# Schedule of Investments (unaudited) (continued)

April 30, 2025

## iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value	Security		Par (000)	Value
<b>Hong Kong — 0.3%</b>				<b>Italy (continued)</b>			
FWD Group Holdings Ltd., 8.40%, 04/05/29 <sup>(c)</sup> .....	USD	100	\$ 102,699	BPER Banca SpA			
Melco Resorts Finance Ltd.				3.88%, 07/25/32,			
5.38%, 12/04/29 <sup>(c)</sup> .....	USD	160	144,384	(5-year EUR Swap + 3.728%) <sup>(b)</sup> .....	EUR	200	\$ 226,413
5.63%, 07/17/27 <sup>(c)</sup> .....	USD	50	48,198	5.75%, 09/11/29,			
5.75%, 07/21/28 <sup>(c)</sup> .....	USD	125	118,184	(3-mo. EURIBOR + 2.600%) <sup>(a)(b)</sup> .....	EUR	150	182,978
7.63%, 04/17/32 <sup>(c)</sup> .....	USD	100	96,110	Bubbles Holdco SPA, 6.50%, 09/30/31 <sup>(a)</sup> .....	EUR	100	112,846
			509,575	Cerved Group SpA, 6.00%, 02/15/29 <sup>(a)</sup> .....	EUR	100	102,055
<b>Ireland — 0.4%</b>				Engineering - Ingegneria Informatica - SpA,			
Ardagh Packaging Finance PLC/Ardagh Holdings				8.63%, 02/15/30 <sup>(a)</sup> .....	EUR	100	116,717
USA Inc., 5.25%, 08/15/27 <sup>(c)</sup> .....	USD	75	34,500	Eolo SpA, 4.88%, 10/21/28 <sup>(a)</sup> .....	EUR	100	102,398
eircom Finance DAC				Fiber Bidco SpA, 6.13%, 06/15/31 <sup>(a)</sup> .....	EUR	100	109,282
3.50%, 05/15/26 <sup>(a)</sup> .....	EUR	125	140,922	Flos B&b Italia SpA, 10.00%, 11/15/28 <sup>(a)</sup> .....	EUR	80	94,777
5.00%, 04/30/31 <sup>(a)</sup> .....	EUR	100	113,049	Guala Closures SpA, 3.25%, 06/15/28 <sup>(a)</sup> .....	EUR	100	107,474
Energia Group Roi Financeco DAC, 6.88%,				Iccrea Banca SpA, 4.75%, 01/18/32, (5-year			
07/31/28 <sup>(a)</sup> .....	EUR	100	116,366	EURIBOR ICE Swap + 4.829%) <sup>(a)(b)</sup> .....	EUR	100	114,165
GGAM Finance Ltd.				Illimity Bank SpA, 5.75%, 05/31/27 <sup>(a)</sup> .....	EUR	100	117,326
5.88%, 03/15/30 <sup>(c)</sup> .....	USD	50	49,589	IMA Industria Macchine Automatiche SpA, 3.75%,			
6.88%, 04/15/29 <sup>(c)(d)</sup> .....	USD	45	45,841	01/15/28 <sup>(a)</sup> .....	EUR	100	111,320
7.75%, 05/15/26 <sup>(c)</sup> .....	USD	25	25,241	Infrastrutture Wireless Italiane SpA			
8.00%, 02/15/27 <sup>(c)</sup> .....	USD	95	97,316	1.75%, 04/19/31 <sup>(a)</sup> .....	EUR	100	105,130
8.00%, 06/15/28 <sup>(c)</sup> .....	USD	70	73,341	1.88%, 07/08/26 <sup>(a)</sup> .....	EUR	100	112,474
			696,165	3.75%, 04/01/30 <sup>(a)</sup> .....	EUR	100	114,578
<b>Israel — 1.1%</b>				Intesa Sanpaolo Assicurazioni SpA, 4.22%,			
Energian Israel Finance Ltd.				03/05/35 <sup>(a)</sup> .....	EUR	200	221,230
5.38%, 03/30/28 <sup>(a)(c)</sup> .....	USD	56	52,719	Intesa Sanpaolo SpA, 5.15%, 06/10/30 <sup>(a)</sup> .....	GBP	100	129,559
5.88%, 03/30/31 <sup>(a)(c)</sup> .....	USD	70	63,295	Italmatch Chemicals SpA, 10.00%, 02/06/28 <sup>(a)</sup> .....	EUR	100	118,604
8.50%, 09/30/33 <sup>(a)(c)</sup> .....	USD	90	90,243	Itelyum Regeneration SpA, 5.75%, 04/15/30 <sup>(a)</sup> .....	EUR	100	112,228
Leviathan Bond Ltd.				Lottomatica SpA/Roma, 5.38%, 06/01/30 <sup>(a)</sup> .....	EUR	100	116,817
6.50%, 06/30/27 <sup>(a)(c)</sup> .....	USD	55	54,033	Mediobanca Banca di Credito Finanziario SpA,			
6.75%, 06/30/30 <sup>(a)(c)</sup> .....	USD	60	58,102	4.25%, 09/18/35, (5-year EURIBOR ICE Swap			
Teva Pharmaceutical Finance Netherlands II BV				+ 1.750%) <sup>(a)(b)</sup> .....	EUR	200	227,106
1.63%, 10/15/28 <sup>(a)</sup> .....	EUR	100	105,785	Mundys SpA			
1.88%, 03/31/27 <sup>(a)</sup> .....	EUR	100	109,839	1.88%, 07/13/27 <sup>(a)</sup> .....	EUR	100	110,938
3.75%, 05/09/27 .....	EUR	100	113,683	1.88%, 02/12/28 <sup>(a)</sup> .....	EUR	100	109,301
4.38%, 05/09/30 .....	EUR	150	171,335	4.50%, 01/24/30 <sup>(a)</sup> .....	EUR	100	117,594
7.38%, 09/15/29 .....	EUR	100	126,808	4.75%, 01/24/29 <sup>(a)</sup> .....	EUR	100	118,507
7.88%, 09/15/31 .....	EUR	100	133,741	Optics Bidco SpA			
Teva Pharmaceutical Finance Netherlands III BV				1.63%, 01/18/29 .....	EUR	100	104,123
3.15%, 10/01/26 .....	USD	410	396,162	2.38%, 10/12/27 <sup>(a)</sup> .....	EUR	100	109,697
4.75%, 05/09/27 .....	USD	100	98,134	6.88%, 02/15/28 <sup>(a)</sup> .....	EUR	100	121,138
5.13%, 05/09/29 .....	USD	100	97,313	7.88%, 07/31/28 <sup>(a)</sup> .....	EUR	100	125,593
6.75%, 03/01/28 .....	USD	150	153,483	Series 2033, 6.38%, Series 2033, 11/15/33 <sup>(c)</sup> .....	USD	25	23,938
7.88%, 09/15/29 .....	USD	125	133,857	Series 2036, 7.20%, Series 2036, 07/18/36 <sup>(c)</sup> .....	USD	200	194,746
8.13%, 09/15/31 .....	USD	75	82,516	Rekeep SpA, 9.00%, 09/15/29 <sup>(a)</sup> .....	EUR	100	110,151
			2,041,048	Rossini SARL, 6.75%, 12/31/29 <sup>(a)</sup> .....	EUR	100	117,706
<b>Italy — 3.5%</b>				Saipem Finance International BV, 3.13%,			
Agrifarma SpA, 4.50%, 10/31/28 <sup>(a)</sup> .....	EUR	100	112,403	03/31/28 <sup>(a)</sup> .....	EUR	100	112,175
Almaviva-The Italian Innovation Co. SpA, 5.00%,				Telecom Italia SpA, 7.88%, 07/31/28 <sup>(a)</sup> .....	EUR	100	127,746
10/30/30 <sup>(a)</sup> .....	EUR	100	115,104	Telecom Italia SpA/Milano			
Banca IFIS SpA, 6.13%, 01/19/27 <sup>(a)</sup> .....	EUR	100	117,879	1.63%, 01/18/29 <sup>(a)</sup> .....	EUR	100	106,234
Banca Monte dei Paschi di Siena SpA				2.38%, 10/12/27 <sup>(a)</sup> .....	EUR	100	113,138
4.75%, 03/15/29,				3.00%, 09/30/25 <sup>(a)</sup> .....	EUR	100	113,199
(3-mo. EURIBOR + 2.047%) <sup>(a)(b)</sup> .....	EUR	100	117,221	UniCredit SpA, 7.30%, 04/02/34,			
10.50%, 07/23/29 <sup>(a)</sup> .....	EUR	100	138,202	(5-year USD ICE Swap + 4.914%) <sup>(b)(c)</sup> .....	USD	125	130,725
Banca Popolare di Sondrio SpA, 3.88%, 02/25/32,				UnipolSai Assicurazioni SpA, 4.90%, 05/23/34 <sup>(a)</sup> .....	EUR	100	115,994
(5-year EUR Swap + 3.958%) <sup>(a)(b)</sup> .....	EUR	100	113,010	Webuild SpA			
Banco BPM SpA, 4.50%, 11/26/36, (5-year				3.63%, 01/28/27 <sup>(a)</sup> .....	EUR	100	113,599
EURIBOR ICE Swap + 2.250%) <sup>(a)(b)</sup> .....	EUR	200	226,117	7.00%, 09/27/28 <sup>(a)</sup> .....	EUR	100	122,834
BFF Bank SpA, 4.88%, 03/30/28, (1-year							6,229,302
EURIBOR ICE Swap + 2.622%) <sup>(a)(b)</sup> .....	EUR	100	114,813				

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value	Security		Par (000)	Value
<b>Japan — 1.0%</b>				<b>Luxembourg (continued)</b>			
Nissan Motor Co. Ltd.				Loarre Investments SARL, 6.50%, 05/15/29 <sup>(a)</sup>	EUR	100	\$ 114,591
3.20%, 09/17/28 <sup>(a)</sup>	EUR	100	\$ 109,655	Matterhorn Telecom SA, 4.50%, 01/30/30 <sup>(a)</sup>	EUR	100	112,990
4.35%, 09/17/27 <sup>(c)</sup>	USD	100	96,360	SES SA, 5.50%, 09/12/54, (5-year EURIBOR ICE			
4.81%, 09/17/30 <sup>(c)</sup>	USD	325	299,943	Swap + 3.232%) <sup>(a)(b)</sup>	EUR	125	131,921
Rakuten Group Inc.				Summer BC Holdco B SARL, 5.88%, 02/15/30 <sup>(a)</sup>	EUR	100	110,393
5.13%, (5-year CMT + 4.578%) <sup>(b)(c)(g)</sup>	USD	70	65,814	Vivion Investments SARL			
6.25%, (5-year CMT + 4.956%) <sup>(b)(c)(g)</sup>	USD	110	95,700	6.50%, 02/28/29 <sup>(a)(h)</sup>	EUR	100	108,519
8.13%, (5-year CMT + 4.250%) <sup>(b)(c)(g)</sup>	USD	50	47,012	8.00%, 08/31/28,			
9.75%, 04/15/29 <sup>(c)</sup>	USD	275	290,592	(6.50 % Cash and 1.40 % PIK) <sup>(a)(h)</sup>	EUR	101	110,487
11.25%, 02/15/27 <sup>(c)</sup>	USD	200	214,750				3,246,727
SoftBank Group Corp.				<b>Macau — 0.4%</b>			
2.88%, 01/06/27 <sup>(a)</sup>	EUR	100	110,542	MGM China Holdings Ltd.			
3.88%, 07/06/32 <sup>(a)</sup>	EUR	100	101,583	4.75%, 02/01/27 <sup>(c)</sup>	USD	75	73,099
4.00%, 09/19/29 <sup>(a)</sup>	EUR	125	134,969	5.88%, 05/15/26 <sup>(c)</sup>	USD	100	99,875
5.00%, 04/15/28 <sup>(a)</sup>	EUR	100	114,067	7.13%, 06/26/31 <sup>(c)</sup>	USD	50	50,234
5.38%, 01/08/29 <sup>(a)</sup>	EUR	100	114,064	Studio City Finance Ltd.			
			1,795,051	5.00%, 01/15/29 <sup>(c)</sup>	USD	120	105,250
<b>Jersey — 0.1%</b>				6.50%, 01/15/28 <sup>(c)</sup>	USD	60	57,472
Aston Martin Capital Holdings Ltd.				Wynn Macau Ltd.			
10.00%, 03/31/29 <sup>(c)</sup>	USD	125	107,401	5.13%, 12/15/29 <sup>(c)</sup>	USD	125	115,156
10.38%, 03/31/29 <sup>(a)</sup>	GBP	100	116,346	5.50%, 10/01/27 <sup>(c)</sup>	USD	75	73,125
			223,747	5.63%, 08/26/28 <sup>(c)</sup>	USD	200	190,388
<b>Luxembourg — 1.8%</b>							764,599
AccorInvest Group SA				<b>Netherlands — 1.4%</b>			
5.50%, 11/15/31 <sup>(a)</sup>	EUR	100	112,784	Boels Topholding BV, 5.75%, 05/15/30 <sup>(a)</sup>	EUR	100	116,569
6.38%, 10/15/29 <sup>(a)</sup>	EUR	100	117,571	Boost Newco Borrower LLC/GTCR W Dutch			
Albion Financing 1 SARL/Aggreko Holdings Inc.,				Finance Sub BV, 8.50%, 01/15/31 <sup>(a)</sup>	GBP	100	142,960
6.13%, 10/15/26 <sup>(c)</sup>	USD	90	89,831	Flora Food Management BV, 6.88%, 07/02/29 <sup>(a)</sup>	EUR	100	116,539
Albion Financing 2 SARL, 8.75%, 04/15/27 <sup>(c)</sup>	USD	50	50,329	Maxeda DIY Holding BV, 5.88%, 10/01/26 <sup>(a)</sup>	EUR	100	92,739
Altice Financing SA				Nobian Finance BV, 3.63%, 07/15/26 <sup>(a)</sup>	EUR	100	112,615
3.00%, 01/15/28 <sup>(a)</sup>	EUR	100	85,182	Odido Group Holding BV, 5.50%, 01/15/30 <sup>(a)</sup>	EUR	100	112,225
4.25%, 08/15/29 <sup>(a)</sup>	EUR	100	85,036	Odido Holding BV, 3.75%, 01/15/29 <sup>(a)</sup>	EUR	100	110,962
5.00%, 01/15/28 <sup>(c)</sup>	USD	160	121,764	Q-Park Holding I BV			
5.75%, 08/15/29 <sup>(c)</sup>	USD	250	183,750	2.00%, 03/01/27 <sup>(a)</sup>	EUR	150	165,708
Altice Finco SA, 4.75%, 01/15/28 <sup>(a)</sup>	EUR	100	39,836	5.13%, 02/15/30 <sup>(a)</sup>	EUR	100	115,567
Altice France Holding SA				Sunrise FinCo I BV, 4.88%, 07/15/31 <sup>(c)</sup>	USD	150	136,744
4.00%, 02/15/28 <sup>(a)</sup>	EUR	100	33,303	Trivium Packaging Finance BV			
6.00%, 02/15/28 <sup>(c)</sup>	USD	100	30,881	3.75%, 08/15/26 <sup>(a)</sup>	EUR	100	111,557
8.00%, 05/15/27 <sup>(a)</sup>	EUR	100	33,118	5.50%, 08/15/26 <sup>(c)</sup>	USD	100	98,858
10.50%, 05/15/27 <sup>(c)</sup>	USD	150	46,605	8.50%, 08/15/27 <sup>(c)</sup>	USD	75	73,875
ARD Finance SA, 5.00%, 06/30/27,				UPCB Finance VII Ltd., 3.63%, 06/15/29 <sup>(a)</sup>	EUR	100	110,341
(5.00% Cash and 5.75% PIK) <sup>(a)(h)</sup>	EUR	103	3,536	Versuni Group BV, 3.13%, 06/15/28 <sup>(a)</sup>	EUR	100	107,989
Cidron Aida Finco Sarl				VZ Secured Financing BV, 5.00%, 01/15/32 <sup>(c)</sup>	USD	175	152,714
7.00%, 10/27/31 <sup>(a)</sup>	EUR	100	111,910	VZ Vendor Financing II BV, 2.88%, 01/15/29 <sup>(a)</sup>	EUR	100	102,912
9.13%, 10/27/31 <sup>(a)</sup>	GBP	100	131,892	Ziggo Bond Co. BV			
Ephios Subco 3 SARL, 7.88%, 01/31/31 <sup>(a)</sup>	EUR	100	119,188	3.38%, 02/28/30 <sup>(a)</sup>	EUR	100	100,263
Garfunkelux Holdco 3 SA, 6.75%, 11/01/25 <sup>(a)</sup>	EUR	100	78,897	5.13%, 02/28/30 <sup>(c)</sup>	USD	50	44,216
Herens Midco SARL, 5.25%, 05/15/29 <sup>(a)</sup>	EUR	100	83,118	6.13%, 11/15/32 <sup>(a)</sup>	EUR	125	133,743
Ineos Finance PLC				Ziggo BV			
5.63%, 08/15/30 <sup>(a)</sup>	EUR	100	107,585	2.88%, 01/15/30 <sup>(a)</sup>	EUR	100	103,523
6.38%, 04/15/29 <sup>(a)</sup>	EUR	100	110,918	4.88%, 01/15/30 <sup>(c)</sup>	USD	135	123,850
INEOS Finance PLC							2,486,469
6.75%, 05/15/28 <sup>(c)</sup>	USD	100	97,422	<b>Norway — 0.1%</b>			
7.50%, 04/15/29 <sup>(c)</sup>	USD	75	70,448	Var Energi ASA, 7.86%, 11/15/83, (5-year			
Intelsat Jackson Holdings SA, 6.50%,				EURIBOR ICE Swap + 4.765%) <sup>(a)(b)</sup>	EUR	100	122,868
03/15/30 <sup>(c)(d)</sup>	USD	365	359,737	<b>Poland — 0.1%</b>			
ION Trading Technologies SARL				Transportes Aereos Portugueses SA, 5.13%,			
5.75%, 05/15/28 <sup>(c)</sup>	USD	75	67,500	11/15/29 <sup>(a)</sup>	EUR	100	114,090
9.50%, 05/30/29 <sup>(c)</sup>	USD	100	97,220				
Kleopatras Finco SARL, 1.00%, 09/01/29	EUR	101	88,465				

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Portugal — 0.6%</b>			
Banco Comercial Portugues SA, 4.75%, 03/20/37, (5-year EURIBOR ICE Swap + 2.150%) <sup>(a)(b)</sup> .....	EUR	100	\$ 111,977
Caixa Economica Montepio Geral Caixa Economica Bancaria SA, 5.63%, 05/29/28, (3-mo. EURIBOR + 2.600%) <sup>(a)(b)</sup> .....	EUR	100	117,750
EDP SA 1.50%, 03/14/82, (5-year EUR Swap + 1.888%) <sup>(a)(b)</sup> .....	EUR	100	109,255
1.88%, 08/02/81, (5-year EUR Swap + 2.380%) <sup>(a)(b)</sup> .....	EUR	100	111,192
1.88%, 03/14/82, (5-year EUR Swap + 2.080%) <sup>(a)(b)</sup> .....	EUR	100	102,506
4.63%, 09/16/54, (5-year EURIBOR ICE Swap + 2.395%) <sup>(a)(b)</sup> .....	EUR	100	113,866
4.75%, 05/29/54, (5-year EURIBOR ICE Swap + 2.052%) <sup>(a)(b)</sup> .....	EUR	100	114,878
5.94%, 04/23/83, (5-year EUR Swap + 3.184%) <sup>(a)(b)</sup> .....	EUR	100	120,150
Novo Banco SA, 9.88%, 12/01/33, (5-year EUR Swap + 6.714%) <sup>(a)(b)</sup> .....	EUR	100	131,782
			1,033,356
<b>Slovenia — 0.3%</b>			
United Group BV 3.63%, 02/15/28 <sup>(a)</sup> .....	EUR	100	110,619
4.63%, 08/15/28 <sup>(a)</sup> .....	EUR	100	112,640
5.25%, 02/01/30 <sup>(a)</sup> .....	EUR	100	111,885
6.75%, 02/15/31 <sup>(a)</sup> .....	EUR	100	115,873
			451,017
<b>Spain — 1.0%</b>			
Abanca Corp. Bancaria SA, 4.63%, 12/11/36, (5-year EURIBOR ICE Swap + 2.450%) <sup>(a)(b)</sup> .....	EUR	100	113,364
Atlantica Sustainable Infrastructure PLC, 4.13%, 06/15/28 <sup>(c)</sup> .....	USD	50	47,500
Banco de Credito Social Cooperativo SA, 5.25%, 11/27/31, (5-year EUR Swap + 5.419%) <sup>(a)(b)</sup> .....	EUR	100	113,760
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/32 <sup>(c)</sup> .....	USD	75	73,684
Cirsa Finance International SARL 7.88%, 07/31/28 <sup>(a)</sup> .....	EUR	100	118,483
10.38%, 11/30/27 <sup>(a)</sup> .....	EUR	90	107,088
Eroski S Coop, 10.63%, 04/30/29 <sup>(a)</sup> .....	EUR	100	121,940
Grifols SA 2.25%, 11/15/27 <sup>(a)</sup> .....	EUR	100	108,673
3.88%, 10/15/28 <sup>(a)</sup> .....	EUR	125	132,409
Grupo Antolin-Irausa SA, 3.50%, 04/30/28 <sup>(a)</sup> .....	EUR	100	69,213
Kaixo Bondco Telecom SA, 5.13%, 09/30/29 <sup>(a)</sup> .....	EUR	100	114,231
Lorca Telecom Bondco SA, 4.00%, 09/18/27 <sup>(a)</sup> .....	EUR	250	282,754
Minor Hotels Europe & Americas SA, 4.00%, 07/02/26 <sup>(a)</sup> .....	EUR	100	113,090
Neinor Homes SA, 5.88%, 02/15/30 <sup>(a)</sup> .....	EUR	100	115,881
Unicaja Banco SA, 5.50%, 06/22/34, (5-year EUR Swap + 2.800%) <sup>(a)(b)</sup> .....	EUR	100	117,654
			1,749,724
<b>Sweden — 0.8%</b>			
Asmodee Group AB, 5.75%, 12/15/29 <sup>(a)</sup> .....	EUR	53	62,624
Assemblin Caverion Group AB, 6.25%, 07/01/30 <sup>(a)</sup> .....	EUR	100	116,922
Dometic Group AB, 2.00%, 09/29/28 <sup>(a)</sup> .....	EUR	100	102,330
Heimstaden AB, 8.38%, 01/29/30 <sup>(a)</sup> .....	EUR	100	112,183

Security		Par (000)	Value
<b>Sweden (continued)</b>			
Intrum AB 3.50%, 07/15/26 <sup>(a)(e)(f)</sup> .....	EUR	100	\$ 88,111
4.88%, 09/15/27 <sup>(a)(e)(f)</sup> .....	EUR	100	90,118
Stena International SA 7.25%, 01/15/31 <sup>(c)</sup> .....	USD	100	98,500
7.63%, 02/15/31 <sup>(c)</sup> .....	USD	25	25,197
Verisure Holding AB 3.25%, 02/15/27 <sup>(a)</sup> .....	EUR	100	111,683
3.88%, 07/15/26 <sup>(a)</sup> .....	EUR	100	112,673
5.50%, 05/15/30 <sup>(a)</sup> .....	EUR	100	116,535
7.13%, 02/01/28 <sup>(a)</sup> .....	EUR	100	117,257
Verisure Midholding AB, 5.25%, 02/15/29 <sup>(a)</sup> .....	EUR	100	113,474
Volvo Car AB 2.50%, 10/07/27 <sup>(a)</sup> .....	EUR	100	109,611
4.75%, 05/08/30 <sup>(a)</sup> .....	EUR	100	112,049
			1,489,267
<b>Switzerland — 0.3%</b>			
Dufry One BV 2.00%, 02/15/27 <sup>(a)</sup> .....	EUR	100	110,532
4.75%, 04/18/31 <sup>(a)</sup> .....	EUR	100	116,414
VistaJet Malta Finance PLC/Vista Management Holding Inc. 6.38%, 02/01/30 <sup>(c)(d)</sup> .....	USD	120	102,900
7.88%, 05/01/27 <sup>(c)</sup> .....	USD	70	67,900
9.50%, 06/01/28 <sup>(c)(d)</sup> .....	USD	50	48,846
			446,592
<b>United Kingdom — 5.7%</b>			
888 Acquisitions Ltd. 7.56%, 07/15/27 <sup>(a)</sup> .....	EUR	100	112,809
10.75%, 05/15/30 <sup>(a)</sup> .....	GBP	100	133,154
Alexandrite Monnet U.K. Holdco PLC, 10.50%, 05/15/29 <sup>(a)</sup> .....	EUR	100	123,717
Amber Finco PLC, 6.63%, 07/15/29 <sup>(a)</sup> .....	EUR	100	117,864
Ardonagh Finco Ltd. 6.88%, 02/15/31 <sup>(a)</sup> .....	EUR	100	114,410
7.75%, 02/15/31 <sup>(c)</sup> .....	USD	125	127,500
Ardonagh Group Finance Ltd., 8.88%, 02/15/32 <sup>(c)</sup> .....	USD	175	178,290
B&M European Value Retail SA, 8.13%, 11/15/30 <sup>(a)</sup> .....	GBP	100	138,951
BCP V Modular Services Finance II PLC, 4.75%, 11/30/28 <sup>(a)</sup> .....	EUR	150	163,500
Bellis Acquisition Co. PLC, 8.13%, 05/14/30 <sup>(a)</sup> .....	GBP	225	278,887
Bellis Finco PLC, 4.00%, 02/16/27 <sup>(a)</sup> .....	GBP	100	126,044
Belron U.K. Finance PLC 4.63%, 10/15/29 <sup>(a)</sup> .....	EUR	100	114,623
5.75%, 10/15/29 <sup>(c)</sup> .....	USD	150	149,526
British Telecommunications PLC 4.25%, 11/23/81, (5-year CMT + 2.985%) <sup>(b)(c)</sup> .....	USD	50	48,444
4.88%, 11/23/81, (5-year CMT + 3.493%) <sup>(b)(c)</sup> .....	USD	70	62,833
5.13%, 10/03/54, (5-year EURIBOR ICE Swap + 2.542%) <sup>(a)(b)</sup> .....	EUR	100	115,577
8.38%, 12/20/83, (5-year UK Government Bond + 3.820%) <sup>(a)(b)</sup> .....	GBP	100	141,924
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 5.63%, 02/15/32 <sup>(a)</sup> .....	EUR	100	115,411
CD&R Firefly Bidco PLC, 8.63%, 04/30/29 <sup>(a)</sup> .....	GBP	100	135,853
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 <sup>(c)</sup> .....	USD	250	233,750
ContourGlobal Power Holdings SA, 5.00%, 02/28/30 <sup>(a)</sup> .....	EUR	100	113,543

Schedule of Investments (unaudited) (continued)

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iShares® US & Intl High Yield Corp Bond ETF  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>United Kingdom (continued)</b>			
Deuce Finco PLC, 5.50%, 06/15/27 <sup>(a)</sup>	GBP	100	\$ 131,184
Edge Finco PLC, 8.13%, 08/15/31 <sup>(a)</sup>	GBP	100	134,924
eG Global Finance PLC			
11.00%, 11/30/28 <sup>(a)</sup>	EUR	100	125,319
12.00%, 11/30/28 <sup>(c)</sup>	USD	125	137,564
Gatwick Airport Finance PLC, 4.38%, 04/07/26 <sup>(a)</sup>	GBP	100	130,485
Global Auto Holdings Ltd./AAG FH U.K. Ltd.			
8.38%, 01/15/29 <sup>(c)</sup>	USD	200	176,491
8.75%, 01/15/32 <sup>(c)</sup>	USD	25	20,026
Heathrow Finance PLC, 4.38%, 03/01/27 <sup>(a)(i)</sup>	GBP	100	126,788
Howden U.K. Refinance PLC/Howden U.S. Refinance LLC			
7.25%, 02/15/31 <sup>(c)</sup>	USD	130	133,553
8.13%, 02/15/32 <sup>(c)</sup>	USD	65	65,731
Iceland Bondco PLC, 10.88%, 12/15/27 <sup>(a)</sup>	GBP	100	140,864
Ineos Quattro Finance 2 PLC			
6.75%, 04/15/30 <sup>(a)</sup>	EUR	100	101,442
8.50%, 03/15/29 <sup>(a)</sup>	EUR	100	108,119
Jaguar Land Rover Automotive PLC			
4.50%, 10/01/27 <sup>(c)</sup>	USD	50	47,600
5.88%, 01/15/28 <sup>(c)</sup>	USD	105	103,529
6.88%, 11/15/26 <sup>(a)</sup>	EUR	100	117,793
Jerrold Finco PLC, 5.25%, 01/15/27 <sup>(a)</sup>	GBP	100	131,016
Market Bidco Finco PLC, 5.50%, 11/04/27 <sup>(a)</sup>	GBP	100	126,636
Merlin Entertainments Group U.S. Holdings Inc.,			
7.38%, 02/15/31 <sup>(c)</sup>	USD	50	45,933
Metro Bank Holdings PLC, 12.00%, 04/30/29,			
(1-year UK Government Bond + 7.814%) <sup>(a)(b)</sup>	GBP	100	146,683
Mobico Group PLC, 4.88%, 09/26/31 <sup>(a)</sup>	EUR	100	107,467
Motion Bondco DAC, 6.63%, 11/15/27 <sup>(c)</sup>	USD	50	47,191
Motion Finco SARL			
7.38%, 06/15/30 <sup>(a)</sup>	EUR	100	109,946
8.38%, 02/15/32 <sup>(c)</sup>	USD	50	47,083
NGG Finance PLC, 2.13%, 09/05/82,			
(5-year EUR Swap + 2.532%) <sup>(a)(b)</sup>	EUR	100	109,621
Nomad Foods Bondco PLC, 2.50%, 06/24/28 <sup>(a)</sup>	EUR	100	108,848
Ocado Group PLC, 3.88%, 10/08/26 <sup>(a)</sup>	GBP	100	130,898
Odeon Finco PLC, 12.75%, 11/01/27 <sup>(c)</sup>	USD	50	50,779
OEG Finance PLC, 7.25%, 09/27/29 <sup>(a)</sup>	EUR	100	114,334
Pinnacle Bidco PLC, 10.00%, 10/11/28 <sup>(a)</sup>	GBP	100	140,964
Playtech PLC, 5.88%, 06/28/28 <sup>(a)</sup>	EUR	100	116,755
Project Grand U.K. PLC, 9.00%, 06/01/29 <sup>(a)</sup>	EUR	100	118,881
Punch Finance PLC, 6.13%, 06/30/26 <sup>(a)</sup>	GBP	100	131,825
RAY Financing LLC, 6.50%, 07/15/31 <sup>(a)</sup>	EUR	100	116,828
Thames Water Super Senior Issuer PLC, 9.75%,			
10/10/27 <sup>(a)</sup>	GBP	11	15,707
Thames Water Utilities Finance PLC			
1.25%, 01/31/34 <sup>(a)</sup>	EUR	100	78,365
2.63%, 01/24/34 <sup>(a)</sup>	GBP	100	92,776
2.88%, 05/03/29 <sup>(a)</sup>	GBP	100	17,020
4.00%, 04/18/29 <sup>(a)</sup>	EUR	100	80,057
4.38%, 01/18/33 <sup>(a)</sup>	EUR	100	79,896
Thames Water Utilities Ltd., 0.00%, 03/22/27 <sup>(a)(i)</sup>	GBP	2	2,525
TVL Finance PLC, 10.25%, 04/28/28 <sup>(a)</sup>	GBP	100	134,173
Very Group Funding PLC (The), 6.50%,			
08/01/26 <sup>(a)</sup>	GBP	100	132,135
Victoria PLC, 3.63%, 08/24/26 <sup>(a)</sup>	EUR	100	109,625
Virgin Media Finance PLC, 5.00%, 07/15/30 <sup>(c)</sup>	USD	125	109,364
Virgin Media Secured Finance PLC			
4.13%, 08/15/30 <sup>(a)</sup>	GBP	100	117,185
4.25%, 01/15/30 <sup>(a)</sup>	GBP	150	179,321

Security		Par (000)	Value
<b>United Kingdom (continued)</b>			
4.50%, 08/15/30 <sup>(c)</sup>	USD	115	\$ 103,471
5.50%, 05/15/29 <sup>(c)</sup>	USD	200	192,828
Virgin Media Vendor Financing Notes III DAC,			
4.88%, 07/15/28 <sup>(a)</sup>	GBP	100	124,722
Virgin Media Vendor Financing Notes IV DAC,			
5.00%, 07/15/28 <sup>(c)</sup>	USD	75	72,656
Vmed O2 U.K. Financing I PLC			
3.25%, 01/31/31 <sup>(a)</sup>	EUR	150	157,353
4.00%, 01/31/29 <sup>(a)</sup>	GBP	100	122,014
4.25%, 01/31/31 <sup>(c)</sup>	USD	150	130,732
4.75%, 07/15/31 <sup>(c)</sup>	USD	160	140,600
5.63%, 04/15/32 <sup>(a)</sup>	EUR	100	113,019
7.75%, 04/15/32 <sup>(c)</sup>	USD	100	100,733
Vodafone Group PLC			
2.63%, 08/27/80,			
(5-year EUR Swap + 3.002%) <sup>(a)(b)</sup>	EUR	100	112,105
3.00%, 08/27/80,			
(5-year EUR Swap + 3.477%) <sup>(a)(b)</sup>	EUR	100	105,638
3.25%, 06/04/81, (5-year CMT + 2.447%) <sup>(b)</sup>	USD	40	38,559
4.13%, 06/04/81, (5-year CMT + 2.767%) <sup>(b)</sup>	USD	170	150,501
4.20%, 10/03/78,			
(5-year EUR Swap + 3.427%) <sup>(a)(b)</sup>	EUR	100	114,594
6.50%, 08/30/84,			
(5-year EUR Swap + 3.489%) <sup>(a)(b)</sup>	EUR	150	183,370
7.00%, 04/04/79,			
(5-year USD Swap + 4.873%) <sup>(b)</sup>	USD	240	246,571
8.00%, 08/30/86, (5-year UK Government Bond			
+ 3.837%) <sup>(a)(b)</sup>	GBP	100	143,083
Zegona Finance PLC, 6.75%, 07/15/29 <sup>(a)</sup>	EUR	125	149,367
			10,199,775
<b>United States — 63.8%</b>			
1261229 BC Ltd., 10.00%, 04/15/32 <sup>(c)</sup>	USD	350	343,437
Acadia Healthcare Co. Inc.			
5.00%, 04/15/29 <sup>(c)(d)</sup>	USD	58	54,798
5.50%, 07/01/28 <sup>(c)(d)</sup>	USD	33	32,222
7.38%, 03/15/33 <sup>(c)(d)</sup>	USD	65	64,908
Acisure LLC/Acisure Finance Inc.			
4.25%, 02/15/29 <sup>(c)</sup>	USD	95	88,840
6.00%, 08/01/29 <sup>(c)</sup>	USD	60	57,005
7.50%, 11/06/30 <sup>(c)</sup>	USD	135	137,383
8.25%, 02/01/29 <sup>(c)</sup>	USD	125	127,471
8.50%, 06/15/29 <sup>(c)</sup>	USD	60	62,066
AdaptHealth LLC			
4.63%, 08/01/29 <sup>(c)</sup>	USD	85	75,898
5.13%, 03/01/30 <sup>(c)</sup>	USD	60	53,568
Adient Global Holdings Ltd.			
7.00%, 04/15/28 <sup>(c)</sup>	USD	50	50,286
7.50%, 02/15/33 <sup>(c)(d)</sup>	USD	95	90,012
8.25%, 04/15/31 <sup>(c)(d)</sup>	USD	55	54,450
ADT Security Corp. (The), 4.13%, 08/01/29 <sup>(c)</sup>	USD	135	127,379
Advance Auto Parts Inc., 3.90%, 04/15/30 <sup>(d)</sup>	USD	50	44,977
AES Corp. (The)			
6.95%, 07/15/55, (5-year CMT + 2.890%) <sup>(b)</sup>	USD	75	69,930
7.60%, 01/15/55, (5-year CMT + 3.201%) <sup>(b)</sup>	USD	115	113,888
Aethon United BR LP/Aethon United Finance			
Corp., 7.50%, 10/01/29 <sup>(c)</sup>	USD	135	135,141
AG Issuer LLC, 6.25%, 03/01/28 <sup>(c)</sup>	USD	65	64,064
AG TTMT Escrow Issuer LLC, 8.63%,			
09/30/27 <sup>(c)(d)</sup>	USD	90	92,609

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC			AmeriGas Partners LP/AmeriGas Finance Corp.		
3.50%, 03/15/29 <sup>(c)</sup>	USD 185	\$ 172,050	5.75%, 05/20/27	USD 60	\$ 57,257
4.63%, 01/15/27 <sup>(c)</sup>	USD 190	187,838	5.88%, 08/20/26	USD 70	69,125
4.88%, 02/15/30 <sup>(c)</sup>	USD 110	106,300	9.38%, 06/01/28 <sup>(c)</sup>	USD 65	64,594
5.88%, 02/15/28 <sup>(c)</sup>	USD 90	89,975	AmWINS Group Inc.		
6.25%, 03/15/33 <sup>(c)(d)</sup>	USD 75	75,941	4.88%, 06/30/29 <sup>(c)</sup>	USD 100	94,828
6.50%, 02/15/28 <sup>(c)(d)</sup>	USD 85	86,331	6.38%, 02/15/29 <sup>(c)</sup>	USD 70	70,623
Alcoa Nederland Holding BV			Antero Midstream Partners LP/Antero Midstream Finance Corp.		
4.13%, 03/31/29 <sup>(c)</sup>	USD 50	46,448	5.38%, 06/15/29 <sup>(c)</sup>	USD 80	77,911
6.13%, 05/15/28 <sup>(c)</sup>	USD 50	49,812	5.75%, 03/01/27 <sup>(c)</sup>	USD 80	79,680
7.13%, 03/15/31 <sup>(c)</sup>	USD 100	102,900	5.75%, 01/15/28 <sup>(c)</sup>	USD 80	79,514
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer			6.63%, 02/01/32 <sup>(c)</sup>	USD 65	65,684
4.25%, 10/15/27 <sup>(c)</sup>	USD 75	72,319	Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 <sup>(c)(d)</sup>	USD 190	167,929
5.88%, 11/01/29 <sup>(c)</sup>	USD 55	52,976	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.		
6.50%, 10/01/31 <sup>(c)</sup>	USD 125	124,687	5.25%, 04/15/30 <sup>(c)</sup>	USD 5	3,663
6.75%, 10/15/27 <sup>(c)</sup>	USD 155	154,339	5.75%, 01/15/29 <sup>(c)(d)</sup>	USD 26	20,345
6.75%, 04/15/28 <sup>(c)</sup>	USD 135	136,012	Aptiv PLC/Aptiv Global Financing DAC, 6.88%, 12/15/54, (5-year CMT + 3.385%) <sup>(b)</sup>	USD 85	79,490
7.00%, 01/15/31 <sup>(c)</sup>	USD 155	157,306	Aramark Services Inc., 5.00%, 02/01/28 <sup>(c)</sup>	USD 135	132,675
7.38%, 10/01/32 <sup>(c)</sup>	USD 115	115,999	Arches Buyer Inc.		
Allied Universal Holdco LLC, 7.88%, 02/15/31 <sup>(c)</sup>	USD 315	321,564	4.25%, 06/01/28 <sup>(c)</sup>	USD 115	108,233
Allied Universal Holdco LLC/Allied Universal Finance Corp.			6.13%, 12/01/28 <sup>(c)</sup>	USD 75	67,242
6.00%, 06/01/29 <sup>(c)(d)</sup>	USD 100	93,883	Archrock Partners LP/Archrock Partners Finance Corp.		
9.75%, 07/15/27 <sup>(c)</sup>	USD 115	115,415	6.25%, 04/01/28 <sup>(c)</sup>	USD 75	74,759
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL			6.63%, 09/01/32 <sup>(c)</sup>	USD 75	74,460
3.63%, 06/01/28 <sup>(a)</sup>	EUR 100	109,045	6.88%, 04/01/27 <sup>(c)</sup>	USD 22	21,956
4.63%, 06/01/28 <sup>(c)</sup>	USD 250	239,931	Arcosa Inc.		
Allison Transmission Inc.			4.38%, 04/15/29 <sup>(c)</sup>	USD 50	47,081
3.75%, 01/30/31 <sup>(c)</sup>	USD 95	85,368	6.88%, 08/15/32 <sup>(c)</sup>	USD 50	50,938
4.75%, 10/01/27 <sup>(c)</sup>	USD 55	53,929	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
5.88%, 06/01/29 <sup>(c)</sup>	USD 65	64,898	2.00%, 09/01/28 <sup>(a)</sup>	EUR 100	103,828
Ally Financial Inc.			3.25%, 09/01/28 <sup>(c)</sup>	USD 75	68,603
6.65%, 01/17/40, (5-year CMT + 2.450%) <sup>(b)</sup>	USD 60	57,021	4.00%, 09/01/29 <sup>(c)</sup>	USD 100	86,970
6.70%, 02/14/33 <sup>(c)</sup>	USD 75	74,513	6.00%, 06/15/27 <sup>(c)</sup>	USD 75	74,719
Alpha Generation LLC, 6.75%, 10/15/32 <sup>(c)</sup>	USD 120	122,122	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
Alumina Pty. Ltd.			2.13%, 08/15/26 <sup>(a)</sup>	EUR 100	100,316
6.13%, 03/15/30 <sup>(c)</sup>	USD 75	73,996	4.13%, 08/15/26 <sup>(c)</sup>	USD 110	97,075
6.38%, 09/15/32 <sup>(c)</sup>	USD 50	48,684	4.75%, 07/15/27 <sup>(a)</sup>	GBP 100	63,688
AMC Entertainment Holdings Inc.			5.25%, 08/15/27 <sup>(c)</sup>	USD 100	45,894
7.50%, 02/15/29 <sup>(c)</sup>	USD 105	72,427	Aretec Group Inc.		
10.00%, 06/15/26, (10.00% Cash or 12.00% PIK) <sup>(c)(d)(h)</sup>	USD 100	98,304	7.50%, 04/01/29 <sup>(c)(d)</sup>	USD 50	48,826
AMC Networks Inc.			10.00%, 08/15/30 <sup>(c)</sup>	USD 70	75,357
4.25%, 02/15/29 <sup>(d)</sup>	USD 120	87,886	Arsenal AIC Parent LLC		
10.25%, 01/15/29 <sup>(c)(d)</sup>	USD 125	128,819	8.00%, 10/01/30 <sup>(c)</sup>	USD 75	77,522
Amentum Holdings Inc., 7.25%, 08/01/32 <sup>(c)(d)</sup>	USD 125	127,187	11.50%, 10/01/31 <sup>(c)</sup>	USD 60	65,885
American Airlines Inc.			Asbury Automotive Group Inc.		
7.25%, 02/15/28 <sup>(c)(d)</sup>	USD 90	88,875	4.50%, 03/01/28	USD 51	49,299
8.50%, 05/15/29 <sup>(c)(d)</sup>	USD 140	142,154	4.63%, 11/15/29 <sup>(c)(d)</sup>	USD 95	89,328
American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, 04/20/29 <sup>(c)(d)</sup>	USD 375	362,824	4.75%, 03/01/30	USD 60	56,100
American Axle & Manufacturing Inc.			5.00%, 02/15/32 <sup>(c)</sup>	USD 70	63,809
5.00%, 10/01/29	USD 60	52,650	Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
6.50%, 04/01/27 <sup>(d)</sup>	USD 70	68,017	5.88%, 06/30/29 <sup>(c)</sup>	USD 75	72,690
6.88%, 07/01/28 <sup>(d)</sup>	USD 50	48,125	6.63%, 10/15/32 <sup>(c)</sup>	USD 70	68,833
American Builders & Contractors Supply Co. Inc.			8.25%, 12/31/28 <sup>(c)</sup>	USD 25	25,315
3.88%, 11/15/29 <sup>(c)</sup>	USD 35	32,254			
4.00%, 01/15/28 <sup>(c)</sup>	USD 90	86,737			

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>United States (continued)</b>			
Ashland Services BV, 2.00%, 01/30/28 <sup>(a)</sup>	EUR	100	\$ 107,325
Ashton Woods USA LLC/Ashton Woods Finance Co., 4.63%, 04/01/30 <sup>(c)</sup>	USD	30	27,458
ASP Unifrax Holdings Inc. 7.10%, 09/30/29, (5.85% Cash and 1.25% PIK) <sup>(c)(h)</sup>	USD	57	22,800
10.43%, 09/30/29, (10.43% Cash and 11.18% PIK) <sup>(c)(h)</sup>	USD	139	124,763
AssuredPartners Inc. 5.63%, 01/15/29 <sup>(c)</sup>	USD	50	49,859
7.50%, 02/15/32 <sup>(c)</sup>	USD	100	106,354
AthenaHealth Group Inc., 6.50%, 02/15/30 <sup>(c)</sup>	USD	290	276,892
ATI Inc., 7.25%, 08/15/30	USD	60	62,179
Avantor Funding Inc. 3.88%, 11/01/29 <sup>(c)</sup>	USD	95	87,753
4.63%, 07/15/28 <sup>(c)</sup>	USD	180	173,004
Avient Corp. 6.25%, 11/01/31 <sup>(c)</sup>	USD	85	83,964
7.13%, 08/01/30 <sup>(c)</sup>	USD	75	76,309
Avis Budget Car Rental LLC/Avis Budget Finance Inc. 4.75%, 04/01/28 <sup>(c)(d)</sup>	USD	50	46,500
5.38%, 03/01/29 <sup>(c)</sup>	USD	95	87,114
5.75%, 07/15/27 <sup>(c)</sup>	USD	40	39,011
8.00%, 02/15/31 <sup>(c)</sup>	USD	50	49,523
8.25%, 01/15/30 <sup>(c)(d)</sup>	USD	80	79,816
Avis Budget Finance PLC, 7.00%, 02/28/29 <sup>(a)</sup>	EUR	100	111,611
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 <sup>(c)</sup>	USD	75	77,719
Axalta Coating Systems LLC, 3.38%, 02/15/29 <sup>(c)</sup>	USD	75	69,395
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 <sup>(c)</sup>	USD	50	49,260
Axon Enterprise Inc. 6.13%, 03/15/30 <sup>(c)</sup>	USD	120	122,550
6.25%, 03/15/33 <sup>(c)</sup>	USD	95	96,900
B&G Foods Inc. 5.25%, 09/15/27 <sup>(d)</sup>	USD	80	75,019
8.00%, 09/15/28 <sup>(c)</sup>	USD	95	94,525
Ball Corp. 1.50%, 03/15/27	EUR	100	109,778
2.88%, 08/15/30	USD	175	155,106
3.13%, 09/15/31 <sup>(d)</sup>	USD	90	78,687
6.00%, 06/15/29	USD	160	163,160
6.88%, 03/15/28	USD	90	92,199
Bath & Body Works Inc. 5.25%, 02/01/28	USD	65	64,521
6.63%, 10/01/30 <sup>(c)(d)</sup>	USD	80	81,351
7.50%, 06/15/29 <sup>(d)</sup>	USD	65	66,509
Bausch & Lomb Corp., 8.38%, 10/01/28 <sup>(c)(d)</sup>	USD	165	171,402
Bausch Health Companies Inc. 4.88%, 06/01/28 <sup>(c)</sup>	USD	225	182,312
5.25%, 01/30/30 <sup>(c)</sup>	USD	75	43,641
5.25%, 02/15/31 <sup>(c)</sup>	USD	50	27,102
6.25%, 02/15/29 <sup>(c)</sup>	USD	125	81,875
11.00%, 09/30/28 <sup>(c)</sup>	USD	264	248,266
BCPE Ulysses Intermediate Inc., 7.75%, 04/01/27, (7.75% PIK) <sup>(c)(h)</sup>	USD	50	48,351
Beacon Roofing Supply Inc., 6.75%, 04/30/32 <sup>(c)</sup>	USD	280	280,700
Belden Inc., 3.38%, 07/15/31 <sup>(a)</sup>	EUR	100	107,688
Berry Global Inc., 5.63%, 07/15/27 <sup>(c)</sup>	USD	55	54,969

Security		Par (000)	Value
<b>United States (continued)</b>			
Block Inc. 2.75%, 06/01/26	USD	125	\$ 121,779
3.50%, 06/01/31	USD	105	93,187
6.50%, 05/15/32 <sup>(c)</sup>	USD	285	290,190
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.00%, 07/15/29 <sup>(c)</sup>	USD	45	45,651
7.25%, 07/15/32 <sup>(c)</sup>	USD	75	76,649
Boost Newco Borrower LLC, 7.50%, 01/15/31 <sup>(c)</sup>	USD	250	263,589
Boyd Gaming Corp. 4.75%, 12/01/27	USD	120	117,619
4.75%, 06/15/31 <sup>(c)</sup>	USD	100	93,085
Brand Industrial Services Inc., 10.38%, 08/01/30 <sup>(c)</sup>	USD	155	147,250
Brandywine Operating Partnership LP 3.95%, 11/15/27	USD	50	47,119
8.88%, 04/12/29	USD	65	68,153
Bread Financial Holdings Inc. 8.38%, 06/15/35, (5-year CMT + 4.300%) <sup>(b)(c)</sup>	USD	90	84,251
9.75%, 03/15/29 <sup>(c)</sup>	USD	100	105,062
Brightline East LLC, 11.00%, 01/31/30 <sup>(c)</sup>	USD	175	143,156
Brink's Co. (The) 4.63%, 10/15/27 <sup>(c)</sup>	USD	60	58,892
6.50%, 06/15/29 <sup>(c)</sup>	USD	60	61,135
6.75%, 06/15/32 <sup>(c)(d)</sup>	USD	45	46,069
Brookfield Property Finance ULC 4.00%, 09/30/26	CAD	125	88,926
7.13%, 02/13/28	CAD	100	74,543
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LLC 4.50%, 04/01/27 <sup>(c)</sup>	USD	95	91,978
5.75%, 05/15/26 <sup>(c)</sup>	USD	66	65,368
Buckeye Partners LP 3.95%, 12/01/26	USD	75	73,112
4.13%, 12/01/27	USD	35	33,625
4.50%, 03/01/28 <sup>(c)</sup>	USD	75	72,094
6.75%, 02/01/30 <sup>(c)</sup>	USD	65	66,081
6.88%, 07/01/29 <sup>(c)</sup>	USD	60	60,844
Builders FirstSource Inc. 4.25%, 02/01/32 <sup>(c)(d)</sup>	USD	175	158,202
5.00%, 03/01/30 <sup>(c)</sup>	USD	80	76,700
6.38%, 06/15/32 <sup>(c)</sup>	USD	90	90,583
6.38%, 03/01/34 <sup>(c)(d)</sup>	USD	110	109,037
Burford Capital Global Finance LLC 6.25%, 04/15/28 <sup>(c)</sup>	USD	50	49,504
9.25%, 07/01/31 <sup>(c)</sup>	USD	75	78,956
Caesars Entertainment Inc. 4.63%, 10/15/29 <sup>(c)(d)</sup>	USD	140	129,325
6.00%, 10/15/32 <sup>(c)(d)</sup>	USD	125	117,556
6.50%, 02/15/32 <sup>(c)</sup>	USD	205	206,025
7.00%, 02/15/30 <sup>(c)</sup>	USD	230	235,531
8.13%, 07/01/27 <sup>(c)(d)</sup>	USD	63	63,151
Calpine Corp. 3.75%, 03/01/31 <sup>(c)</sup>	USD	110	101,484
4.50%, 02/15/28 <sup>(c)</sup>	USD	180	175,837
4.63%, 02/01/29 <sup>(c)</sup>	USD	90	86,994
5.00%, 02/01/31 <sup>(c)</sup>	USD	110	105,930
5.13%, 03/15/28 <sup>(c)</sup>	USD	150	148,154
Camelot Return Merger Sub Inc., 8.75%, 08/01/28 <sup>(c)(d)</sup>	USD	110	95,392
Carnival PLC, 1.00%, 10/28/29	EUR	100	98,771

Schedule of Investments (unaudited) (continued)

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iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
Carvana Co.		
9.00%, 12/01/28, (9.00% PIK) <sup>(c)(h)</sup>	USD 126	\$ 129,641
13.00%, 06/01/30, (13.00% PIK) <sup>(c)(h)</sup>	USD 185	195,940
14.00%, 06/01/31, (14.00% PIK) <sup>(c)(h)</sup>	USD 225	246,287
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 <sup>(c)</sup>	USD 400	360,960
4.25%, 01/15/34 <sup>(c)(d)</sup>	USD 260	219,017
4.50%, 08/15/30 <sup>(c)</sup>	USD 360	333,905
4.50%, 05/01/32	USD 335	297,731
4.50%, 06/01/33 <sup>(c)(d)</sup>	USD 215	187,088
4.75%, 03/01/30 <sup>(c)</sup>	USD 360	340,121
4.75%, 02/01/32 <sup>(c)(d)</sup>	USD 145	131,044
5.00%, 02/01/28 <sup>(c)</sup>	USD 290	282,750
5.13%, 05/01/27 <sup>(c)</sup>	USD 405	399,211
5.38%, 06/01/29 <sup>(c)</sup>	USD 175	171,244
5.50%, 05/01/26 <sup>(c)</sup>	USD 70	69,913
6.38%, 09/01/29 <sup>(c)(d)</sup>	USD 160	161,360
7.38%, 03/01/31 <sup>(c)</sup>	USD 180	185,060
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op		
5.25%, 07/15/29	USD 60	57,146
5.38%, 04/15/27	USD 70	69,476
Celanese U.S. Holdings LLC		
0.63%, 09/10/28	EUR 100	98,059
5.00%, 04/15/31	EUR 100	109,628
5.59%, 01/19/29	EUR 100	115,786
6.42%, 07/15/27	USD 202	203,525
6.50%, 04/15/30	USD 70	68,348
6.58%, 07/15/29	USD 100	100,852
6.60%, 11/15/28	USD 100	101,002
6.63%, 07/15/32 <sup>(d)</sup>	USD 100	98,272
6.75%, 04/15/33 <sup>(d)</sup>	USD 130	121,786
6.80%, 11/15/30	USD 125	124,947
6.95%, 11/15/33 <sup>(d)</sup>	USD 175	175,303
Central Garden & Pet Co.		
4.13%, 10/15/30 <sup>(d)</sup>	USD 75	68,433
4.13%, 04/30/31 <sup>(c)</sup>	USD 40	36,009
Central Parent Inc./CDK Global Inc., 7.25%, 06/15/29 <sup>(c)</sup>		
	USD 100	85,904
Central Parent LLC/CDK Global II LLC/CDK Financing Co. Inc., 8.00%, 06/15/29 <sup>(c)(d)</sup>		
	USD 90	79,481
Century Communities Inc.		
3.88%, 08/15/29 <sup>(c)</sup>	USD 50	44,637
6.75%, 06/01/27	USD 50	49,852
Charles River Laboratories International Inc.		
3.75%, 03/15/29 <sup>(c)(d)</sup>	USD 35	32,025
4.00%, 03/15/31 <sup>(c)</sup>	USD 65	57,146
4.25%, 05/01/28 <sup>(c)</sup>	USD 75	71,323
Chart Industries Inc.		
7.50%, 01/01/30 <sup>(c)</sup>	USD 164	170,150
9.50%, 01/01/31 <sup>(c)</sup>	USD 75	79,922
Chemours Co. (The)		
4.63%, 11/15/29 <sup>(c)</sup>	USD 80	66,923
5.38%, 05/15/27	USD 50	48,551
5.75%, 11/15/28 <sup>(c)</sup>	USD 105	95,081
8.00%, 01/15/33 <sup>(c)(d)</sup>	USD 20	18,023
Chobani Holdco II LLC, 8.75%, 10/01/29, (8.75% PIK) <sup>(c)(h)</sup>		
	USD 78	82,835
Chobani LLC/Chobani Finance Corp. Inc., 7.63%, 07/01/29 <sup>(c)</sup>		
	USD 50	52,277

Security	Par (000)	Value
<b>United States (continued)</b>		
CHS/Community Health Systems Inc.		
4.75%, 02/15/31 <sup>(c)(d)</sup>	USD 120	\$ 98,700
5.25%, 05/15/30 <sup>(c)</sup>	USD 190	161,615
5.63%, 03/15/27 <sup>(c)</sup>	USD 205	199,875
6.00%, 01/15/29 <sup>(c)(d)</sup>	USD 90	83,908
6.13%, 04/01/30 <sup>(c)(d)</sup>	USD 150	102,031
6.88%, 04/01/28 <sup>(c)</sup>	USD 85	65,663
6.88%, 04/15/29 <sup>(c)(d)</sup>	USD 140	101,719
8.00%, 12/15/27 <sup>(c)</sup>	USD 109	109,054
10.88%, 01/15/32 <sup>(c)(d)</sup>	USD 285	294,470
Churchill Downs Inc.		
4.75%, 01/15/28 <sup>(c)</sup>	USD 75	72,656
5.50%, 04/01/27 <sup>(c)</sup>	USD 75	74,339
5.75%, 04/01/30 <sup>(c)(d)</sup>	USD 170	166,353
6.75%, 05/01/31 <sup>(c)(d)</sup>	USD 80	80,845
Cinemark USA Inc.		
5.25%, 07/15/28 <sup>(c)(d)</sup>	USD 110	107,814
7.00%, 08/01/32 <sup>(c)(d)</sup>	USD 40	40,883
CITGO Petroleum Corp.		
6.38%, 06/15/26 <sup>(c)</sup>	USD 65	64,675
8.38%, 01/15/29 <sup>(c)</sup>	USD 110	109,897
Civitas Resources Inc.		
5.00%, 10/15/26 <sup>(c)</sup>	USD 35	33,934
8.38%, 07/01/28 <sup>(c)</sup>	USD 205	201,412
8.63%, 11/01/30 <sup>(c)(d)</sup>	USD 125	120,275
8.75%, 07/01/31 <sup>(c)(d)</sup>	USD 155	147,250
Clarios Global LP/Clarios U.S. Finance Co.		
4.38%, 05/15/26 <sup>(a)</sup>	EUR 100	112,825
6.25%, 05/15/26 <sup>(c)</sup>	USD 49	48,964
6.75%, 05/15/28 <sup>(c)(d)</sup>	USD 125	126,684
6.75%, 02/15/30 <sup>(c)(d)</sup>	USD 70	71,125
8.50%, 05/15/27 <sup>(c)(d)</sup>	USD 195	195,731
Clarivate Science Holdings Corp.		
3.88%, 07/01/28 <sup>(c)</sup>	USD 110	103,794
4.88%, 07/01/29 <sup>(c)</sup>	USD 160	145,250
Clean Harbors Inc.		
4.88%, 07/15/27 <sup>(c)(d)</sup>	USD 100	97,750
6.38%, 02/01/31 <sup>(c)</sup>	USD 40	40,632
Clear Channel Outdoor Holdings Inc.		
5.13%, 08/15/27 <sup>(c)(d)</sup>	USD 155	150,108
7.50%, 06/01/29 <sup>(c)(d)</sup>	USD 125	102,344
7.75%, 04/15/28 <sup>(c)(d)</sup>	USD 135	112,050
7.88%, 04/01/30 <sup>(c)(d)</sup>	USD 115	115,144
9.00%, 09/15/28 <sup>(c)</sup>	USD 75	77,453
Clearway Energy Operating LLC		
3.75%, 02/15/31 <sup>(c)</sup>	USD 95	84,671
4.75%, 03/15/28 <sup>(c)</sup>	USD 110	107,421
Cleveland-Cliffs Inc.		
5.88%, 06/01/27 <sup>(d)</sup>	USD 45	44,405
6.75%, 04/15/30 <sup>(c)(d)</sup>	USD 75	72,174
6.88%, 11/01/29 <sup>(c)(d)</sup>	USD 160	154,825
7.00%, 03/15/32 <sup>(c)(d)</sup>	USD 170	159,963
7.38%, 05/01/33 <sup>(c)(d)</sup>	USD 95	89,445
7.50%, 09/15/31 <sup>(c)(d)</sup>	USD 105	101,694
Cloud Software Group Inc.		
6.50%, 03/31/29 <sup>(c)</sup>	USD 505	505,000
8.25%, 06/30/32 <sup>(c)(d)</sup>	USD 245	255,259
9.00%, 09/30/29 <sup>(c)(d)</sup>	USD 445	448,866
Clydesdale Acquisition Holdings Inc.		
6.63%, 04/15/29 <sup>(c)</sup>	USD 65	65,528
6.75%, 04/15/32 <sup>(c)</sup>	USD 175	179,046

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>United States (continued)</b>			
6.88%, 01/15/30 <sup>(c)</sup>	USD	60	\$ 61,095
8.75%, 04/15/30 <sup>(c)(d)</sup>	USD	105	108,179
CMG Media Corp., 8.88%, 06/18/29 <sup>(c)(d)</sup>	USD	90	78,750
CNX Resources Corp.			
6.00%, 01/15/29 <sup>(c)</sup>	USD	65	63,053
7.25%, 03/01/32 <sup>(c)</sup>	USD	50	49,963
7.38%, 01/15/31 <sup>(c)</sup>	USD	70	70,110
Cogent Communications Group LLC			
3.50%, 05/01/26 <sup>(c)</sup>	USD	50	48,899
7.00%, 06/15/27 <sup>(c)</sup>	USD	50	50,000
Coinbase Global Inc.			
3.38%, 10/01/28 <sup>(c)</sup>	USD	105	96,584
3.63%, 10/01/31 <sup>(c)(d)</sup>	USD	95	82,456
CommScope LLC			
4.75%, 09/01/29 <sup>(c)</sup>	USD	87	76,845
7.13%, 07/01/28 <sup>(c)</sup>	USD	135	114,579
8.25%, 03/01/27 <sup>(c)(d)</sup>	USD	125	113,921
9.50%, 12/15/31 <sup>(c)</sup>	USD	50	51,125
CommScope Technologies LLC, 5.00%, 03/15/27 <sup>(c)</sup>	USD	90	78,300
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 <sup>(c)</sup>	USD	100	94,320
Comstock Resources Inc.			
5.88%, 01/15/30 <sup>(c)</sup>	USD	110	99,550
6.75%, 03/01/29 <sup>(c)</sup>	USD	240	226,734
Consolidated Communications Inc.			
5.00%, 10/01/28 <sup>(c)</sup>	USD	35	33,212
6.50%, 10/01/28 <sup>(c)</sup>	USD	85	83,300
Constellium SE			
3.13%, 07/15/29 <sup>(a)</sup>	EUR	100	106,403
3.75%, 04/15/29 <sup>(c)</sup>	USD	50	45,937
Cooper-Standard Automotive Inc., 13.50%, 03/31/27, (13.50% Cash) <sup>(c)(h)</sup>	USD	25	26,095
Cornerstone Building Brands Inc., 9.50%, 08/15/29 <sup>(c)</sup>	USD	45	39,150
CQP Holdco LP/BIP-V Chinook Holdco LLC			
5.50%, 06/15/31 <sup>(c)</sup>	USD	150	144,187
7.50%, 12/15/33 <sup>(c)</sup>	USD	50	52,622
Credit Acceptance Corp.			
6.63%, 03/15/30 <sup>(c)</sup>	USD	70	68,772
9.25%, 12/15/28 <sup>(c)</sup>	USD	60	63,525
Crescent Energy Finance LLC			
7.38%, 01/15/33 <sup>(c)</sup>	USD	115	100,769
7.63%, 04/01/32 <sup>(c)(d)</sup>	USD	130	118,137
9.25%, 02/15/28 <sup>(c)</sup>	USD	150	151,590
Crown Americas LLC, 5.25%, 04/01/30	USD	70	69,647
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26	USD	35	34,463
Crown European Holdings SACA			
4.50%, 01/15/30 <sup>(a)</sup>	EUR	100	115,974
4.75%, 03/15/29 <sup>(a)</sup>	EUR	100	117,118
CSC Holdings LLC			
3.38%, 02/15/31 <sup>(c)</sup>	USD	150	100,125
4.13%, 12/01/30 <sup>(c)</sup>	USD	125	85,625
4.50%, 11/15/31 <sup>(c)</sup>	USD	200	136,000
4.63%, 12/01/30 <sup>(c)</sup>	USD	275	127,187
5.00%, 11/15/31 <sup>(c)</sup>	USD	60	26,750
5.38%, 02/01/28 <sup>(c)</sup>	USD	125	109,219
5.50%, 04/15/27 <sup>(c)</sup>	USD	150	139,219
5.75%, 01/15/30 <sup>(c)</sup>	USD	300	150,375
6.50%, 02/01/29 <sup>(c)</sup>	USD	200	163,500

Security		Par (000)	Value
<b>United States (continued)</b>			
7.50%, 04/01/28 <sup>(c)</sup>	USD	125	\$ 91,562
11.25%, 05/15/28 <sup>(c)</sup>	USD	125	121,810
11.75%, 01/31/29 <sup>(c)</sup>	USD	250	235,937
Cushman & Wakefield U.S. Borrower LLC			
6.75%, 05/15/28 <sup>(c)(d)</sup>	USD	75	75,188
8.88%, 09/01/31 <sup>(c)(d)</sup>	USD	40	42,800
CVR Energy Inc.			
5.75%, 02/15/28 <sup>(c)</sup>	USD	45	40,866
8.50%, 01/15/29 <sup>(c)</sup>	USD	75	68,875
CVS Health Corp.			
6.75%, 12/10/54, (5-year CMT + 2.516%) <sup>(b)</sup>	USD	100	99,550
7.00%, 03/10/55, (5-year CMT + 2.886%) <sup>(b)</sup>	USD	275	277,819
Dana Financing Luxembourg SARL, 8.50%, 07/15/31 <sup>(a)</sup>	EUR	100	121,596
Dana Inc.			
4.25%, 09/01/30	USD	50	45,973
5.38%, 11/15/27	USD	40	39,750
5.63%, 06/15/28 <sup>(d)</sup>	USD	55	54,361
Darling Global Finance BV, 3.63%, 05/15/26 <sup>(a)</sup>	EUR	100	112,805
Darling Ingredients Inc.			
5.25%, 04/15/27 <sup>(c)</sup>	USD	50	49,384
6.00%, 06/15/30 <sup>(c)(d)</sup>	USD	130	129,472
DaVita Inc.			
3.75%, 02/15/31 <sup>(c)</sup>	USD	175	153,769
4.63%, 06/01/30 <sup>(c)</sup>	USD	365	339,197
6.88%, 09/01/32 <sup>(c)</sup>	USD	110	110,962
Delek Logistics Partners LP/Delek Logistics Finance Corp.			
7.13%, 06/01/28 <sup>(c)</sup>	USD	50	49,375
8.63%, 03/15/29 <sup>(c)</sup>	USD	125	128,679
Directv Financing LLC, 8.88%, 02/01/30 <sup>(c)(d)</sup>	USD	95	90,630
Directv Financing LLC/Directv Financing Co-Obligor Inc.			
5.88%, 08/15/27 <sup>(c)</sup>	USD	450	435,121
10.00%, 02/15/31 <sup>(c)</sup>	USD	260	247,650
DISH DBS Corp.			
5.25%, 12/01/26 <sup>(c)</sup>	USD	360	327,600
5.75%, 12/01/28 <sup>(c)</sup>	USD	350	294,000
7.38%, 07/01/28 <sup>(d)</sup>	USD	130	87,230
7.75%, 07/01/26	USD	225	195,197
5.13%, 06/01/29 <sup>(d)</sup>	USD	175	109,484
DISH Network Corp., 11.75%, 11/15/27 <sup>(c)</sup>	USD	413	434,285
Diversified Healthcare Trust			
4.38%, 03/01/31 <sup>(d)</sup>	USD	65	50,243
4.75%, 02/15/28	USD	60	53,651
DPL Inc., 4.35%, 04/15/29	USD	40	37,950
DT Midstream Inc.			
4.13%, 06/15/29 <sup>(c)</sup>	USD	135	126,619
4.38%, 06/15/31 <sup>(c)</sup>	USD	115	105,800
EchoStar Corp.			
6.75%, 11/30/30, (6.75% PIK) <sup>(h)</sup>	USD	275	256,523
Series ., 10.75%, Series ., 11/30/29	USD	701	741,367
Edgewell Personal Care Co.			
4.13%, 04/01/29 <sup>(c)</sup>	USD	75	69,985
5.50%, 06/01/28 <sup>(c)</sup>	USD	80	78,337
Edison International			
7.88%, 06/15/54, (5-year CMT + 3.658%) <sup>(b)</sup>	USD	60	56,304
8.13%, 06/15/53, (5-year CMT + 3.864%) <sup>(b)(d)</sup>	USD	50	47,750
EMRLD Borrower LP/Emerald Co-Issuer Inc.			
6.38%, 12/15/30 <sup>(a)</sup>	EUR	100	116,971
6.63%, 12/15/30 <sup>(c)</sup>	USD	335	339,985

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>United States (continued)</b>			
6.75%, 07/15/31 <sup>(c)</sup>	USD	75	\$ 76,313
Encino Acquisition Partners Holdings LLC			
8.50%, 05/01/28 <sup>(c)</sup>	USD	75	75,094
8.75%, 05/01/31 <sup>(c)</sup>	USD	45	45,675
Encompass Health Corp.			
4.50%, 02/01/28	USD	90	88,452
4.63%, 04/01/31 <sup>(d)</sup>	USD	65	61,876
4.75%, 02/01/30 <sup>(d)</sup>	USD	80	77,655
Encore Capital Group Inc.			
8.50%, 05/15/30 <sup>(c)</sup>	USD	50	51,866
9.25%, 04/01/29 <sup>(c)</sup>	USD	70	73,891
Endo Finance Holdings Inc., 8.50%, 04/15/31 <sup>(c)(d)</sup>	USD	130	135,094
Energizer Gamma Acquisition BV, 3.50%, 06/30/29 <sup>(a)</sup>	EUR	100	105,076
Energizer Holdings Inc.			
4.38%, 03/31/29 <sup>(c)</sup>	USD	90	83,825
4.75%, 06/15/28 <sup>(c)</sup>	USD	85	81,838
Energy Transfer LP			
7.13%, 10/01/54, (5-year CMT + 2.829%) <sup>(b)(d)</sup>	USD	50	49,466
8.00%, 05/15/54, (5-year CMT + 4.020%) <sup>(b)</sup>	USD	90	93,150
Entegris Inc.			
3.63%, 05/01/29 <sup>(c)</sup>	USD	35	32,221
4.38%, 04/15/28 <sup>(c)</sup>	USD	50	48,159
4.75%, 04/15/29 <sup>(c)</sup>	USD	200	194,187
5.95%, 06/15/30 <sup>(c)(d)</sup>	USD	100	99,503
EQT Corp.			
4.50%, 01/15/29 <sup>(c)(d)</sup>	USD	74	71,727
4.75%, 01/15/31 <sup>(c)(d)</sup>	USD	110	106,200
6.38%, 04/01/29 <sup>(c)</sup>	USD	75	76,672
7.50%, 06/01/27 <sup>(c)</sup>	USD	40	40,604
7.50%, 06/01/30 <sup>(c)(d)</sup>	USD	50	53,760
EquipmentShare.com Inc.			
8.00%, 03/15/33 <sup>(c)</sup>	USD	70	68,961
8.63%, 05/15/32 <sup>(c)(d)</sup>	USD	70	71,349
9.00%, 05/15/28 <sup>(c)(d)</sup>	USD	120	122,100
EUSHI Finance Inc., 7.63%, 12/15/54, (5-year CMT + 3.136%) <sup>(b)</sup>	USD	50	50,194
Fair Isaac Corp.			
4.00%, 06/15/28 <sup>(c)</sup>	USD	100	95,669
5.25%, 05/15/26 <sup>(c)</sup>	USD	35	34,951
Ferrellgas LP/Ferrellgas Finance Corp.			
5.38%, 04/01/26 <sup>(c)</sup>	USD	65	63,213
5.88%, 04/01/29 <sup>(c)</sup>	USD	95	82,503
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc.			
4.63%, 01/15/29 <sup>(c)</sup>	USD	125	116,211
6.75%, 01/15/30 <sup>(c)(d)</sup>	USD	155	135,199
FirstCash Inc.			
4.63%, 09/01/28 <sup>(c)</sup>	USD	75	72,339
5.63%, 01/01/30 <sup>(c)</sup>	USD	45	44,215
6.88%, 03/01/32 <sup>(c)</sup>	USD	65	66,447
Focus Financial Partners LLC, 6.75%, 09/15/31 <sup>(c)</sup>	USD	120	120,450
Fortress Transportation and Infrastructure Investors LLC			
5.88%, 04/15/33 <sup>(c)</sup>	USD	60	57,435
7.00%, 05/01/31 <sup>(c)(d)</sup>	USD	83	84,574
7.00%, 06/15/32 <sup>(c)</sup>	USD	90	91,181
7.88%, 12/01/30 <sup>(c)</sup>	USD	75	78,242
5.50%, 05/01/28 <sup>(c)</sup>	USD	125	122,812
Freedom Mortgage Corp.			
6.63%, 01/15/27 <sup>(c)</sup>	USD	110	109,037

Security		Par (000)	Value
<b>United States (continued)</b>			
7.63%, 05/01/26 <sup>(c)</sup>	USD	45	\$ 44,986
12.00%, 10/01/28 <sup>(c)</sup>	USD	100	107,029
12.25%, 10/01/30 <sup>(c)</sup>	USD	50	54,927
Freedom Mortgage Holdings LLC			
8.38%, 04/01/32 <sup>(c)(d)</sup>	USD	85	82,981
9.13%, 05/15/31 <sup>(c)</sup>	USD	95	95,737
9.25%, 02/01/29 <sup>(c)</sup>	USD	130	132,443
Frontier Communications Holdings LLC			
5.00%, 05/01/28 <sup>(c)</sup>	USD	240	237,490
5.88%, 10/15/27 <sup>(c)</sup>	USD	135	134,872
5.88%, 11/01/29	USD	75	74,824
6.00%, 01/15/30 <sup>(c)</sup>	USD	120	120,336
6.75%, 05/01/29 <sup>(c)</sup>	USD	120	120,473
8.63%, 03/15/31 <sup>(c)</sup>	USD	100	105,944
8.75%, 05/15/30 <sup>(c)</sup>	USD	175	183,145
FXI Holdings Inc.			
12.25%, 11/15/26 <sup>(c)</sup>	USD	109	96,317
12.25%, 11/15/26 <sup>(c)</sup>	USD	74	65,620
Gap Inc. (The)			
3.63%, 10/01/29 <sup>(c)</sup>	USD	80	72,312
3.88%, 10/01/31 <sup>(c)(d)</sup>	USD	94	81,141
Gen Digital Inc.			
6.25%, 04/01/33 <sup>(c)</sup>	USD	105	104,721
6.75%, 09/30/27 <sup>(c)</sup>	USD	115	116,869
7.13%, 09/30/30 <sup>(c)(d)</sup>	USD	65	66,859
Genesis Energy LP/Genesis Energy Finance Corp.			
7.75%, 02/01/28	USD	65	64,706
7.88%, 05/15/32	USD	110	107,040
8.00%, 05/15/33 <sup>(d)</sup>	USD	65	63,047
8.25%, 01/15/29	USD	70	71,042
8.88%, 04/15/30	USD	55	56,238
GEO Group Inc. (The)			
8.63%, 04/15/29	USD	85	89,244
10.25%, 04/15/31	USD	60	65,562
Glatfelter Corp., 4.75%, 11/15/29 <sup>(c)(d)</sup>	USD	50	43,435
Global Atlantic Fin Co.			
4.70%, 10/15/51, (5-year CMT + 3.796%) <sup>(b)(c)</sup>	USD	95	90,488
7.95%, 10/15/54, (5-year CMT + 3.608%) <sup>(b)(c)</sup>	USD	100	101,773
Global Partners LP/GLP Finance Corp.			
7.00%, 08/01/27 <sup>(d)</sup>	USD	50	49,619
8.25%, 01/15/32 <sup>(c)</sup>	USD	55	55,884
Go Daddy Operating Co. LLC/GD Finance Co. Inc.			
3.50%, 03/01/29 <sup>(c)</sup>	USD	95	88,455
5.25%, 12/01/27 <sup>(c)</sup>	USD	60	59,357
Goodyear Europe BV, 2.75%, 08/15/28 <sup>(a)</sup>	EUR	100	106,848
Goodyear Tire & Rubber Co. (The)			
4.88%, 03/15/27	USD	110	108,169
5.00%, 05/31/26	USD	65	64,594
5.00%, 07/15/29 <sup>(d)</sup>	USD	95	89,831
5.25%, 04/30/31 <sup>(d)</sup>	USD	70	65,258
5.25%, 07/15/31 <sup>(d)</sup>	USD	90	83,768
5.63%, 04/30/33 <sup>(d)</sup>	USD	65	59,892
Graphic Packaging International LLC			
3.50%, 03/15/28 <sup>(c)</sup>	USD	35	32,944
3.75%, 02/01/30 <sup>(c)</sup>	USD	55	50,325
6.38%, 07/15/32 <sup>(c)(d)</sup>	USD	70	70,438
Gray Television Inc.			
4.75%, 10/15/30 <sup>(c)(d)</sup>	USD	110	66,000
5.38%, 11/15/31 <sup>(c)</sup>	USD	145	86,094
7.00%, 05/15/27 <sup>(c)</sup>	USD	50	48,650
10.50%, 07/15/29 <sup>(c)(d)</sup>	USD	170	174,512

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>United States (continued)</b>			
Group 1 Automotive Inc.			
4.00%, 08/15/28 <sup>(c)</sup>	USD	75	\$ 71,250
6.38%, 01/15/30 <sup>(c)</sup>	USD	50	50,478
H&E Equipment Services Inc., 3.88%, 12/15/28 <sup>(c)</sup>	USD	200	199,312
Hanesbrands Inc., 9.00%, 02/15/31 <sup>(c)(d)</sup>	USD	60	62,175
Harvest Midstream I LP			
7.50%, 09/01/28 <sup>(c)</sup>	USD	75	75,773
7.50%, 05/15/32 <sup>(c)</sup>	USD	70	71,228
Helios Software Holdings Inc./ION Corporate Solutions Finance SARL			
7.88%, 05/01/29 <sup>(a)</sup>	EUR	100	112,651
8.75%, 05/01/29 <sup>(c)</sup>	USD	50	48,619
Herc Holdings Inc.			
5.50%, 07/15/27 <sup>(c)</sup>	USD	135	133,181
6.63%, 06/15/29 <sup>(c)(d)</sup>	USD	115	113,626
Hertz Corp. (The)			
4.63%, 12/01/26 <sup>(c)</sup>	USD	70	58,538
5.00%, 12/01/29 <sup>(c)(d)</sup>	USD	125	77,285
12.63%, 07/15/29 <sup>(c)(d)</sup>	USD	150	145,875
Hess Midstream Operations LP			
4.25%, 02/15/30 <sup>(c)</sup>	USD	95	89,029
5.13%, 06/15/28 <sup>(c)</sup>	USD	70	68,558
5.50%, 10/15/30 <sup>(c)(d)</sup>	USD	40	39,068
5.88%, 03/01/28 <sup>(c)</sup>	USD	125	125,192
6.50%, 06/01/29 <sup>(c)(d)</sup>	USD	65	66,012
Hilcorp Energy I LP/Hilcorp Finance Co.			
5.75%, 02/01/29 <sup>(c)</sup>	USD	55	51,030
6.00%, 04/15/30 <sup>(c)</sup>	USD	70	63,700
6.00%, 02/01/31 <sup>(c)</sup>	USD	80	71,400
6.25%, 11/01/28 <sup>(c)</sup>	USD	85	82,078
6.25%, 04/15/32 <sup>(c)</sup>	USD	60	51,769
6.88%, 05/15/34 <sup>(c)</sup>	USD	90	76,556
7.25%, 02/15/35 <sup>(c)</sup>	USD	115	99,727
8.38%, 11/01/33 <sup>(c)</sup>	USD	55	52,211
Hillenbrand Inc., 6.25%, 02/15/29 <sup>(d)</sup>	USD	55	54,714
Hilton Domestic Operating Co. Inc.			
3.63%, 02/15/32 <sup>(c)</sup>	USD	170	150,664
3.75%, 05/01/29 <sup>(c)</sup>	USD	100	93,858
4.00%, 05/01/31 <sup>(c)</sup>	USD	175	160,428
4.88%, 01/15/30	USD	130	127,010
5.75%, 05/01/28 <sup>(c)</sup>	USD	45	44,974
5.88%, 04/01/29 <sup>(c)</sup>	USD	65	65,650
5.88%, 03/15/33 <sup>(c)</sup>	USD	110	109,887
6.13%, 04/01/32 <sup>(c)</sup>	USD	60	60,940
Hilton Grand Vacations Borrower			
Escrow LLC/Hilton Grand Vacations Borrower Esc			
4.88%, 07/01/31 <sup>(c)(d)</sup>	USD	50	43,500
5.00%, 06/01/29 <sup>(c)</sup>	USD	110	101,567
6.63%, 01/15/32 <sup>(c)</sup>	USD	100	97,872
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27 <sup>(d)</sup>	USD	60	59,620
HLF Financing SARL LLC/Herbalife International Inc.			
4.88%, 06/01/29 <sup>(c)(d)</sup>	USD	75	57,750
12.25%, 04/15/29 <sup>(c)</sup>	USD	100	106,355
Hologic Inc.			
3.25%, 02/15/29 <sup>(c)</sup>	USD	100	92,903
4.63%, 02/01/28 <sup>(c)</sup>	USD	50	49,078
Howard Hughes Corp. (The)			
4.13%, 02/01/29 <sup>(c)</sup>	USD	90	82,163

Security		Par (000)	Value
<b>United States (continued)</b>			
4.38%, 02/01/31 <sup>(c)</sup>	USD	65	\$ 57,641
5.38%, 08/01/28 <sup>(c)</sup>	USD	75	72,375
Howard Midstream Energy Partners LLC			
7.38%, 07/15/32 <sup>(c)(d)</sup>	USD	80	81,288
8.88%, 07/15/28 <sup>(c)</sup>	USD	50	51,956
HUB International Ltd.			
5.63%, 12/01/29 <sup>(c)(d)</sup>	USD	65	63,395
7.25%, 06/15/30 <sup>(c)</sup>	USD	430	445,131
7.38%, 01/31/32 <sup>(c)</sup>	USD	230	236,134
Hudson Pacific Properties LP			
3.25%, 01/15/30 <sup>(d)</sup>	USD	60	39,724
3.95%, 11/01/27	USD	50	43,444
4.65%, 04/01/29 <sup>(d)</sup>	USD	50	35,803
Hughes Satellite Systems Corp.			
5.25%, 08/01/26 <sup>(d)</sup>	USD	75	69,885
6.63%, 08/01/26 <sup>(d)</sup>	USD	110	89,322
Icahn Enterprises LP/Icahn Enterprises Finance Corp.			
4.38%, 02/01/29	USD	85	70,763
5.25%, 05/15/27	USD	192	182,744
6.25%, 05/15/26	USD	88	87,714
9.00%, 06/15/30 <sup>(d)</sup>	USD	90	84,642
9.75%, 01/15/29	USD	100	98,700
10.00%, 11/15/29 <sup>(c)(d)</sup>	USD	55	53,763
IGT Lottery Holdings BV, 4.25%, 03/15/30 <sup>(a)</sup>	EUR	100	115,161
iHeartCommunications Inc.			
7.75%, 08/15/30 <sup>(c)</sup>	USD	77	55,350
9.13%, 05/01/29 <sup>(c)(d)</sup>	USD	71	54,840
10.88%, 05/01/30 <sup>(c)</sup>	USD	96	40,320
Imola Merger Corp., 4.75%, 05/15/29 <sup>(c)</sup>	USD	225	214,740
Incora Top Holdco LLC, 6.00%, 01/31/33 <sup>(k)</sup>	USD	27	5,691
International Game Technology PLC			
2.38%, 04/15/28 <sup>(a)</sup>	EUR	100	111,092
4.13%, 04/15/26 <sup>(c)</sup>	USD	75	74,027
5.25%, 01/15/29 <sup>(c)</sup>	USD	75	73,328
6.25%, 01/15/27 <sup>(c)</sup>	USD	85	85,141
IQVIA Inc.			
2.25%, 03/15/29 <sup>(a)</sup>	EUR	100	106,666
2.88%, 06/15/28 <sup>(a)</sup>	EUR	200	220,038
5.00%, 10/15/26 <sup>(c)</sup>	USD	125	123,881
5.00%, 05/15/27 <sup>(c)</sup>	USD	120	118,986
6.50%, 05/15/30 <sup>(c)</sup>	USD	75	76,008
Iron Mountain Inc.			
4.50%, 02/15/31 <sup>(c)</sup>	USD	155	143,297
4.88%, 09/15/27 <sup>(c)</sup>	USD	120	118,232
4.88%, 09/15/29 <sup>(c)(d)</sup>	USD	145	139,674
5.00%, 07/15/28 <sup>(c)</sup>	USD	50	48,839
5.25%, 03/15/28 <sup>(c)</sup>	USD	100	98,434
5.25%, 07/15/30 <sup>(c)</sup>	USD	145	140,438
5.63%, 07/15/32 <sup>(c)(d)</sup>	USD	60	58,125
6.25%, 01/15/33 <sup>(c)</sup>	USD	155	154,722
7.00%, 02/15/29 <sup>(c)</sup>	USD	100	102,731
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 <sup>(c)</sup>	USD	105	98,175
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(c)</sup>	USD	140	127,575
Jane Street Group/JSG Finance Inc.			
4.50%, 11/15/29 <sup>(c)</sup>	USD	50	47,560
6.13%, 11/01/32 <sup>(c)</sup>	USD	215	211,350
6.75%, 05/01/33 <sup>(c)</sup>	USD	170	170,811
7.13%, 04/30/31 <sup>(c)</sup>	USD	185	190,807
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(c)</sup>	USD	180	170,695

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>United States (continued)</b>			
Jefferies Finance LLC/JFIN Co-Issuer Corp. 5.00%, 08/15/28 <sup>(c)</sup>	USD	150	\$ 139,091
6.63%, 10/15/31 <sup>(c)</sup>	USD	75	73,429
Jefferson Capital Holdings LLC, 8.25%, 05/15/30 <sup>(c)</sup>	USD	35	35,088
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 <sup>(c)(d)</sup>	USD	240	221,220
Kaiser Aluminum Corp. 4.50%, 06/01/31 <sup>(c)(d)</sup>	USD	60	53,886
4.63%, 03/01/28 <sup>(c)</sup>	USD	50	47,975
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc., 9.00%, 02/15/29 <sup>(c)(d)</sup>	USD	120	122,850
Kennedy-Wilson Inc. 4.75%, 03/01/29	USD	55	49,242
4.75%, 02/01/30 <sup>(d)</sup>	USD	75	65,564
5.00%, 03/01/31	USD	96	81,873
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 <sup>(c)</sup>	USD	100	99,577
Kinetik Holdings LP 5.88%, 06/15/30 <sup>(c)(d)</sup>	USD	120	117,000
6.63%, 12/15/28 <sup>(c)(d)</sup>	USD	115	115,833
LABL Inc. 5.88%, 11/01/28 <sup>(c)</sup>	USD	75	62,040
8.25%, 11/01/29 <sup>(c)(d)</sup>	USD	105	71,006
8.63%, 10/01/31 <sup>(c)(d)</sup>	USD	100	81,750
10.50%, 07/15/27 <sup>(c)(d)</sup>	USD	70	62,923
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.25%, 02/01/27 <sup>(c)</sup>	USD	70	68,176
4.75%, 06/15/29 <sup>(c)</sup>	USD	78	74,710
7.00%, 07/15/31 <sup>(c)</sup>	USD	65	66,981
Lamar Media Corp. 3.63%, 01/15/31	USD	55	49,769
3.75%, 02/15/28	USD	75	71,513
4.00%, 02/15/30 <sup>(d)</sup>	USD	60	55,961
4.88%, 01/15/29	USD	55	53,444
Lamb Weston Holdings Inc. 4.13%, 01/31/30 <sup>(c)</sup>	USD	115	107,718
4.38%, 01/31/32 <sup>(c)</sup>	USD	70	63,981
4.88%, 05/15/28 <sup>(c)</sup>	USD	65	64,025
LBM Acquisition LLC, 6.25%, 01/15/29 <sup>(c)(d)</sup>	USD	105	91,870
LCM Investments Holdings II LLC 4.88%, 05/01/29 <sup>(c)</sup>	USD	100	94,552
8.25%, 08/01/31 <sup>(c)(d)</sup>	USD	105	109,315
LCPR Senior Secured Financing DAC 5.13%, 07/15/29 <sup>(c)</sup>	USD	75	55,219
6.75%, 10/15/27 <sup>(c)</sup>	USD	190	154,617
Level 3 Financing Inc. 3.88%, 10/15/30 <sup>(c)(d)</sup>	USD	60	47,322
4.00%, 04/15/31 <sup>(c)(d)</sup>	USD	90	69,732
4.50%, 04/01/30 <sup>(c)</sup>	USD	75	62,455
4.88%, 06/15/29 <sup>(c)(d)</sup>	USD	95	82,913
10.50%, 04/15/29 <sup>(c)</sup>	USD	75	83,115
10.50%, 05/15/30 <sup>(c)</sup>	USD	120	129,889
10.75%, 12/15/30 <sup>(c)</sup>	USD	100	110,875
11.00%, 11/15/29 <sup>(c)</sup>	USD	200	223,888
Levi Strauss & Co., 3.38%, 03/15/27	EUR	100	112,189
LGI Homes Inc. 7.00%, 11/15/32 <sup>(c)</sup>	USD	60	55,350
8.75%, 12/15/28 <sup>(c)</sup>	USD	50	50,403

Security		Par (000)	Value
<b>United States (continued)</b>			
Liberty Mutual Group Inc., 4.13%, 12/15/51, (5-year CMT + 3.315%) <sup>(b)(c)</sup>	USD	50	\$ 47,299
LifePoint Health Inc. 5.38%, 01/15/29 <sup>(c)(d)</sup>	USD	70	63,197
8.38%, 02/15/32 <sup>(c)</sup>	USD	85	86,620
9.88%, 08/15/30 <sup>(c)(d)</sup>	USD	90	95,625
10.00%, 06/01/32 <sup>(c)(d)</sup>	USD	110	106,012
11.00%, 10/15/30 <sup>(c)</sup>	USD	125	136,998
Light & Wonder International Inc. 7.00%, 05/15/28 <sup>(c)</sup>	USD	80	80,053
7.25%, 11/15/29 <sup>(c)</sup>	USD	50	50,862
7.50%, 09/01/31 <sup>(c)(d)</sup>	USD	75	76,969
Lightning Power LLC, 7.25%, 08/15/32 <sup>(c)</sup>	USD	185	191,475
Lithia Motors Inc. 3.88%, 06/01/29 <sup>(c)(d)</sup>	USD	80	74,358
4.38%, 01/15/31 <sup>(c)</sup>	USD	50	45,875
4.63%, 12/15/27 <sup>(c)</sup>	USD	50	48,672
Live Nation Entertainment Inc. 3.75%, 01/15/28 <sup>(c)</sup>	USD	70	67,108
4.75%, 10/15/27 <sup>(c)(d)</sup>	USD	120	117,454
6.50%, 05/15/27 <sup>(c)</sup>	USD	135	136,524
Lumen Technologies Inc. 4.13%, 04/15/30 <sup>(c)(d)</sup>	USD	50	46,750
10.00%, 10/15/32 <sup>(c)</sup>	USD	56	55,860
Macy's Retail Holdings LLC 5.88%, 04/01/29 <sup>(c)</sup>	USD	26	24,633
5.88%, 03/15/30 <sup>(c)(d)</sup>	USD	40	37,176
6.13%, 03/15/32 <sup>(c)(d)</sup>	USD	45	40,453
Madison IAQ LLC 4.13%, 06/30/28 <sup>(c)</sup>	USD	75	71,417
5.88%, 06/30/29 <sup>(c)(d)</sup>	USD	130	122,850
Magnera Corp., 7.25%, 11/15/31 <sup>(c)</sup>	USD	95	89,784
Matador Resources Co. 6.25%, 04/15/33 <sup>(c)</sup>	USD	100	94,516
6.50%, 04/15/32 <sup>(c)</sup>	USD	105	101,053
6.88%, 04/15/28 <sup>(c)</sup>	USD	45	44,744
Match Group Holdings II LLC 3.63%, 10/01/31 <sup>(c)</sup>	USD	60	51,391
4.13%, 08/01/30 <sup>(c)</sup>	USD	60	53,907
4.63%, 06/01/28 <sup>(c)</sup>	USD	60	57,540
5.00%, 12/15/27 <sup>(c)</sup>	USD	75	73,728
Mauser Packaging Solutions Holding Co. 7.88%, 04/15/27 <sup>(c)</sup>	USD	300	300,804
9.25%, 04/15/27 <sup>(c)(d)</sup>	USD	210	192,937
McAfee Corp., 7.38%, 02/15/30 <sup>(c)(d)</sup>	USD	260	224,575
McGraw-Hill Education Inc. 5.75%, 08/01/28 <sup>(c)</sup>	USD	125	122,290
7.38%, 09/01/31 <sup>(c)(d)</sup>	USD	75	76,637
8.00%, 08/01/29 <sup>(c)</sup>	USD	80	79,104
Medline Borrower LP 3.88%, 04/01/29 <sup>(c)</sup>	USD	605	564,565
5.25%, 10/01/29 <sup>(c)(d)</sup>	USD	290	275,500
Medline Borrower LP/Medline Co-Issuer Inc., 6.25%, 04/01/29 <sup>(c)</sup>	USD	160	161,200
Methanex U.S. Operations Inc., 6.25%, 03/15/32 <sup>(c)(d)</sup>	USD	100	94,706
MGM Resorts International 4.63%, 09/01/26	USD	57	56,376
4.75%, 10/15/28 <sup>(d)</sup>	USD	90	86,472
5.50%, 04/15/27	USD	66	65,678
6.13%, 09/15/29 <sup>(d)</sup>	USD	135	134,284

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>United States (continued)</b>			
6.50%, 04/15/32 <sup>(d)</sup>	USD	90	\$ 88,317
Michaels Companies Inc. (The)			
5.25%, 05/01/28 <sup>(c)</sup>	USD	115	60,341
7.88%, 05/01/29 <sup>(c)</sup>	USD	165	57,808
Midcap Financial Issuer Trust			
5.63%, 01/15/30 <sup>(c)</sup>	USD	50	44,025
6.50%, 05/01/28 <sup>(c)</sup>	USD	115	109,792
Miter Brands Acquisition Holdco Inc./MIWD			
Borrower LLC, 6.75%, 04/01/32 <sup>(c)</sup>	USD	75	74,823
MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, 02/01/30 <sup>(c)(d)</sup>	USD	75	67,594
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC			
8.25%, 04/15/30 <sup>(c)</sup>	USD	90	89,920
11.88%, 04/15/31 <sup>(c)</sup>	USD	50	49,391
Molina Healthcare Inc.			
3.88%, 11/15/30 <sup>(c)</sup>	USD	75	67,576
3.88%, 05/15/32 <sup>(c)(d)</sup>	USD	85	74,829
4.38%, 06/15/28 <sup>(c)</sup>	USD	130	124,798
6.25%, 01/15/33 <sup>(c)(d)</sup>	USD	75	74,243
MPH Acquisition Holdings LLC			
5.75%, 12/31/30 <sup>(c)(d)</sup>	USD	89	70,975
6.75%, 03/31/31, (6.00% Cash and 0.75% PIK) <sup>(c)(d)(h)</sup>	USD	89	59,941
11.50%, 12/31/30, (6.50% Cash and 5.00% PIK) <sup>(c)(h)</sup>	USD	94	87,897
MPT Operating Partnership LP/MPT Finance Corp.			
3.38%, 04/24/30	GBP	125	106,471
3.50%, 03/15/31	USD	110	72,940
4.63%, 08/01/29 <sup>(d)</sup>	USD	150	114,285
5.00%, 10/15/27	USD	160	142,568
7.00%, 02/15/32 <sup>(a)</sup>	EUR	125	143,649
8.50%, 02/15/32 <sup>(c)</sup>	USD	190	193,227
Murphy Oil USA Inc.			
3.75%, 02/15/31 <sup>(c)</sup>	USD	80	72,013
4.75%, 09/15/29	USD	25	24,099
Nabors Industries Inc.			
7.38%, 05/15/27 <sup>(c)</sup>	USD	95	89,537
8.88%, 08/15/31 <sup>(c)(d)</sup>	USD	75	50,663
9.13%, 01/31/30 <sup>(c)(d)</sup>	USD	70	63,111
Nationstar Mortgage Holdings Inc.			
5.13%, 12/15/30 <sup>(c)(d)</sup>	USD	85	85,080
5.50%, 08/15/28 <sup>(c)</sup>	USD	100	99,145
5.75%, 11/15/31 <sup>(c)</sup>	USD	60	60,152
6.00%, 01/15/27 <sup>(c)</sup>	USD	65	65,016
6.50%, 08/01/29 <sup>(c)</sup>	USD	120	122,040
7.13%, 02/01/32 <sup>(c)</sup>	USD	120	124,565
Navient Corp.			
4.88%, 03/15/28 <sup>(d)</sup>	USD	55	52,817
5.00%, 03/15/27	USD	85	83,937
5.50%, 03/15/29 <sup>(d)</sup>	USD	90	85,297
6.75%, 06/15/26	USD	50	50,297
9.38%, 07/25/30	USD	45	47,802
11.50%, 03/15/31	USD	100	111,171
NCL Corp. Ltd.			
5.88%, 02/15/27 <sup>(c)</sup>	USD	120	119,406
6.75%, 02/01/32 <sup>(c)(d)</sup>	USD	215	209,625
7.75%, 02/15/29 <sup>(c)</sup>	USD	110	113,418
8.13%, 01/15/29 <sup>(c)</sup>	USD	100	104,585
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(d)</sup>	USD	50	49,606
NCR Atleos Corp., 9.50%, 04/01/29 <sup>(c)</sup>	USD	150	160,879

Security		Par (000)	Value
<b>United States (continued)</b>			
NCR Voyix Corp.			
5.00%, 10/01/28 <sup>(c)(d)</sup>	USD	70	\$ 67,865
5.13%, 04/15/29 <sup>(c)</sup>	USD	50	47,948
Neptune Bidco U.S. Inc., 9.29%, 04/15/29 <sup>(c)(d)</sup>	USD	335	298,150
Newell Brands Inc.			
5.20%, 04/01/26	USD	101	99,737
6.38%, 09/15/27 <sup>(d)</sup>	USD	35	34,241
6.38%, 05/15/30 <sup>(d)</sup>	USD	75	68,090
6.63%, 09/15/29	USD	75	70,356
6.63%, 05/15/32 <sup>(d)</sup>	USD	60	53,850
Newfold Digital Holdings Group Inc.			
6.00%, 02/15/29 <sup>(c)</sup>	USD	65	37,975
11.75%, 10/15/28 <sup>(c)</sup>	USD	55	30,680
Nexstar Media Inc.			
4.75%, 11/01/28 <sup>(c)(d)</sup>	USD	120	113,217
5.63%, 07/15/27 <sup>(c)</sup>	USD	200	198,304
NextEra Energy Operating Partners LP			
3.88%, 10/15/26 <sup>(c)(d)</sup>	USD	50	48,126
4.50%, 09/15/27 <sup>(c)(d)</sup>	USD	85	80,277
7.25%, 01/15/29 <sup>(c)(d)</sup>	USD	100	98,635
NFE Financing LLC, 12.00%, 11/15/29 <sup>(c)</sup>	USD	375	258,784
NGL Energy Operating LLC/NGL Energy Finance Corp.			
8.13%, 02/15/29 <sup>(c)</sup>	USD	105	98,713
8.38%, 02/15/32 <sup>(c)</sup>	USD	165	149,676
Nissan Motor Acceptance Co. LLC			
2.75%, 03/09/28 <sup>(c)</sup>	USD	75	68,273
5.30%, 09/13/27 <sup>(c)</sup>	USD	50	49,006
7.05%, 09/15/28 <sup>(c)</sup>	USD	75	76,674
Noble Finance II LLC, 8.00%, 04/15/30 <sup>(c)</sup>	USD	170	161,879
Nordstrom Inc.			
4.25%, 08/01/31	USD	55	46,837
4.38%, 04/01/30 <sup>(d)</sup>	USD	55	48,767
Northern Oil & Gas Inc.			
8.13%, 03/01/28 <sup>(c)</sup>	USD	75	73,725
8.75%, 06/15/31 <sup>(c)</sup>	USD	65	61,858
Novelis Corp.			
3.25%, 11/15/26 <sup>(c)</sup>	USD	90	87,016
3.88%, 08/15/31 <sup>(c)</sup>	USD	95	81,771
4.75%, 01/30/30 <sup>(c)</sup>	USD	195	181,066
Novelis Inc., 6.88%, 01/30/30 <sup>(c)(d)</sup>	USD	95	96,354
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29 <sup>(a)</sup>	EUR	100	107,092
NRG Energy Inc.			
3.38%, 02/15/29 <sup>(c)</sup>	USD	60	55,479
3.63%, 02/15/31 <sup>(c)</sup>	USD	105	94,237
3.88%, 02/15/32 <sup>(c)</sup>	USD	61	54,443
5.25%, 06/15/29 <sup>(c)</sup>	USD	90	88,987
5.75%, 01/15/28	USD	80	80,282
5.75%, 07/15/29 <sup>(c)</sup>	USD	120	119,441
6.00%, 02/01/33 <sup>(c)(d)</sup>	USD	110	108,762
6.25%, 11/01/34 <sup>(c)(d)</sup>	USD	145	144,517
NuStar Logistics LP			
5.63%, 04/28/27	USD	70	69,778
6.00%, 06/01/26	USD	60	59,963
6.38%, 10/01/30 <sup>(d)</sup>	USD	60	60,911
Office Properties Income Trust			
3.25%, 03/15/27 <sup>(c)</sup>	USD	49	38,935
9.00%, 09/30/29 <sup>(c)</sup>	USD	50	37,000
OI European Group BV			
4.75%, 02/15/30 <sup>(c)(d)</sup>	USD	40	37,033
6.25%, 05/15/28 <sup>(a)</sup>	EUR	100	116,104

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>United States (continued)</b>			
Olin Corp.			
5.00%, 02/01/30 <sup>(d)</sup>	USD	50 \$	46,839
5.63%, 08/01/29	USD	85	82,450
6.63%, 04/01/33 <sup>(c)</sup>	USD	70	66,384
Olympus Water U.S. Holding Corp.			
3.88%, 10/01/28 <sup>(a)</sup>	EUR	100	107,008
4.25%, 10/01/28 <sup>(c)</sup>	USD	100	92,362
6.25%, 10/01/29 <sup>(c)</sup>	USD	75	68,759
7.25%, 06/15/31 <sup>(c)</sup>	USD	75	75,000
9.63%, 11/15/28 <sup>(a)</sup>	EUR	100	117,865
9.75%, 11/15/28 <sup>(c)</sup>	USD	225	234,612
OneMain Finance Corp.			
3.50%, 01/15/27	USD	100	95,656
3.88%, 09/15/28	USD	60	55,404
4.00%, 09/15/30	USD	100	88,595
5.38%, 11/15/29	USD	95	90,815
6.63%, 01/15/28	USD	100	100,625
6.63%, 05/15/29	USD	100	100,356
6.75%, 03/15/32	USD	75	73,562
7.13%, 11/15/31 <sup>(d)</sup>	USD	85	85,339
7.50%, 05/15/31 <sup>(d)</sup>	USD	90	91,125
7.88%, 03/15/30	USD	120	123,900
9.00%, 01/15/29 <sup>(d)</sup>	USD	85	88,709
Organon & Co./Organon Foreign Debt Co-Issuer BV			
4.13%, 04/30/28 <sup>(c)</sup>	USD	275	259,013
5.13%, 04/30/31 <sup>(c)</sup>	USD	225	188,693
2.88%, 04/30/28 <sup>(a)</sup>	EUR	150	161,225
6.75%, 05/15/34 <sup>(c)</sup>	USD	75	70,758
7.88%, 05/15/34 <sup>(c)</sup>	USD	70	64,400
Outfront Media Capital LLC/Outfront Media Capital Corp.			
4.25%, 01/15/29 <sup>(c)</sup>	USD	60	55,728
4.63%, 03/15/30 <sup>(c)(d)</sup>	USD	50	46,210
5.00%, 08/15/27 <sup>(c)</sup>	USD	80	78,371
7.38%, 02/15/31 <sup>(c)</sup>	USD	65	67,946
Owens & Minor Inc.			
4.50%, 03/31/29 <sup>(c)</sup>	USD	60	48,748
6.63%, 04/01/30 <sup>(c)(d)</sup>	USD	75	63,948
10.00%, 04/15/30 <sup>(c)(d)</sup>	USD	115	118,432
Owens-Brockway Glass Container Inc.			
6.63%, 05/13/27 <sup>(c)</sup>	USD	85	84,894
7.25%, 05/15/31 <sup>(c)(d)</sup>	USD	80	79,306
Panther Escrow Issuer LLC, 7.13%, 06/01/31 <sup>(c)</sup>	USD	370	379,444
Paramount Global			
6.25%, 02/28/57 <sup>(b)</sup>	USD	80	74,138
6.38%, 03/30/62, (5-year CMT + 3.999%) <sup>(b)(d)</sup>	USD	130	125,131
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer			
4.88%, 05/15/29 <sup>(c)</sup>	USD	95	88,825
5.88%, 10/01/28 <sup>(c)</sup>	USD	75	73,263
7.00%, 02/01/30 <sup>(c)(d)</sup>	USD	75	74,975
PBF Holding Co. LLC/PBF Finance Corp.			
6.00%, 02/15/28 <sup>(d)</sup>	USD	95	83,877
7.88%, 09/15/30 <sup>(c)</sup>	USD	100	82,073
9.88%, 03/15/30 <sup>(c)</sup>	USD	85	74,890
PennyMac Financial Services Inc.			
4.25%, 02/15/29 <sup>(c)</sup>	USD	75	69,981
5.75%, 09/15/31 <sup>(c)</sup>	USD	45	42,880
6.88%, 02/15/33 <sup>(c)</sup>	USD	125	124,984
7.13%, 11/15/30 <sup>(c)</sup>	USD	85	86,336

Security		Par (000)	Value
<b>United States (continued)</b>			
7.88%, 12/15/29 <sup>(c)</sup>	USD	90 \$	93,913
Performance Food Group Inc.			
4.25%, 08/01/29 <sup>(c)</sup>	USD	145	137,250
5.50%, 10/15/27 <sup>(c)</sup>	USD	130	128,777
6.13%, 09/15/32 <sup>(c)(d)</sup>	USD	100	100,048
Permian Resources Operating LLC			
5.88%, 07/01/29 <sup>(c)</sup>	USD	70	68,043
6.25%, 02/01/33 <sup>(c)</sup>	USD	120	116,750
7.00%, 01/15/32 <sup>(c)</sup>	USD	145	145,906
8.00%, 04/15/27 <sup>(c)</sup>	USD	50	50,602
Perrigo Finance Unlimited Co.			
4.90%, 06/15/30	USD	85	80,845
6.13%, 09/30/32 <sup>(d)</sup>	USD	100	98,994
PetSmart Inc./PetSmart Finance Corp.			
4.75%, 02/15/28 <sup>(c)</sup>	USD	150	142,693
7.75%, 02/15/29 <sup>(c)</sup>	USD	125	116,389
PG&E Corp.			
5.00%, 07/01/28	USD	110	107,189
5.25%, 07/01/30	USD	165	158,981
7.38%, 03/15/55, (5-year CMT + 3.883%) <sup>(b)</sup>	USD	175	170,406
Pike Corp.			
5.50%, 09/01/28 <sup>(c)</sup>	USD	75	73,497
8.63%, 01/31/31 <sup>(c)</sup>	USD	55	57,750
Pilgrim's Pride Corp.			
3.50%, 03/01/32	USD	135	120,004
4.25%, 04/15/31	USD	115	109,126
6.25%, 07/01/33	USD	100	104,079
6.88%, 05/15/34	USD	100	108,335
Post Holdings Inc.			
4.50%, 09/15/31 <sup>(c)</sup>	USD	125	113,771
4.63%, 04/15/30 <sup>(c)</sup>	USD	205	193,264
5.50%, 12/15/29 <sup>(c)</sup>	USD	155	151,902
6.25%, 02/15/32 <sup>(c)</sup>	USD	100	100,875
6.25%, 10/15/34 <sup>(c)</sup>	USD	65	64,551
6.38%, 03/01/33 <sup>(c)</sup>	USD	150	148,687
PRA Group Inc.			
8.38%, 02/01/28 <sup>(c)(d)</sup>	USD	40	40,400
8.88%, 01/31/30 <sup>(c)(d)</sup>	USD	55	56,650
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.			
5.63%, 09/01/29 <sup>(c)</sup>	USD	90	52,650
5.88%, 09/01/31 <sup>(c)</sup>	USD	75	39,563
Prestige Brands Inc.			
3.75%, 04/01/31 <sup>(c)</sup>	USD	60	53,963
5.13%, 01/15/28 <sup>(c)</sup>	USD	50	49,345
Prime Healthcare Services Inc., 9.38%, 09/01/29 <sup>(c)(d)</sup>	USD	195	186,208
Prime Security Services Borrower LLC/Prime Finance Inc.			
3.38%, 08/31/27 <sup>(c)(d)</sup>	USD	130	124,003
5.75%, 04/15/26 <sup>(c)</sup>	USD	41	40,988
6.25%, 01/15/28 <sup>(c)(d)</sup>	USD	130	129,753
Primo Water Holdings Inc./Triton Water Holdings Inc.			
4.38%, 04/30/29 <sup>(c)</sup>	USD	100	94,853
6.25%, 04/01/29 <sup>(c)</sup>	USD	75	74,625
Quikrete Holdings Inc.			
6.38%, 03/01/32 <sup>(c)</sup>	USD	495	498,221
6.75%, 03/01/33 <sup>(c)</sup>	USD	175	175,646
QVC Inc., 6.88%, 04/15/29 <sup>(c)(d)</sup>	USD	80	53,400

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>United States (continued)</b>			
Radiate Holdco LLC/Radiate Finance Inc.			
4.50%, 09/15/26 <sup>(c)</sup>	USD	90	\$ 77,400
6.50%, 09/15/28 <sup>(c)</sup>	USD	90	58,409
Radiology Partners Inc.			
7.78%, 01/31/29			
(4.28% Cash and 3.50% PIK) <sup>(c)(d)(h)</sup>	USD	90	87,755
9.78%, 02/15/30, (6.78% PIK) <sup>(c)(d)(h)</sup>	USD	69	63,636
Range Resources Corp.			
4.75%, 02/15/30 <sup>(c)(d)</sup>	USD	60	56,475
8.25%, 01/15/29	USD	55	56,312
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 <sup>(c)(d)</sup>	USD	170	166,387
Resorts World Las Vegas LLC/RWL Capital Inc.			
4.63%, 04/16/29 <sup>(c)</sup>	USD	150	128,811
8.45%, 07/27/30 <sup>(c)</sup>	USD	50	48,500
Reworld Holding Corp.			
4.88%, 12/01/29 <sup>(c)</sup>	USD	75	69,979
5.00%, 09/01/30	USD	50	45,953
RHP Hotel Properties LP/RHP Finance Corp.			
4.50%, 02/15/29 <sup>(c)</sup>	USD	70	67,032
4.75%, 10/15/27	USD	90	88,299
6.50%, 04/01/32 <sup>(c)</sup>	USD	135	134,494
7.25%, 07/15/28 <sup>(c)</sup>	USD	40	41,182
RLJ Lodging Trust LP			
3.75%, 07/01/26 <sup>(c)</sup>	USD	50	48,949
4.00%, 09/15/29 <sup>(c)(d)</sup>	USD	65	58,747
ROBLOX Corp., 3.88%, 05/01/30 <sup>(c)</sup>	USD	100	92,499
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.			
2.88%, 10/15/26 <sup>(c)</sup>	USD	170	163,830
3.63%, 03/01/29 <sup>(c)</sup>	USD	100	93,030
3.88%, 03/01/31 <sup>(c)</sup>	USD	155	140,275
4.00%, 10/15/33 <sup>(c)(d)</sup>	USD	90	77,861
Rocket Software Inc.			
6.50%, 02/15/29 <sup>(c)</sup>	USD	80	75,600
9.00%, 11/28/28 <sup>(c)</sup>	USD	125	128,775
Rockies Express Pipeline LLC			
4.95%, 07/15/29 <sup>(c)</sup>	USD	95	90,869
6.75%, 03/15/33 <sup>(c)(d)</sup>	USD	50	50,730
RR Donnelley & Sons Co.			
9.50%, 08/01/29 <sup>(c)</sup>	USD	125	119,062
10.88%, 08/01/29 <sup>(c)</sup>	USD	100	94,375
Ryan Specialty LLC			
4.38%, 02/01/30 <sup>(c)</sup>	USD	50	47,375
5.88%, 08/01/32 <sup>(c)</sup>	USD	185	182,747
Sabre GLBL Inc.			
8.63%, 06/01/27 <sup>(c)</sup>	USD	100	95,750
10.75%, 11/15/29 <sup>(c)</sup>	USD	89	84,884
Saks Global Enterprises LLC, 11.00%, 12/15/29 <sup>(c)</sup>	USD	275	166,719
SBA Communications Corp.			
3.13%, 02/01/29 <sup>(d)</sup>	USD	165	152,831
3.88%, 02/15/27	USD	220	215,290
SCIH Salt Holdings Inc.			
4.88%, 05/01/28 <sup>(c)</sup>	USD	125	119,531
6.63%, 05/01/29 <sup>(c)</sup>	USD	75	73,096
SCIL IV LLC/SCIL USA Holdings LLC, 9.50%, 07/15/28 <sup>(a)</sup>	EUR	100	118,301
Scotts Miracle-Gro Co. (The)			
4.00%, 04/01/31	USD	70	61,261
4.38%, 02/01/32 <sup>(d)</sup>	USD	40	34,640
4.50%, 10/15/29	USD	45	41,959

Security		Par (000)	Value
<b>United States (continued)</b>			
Scripps Escrow II Inc., 3.88%, 01/15/29 <sup>(c)(d)</sup>	USD	45	\$ 34,289
Scripps Escrow Inc., 5.88%, 07/15/27 <sup>(c)(d)</sup>	USD	110	86,841
Seagate HDD Cayman			
4.09%, 06/01/29	USD	70	66,441
4.88%, 06/01/27	USD	60	59,375
8.25%, 12/15/29 <sup>(d)</sup>	USD	55	58,969
8.50%, 07/15/31	USD	65	69,560
9.63%, 12/01/32	USD	72	81,444
Sealed Air Corp.			
4.00%, 12/01/27 <sup>(c)</sup>	USD	48	46,176
5.00%, 04/15/29 <sup>(c)</sup>	USD	60	58,321
6.50%, 07/15/32 <sup>(c)(d)</sup>	USD	50	50,813
Sealed Air Corp./Sealed Air Corp. U.S.			
6.13%, 02/01/28 <sup>(c)</sup>	USD	95	95,777
7.25%, 02/15/31 <sup>(c)(d)</sup>	USD	50	52,116
Sensata Technologies BV			
4.00%, 04/15/29 <sup>(c)</sup>	USD	95	87,391
5.88%, 09/01/30 <sup>(c)</sup>	USD	75	73,203
Sensata Technologies Inc.			
3.75%, 02/15/31 <sup>(c)</sup>	USD	105	91,481
4.38%, 02/15/30 <sup>(c)</sup>	USD	75	69,278
6.63%, 07/15/32 <sup>(c)</sup>	USD	50	49,531
Service Corp. International/U.S.			
3.38%, 08/15/30	USD	100	89,644
4.00%, 05/15/31	USD	105	95,906
4.63%, 12/15/27	USD	65	63,833
5.13%, 06/01/29	USD	100	98,750
5.75%, 10/15/32	USD	100	98,750
Service Properties Trust			
3.95%, 01/15/28	USD	40	35,288
4.38%, 02/15/30 <sup>(d)</sup>	USD	35	26,090
4.75%, 10/01/26	USD	60	58,088
4.95%, 02/15/27	USD	70	66,533
4.95%, 10/01/29 <sup>(d)</sup>	USD	60	47,079
5.50%, 12/15/27	USD	65	62,118
8.38%, 06/15/29	USD	70	67,916
8.63%, 11/15/31 <sup>(c)(d)</sup>	USD	120	127,354
8.88%, 06/15/32 <sup>(d)</sup>	USD	75	72,343
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc.			
4.63%, 11/01/26 <sup>(c)</sup>	USD	50	49,330
6.75%, 08/15/32 <sup>(c)(d)</sup>	USD	120	121,708
Silgan Holdings Inc.			
2.25%, 06/01/28	EUR	100	109,093
4.13%, 02/01/28	USD	60	57,600
Sinclair Television Group Inc.			
4.38%, 12/31/32 <sup>(c)(d)</sup>	USD	67	40,828
5.50%, 03/01/30 <sup>(c)</sup>	USD	65	46,881
8.13%, 02/15/33 <sup>(c)</sup>	USD	130	128,537
9.75%, 02/15/33 <sup>(c)</sup>	USD	50	51,435
Sirius XM Radio Inc.			
3.13%, 09/01/26 <sup>(c)</sup>	USD	165	160,629
3.88%, 09/01/31 <sup>(c)(d)</sup>	USD	165	141,653
4.00%, 07/15/28 <sup>(c)</sup>	USD	225	211,781
4.13%, 07/01/30 <sup>(c)(d)</sup>	USD	230	205,631
5.00%, 08/01/27 <sup>(c)</sup>	USD	165	162,693
5.50%, 07/01/29 <sup>(c)</sup>	USD	155	150,889
Six Flags Entertainment Corp./DE			
5.50%, 04/15/27 <sup>(c)</sup>	USD	65	64,332
7.25%, 05/15/31 <sup>(c)(d)</sup>	USD	105	106,444

Schedule of Investments (unaudited) (continued)

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Security		Par (000)	Value
<b>United States (continued)</b>			
Six Flags Entertainment Corp./Six Flags Theme Parks Inc., 6.63%, 05/01/32 <sup>(c)(d)</sup>	USD	90 \$	90,789
SLM Corp.			
3.13%, 11/02/26	USD	75	72,474
6.50%, 01/31/30 <sup>(d)</sup>	USD	50	51,515
SM Energy Co.			
6.50%, 07/15/28	USD	80	76,601
6.63%, 01/15/27	USD	60	58,950
6.75%, 08/01/29 <sup>(c)</sup>	USD	80	74,784
7.00%, 08/01/32 <sup>(c)</sup>	USD	90	82,974
Smyrna Ready Mix Concrete LLC			
6.00%, 11/01/28 <sup>(c)</sup>	USD	130	126,692
8.88%, 11/15/31 <sup>(c)</sup>	USD	130	133,500
Snap Inc., 6.88%, 03/01/33 <sup>(c)</sup>	USD	180	179,775
Sonic Automotive Inc.			
4.63%, 11/15/29 <sup>(c)(d)</sup>	USD	90	84,447
4.88%, 11/15/31 <sup>(c)(d)</sup>	USD	52	47,444
Sotheby's, 7.38%, 10/15/27 <sup>(c)</sup>	USD	75	70,411
Spirit AeroSystems Inc.			
4.60%, 06/15/28	USD	95	91,832
9.38%, 11/30/29 <sup>(c)</sup>	USD	140	148,925
9.75%, 11/15/30 <sup>(c)(d)</sup>	USD	140	155,128
SS&C Technologies Inc.			
5.50%, 09/30/27 <sup>(c)</sup>	USD	220	218,654
6.50%, 06/01/32 <sup>(c)(d)</sup>	USD	95	96,294
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(c)</sup>	USD	135	127,447
Standard Industries Inc./New York			
2.25%, 11/21/26 <sup>(a)</sup>	EUR	100	110,244
3.38%, 01/15/31 <sup>(c)</sup>	USD	120	105,872
4.38%, 07/15/30 <sup>(c)</sup>	USD	235	218,844
4.75%, 01/15/28 <sup>(c)</sup>	USD	110	107,101
5.00%, 02/15/27 <sup>(c)</sup>	USD	105	103,931
6.50%, 08/15/32 <sup>(c)</sup>	USD	115	115,862
Staples Inc.			
10.75%, 09/01/29 <sup>(c)</sup>	USD	300	261,750
12.75%, 01/15/30 <sup>(c)</sup>	USD	97	56,331
Star Parent Inc., 9.00%, 10/01/30 <sup>(c)(d)</sup>	USD	125	126,500
Starwood Property Trust Inc.			
3.63%, 07/15/26 <sup>(c)</sup>	USD	60	58,492
4.38%, 01/15/27 <sup>(c)</sup>	USD	70	68,425
6.00%, 04/15/30 <sup>(c)</sup>	USD	50	49,375
6.50%, 07/01/30 <sup>(c)</sup>	USD	75	75,556
6.50%, 10/15/30 <sup>(c)</sup>	USD	55	55,481
7.25%, 04/01/29 <sup>(c)</sup>	USD	40	41,300
Station Casinos LLC			
4.50%, 02/15/28 <sup>(c)</sup>	USD	70	67,489
4.63%, 12/01/31 <sup>(c)</sup>	USD	55	49,849
6.63%, 03/15/32 <sup>(c)(d)</sup>	USD	75	74,591
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.00%, 06/01/31 <sup>(c)</sup>	USD	90	82,242
Sunoco LP			
6.25%, 07/01/33 <sup>(c)</sup>	USD	155	154,724
7.00%, 05/01/29 <sup>(c)</sup>	USD	85	87,262
7.25%, 05/01/32 <sup>(c)</sup>	USD	95	98,298
Sunoco LP/Sunoco Finance Corp.			
4.50%, 05/15/29	USD	75	71,042
4.50%, 04/30/30	USD	108	101,655
5.88%, 03/15/28	USD	50	49,798
6.00%, 04/15/27	USD	50	49,813
7.00%, 09/15/28 <sup>(c)</sup>	USD	70	71,629
Synchrony Financial, 7.25%, 02/02/33 <sup>(d)</sup>	USD	85	86,700

Security		Par (000)	Value
<b>United States (continued)</b>			
Talen Energy Supply LLC, 8.63%, 06/01/30 <sup>(c)(d)</sup>	USD	185 \$	196,707
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.			
5.50%, 01/15/28 <sup>(c)</sup>	USD	120	116,569
6.00%, 03/01/27 <sup>(c)</sup>	USD	40	39,354
6.00%, 12/31/30 <sup>(c)</sup>	USD	90	83,810
6.00%, 09/01/31 <sup>(c)</sup>	USD	65	59,705
7.38%, 02/15/29 <sup>(c)</sup>	USD	95	94,302
Talos Production Inc.			
9.00%, 02/01/29 <sup>(c)</sup>	USD	85	80,835
9.38%, 02/01/31 <sup>(c)</sup>	USD	70	65,571
Taylor Morrison Communities Inc.			
5.13%, 08/01/30 <sup>(c)</sup>	USD	45	43,640
5.75%, 01/15/28 <sup>(c)</sup>	USD	80	79,922
5.88%, 06/15/27 <sup>(c)</sup>	USD	60	60,314
TEGNA Inc.			
4.63%, 03/15/28	USD	100	95,625
5.00%, 09/15/29 <sup>(d)</sup>	USD	130	120,209
Teleflex Inc., 4.25%, 06/01/28 <sup>(c)</sup>	USD	100	95,777
Tempur Sealy International Inc.			
3.88%, 10/15/31 <sup>(c)(d)</sup>	USD	125	110,000
4.00%, 04/15/29 <sup>(c)</sup>	USD	50	46,422
Tenet Healthcare Corp.			
4.25%, 06/01/29	USD	160	152,094
4.38%, 01/15/30	USD	205	194,432
4.63%, 06/15/28	USD	85	82,688
5.13%, 11/01/27	USD	220	218,240
6.13%, 10/01/28	USD	288	287,280
6.13%, 06/15/30	USD	235	236,175
6.25%, 02/01/27	USD	145	145,001
6.75%, 05/15/31 <sup>(d)</sup>	USD	180	184,455
Tenneco Inc., 8.00%, 11/17/28 <sup>(c)</sup>	USD	225	214,688
Terex Corp.			
5.00%, 05/15/29 <sup>(c)</sup>	USD	75	71,753
6.25%, 10/15/32 <sup>(c)</sup>	USD	100	95,690
TerraForm Power Operating LLC			
4.75%, 01/15/30 <sup>(c)</sup>	USD	85	79,896
5.00%, 01/31/28 <sup>(c)</sup>	USD	85	82,769
TKC Holdings Inc.			
6.88%, 05/15/28 <sup>(c)</sup>	USD	60	60,150
10.50%, 05/15/29 <sup>(c)</sup>	USD	85	84,548
TransDigm Inc.			
4.63%, 01/15/29	USD	150	144,416
4.88%, 05/01/29	USD	125	120,282
5.50%, 11/15/27	USD	320	318,800
6.00%, 01/15/33 <sup>(c)</sup>	USD	195	194,671
6.38%, 03/01/29 <sup>(c)</sup>	USD	360	366,858
6.63%, 03/01/32 <sup>(c)</sup>	USD	255	261,166
6.75%, 08/15/28 <sup>(c)</sup>	USD	245	249,716
6.88%, 12/15/30 <sup>(c)(d)</sup>	USD	150	154,508
7.13%, 12/01/31 <sup>(c)</sup>	USD	120	124,639
Transocean Inc.			
8.25%, 05/15/29 <sup>(c)</sup>	USD	125	100,749
8.50%, 05/15/31 <sup>(c)</sup>	USD	105	81,113
8.75%, 02/15/30 <sup>(c)</sup>	USD	156	151,661
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(c)</sup>	USD	68	66,862
Travel & Leisure Co.			
4.50%, 12/01/29 <sup>(c)(d)</sup>	USD	90	84,424
6.00%, 04/01/27	USD	50	50,278
6.63%, 07/31/26 <sup>(c)</sup>	USD	60	60,417

Schedule of Investments (unaudited) (continued)

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iShares® US & Intl High Yield Corp Bond ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>United States (continued)</b>			
Tronox Inc., 4.63%, 03/15/29 <sup>(c)</sup>	USD	130	\$ 104,650
Twilio Inc.			
3.63%, 03/15/29	USD	65	60,704
3.88%, 03/15/31 <sup>(d)</sup>	USD	50	45,219
U.S. Acute Care Solutions LLC, 9.75%, 05/15/29 <sup>(c)</sup>	USD	125	126,875
U.S. Foods Inc.			
4.63%, 06/01/30 <sup>(c)(d)</sup>	USD	55	52,388
4.75%, 02/15/29 <sup>(c)</sup>	USD	140	135,856
5.75%, 04/15/33 <sup>(c)(d)</sup>	USD	55	53,907
6.88%, 09/15/28 <sup>(c)</sup>	USD	70	71,670
7.25%, 01/15/32 <sup>(c)(d)</sup>	USD	45	46,913
UGI International LLC, 2.50%, 12/01/29 <sup>(a)</sup>	EUR	100	104,468
UKG Inc., 6.88%, 02/01/31 <sup>(c)</sup>	USD	300	309,075
United Rentals North America Inc.			
3.75%, 01/15/32	USD	80	71,143
3.88%, 11/15/27	USD	100	96,695
3.88%, 02/15/31	USD	175	159,882
4.00%, 07/15/30	USD	70	65,151
4.88%, 01/15/28	USD	195	192,197
5.25%, 01/15/30 <sup>(d)</sup>	USD	90	88,984
5.50%, 05/15/27 <sup>(d)</sup>	USD	47	46,910
6.13%, 03/15/34 <sup>(c)(d)</sup>	USD	135	136,176
United Wholesale Mortgage LLC			
5.50%, 04/15/29 <sup>(c)</sup>	USD	75	72,513
5.75%, 06/15/27 <sup>(c)</sup>	USD	70	69,077
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 6.00%, 01/15/30 <sup>(c)(d)</sup>	USD	100	89,138
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC			
4.75%, 04/15/28 <sup>(c)</sup>	USD	65	62,174
6.50%, 02/15/29 <sup>(c)</sup>	USD	155	141,861
10.50%, 02/15/28 <sup>(c)(d)</sup>	USD	315	334,527
Univision Communications Inc.			
4.50%, 05/01/29 <sup>(c)(d)</sup>	USD	130	111,354
6.63%, 06/01/27 <sup>(c)</sup>	USD	165	159,431
7.38%, 06/30/30 <sup>(c)</sup>	USD	115	104,866
8.00%, 08/15/28 <sup>(c)</sup>	USD	210	204,531
8.50%, 07/31/31 <sup>(c)(d)</sup>	USD	140	131,337
USA Compression Partners LP/USA Compression Finance Corp.			
6.88%, 09/01/27	USD	80	79,219
7.13%, 03/15/29 <sup>(c)</sup>	USD	120	121,146
Valaris Ltd., 8.38%, 04/30/30 <sup>(c)</sup>	USD	120	112,339
Venture Global Calcasieu Pass LLC			
3.88%, 11/01/33 <sup>(c)</sup>	USD	130	109,525
6.25%, 01/15/30 <sup>(c)</sup>	USD	115	115,030
3.88%, 08/15/29 <sup>(c)</sup>	USD	150	137,529
4.13%, 08/15/31 <sup>(c)</sup>	USD	185	165,284
Venture Global LNG Inc.			
7.00%, 01/15/30 <sup>(c)</sup>	USD	205	192,960
8.13%, 06/01/28 <sup>(c)</sup>	USD	255	253,087
8.38%, 06/01/31 <sup>(c)</sup>	USD	265	255,394
9.50%, 02/01/29 <sup>(c)</sup>	USD	365	378,231
9.88%, 02/01/32 <sup>(c)</sup>	USD	275	278,867
Venture Global Plaquemines LNG LLC			
7.50%, 05/01/33 <sup>(c)</sup>	USD	155	158,767
7.75%, 05/01/35 <sup>(c)</sup>	USD	100	102,722
VF Corp.			
0.25%, 02/25/28	EUR	100	98,261
0.63%, 02/25/32	EUR	100	79,605

Security		Par (000)	Value
<b>United States (continued)</b>			
2.80%, 04/23/27	USD	100	\$ 92,777
2.95%, 04/23/30	USD	75	61,685
Viasat Inc.			
5.63%, 04/15/27 <sup>(c)(d)</sup>	USD	85	83,169
6.50%, 07/15/28 <sup>(c)(d)</sup>	USD	40	35,150
7.50%, 05/30/31 <sup>(c)</sup>	USD	95	71,915
Viking Cruises Ltd.			
5.88%, 09/15/27 <sup>(c)</sup>	USD	115	114,646
7.00%, 02/15/29 <sup>(c)</sup>	USD	50	50,181
9.13%, 07/15/31 <sup>(c)</sup>	USD	75	80,063
Vistra Operations Co. LLC			
4.38%, 05/01/29 <sup>(c)</sup>	USD	160	153,885
5.00%, 07/31/27 <sup>(c)</sup>	USD	215	213,119
5.50%, 09/01/26 <sup>(c)</sup>	USD	100	99,518
5.63%, 02/15/27 <sup>(c)</sup>	USD	120	119,914
6.88%, 04/15/32 <sup>(c)</sup>	USD	115	118,626
7.75%, 10/15/31 <sup>(c)</sup>	USD	170	179,633
Vital Energy Inc., 7.88%, 04/15/32 <sup>(c)(d)</sup>	USD	115	89,074
VOC Escrow Ltd., 5.00%, 02/15/28 <sup>(c)</sup>	USD	95	93,100
Walgreens Boots Alliance Inc.			
2.13%, 11/20/26	EUR	100	109,800
3.20%, 04/15/30 <sup>(d)</sup>	USD	125	117,624
3.45%, 06/01/26	USD	150	146,521
8.13%, 08/15/29 <sup>(d)</sup>	USD	75	78,017
Wand NewCo 3 Inc., 7.63%, 01/30/32 <sup>(c)(d)</sup>	USD	140	143,840
Wayfair LLC			
7.25%, 10/31/29 <sup>(c)</sup>	USD	100	91,344
7.75%, 09/15/30 <sup>(c)</sup>	USD	75	68,576
Weatherford International Ltd., 8.63%, 04/30/30 <sup>(c)(d)</sup>	USD	175	172,869
WESCO Distribution Inc.			
6.38%, 03/15/29 <sup>(c)(d)</sup>	USD	125	126,562
6.38%, 03/15/33 <sup>(c)(d)</sup>	USD	95	95,950
6.63%, 03/15/32 <sup>(c)(d)</sup>	USD	115	117,204
7.25%, 06/15/28 <sup>(c)</sup>	USD	140	142,281
Williams Scotsman Inc.			
4.63%, 08/15/28 <sup>(c)</sup>	USD	65	62,310
6.63%, 06/15/29 <sup>(c)</sup>	USD	55	55,572
6.63%, 04/15/30 <sup>(c)</sup>	USD	65	66,157
7.38%, 10/01/31 <sup>(c)(d)</sup>	USD	45	46,580
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 <sup>(c)</sup>	USD	250	255,602
Wolverine Escrow LLC, 1.00%, 01/31/33 <sup>(e)(f)(k)</sup>	USD	89	—
WR Grace Holdings LLC			
4.88%, 06/15/27 <sup>(c)</sup>	USD	80	77,455
5.63%, 08/15/29 <sup>(c)(d)</sup>	USD	145	127,970
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.			
5.13%, 10/01/29 <sup>(c)(d)</sup>	USD	100	96,473
6.25%, 03/15/33 <sup>(c)</sup>	USD	95	91,720
7.13%, 02/15/31 <sup>(c)(d)</sup>	USD	155	160,087
Xerox Corp., 10.25%, 10/15/30 <sup>(c)(d)</sup>	USD	45	45,814
Xerox Holdings Corp.			
5.50%, 08/15/28 <sup>(c)(d)</sup>	USD	100	64,000
8.88%, 11/30/29 <sup>(c)(d)</sup>	USD	65	38,919
Xerox Issuer Corp., 13.50%, 04/15/31 <sup>(c)(d)</sup>	USD	50	47,438
XPLR Infrastructure Operating Partners LP			
8.38%, 01/15/31 <sup>(c)(d)</sup>	USD	105	105,394
8.63%, 03/15/33 <sup>(c)(d)</sup>	USD	115	114,641

# Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® US & Intl High Yield Corp Bond ETF  
(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>United States (continued)</b>			
XPO Inc.			
7.13%, 06/01/31 <sup>(c)(d)</sup>	USD	45	\$ 46,076
7.13%, 02/01/32 <sup>(c)(d)</sup>	USD	75	76,835
Yum! Brands Inc.			
3.63%, 03/15/31	USD	145	130,798
4.63%, 01/31/32	USD	130	122,137
4.75%, 01/15/30 <sup>(c)</sup>	USD	125	120,819
5.38%, 04/01/32	USD	120	117,990
Zayo Group Holdings Inc.			
4.00%, 03/01/27 <sup>(c)</sup>	USD	155	142,586
6.13%, 03/01/28 <sup>(c)</sup>	USD	110	89,684
			<u>114,234,359</u>
<b>Total Corporate Bonds &amp; Notes — 96.9%</b>			
(Cost: \$176,683,770)			<u>173,436,763</u>
<b>Fixed Rate Loan Interests</b>			
<b>United States — 0.0%</b>			
Clover Holdings SPV III LLC, 2024 USD Term Loan, 2024 USD Term Loan 12/09/27 <sup>(k)</sup>	\$	5	<u>5,305</u>
<b>Total Fixed Rate Loan Interests — 0.0%</b>			
(Cost: \$5,141)			<u>5,305</u>
			<i>Shares</i>
<b>Common Stocks</b>			
<b>United States — 0.0%</b>			
Incora Top Holdco LLC, NVS <sup>(d)(k)</sup>		1,351	20,265
New Fortress Energy Inc., (Acquired 12/24/24, Cost \$0) <sup>(l)</sup>		2,564	13,923
Office Properties Income Trust, NVS		149	61
			<u>34,249</u>
<b>Total Common Stocks — 0.0%</b>			
(Cost: \$147,633)			<u>34,249</u>
<b>Preferred Stocks</b>			
<b>United States — 0.0%</b>			
Veritas Kapital Assurance PLC, Series G, Preference Shares, NVS		263	6,049
Veritas Kapital Assurance PLC, Series G-1, Preference Shares, NVS		181	3,710
			<u>9,759</u>
<b>Total Preferred Stocks — 0.0%</b>			
(Cost: \$8,840)			<u>9,759</u>
<b>Total Long-Term Investments — 96.9%</b>			
(Cost: \$176,845,384)			<u>173,486,076</u>

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 16.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(m)(n)(o)</sup>	27,207,620	\$ 27,218,503
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(m)(n)</sup>	2,490,000	<u>2,490,000</u>
<b>Total Short-Term Securities — 16.6%</b>		
(Cost: \$29,700,341)		<u>29,708,503</u>
<b>Total Investments — 113.5%</b>		
(Cost: \$206,545,725)		203,194,579
<b>Liabilities in Excess of Other Assets — (13.5)%</b>		<u>(24,169,113)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 179,025,466</u>

- (a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) All or a portion of this security is on loan.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Non-income producing security.
- (g) Perpetual security with no stated maturity date.
- (h) 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.
- (i) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (j) Zero-coupon bond.
- (k) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (l) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$13,923, representing less than 0.05% of its net assets as of period end, and an original cost of \$—.
- (m) Affiliate of the Fund.
- (n) Annualized 7-day yield as of period end.
- (o) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (unaudited) (continued)

iShares® US & Intl High Yield Corp 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:

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 .....	\$18,845,580	\$ 8,378,981 <sup>(a)</sup>	\$ —	\$ (681)	\$ (5,377)	\$27,218,503	27,207,620	\$ 50,130 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,160,000	1,330,000 <sup>(a)</sup>	—	—	—	2,490,000	2,490,000	25,849	—
				<u>\$ (681)</u>	<u>\$ (5,377)</u>	<u>\$29,708,503</u>		<u>\$75,979</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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 .....	\$ —	\$173,431,072	\$ 5,691	\$173,436,763
Fixed Rate Loan Interests .....	—	—	5,305	5,305
Common Stocks .....	—	13,984	20,265	34,249
Preferred Stocks .....	—	9,759	—	9,759
Short-Term Securities				
Money Market Funds .....	29,708,503	—	—	29,708,503
	<u>\$ 29,708,503</u>	<u>\$173,454,815</u>	<u>\$ 31,261</u>	<u>\$203,194,579</u>

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

April 30, 2025

	iShares International High Yield Bond ETF	iShares J.P. Morgan EM Corporate Bond ETF	iShares J.P. Morgan EM High Yield Bond ETF	iShares J.P. Morgan EM Local Currency Bond ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$40,422,439	\$364,438,439	\$ 427,433,070	\$293,311,589
Investments, at value — affiliated <sup>(c)</sup>	30,000	33,871,355	57,315,573	—
Cash	5,610	11,258	8,515	212,357
Foreign currency, at value <sup>(d)</sup>	441,559	8,939	3,293	2,351,560
Receivables:				
Investments sold	1,492,272	3,577,435	3,761,629	3,153,467
Securities lending income — affiliated	—	13,506	22,321	—
Capital shares sold	—	—	20,147	—
Dividends — affiliated	33	6,482	11,019	6,115
Interest — unaffiliated	650,451	4,620,329	7,156,375	5,881,884
Total assets	<u>43,042,364</u>	<u>406,547,743</u>	<u>495,731,942</u>	<u>304,916,972</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value	—	31,543,195	54,637,950	—
Payables:				
Investments purchased	1,740,191	3,831,557	3,567,148	3,985,904
Deferred foreign capital gain tax	—	—	—	347,214
Foreign taxes	—	—	—	1,163
Investment advisory fees	13,725	154,410	177,439	74,431
Total liabilities	<u>1,753,916</u>	<u>35,529,162</u>	<u>58,382,537</u>	<u>4,408,712</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$41,288,448</u>	<u>\$371,018,581</u>	<u>\$ 437,349,405</u>	<u>\$300,508,260</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$47,022,109	\$421,884,353	\$ 569,161,635	\$396,738,341
Accumulated loss	(5,733,661)	(50,865,772)	(131,812,230)	(96,230,081)
NET ASSETS	<u>\$41,288,448</u>	<u>\$371,018,581</u>	<u>\$ 437,349,405</u>	<u>\$300,508,260</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>800,000</u>	<u>8,300,000</u>	<u>11,600,000</u>	<u>7,800,000</u>
Net asset value	<u>\$ 51.61</u>	<u>\$ 44.70</u>	<u>\$ 37.70</u>	<u>\$ 38.53</u>
Shares authorized	<u>500 million</u>	<u>500 million</u>	<u>500 million</u>	<u>500 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$39,807,680	\$379,767,393	\$ 455,363,005	\$300,568,009
<sup>(b)</sup> Securities loaned, at value	\$ —	\$ 30,297,544	\$ 52,385,756	\$ —
<sup>(c)</sup> Investments, at cost — affiliated	\$ 30,000	\$ 33,874,595	\$ 57,320,897	\$ —
<sup>(d)</sup> Foreign currency, at cost	\$ 436,284	\$ 8,476	\$ 3,135	\$ 2,323,781

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited) (continued)

April 30, 2025

iShares  
US & Intl  
High Yield  
Corp Bond  
ETF

<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>		\$173,486,076
Investments, at value — affiliated <sup>(c)</sup>		29,708,503
Cash		37,886
Foreign currency, at value <sup>(d)</sup>		883,380
Receivables:		
Investments sold		1,658,269
Securities lending income — affiliated		7,358
Loans		360
Capital shares sold		69,491
Dividends — affiliated		7,887
Interest — unaffiliated		2,963,612
Total assets		<u>208,822,822</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value		27,220,859
Payables:		
Investments purchased		2,521,378
Investment advisory fees		55,119
Total liabilities		<u>29,797,356</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS		<u>\$179,025,466</u>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital		\$192,751,783
Accumulated loss		(13,726,317)
NET ASSETS		<u>\$179,025,466</u>
<b>NET ASSET VALUE</b>		
Shares outstanding		4,000,000
Net asset value		\$ 44.76
Shares authorized		500 million
Par value		\$ 0.001
<sup>(a)</sup> Investments, at cost — unaffiliated		\$176,845,384
<sup>(b)</sup> Securities loaned, at value		\$ 26,050,005
<sup>(c)</sup> Investments, at cost — affiliated		\$ 29,700,341
<sup>(d)</sup> Foreign currency, at cost		\$ 878,393

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended April 30, 2025

	iShares International High Yield Bond ETF	iShares J.P. Morgan EM Corporate Bond ETF	iShares J.P. Morgan EM High Yield Bond ETF	iShares J.P. Morgan EM Local Currency Bond ETF
<b>INVESTMENT INCOME</b>				
Dividends — affiliated .....	\$ 862	\$ 46,294	\$ 85,657	\$ 28,607
Interest — unaffiliated .....	1,186,002	11,403,486	17,678,261	11,446,952
Securities lending income — affiliated — net .....	—	102,307	191,456	—
Other income — unaffiliated .....	3,677	4,247	3,115	—
Foreign taxes withheld .....	(3,388)	(3)	(116)	(156,113)
Total investment income .....	<u>1,187,153</u>	<u>11,556,331</u>	<u>17,958,373</u>	<u>11,319,446</u>
<b>EXPENSES</b>				
Investment advisory .....	88,271	1,009,682	1,135,473	491,819
Commitment costs .....	—	—	—	1,660
Interest expense .....	—	254	—	152
Total expenses .....	<u>88,271</u>	<u>1,009,936</u>	<u>1,135,473</u>	<u>493,631</u>
Net investment income .....	<u>1,098,882</u>	<u>10,546,395</u>	<u>16,822,900</u>	<u>10,825,815</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated <sup>(a)</sup> .....	(194,192)	(880,548)	(2,117,771)	(5,433,530)
Investments — affiliated .....	—	9,572	17,293	—
Foreign currency transactions .....	19,472	—	—	(324,071)
In-kind redemptions — unaffiliated <sup>(b)</sup> .....	(183,807)	41,391	1,707,658	(3,406,065)
	<u>(358,527)</u>	<u>(829,585)</u>	<u>(392,820)</u>	<u>(9,163,666)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated <sup>(c)</sup> .....	1,328,576	(3,066,462)	(8,568,060)	10,561,073
Investments — affiliated .....	—	(20,224)	(38,351)	—
Foreign currency translations .....	50,058	376	132	273,125
	<u>1,378,634</u>	<u>(3,086,310)</u>	<u>(8,606,279)</u>	<u>10,834,198</u>
Net realized and unrealized gain (loss) .....	<u>1,020,107</u>	<u>(3,915,895)</u>	<u>(8,999,099)</u>	<u>1,670,532</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 2,118,989</u>	<u>\$ 6,630,500</u>	<u>\$ 7,823,801</u>	<u>\$ 12,496,347</u>
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of .....	\$ —	\$ —	\$ —	\$ (169,951)
<sup>(b)</sup> See Note 2 of the Notes to Financial Statements.				
<sup>(c)</sup> Net of increase in deferred foreign capital gain tax of .....	\$ —	\$ —	\$ —	\$ (256,103)

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended April 30, 2025

iShares  
US & Intl  
High Yield  
Corp Bond  
ETF

## INVESTMENT INCOME

Dividends — affiliated .....	\$ 25,849
Interest — unaffiliated .....	4,871,381
Securities lending income — affiliated — net .....	50,130
Other income — unaffiliated .....	4,673
Total investment income .....	<u>4,952,033</u>

## EXPENSES

Investment advisory .....	296,040
Total expenses .....	<u>296,040</u>
Net investment income .....	<u>4,655,993</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated .....	(18,800)
Investments — affiliated .....	(681)
Foreign currency transactions .....	2,960
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	<u>(66,924)</u>
	<u>(83,445)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	(296,382)
Investments — affiliated .....	(5,377)
Foreign currency translations .....	50,659
	<u>(251,100)</u>
Net realized and unrealized loss .....	<u>(334,545)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$4,321,448</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares International High Yield Bond ETF		iShares J.P. Morgan EM 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
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 1,098,882	\$ 2,457,741	\$ 10,546,395	\$ 21,509,343
Net realized loss .....	(358,527)	(638,372)	(829,585)	(2,555,046)
Net change in unrealized appreciation (depreciation) .....	<u>1,378,634</u>	<u>5,217,255</u>	<u>(3,086,310)</u>	<u>37,315,312</u>
Net increase in net assets resulting from operations .....	<u>2,118,989</u>	<u>7,036,624</u>	<u>6,630,500</u>	<u>56,269,609</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(2,161,932)<sup>(b)</sup></u>	<u>(1,678,258)</u>	<u>(10,895,433)<sup>(b)</sup></u>	<u>(21,697,293)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions .....	<u>(9,867,572)</u>	<u>—</u>	<u>(69,148,991)</u>	<u>(4,974,797)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(9,910,515)	5,358,366	(73,413,924)	29,597,519
Beginning of period .....	<u>51,198,963</u>	<u>45,840,597</u>	<u>444,432,505</u>	<u>414,834,986</u>
End of period .....	<u>\$41,288,448</u>	<u>\$51,198,963</u>	<u>\$371,018,581</u>	<u>\$444,432,505</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> 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 J.P. Morgan EM High Yield Bond ETF		iShares J.P. Morgan EM Local Currency 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
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 16,822,900	\$ 26,420,766	\$ 10,825,815	\$ 27,873,727
Net realized loss.....	(392,820)	(11,789,342)	(9,163,666)	(39,549,642)
Net change in unrealized appreciation (depreciation) .....	(8,606,279)	59,137,763	10,834,198	45,894,792
Net increase in net assets resulting from operations.....	<u>7,823,801</u>	<u>73,769,187</u>	<u>12,496,347</u>	<u>34,218,877</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(17,478,216)<sup>(b)</sup></u>	<u>(25,337,988)</u>	<u>—</u>	<u>(6,390,267)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(10,663,946)</u>	<u>102,784,153</u>	<u>(74,457,484)</u>	<u>(136,659,360)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(20,318,361)	151,215,352	(61,961,137)	(108,830,750)
Beginning of period.....	457,667,766	306,452,414	362,469,397	471,300,147
End of period.....	<u>\$437,349,405</u>	<u>\$457,667,766</u>	<u>\$300,508,260</u>	<u>\$ 362,469,397</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> 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 US & Intl High Yield Corp Bond ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 4,655,993	\$ 8,170,108
Net realized loss .....	(83,445)	(633,190)
Net change in unrealized appreciation (depreciation) .....	<u>(251,100)</u>	<u>12,220,842</u>
Net increase in net assets resulting from operations .....	<u>4,321,448</u>	<u>19,757,760</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(4,641,350)<sup>(b)</sup></u>	<u>(7,906,875)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>31,304,113</u>	<u>13,473,414</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	30,984,211	25,324,299
Beginning of period .....	<u>148,041,255</u>	<u>122,716,956</u>
End of period .....	<u>\$179,025,466</u>	<u>\$148,041,255</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(b)</sup> 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 International High Yield Bond ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	04/30/25	10/31/24	10/31/23	10/31/22	10/31/21	10/31/20
	(unaudited)					
<b>Net asset value, beginning of period</b> .....	<u>\$ 51.20</u>	<u>\$ 45.84</u>	<u>\$ 39.74</u>	<u>\$ 54.74</u>	<u>\$ 51.94</u>	<u>\$ 51.05</u>
Net investment income <sup>(a)</sup> .....	1.21	2.46	2.07	1.38	1.44	1.42
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	1.60	4.58	4.30	(14.76)	2.18	0.09
Net increase (decrease) from investment operations .....	<u>2.81</u>	<u>7.04</u>	<u>6.37</u>	<u>(13.38)</u>	<u>3.62</u>	<u>1.51</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(2.40) <sup>(d)</sup>	(1.68)	(0.27)	(1.56)	(0.82)	(0.62)
Return of capital .....	—	—	—	(0.06)	—	—
Total distributions .....	<u>(2.40)</u>	<u>(1.68)</u>	<u>(0.27)</u>	<u>(1.62)</u>	<u>(0.82)</u>	<u>(0.62)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 51.61</u>	<u>\$ 51.20</u>	<u>\$ 45.84</u>	<u>\$ 39.74</u>	<u>\$ 54.74</u>	<u>\$ 51.94</u>
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	<u>5.96%<sup>(f)</sup></u>	<u>15.56%</u>	<u>16.06%</u>	<u>(25.15)%</u>	<u>6.90%</u>	<u>3.00%</u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	<u>0.40%<sup>(h)</sup></u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>
Net investment income .....	<u>4.98%<sup>(h)</sup></u>	<u>4.99%</u>	<u>4.54%</u>	<u>2.92%</u>	<u>2.56%</u>	<u>2.85%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$41,288</u>	<u>\$51,199</u>	<u>\$45,841</u>	<u>\$31,796</u>	<u>\$71,161</u>	<u>\$46,750</u>
Portfolio turnover rate <sup>(i)</sup> .....	<u>20%</u>	<u>46%</u>	<u>33%</u>	<u>23%</u>	<u>33%</u>	<u>46%</u>

(a) Based on average shares outstanding.

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

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

(d) 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 J.P. Morgan EM Corporate Bond ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	04/30/25	10/31/24	10/31/23	10/31/22	10/31/21	10/31/20
	(unaudited)					
<b>Net asset value, beginning of period</b> .....	\$ 45.12	\$ 41.48	\$ 40.27	\$ 51.32	\$ 51.13	\$ 51.29
Net investment income <sup>(a)</sup> .....	1.16	2.25	2.04	1.68	1.75	2.06
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.40)	3.66	1.21	(10.93)	0.23	(0.13)
Net increase (decrease) from investment operations .....	0.76	5.91	3.25	(9.25)	1.98	1.93
Distributions from net investment income <sup>(c)</sup> .....	(1.18) <sup>(d)</sup>	(2.27)	(2.04)	(1.80)	(1.79)	(2.09)
<b>Net asset value, end of period</b> .....	\$ 44.70	\$ 45.12	\$ 41.48	\$ 40.27	\$ 51.32	\$ 51.13
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	1.71% <sup>(f)</sup>	14.50%	8.06%	(18.42)%	3.88%	3.94%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.50% <sup>(h)</sup>	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income .....	5.22% <sup>(h)</sup>	5.09%	4.76%	3.62%	3.36%	4.08%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$371,019	\$444,433	\$414,835	\$285,898	\$518,363	\$214,731
Portfolio turnover rate <sup>(i)</sup> .....	15%	30%	25%	18%	16%	25%

(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 J.P. Morgan EM High Yield Bond ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	04/30/25	10/31/24	10/31/23	10/31/22	10/31/21	10/31/20
	(unaudited)					
<b>Net asset value, beginning of period</b> .....	\$ 38.46	\$ 33.49	\$ 32.19	\$ 43.61	\$ 43.06	\$ 46.63
Net investment income <sup>(a)</sup> .....	1.40	2.56	2.41	2.34	2.43	2.52
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.71)	4.89	1.37	(11.36)	0.68	(3.54)
Net increase (decrease) from investment operations .....	0.69	7.45	3.78	(9.02)	3.11	(1.02)
Distributions from net investment income <sup>(c)</sup> .....	(1.45) <sup>(d)</sup>	(2.48)	(2.48)	(2.40)	(2.56)	(2.55)
<b>Net asset value, end of period</b> .....	\$ 37.70	\$ 38.46	\$ 33.49	\$ 32.19	\$ 43.61	\$ 43.06
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	1.81% <sup>(f)</sup>	22.87%	11.82%	(21.35)%	7.16%	(2.08)%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.50% <sup>(h)</sup>	0.50%	0.50%	0.50%	0.50%	0.50%
Total expenses after fees waived .....	0.50% <sup>(h)</sup>	0.50%	0.50%	0.50%	0.49%	0.48%
Net investment income .....	7.41% <sup>(h)</sup>	6.94%	6.97%	6.13%	5.40%	5.75%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$437,349	\$457,668	\$306,452	\$291,297	\$475,355	\$303,584
Portfolio turnover rate <sup>(i)</sup> .....	14%	22%	20%	16%	23%	65%

(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 J.P. Morgan EM Local Currency Bond ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	04/30/25 (unaudited)	10/31/24	10/31/23	10/31/22	10/31/21	10/31/20
<b>Net asset value, beginning of period</b> .....	\$ 36.99	\$ 34.65	\$ 32.09	\$ 41.73	\$ 41.68	\$ 45.43
Net investment income <sup>(a)</sup> .....	1.21	2.37	2.25	1.95	2.06	2.29
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.33	0.46	0.61	(10.06)	(2.01)	(4.11)
Net increase (decrease) from investment operations .....	1.54	2.83	2.86	(8.11)	0.05	(1.82)
Distributions from net investment income <sup>(c)</sup> .....	—	(0.49)	(0.30)	(1.53)	—	(1.93)
<b>Net asset value, end of period</b> .....	\$ 38.53	\$ 36.99	\$ 34.65	\$ 32.09	\$ 41.73	\$ 41.68
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	4.15% <sup>(e)</sup>	8.18%	8.92%	(20.04)%	0.12%	(4.20)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	0.30% <sup>(g)</sup>	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income .....	6.60% <sup>(g)</sup>	6.52%	6.31%	5.37%	4.72%	5.46%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$300,508	\$362,469	\$471,300	\$346,525	\$517,427	\$500,100
Portfolio turnover rate <sup>(h)</sup> .....	14%	31%	45%	47%	29%	43%

(a) Based on average shares outstanding.

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

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

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

(e) Not annualized.

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

(g) Annualized.

(h) 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 US & Intl High Yield Corp Bond ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	04/30/25	10/31/24	10/31/23	10/31/22	10/31/21	10/31/20
	(unaudited)					
<b>Net asset value, beginning of period</b> .....	\$ 44.86	\$ 40.91	\$ 40.03	\$ 49.61	\$ 47.80	\$ 48.97
Net investment income <sup>(a)</sup> .....	1.37	2.66	2.47	2.02	2.09	2.21
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.10)	3.88	0.71	(9.53)	1.99	(1.27)
Net increase (decrease) from investment operations .....	1.27	6.54	3.18	(7.51)	4.08	0.94
Distributions from net investment income <sup>(c)</sup> .....	(1.37) <sup>(d)</sup>	(2.59)	(2.30)	(2.07)	(2.27)	(2.11)
<b>Net asset value, end of period</b> .....	\$ 44.76	\$ 44.86	\$ 40.91	\$ 40.03	\$ 49.61	\$ 47.80
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	2.88% <sup>(f)</sup>	16.38%	7.93%	(15.46)%	8.56%	2.04%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.40% <sup>(h)</sup>	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income .....	6.20% <sup>(h)</sup>	6.07%	5.91%	4.48%	4.16%	4.65%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$179,025	\$148,041	\$122,717	\$100,077	\$193,464	\$176,851
Portfolio turnover rate <sup>(i)</sup> .....	11%	27%	19%	16%	31%	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.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

iShares, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation 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>
International High Yield Bond .....	Diversified
J.P. Morgan EM Corporate Bond .....	Diversified
J.P. Morgan EM High Yield Bond .....	Diversified
J.P. Morgan EM Local Currency Bond .....	Non-diversified
US & Intl High Yield Corp 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. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest are recognized daily on an accrual basis.

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

**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.

## Notes to Financial Statements (unaudited) (continued)

**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, net realized capital gains and/or return of capital for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

The portion of distributions that exceeds each Fund's current and accumulated earnings and profits will constitute a non-taxable return of capital. Distributions in excess of each Fund's minimum distribution requirements, but not in excess of the Fund's earnings and profits, will be taxable to the Fund's shareholders and will not constitute non-taxable returns of capital. Return of capital distributions will reduce a shareholder's cost basis and will result in higher capital gains or lower capital losses when each Fund's shares on which distributions were received are sold. Once a shareholder's cost basis is reduced to zero, further distributions will be treated as capital gains.

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

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

The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each 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 Directors of the Company (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:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- 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

**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>	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount
<b>J.P. Morgan EM Corporate Bond</b>				
Barclays Bank PLC	\$ 11,407,454	\$ (11,407,454)	\$ —	\$ —
Barclays Capital, Inc.	98,750	(98,750)	—	—
BNP Paribas SA	4,373,677	(4,373,677)	—	—
BofA Securities, Inc.	2,443,308	(2,443,308)	—	—
Citigroup Global Markets, Inc.	1,093,901	(1,093,901)	—	—
Deutsche Bank Securities, Inc.	259,732	(259,732)	—	—
HSBC Securities (USA), Inc.	332,729	(332,729)	—	—
J.P. Morgan Securities LLC	2,454,650	(2,454,650)	—	—
Jefferies LLC	2,130,826	(2,130,826)	—	—
Morgan Stanley	1,275,204	(1,275,204)	—	—
Nomura Securities International, Inc.	2,270,006	(2,224,068)	—	45,938 <sup>(b)</sup>
Pershing LLC	713,530	(713,530)	—	—
Scotia Capital (USA), Inc.	192,650	(192,650)	—	—
UBS Securities LLC	60,857	(60,857)	—	—
Wells Fargo Bank, National Association	156,950	(156,950)	—	—
Wells Fargo Securities LLC	1,033,320	(1,033,320)	—	—
	<u>\$ 30,297,544</u>	<u>\$ (30,251,606)</u>	<u>\$ —</u>	<u>\$ 45,938</u>
<b>J.P. Morgan EM High Yield Bond</b>				
Barclays Bank PLC	\$ 8,651,909	\$ (8,651,909)	\$ —	\$ —
Barclays Capital, Inc.	192,169	(192,169)	—	—
BNP Paribas SA	7,970,930	(7,970,930)	—	—
BofA Securities, Inc.	6,044,128	(6,044,128)	—	—
Citigroup Global Markets, Inc.	1,429,709	(1,429,709)	—	—
Goldman Sachs & Co. LLC	1,349,382	(1,349,382)	—	—
HSBC Securities (USA), Inc.	308,120	(308,120)	—	—
J.P. Morgan Securities LLC	11,259,389	(11,259,389)	—	—
Jefferies LLC	4,890,244	(4,890,244)	—	—
Morgan Stanley	2,484,988	(2,484,988)	—	—
Nomura Securities International, Inc.	5,235,413	(5,235,413)	—	—
Pershing LLC	1,374,537	(1,374,537)	—	—
RBC Capital Markets LLC	246,302	(246,302)	—	—
UBS AG	2,075	(2,075)	—	—
UBS Securities LLC	389,306	(389,306)	—	—
Wells Fargo Securities LLC	557,155	(557,155)	—	—
	<u>\$ 52,385,756</u>	<u>\$ (52,385,756)</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<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
US & Intl High Yield Corp Bond				
Barclays Bank PLC	\$ 4,737,926	\$ (4,737,926)	\$ —	\$ —
Barclays Capital, Inc.	659,006	(659,006)	—	—
BMO Capital Markets Corp.	202,214	(202,214)	—	—
BNP Paribas SA	3,349,779	(3,349,779)	—	—
BofA Securities, Inc.	701,813	(701,813)	—	—
Citadel Clearing LLC	219,045	(219,045)	—	—
Citigroup Global Markets, Inc.	476,856	(476,856)	—	—
Deutsche Bank Securities, Inc.	2,564,059	(2,564,059)	—	—
Goldman Sachs & Co. LLC	1,896,302	(1,896,302)	—	—
J.P. Morgan Securities LLC	3,109,062	(3,109,062)	—	—
Jefferies LLC	184,637	(184,637)	—	—
Morgan Stanley	1,599,085	(1,599,085)	—	—
Nomura Securities International, Inc.	106,786	(106,786)	—	—
Pershing LLC	116,237	(116,237)	—	—
RBC Capital Markets LLC	2,804,360	(2,804,360)	—	—
Scotia Capital (USA), Inc.	692,425	(692,425)	—	—
Scotia Capital Inc.	395,425	(395,425)	—	—
State Street Bank & Trust Co.	415,465	(415,465)	—	—
TD Securities (USA) LLC	121,474	(121,474)	—	—
Toronto-Dominion Bank	365,431	(365,431)	—	—
UBS Securities LLC	419,922	(419,922)	—	—
Wells Fargo Bank N.A.	177,200	(177,200)	—	—
Wells Fargo Securities LLC	735,496	(735,496)	—	—
	<u>\$ 26,050,005</u>	<u>\$ (26,050,005)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> The market value of the loaned securities is determined as of April 30, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

## 5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Company, 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 directors).

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>
International High Yield Bond	0.40%
J.P. Morgan EM Corporate Bond	0.50
J.P. Morgan EM High Yield Bond	0.50
J.P. Morgan EM Local Currency Bond	0.30
US & Intl High Yield Corp Bond	0.40

**Sub-Adviser:** BFA has entered into a sub-advisory agreement with BlackRock International Limited ("BIL"), an affiliate of BFA, under which BFA pays BIL for services it provides to the iShares International High Yield Bond ETF, iShares J.P. Morgan EM Corporate Bond ETF, iShares J.P. Morgan EM High Yield Bond ETF, iShares J.P. Morgan EM Local Currency Bond ETF and iShares US & Intl High Yield Corp Bond ETF. BFA has entered into a separate sub-advisory agreement with BlackRock (Singapore) Limited ("BRS", together with BlackRock International Limited, the "Sub-Advisers"), both affiliates of BFA, under which BFA pays BRS for services it provides to the iShares J.P. Morgan EM Local Currency Bond ETF.

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended April 30, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
J.P. Morgan EM Corporate Bond .....	\$ 28,974
J.P. Morgan EM High Yield Bond .....	55,481
US & Intl High Yield Corp Bond .....	14,661

**Directors and Officers:** Certain directors and/or officers of the Company 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>
International High Yield Bond .....	\$ 8,569,706	\$ 9,814,089
J.P. Morgan EM Corporate Bond .....	61,707,790	63,764,951
J.P. Morgan EM High Yield Bond .....	61,353,853	64,632,823
J.P. Morgan EM Local Currency Bond .....	46,526,700	76,034,968
US & Intl High Yield Corp Bond .....	15,900,329	16,006,065

## Notes to Financial Statements (unaudited) (continued)

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>
International High Yield Bond .....	\$ —	\$ 9,484,632
J.P. Morgan EM Corporate Bond .....	2,273,081	68,677,924
J.P. Morgan EM High Yield Bond .....	50,375,549	59,067,891
J.P. Morgan EM Local Currency Bond .....	—	34,310,427
US & Intl High Yield Corp Bond .....	34,270,871	4,154,616

### 7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company'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.

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>
International High Yield Bond .....	\$ (6,640,366)
J.P. Morgan EM Corporate Bond .....	(34,202,062)
J.P. Morgan EM High Yield Bond .....	(103,551,727)
J.P. Morgan EM Local Currency Bond .....	(83,807,038)
US & Intl High Yield Corp Bond .....	(10,942,990)

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>
International High Yield Bond .....	\$ 39,897,223	\$ 2,010,123	\$ (1,454,907)	\$ 555,216
J.P. Morgan EM Corporate Bond .....	415,638,623	3,569,451	(20,898,280)	(17,328,829)
J.P. Morgan EM High Yield Bond .....	515,112,073	7,238,913	(37,602,343)	(30,363,430)
J.P. Morgan EM Local Currency Bond .....	307,179,095	10,287,723	(24,155,229)	(13,867,506)
US & Intl High Yield Corp Bond .....	206,804,116	3,206,838	(6,816,375)	(3,609,537)

### 8. LINE OF CREDIT

The iShares J.P. Morgan EM Local Currency Bond ETF, along with certain other iShares funds ("Participating Funds"), is a party to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 15, 2025. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the six months ended April 30, 2025, the Fund did not borrow under the Syndicated Credit Agreement.

### 9. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social

## Notes to Financial Statements (unaudited) (continued)

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:** Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) lack of reliable settlement procedures and significant delays in registering the transfer of securities; (iii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iv) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (v) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

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.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests. Each Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

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

**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."

## Notes to Financial Statements (unaudited) (continued)

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 Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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 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.

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

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
International High Yield Bond				
Shares redeemed .....	(200,000)	\$ (9,867,572)	—	\$ —
J.P. Morgan EM Corporate Bond				
Shares sold .....	50,000	\$ 2,228,313	900,000	\$ 40,365,040
Shares redeemed .....	(1,600,000)	(71,377,304)	(1,050,000)	(45,339,837)
	(1,550,000)	\$ (69,148,991)	(150,000)	\$ (4,974,797)
J.P. Morgan EM High Yield Bond				
Shares sold .....	1,350,000	\$ 51,775,030	2,900,000	\$ 108,295,192
Shares issued to shareholders in reinvestment of distributions .....	—	(11,950)	—	—
Shares redeemed .....	(1,650,000)	(62,427,026)	(150,000)	(5,511,039)
	(300,000)	\$ (10,663,946)	2,750,000	\$ 102,784,153

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<b>J.P. Morgan EM Local Currency Bond</b>				
Shares sold .....	—	\$ —	600,000	\$ 22,293,694
Shares redeemed .....	(2,000,000)	(74,457,484)	(4,400,000)	(158,953,054)
	<u>(2,000,000)</u>	<u>\$ (74,457,484)</u>	<u>(3,800,000)</u>	<u>\$ (136,659,360)</u>
<b>US &amp; Intl High Yield Corp Bond</b>				
Shares sold .....	800,000	\$ 35,618,453	500,000	\$ 21,939,956
Shares redeemed .....	(100,000)	(4,314,340)	(200,000)	(8,466,542)
	<u>700,000</u>	<u>\$ 31,304,113</u>	<u>300,000</u>	<u>\$ 13,473,414</u>

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

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

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

## 11. SUBSEQUENT EVENTS

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

## 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 [icdelivery.com](https://www.icdelivery.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

BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DOP	Dominican Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peru Nuevo Sol
PLN	Polish Zloty
RON	Romanian Leu
RSD	Serbian Dinar
THB	Thai Baht
TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

## Portfolio Abbreviation

ADR	American Depositary Receipt
CAB	Capital Appreciation Bonds
CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
JSC	Joint Stock Company
NVS	Non-Voting Shares
PIK	Payment-in-kind
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
ST	Special Tax

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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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