

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

## **iShares Trust**

- iShares ESG Advanced Total USD Bond Market ETF | EUSB | NYSE Arca

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# Schedule of Investments (unaudited)

August 31, 2025

# iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
American Express Credit Account Master Trust		
5.24%, 04/15/31	\$ 500	\$ 521,736
4.30%, 07/15/30	250	252,976
Chase Issuance Trust, 4.60%, 01/15/29	860	866,821
GM Financial Consumer Automobile Receivables Trust, 5.16%, 08/16/29	500	508,573
Honda Auto Receivables Owner Trust, 4.04%, 02/21/30	500	500,696
Santander Drive Auto Receivables Trust, 5.23%, 12/15/28	90	90,517
<b>Total Asset-Backed Securities — 0.4%</b> <b>(Cost: \$2,716,228)</b>		<u>2,741,319</u>

## Collateralized Mortgage Obligations

Security	Par (000)	Value
<b>Mortgage-Backed Securities — 1.0%</b>		
Bank, 2.56%, 05/15/64	200	180,096
Barclays Commercial Mortgage Trust, Series 2019-C3, Class A4, 3.58%, 05/15/52	100	97,347
BBCMS Mortgage Trust, Series 2021-C11, Class A5, 2.32%, 09/15/54	200	175,555
BBCMS Trust, Series 2021-C10, Class A5, 2.49%, 07/15/54	459	416,908
Benchmark Mortgage Trust		
4.59%, 05/15/55 <sup>(a)</sup>	1,000	980,254
Series 2018-B4, Class ASB, 4.06%, 07/15/51 <sup>(a)</sup>	581	578,826
Series 2020-B16, Class A5, 2.73%, 02/15/53	100	92,876
Series 2020-B21, Class A4, 1.70%, 12/17/53	100	88,547
BMO Mortgage Trust, 5.88%, 09/15/57 <sup>(a)</sup>	100	100,748
CGMS Commercial Mortgage Trust, Series 2017-B1		
AAB3.24%, 08/15/50	53	51,948
CSAIL Commercial Mortgage Trust, 4.05%, 03/15/52	200	197,490
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates		
3.00%, 09/25/29	500	483,059
4.50%, 07/25/33 <sup>(a)</sup>	200	201,303
4.51%, 07/25/29	300	304,958
5.36%, 01/25/29 <sup>(a)</sup>	950	987,044
GS Mortgage Securities Trust		
2.12%, 05/12/53	250	230,364
Series 2017-GS7, Class AAB, 3.20%, 08/10/50	257	254,153
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A4, 3.72%, 12/15/49	100	98,802
UBS Commercial Mortgage Trust, Series 2018-C13		
ASB4.24%, 10/15/51	66	65,680
Wells Fargo Commercial Mortgage Trust		
5.59%, 07/15/58	700	733,560
Series 2017-RC1, Class A4, 3.63%, 01/15/60	150	148,845
Series 2021-C59, Class A5, 2.63%, 04/15/54	600	540,551
		<u>7,008,914</u>
<b>Total Collateralized Mortgage Obligations — 1.0%</b> <b>(Cost: \$7,311,396)</b>		<u>7,008,914</u>

## Corporate Bonds & Notes

Security	Par (000)	Value
<b>Advertising — 0.1%</b>		
Clear Channel Outdoor Holdings Inc.		
7.13%, 02/15/31 <sup>(b)</sup>	100	101,546
7.50%, 06/01/29 <sup>(b)(c)</sup>	75	69,698
7.50%, 03/15/33 <sup>(b)</sup>	50	50,870

Security	Par (000)	Value
<b>Advertising (continued)</b>		
7.75%, 04/15/28 <sup>(b)(c)</sup>	\$ 67	\$ 65,064
7.88%, 04/01/30 <sup>(b)</sup>	110	114,561
Interpublic Group of Companies Inc. (The)		
2.40%, 03/01/31	55	49,191
3.38%, 03/01/41	40	29,498
4.75%, 03/30/30	53	53,400
5.38%, 06/15/33	25	25,360
5.40%, 10/01/48	35	31,868
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.25%, 01/15/29 <sup>(b)</sup>	42	40,350
4.63%, 03/15/30 <sup>(b)</sup>	40	38,202
5.00%, 08/15/27 <sup>(b)</sup>	45	44,609
7.38%, 02/15/31 <sup>(b)</sup>	30	31,705
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(b)</sup>	75	72,336
		<u>818,258</u>

## Aerospace & Defense — 0.0%

Security	Par (000)	Value
<b>Aerospace &amp; Defense — 0.0%</b>		
ATI Inc.		
4.88%, 10/01/29	25	24,494
5.13%, 10/01/31	25	24,432
5.88%, 12/01/27	25	25,093
7.25%, 08/15/30	30	31,593
Hexcel Corp., 4.20%, 02/15/27	45	44,680
		<u>150,292</u>

## Agriculture — 0.0%

Security	Par (000)	Value
<b>Agriculture — 0.0%</b>		
Darling Ingredients Inc.		
5.25%, 04/15/27 <sup>(b)</sup>	40	39,913
6.00%, 06/15/30 <sup>(b)</sup>	65	65,722
		<u>105,635</u>

## Airlines — 0.1%

Security	Par (000)	Value
<b>Airlines — 0.1%</b>		
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(b)</sup>	35	35,625
AS Mileage Plan IP Ltd., 5.31%, 10/20/31 <sup>(b)</sup>	100	100,160
British Airways Pass Through Trust, Class A, 4.25%, 05/15/34 <sup>(b)(c)</sup>	13	12,688
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 <sup>(b)</sup>	170	168,884
JetBlue Pass-Through Trust, Series 1A, 4.00%, 05/15/34 <sup>(c)</sup>	39	36,382
Latam Airlines Group SA, 7.88%, 04/15/30 <sup>(d)</sup>	110	113,659
United Airlines Inc., 4.63%, 04/15/29 <sup>(b)</sup>	400	394,026
United Airlines Pass-Through Trust, 5.80%, 07/15/37	140	143,358
		<u>1,004,782</u>

## Apparel — 0.0%

Security	Par (000)	Value
<b>Apparel — 0.0%</b>		
Crocs Inc.		
4.13%, 08/15/31 <sup>(b)</sup>	30	26,930
4.25%, 03/15/29 <sup>(b)</sup>	25	23,810
Hanesbrands Inc., 9.00%, 02/15/31 <sup>(b)(c)</sup>	45	47,875
Kontoor Brands Inc., 4.13%, 11/15/29 <sup>(b)</sup>	30	28,258
Under Armour Inc.		
3.25%, 06/15/26	40	39,417
7.25%, 07/15/30 <sup>(b)</sup>	25	24,970
VF Corp.		
2.80%, 04/23/27	30	28,969
2.95%, 04/23/30	50	43,563
6.00%, 10/15/33 <sup>(c)</sup>	30	28,665
6.45%, 11/01/37	20	18,540
Wolverine World Wide Inc., 4.00%, 08/15/29 <sup>(b)</sup>	40	36,639
		<u>347,636</u>

# Schedule of Investments (unaudited) (continued)

August 31, 2025

# iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Auto Manufacturers — 0.6%</b>		
American Honda Finance Corp.		
2.00%, 03/24/28	\$ 200	\$ 189,625
2.25%, 01/12/29	300	281,428
4.40%, 10/05/26	100	100,224
4.40%, 09/05/29	115	115,585
4.45%, 10/22/27	100	100,689
4.80%, 03/05/30	5	5,097
4.85%, 10/23/31	125	126,633
4.90%, 01/10/34 <sup>(c)</sup>	100	99,809
5.20%, 03/05/35 <sup>(c)</sup>	100	100,473
Cummins Inc.		
1.50%, 09/01/30	100	88,298
2.60%, 09/01/50	60	35,393
4.70%, 02/15/31	125	126,918
4.88%, 10/01/43	55	51,736
5.15%, 02/20/34	55	56,346
5.30%, 05/09/35	15	15,321
5.45%, 02/20/54	75	72,556
General Motors Financial Co. Inc.		
2.35%, 02/26/27	120	116,585
2.40%, 04/10/28	200	190,486
3.10%, 01/12/32	160	142,279
3.60%, 06/21/30	400	379,827
5.00%, 07/15/27	500	505,520
5.80%, 01/07/29	500	518,984
6.10%, 01/07/34	300	311,102
6.15%, 07/15/35	200	205,519
PACCAR Financial Corp.		
4.00%, 09/26/29	5	5,003
4.55%, 03/03/28	200	203,212
4.60%, 01/31/29	5	5,101
5.00%, 05/13/27	60	61,041
5.20%, 11/09/26	75	76,092
Series R, 4.50%, 11/25/26	40	40,292
Wabash National Corp., 4.50%, 10/15/28 <sup>(b)</sup>	25	22,971
		<u>4,350,145</u>
<b>Auto Parts &amp; Equipment — 0.1%</b>		
Adient Global Holdings Ltd., 7.50%, 02/15/33 <sup>(b)</sup>	100	104,142
BorgWarner Inc., 5.40%, 08/15/34 <sup>(c)</sup>	200	203,520
Dana Inc.		
4.25%, 09/01/30	30	29,688
4.50%, 02/15/32 <sup>(c)</sup>	21	20,589
5.38%, 11/15/27	25	24,998
5.63%, 06/15/28	35	34,973
Garrett Motion Holdings Inc./Garrett LX I SARL,		
7.75%, 05/31/32 <sup>(b)</sup>	52	54,424
Lear Corp.		
3.50%, 05/30/30	20	19,084
3.55%, 01/15/52	30	19,569
3.80%, 09/15/27	25	24,758
4.25%, 05/15/29	70	69,494
5.25%, 05/15/49 <sup>(c)</sup>	60	52,656
LG Energy Solution Ltd., 5.38%, 07/02/29 <sup>(d)</sup>	200	204,585
Phinia Inc.		
6.63%, 10/15/32 <sup>(b)</sup>	30	30,832
6.75%, 04/15/29 <sup>(b)</sup>	45	46,512
		<u>939,824</u>
<b>Banks — 5.0%</b>		
ABN AMRO Bank NV		
2.47%, 12/13/29, (1-year CMT + 1.100%) <sup>(a)(b)</sup>	70	66,060

Security	Par (000)	Value
<b>Banks (continued)</b>		
3.32%, 03/13/37, (5-year CMT + 1.900%) <sup>(a)(b)</sup>	\$ 60	\$ 53,745
5.52%, 12/03/35, (1-year CMT + 1.250%) <sup>(a)(b)</sup>	205	209,731
Abu Dhabi Commercial Bank PJSC, 5.50%, 01/12/29 <sup>(d)</sup>	200	207,353
AIB Group PLC		
5.32%, 05/15/31, (1-day SOFR + 1.650%) <sup>(a)(b)</sup>	10	10,263
5.87%, 03/28/35, (1-day SOFR Index + 1.910%) <sup>(a)(b)</sup>	200	207,928
6.61%, 09/13/29, (1-day SOFR + 2.330%) <sup>(a)(b)</sup>	35	37,213
Al Rajhi Sukuk Ltd., 6.25%, (6-year CMT + 1.594%) <sup>(a)(d)(e)</sup>	200	202,468
Associated Banc-Corp, 6.46%, 08/29/30, (1-day SOFR + 3.030%) <sup>(a)</sup>	5	5,195
Banco do Brasil SA, 6.25%, 04/18/30 <sup>(d)</sup>	200	205,826
Bank of China Ltd., 3.50%, 04/20/27 <sup>(d)</sup>	400	396,746
Bank of Ireland Group PLC		
2.03%, 09/30/27, (1-year CMT + 1.100%) <sup>(a)(b)</sup>	50	48,737
5.60%, 03/20/30, (1-day SOFR + 1.620%) <sup>(a)(b)</sup>	25	25,991
Bank of Montreal		
1.25%, 09/15/26	240	233,029
2.65%, 03/08/27	125	122,554
3.09%, 01/10/37, (5-year CMT + 1.400%) <sup>(a)</sup>	85	74,947
3.80%, 12/15/32, (5-year USD Swap + 1.432%) <sup>(a)</sup>	145	142,071
4.64%, 09/10/30, (1-day SOFR + 1.250%) <sup>(a)</sup>	25	25,330
5.00%, 01/27/29, (1-day SOFR Index + 0.670%) <sup>(a)</sup>	60	61,194
5.20%, 02/01/28	125	128,230
5.27%, 12/11/26	105	106,432
5.37%, 06/04/27	100	102,208
5.51%, 06/04/31	35	36,806
5.72%, 09/25/28	110	115,013
Series f2f, 4.57%, 09/10/27, (1-day SOFR + 0.880%) <sup>(a)</sup>	140	140,396
Series H, 4.70%, 09/14/27	130	131,525
Bank of New York Mellon Corp. (The)		
1.05%, 10/15/26	40	38,711
1.65%, 07/14/28	20	18,849
1.65%, 01/28/31	90	79,156
1.80%, 07/28/31	90	79,078
2.05%, 01/26/27	45	43,859
3.00%, 10/30/28	110	106,450
3.25%, 05/16/27	115	113,759
3.30%, 08/23/29	105	101,679
3.40%, 01/29/28	163	161,104
3.44%, 02/07/28, (3-mo. CME Term SOFR + 1.331%) <sup>(a)</sup>	157	155,674
3.85%, 04/28/28	132	132,205
3.85%, 04/26/29	30	29,911
4.29%, 06/13/33, (1-day SOFR + 1.418%) <sup>(a)</sup>	115	112,345
4.44%, 06/09/28, (1-day SOFR + 0.680%) <sup>(a)</sup>	150	150,887
4.89%, 07/21/28, (1-day SOFR + 0.840%) <sup>(a)</sup>	50	50,764
4.94%, 02/11/31, (1-day SOFR + 0.887%) <sup>(a)</sup>	215	220,837
4.97%, 04/26/34, (1-day SOFR + 1.606%) <sup>(a)</sup>	115	116,191
4.98%, 03/14/30, (1-day SOFR + 1.085%) <sup>(a)</sup>	10	10,276
5.06%, 07/22/32, (1-day SOFR + 1.230%) <sup>(a)</sup>	15	15,445
5.19%, 03/14/35, (1-day SOFR + 1.418%) <sup>(a)</sup>	110	112,049
5.23%, 11/20/35, (1-day SOFR + 1.253%) <sup>(a)</sup>	40	40,816
5.32%, 06/06/36, (1-day SOFR + 1.350%) <sup>(a)</sup>	150	153,537
5.61%, 07/21/39, (1-day SOFR + 1.770%) <sup>(a)</sup>	5	5,169
5.80%, 10/25/28, (1-day SOFR Index + 1.802%) <sup>(a)</sup>	60	62,160
5.83%, 10/25/33, (1-day SOFR Index + 2.074%) <sup>(a)</sup>	75	80,165
6.47%, 10/25/34, (1-day SOFR + 1.845%) <sup>(a)</sup>	80	88,433

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Series J, 1.90%, 01/25/29 .....	\$ 45	\$ 42,051
Bank of Nova Scotia (The)		
1.30%, 09/15/26 .....	120	116,590
1.95%, 02/02/27 .....	80	77,835
2.15%, 08/01/31 .....	160	141,395
2.45%, 02/02/32 .....	50	43,904
2.95%, 03/11/27 .....	90	88,568
4.40%, 09/08/28, (1-day SOFR + 1.000%) <sup>(a)</sup> .....	110	110,506
4.59%, 05/04/37, (5-year CMT + 2.050%) <sup>(a)</sup> .....	115	110,316
4.74%, 11/10/32, (1-day SOFR + 1.440%) <sup>(a)</sup> .....	30	30,302
4.85%, 02/01/30 .....	40	40,891
5.13%, 02/14/31, (1-day SOFR + 1.070%) <sup>(a)</sup> .....	75	77,120
5.25%, 06/12/28 .....	60	61,989
5.45%, 08/01/29 .....	120	125,199
5.65%, 02/01/34 .....	75	79,020
Bank of the Philippine Islands, 5.00%, 04/07/30 <sup>(d)</sup> .....	200	205,770
Bank OZK, 2.75%, 10/01/31, (3-mo. CME Term SOFR + 2.090%) <sup>(a)</sup> .....	5	4,561
BSF Sukuk Co. Ltd., 5.38%, 01/21/30 <sup>(d)</sup> .....	200	205,358
CaixaBank SA		
6.04%, 06/15/35, (1-day SOFR + 2.260%) <sup>(a)(b)</sup> .....	10	10,522
6.21%, 01/18/29, (1-day SOFR + 2.700%) <sup>(a)(b)</sup> .....	210	218,722
6.68%, 09/13/27, (1-day SOFR + 2.080%) <sup>(a)(b)</sup> .....	35	35,783
6.84%, 09/13/34, (1-day SOFR + 2.770%) <sup>(a)(b)</sup> .....	200	221,205
Canadian Imperial Bank of Commerce		
3.45%, 04/07/27 .....	100	99,130
3.60%, 04/07/32 .....	90	84,625
4.51%, 09/11/27, (1-day SOFR + 0.930%) <sup>(a)</sup> .....	100	100,236
4.63%, 09/11/30, (1-day SOFR + 1.335%) <sup>(a)</sup> .....	10	10,104
4.86%, 03/30/29, (1-day SOFR + 1.030%) <sup>(a)</sup> .....	150	152,204
5.24%, 06/28/27 .....	190	193,685
5.25%, 01/13/31, (1-day SOFR + 1.105%) <sup>(a)</sup> .....	105	108,356
5.26%, 04/08/29 .....	115	118,984
6.03%, 10/03/33 .....	95	102,472
Capital One NA, 4.65%, 09/13/28 .....	250	252,879
CBQ Finance Ltd., 5.38%, 03/28/29 <sup>(d)</sup> .....	200	205,777
China Construction Bank Corp./Hong Kong, 5.00%, 11/30/26 <sup>(d)</sup> .....	200	202,146
Citizens Financial Group Inc.		
2.64%, 09/30/32 .....	150	126,946
5.25%, 03/05/31, (1-day SOFR + 1.259%) <sup>(a)</sup> .....	50	51,139
5.64%, 05/21/37, (5-year CMT + 2.750%) <sup>(a)</sup> .....	40	40,198
5.72%, 07/23/32, (1-day SOFR + 1.910%) <sup>(a)</sup> .....	10	10,441
5.84%, 01/23/30, (1-day SOFR + 2.010%) <sup>(a)</sup> .....	250	260,064
Comerica Bank, 5.33%, 08/25/33, (1-day SOFR + 2.610%) <sup>(a)</sup> .....	35	34,506
Comerica Inc.		
4.00%, 02/01/29 .....	140	138,153
5.98%, 01/30/30, (1-day SOFR + 2.155%) <sup>(a)</sup> .....	10	10,370
DBS Group Holdings Ltd., 1.19%, 03/15/27 <sup>(b)</sup> .....	30	28,762
DIB Sukuk Ltd., 5.24%, 03/04/29 <sup>(d)</sup> .....	200	203,870
DNB Bank ASA, 1.61%, 03/30/28, (1-year CMT + 0.680%) <sup>(a)(b)</sup> .....	95	91,199
Dresdner Funding Trust I, 8.15%, 06/30/31 <sup>(b)</sup> .....	70	77,351
Emirates NBD Bank PJSC, 4.25%, (6-year CMT + 3.155%) <sup>(a)(d)(e)</sup> .....	200	194,314
Fifth Third Bancorp		
2.55%, 05/05/27 .....	100	97,489
4.90%, 09/06/30, (1-day SOFR + 1.486%) <sup>(a)</sup> .....	295	300,089
5.63%, 01/29/32, (1-day SOFR + 1.840%) <sup>(a)</sup> .....	300	314,049
6.34%, 07/27/29, (1-day SOFR + 2.340%) <sup>(a)</sup> .....	25	26,386

Security	Par (000)	Value
<b>Banks (continued)</b>		
8.25%, 03/01/38 .....	\$ 60	\$ 73,494
First Abu Dhabi Bank PJSC		
4.50%, (5-year CMT + 4.138%) <sup>(a)(d)(e)</sup> .....	200	198,457
5.00%, 02/28/29 <sup>(d)</sup> .....	200	204,753
First Horizon Corp., 5.51%, 03/07/31, (1-day SOFR + 1.766%) <sup>(a)</sup> .....	80	82,336
HDFC Bank Ltd., 5.20%, 02/15/27 <sup>(d)</sup> .....	200	202,120
Huntington Bancshares Inc./Ohio		
2.49%, 08/15/36, (5-year CMT + 1.170%) <sup>(a)</sup> .....	75	63,838
2.55%, 02/04/30 .....	155	143,412
4.44%, 08/04/28, (1-day SOFR + 1.970%) <sup>(a)</sup> .....	100	100,293
5.27%, 01/15/31, (1-day SOFR + 1.276%) <sup>(a)</sup> .....	110	113,395
5.71%, 02/02/35, (1-day SOFR Index + 1.870%) <sup>(a)</sup> .....	75	77,500
Industrial & Commercial Bank of China Ltd., 3.20%, (5-year CMT + 2.368%) <sup>(a)(d)(e)</sup> .....	200	196,883
Industrial & Commercial Bank of China Ltd./Singapore, 4.96%, 10/25/26, (1-day SOFR Index + 0.600%) <sup>(a)(d)</sup> .....	200	200,250
ING Groep NV		
3.95%, 03/29/27 .....	265	263,915
4.05%, 04/09/29 .....	10	9,930
4.55%, 10/02/28 .....	205	207,040
5.07%, 03/25/31, (1-day SOFR Index + 1.230%) <sup>(a)</sup> .....	25	25,597
5.34%, 03/19/30, (1-day SOFR + 1.440%) <sup>(a)</sup> .....	200	206,335
5.53%, 03/25/36, (1-day SOFR + 1.610%) <sup>(a)</sup> .....	10	10,237
5.55%, 03/19/35, (1-day SOFR + 1.770%) <sup>(a)</sup> .....	55	56,587
6.11%, 09/11/34, (1-day SOFR + 2.090%) <sup>(a)</sup> .....	205	219,148
Kasikornbank PCL, 5.46%, 03/07/28 <sup>(d)</sup> .....	200	204,929
KBC Group NV		
4.93%, 10/16/30, (1-year CMT + 1.070%) <sup>(a)(b)</sup> .....	5	5,091
6.32%, 09/21/34, (1-year CMT + 2.050%) <sup>(a)(b)</sup> .....	25	27,083
KEB Hana Bank, 5.75%, 10/24/28 <sup>(d)</sup> .....	200	209,646
KeyBank NA, 5.00%, 01/26/33 .....	25	24,943
KeyBank NA/Cleveland OH, 4.39%, 12/14/27 .....	250	250,781
KeyCorp		
2.25%, 04/06/27 .....	161	155,963
2.55%, 10/01/29 .....	134	125,309
4.10%, 04/30/28 .....	115	114,728
4.79%, 06/01/33, (1-day SOFR Index + 2.060%) <sup>(a)</sup> .....	200	197,817
5.12%, 04/04/31, (1-day SOFR Index + 1.227%) <sup>(a)(c)</sup> .....	60	61,363
6.40%, 03/06/35, (1-day SOFR Index + 2.420%) <sup>(a)</sup> .....	90	96,651
KFH Sukuk Co., 5.38%, 01/14/30 <sup>(d)</sup> .....	200	205,856
Kookmin Bank, 4.50%, 02/01/29 <sup>(d)</sup> .....	200	200,130
Korea Development Bank (The), 2.00%, 10/25/31 .....	200	178,217
Landeskreditbank Baden-Wuerttemberg Foerderbank		
1.38%, 10/12/28 <sup>(d)</sup> .....	210	195,652
4.38%, 02/15/28 <sup>(d)</sup> .....	10	10,151
4.63%, 02/13/30 <sup>(d)</sup> .....	5	5,161
Landwirtschaftliche Rentenbank		
0.88%, 09/03/30 .....	30	26,086
1.00%, 02/25/28 <sup>(d)</sup> .....	55	51,588
1.75%, 01/14/27 <sup>(d)</sup> .....	185	179,894
3.00%, 05/21/29 <sup>(d)</sup> .....	50	48,810
3.88%, 09/28/27 .....	25	25,092
3.88%, 06/14/28 .....	55	55,341
4.13%, 05/28/30 .....	30	30,536
4.13%, 02/06/31 <sup>(d)</sup> .....	160	162,192
4.63%, 04/17/29 .....	60	61,912
5.00%, 10/24/33 .....	75	79,586
Series 37, 2.50%, 11/15/27 .....	135	131,631

# Schedule of Investments (unaudited) (continued)

August 31, 2025

# iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
M&T Bank Corp.		
4.55%, 08/16/28, (1-day SOFR Index + 1.780%) <sup>(a)</sup>	\$ 25	\$ 25,095
4.83%, 01/16/29, (1-day SOFR + 0.930%) <sup>(a)</sup>	115	116,300
5.05%, 01/27/34, (1-day SOFR + 1.850%) <sup>(a)</sup>	85	84,300
5.18%, 07/08/31, (1-day SOFR + 1.400%) <sup>(a)</sup>	100	102,205
5.39%, 01/16/36, (1-day SOFR + 1.610%) <sup>(a)</sup>	125	125,240
5.40%, 07/30/35, (5-year CMT + 1.430%) <sup>(a)</sup>	80	80,527
Macquarie Bank Ltd.		
3.05%, 03/03/36, (5-year CMT + 1.700%) <sup>(a)(b)</sup>	150	135,264
3.62%, 06/03/30 <sup>(b)</sup>	120	114,283
4.33%, 06/12/28 <sup>(b)</sup>	105	105,857
6.80%, 01/18/33 <sup>(b)</sup>	25	27,257
Manufacturers & Traders Trust Co., 4.70%, 01/27/28	255	258,027
National Bank of Canada		
4.50%, 10/10/29	250	251,531
5.60%, 12/18/28	70	72,947
NBK SpC Ltd., 1.63%, 09/15/27, (1-day SOFR + 1.050%) <sup>(a)(d)</sup>	200	193,730
Nordea Bank Abp		
1.50%, 09/30/26 <sup>(b)</sup>	140	136,072
4.63%, 09/13/33, (5-year USD Swap + 1.690%) <sup>(a)(b)</sup>	140	139,622
5.00%, 03/19/27 <sup>(b)</sup>	25	25,379
5.38%, 09/22/27 <sup>(b)</sup>	45	46,111
Northern Trust Corp.		
1.95%, 05/01/30	125	113,632
3.15%, 05/03/29	95	92,188
3.38%, 05/08/32 <sup>(a)</sup>	72	70,380
3.65%, 08/03/28	90	89,354
4.00%, 05/10/27	108	108,041
6.13%, 11/02/32	80	87,090
NRW Bank		
4.00%, 04/08/30 <sup>(d)</sup>	10	10,067
4.63%, 03/08/27 <sup>(d)</sup>	34	34,360
Oesterreichische Kontrollbank AG		
3.63%, 09/09/27	75	74,873
3.75%, 09/05/29	15	15,013
4.13%, 01/18/29	130	131,743
4.25%, 03/01/28	55	55,752
4.50%, 01/24/30	10	10,299
4.75%, 05/21/27	155	157,496
5.00%, 10/23/26	55	55,675
Oversea-Chinese Banking Corp. Ltd., 4.60%, 06/15/32, (5-year CMT + 1.575%) <sup>(a)(d)</sup>	200	200,705
PNC Bank NA, 4.05%, 07/26/28	15	14,950
PNC Financial Services Group Inc. (The)		
2.31%, 04/23/32, (1-day SOFR + 0.979%) <sup>(a)</sup>	140	124,510
2.55%, 01/22/30	250	233,509
3.15%, 05/19/27	90	88,626
3.45%, 04/23/29	266	260,340
4.63%, 06/06/33, (1-day SOFR Index + 1.850%) <sup>(a)</sup>	65	63,965
4.81%, 10/21/32, (1-day SOFR + 1.259%) <sup>(a)</sup>	160	161,730
4.90%, 05/13/31, (1-day SOFR + 1.333%) <sup>(a)</sup>	115	117,285
5.07%, 01/24/34, (1-day SOFR + 1.933%) <sup>(a)</sup>	160	161,715
5.22%, 01/29/31, (1-day SOFR + 1.072%) <sup>(a)</sup>	150	154,987
5.30%, 01/21/28, (1-day SOFR + 1.342%) <sup>(a)</sup>	100	101,499
5.40%, 07/23/35, (1-day SOFR + 1.599%) <sup>(a)</sup>	140	143,119
5.49%, 05/14/30, (1-day SOFR + 1.198%) <sup>(a)</sup>	105	109,279
5.58%, 06/12/29, (1-day SOFR + 1.841%) <sup>(a)</sup>	185	191,869
5.58%, 01/29/36, (1-day SOFR + 1.394%) <sup>(a)</sup>	120	123,744
5.68%, 01/22/35, (1-day SOFR + 1.902%) <sup>(a)</sup>	105	109,479

Security	Par (000)	Value
<b>Banks (continued)</b>		
5.94%, 08/18/34, (1-day SOFR + 1.946%) <sup>(a)</sup>	\$ 45	\$ 47,837
6.04%, 10/28/33, (1-day SOFR Index + 2.140%) <sup>(a)</sup>	110	117,881
6.62%, 10/20/27, (1-day SOFR Index + 1.730%) <sup>(a)</sup>	105	107,646
6.88%, 10/20/34, (1-day SOFR + 2.284%) <sup>(a)</sup>	150	168,384
QNB Finance Ltd., 5.57%, 04/02/29, (1-day SOFR + 1.200%) <sup>(a)</sup>	200	202,572
Regions Bank/Birmingham AL, 6.45%, 06/26/37	5	5,402
Regions Financial Corp.		
1.80%, 08/12/28	75	70,152
5.50%, 09/06/35, (1-day SOFR + 2.060%) <sup>(a)</sup>	10	10,146
5.72%, 06/06/30, (1-day SOFR + 1.490%) <sup>(a)(c)</sup>	45	46,833
7.38%, 12/10/37	56	63,700
Santander Holdings USA Inc.		
5.74%, 03/20/31, (1-day SOFR + 1.878%) <sup>(a)</sup>	300	311,792
6.50%, 03/09/29, (1-day SOFR + 2.356%) <sup>(a)</sup>	300	314,120
Santander U.K. Group Holdings PLC		
2.90%, 03/15/32, (1-day SOFR + 1.475%) <sup>(a)</sup>	15	13,663
4.86%, 09/11/30, (1-day SOFR Index + 1.554%) <sup>(a)</sup>	15	15,182
5.69%, 04/15/31, (1-day SOFR Index + 1.524%) <sup>(a)</sup>	205	214,045
Shinhan Bank Co. Ltd., 4.38%, 04/13/32 <sup>(d)</sup>	200	193,829
Shinhan Financial Group Co. Ltd., 5.00%, 07/24/28 <sup>(d)</sup>	200	204,089
Skandinaviska Enskilda Banken AB		
1.20%, 09/09/26 <sup>(b)</sup>	60	58,252
5.13%, 03/05/27 <sup>(b)</sup>	35	35,569
5.38%, 03/05/29 <sup>(b)</sup>	10	10,347
SNB Funding Ltd.		
5.56%, 03/17/30, (1-day SOFR + 1.200%) <sup>(a)(d)</sup>	200	200,585
6.00%, 06/24/35, (5-year CMT + 2.000%) <sup>(a)(d)</sup>	200	203,724
Societe Generale SA		
2.80%, 01/19/28, (1-year CMT + 1.300%) <sup>(a)(b)</sup>	60	58,571
2.89%, 06/09/32, (1-year CMT + 1.300%) <sup>(a)(b)</sup>	210	187,233
3.34%, 01/21/33, (1-year CMT + 1.600%) <sup>(a)(b)</sup>	5	4,499
4.68%, 06/15/27 <sup>(b)</sup>	200	201,767
5.25%, 02/19/27 <sup>(b)</sup>	400	403,997
5.25%, 05/22/29, (1-day SOFR + 1.420%) <sup>(a)(b)</sup>	205	208,199
5.50%, 04/13/29, (1-year CMT + 1.200%) <sup>(a)(b)</sup>	200	204,448
5.52%, 01/19/28, (1-year CMT + 1.500%) <sup>(a)(b)</sup>	205	207,605
5.63%, 01/19/30, (1-year CMT + 1.750%) <sup>(a)(b)</sup>	50	51,462
6.07%, 01/19/35, (1-year CMT + 2.100%) <sup>(a)(b)</sup>	200	206,541
6.10%, 04/13/33, (1-year CMT + 1.600%) <sup>(a)(b)</sup>	215	224,662
6.45%, 01/10/29, (1-year CMT + 2.550%) <sup>(a)(b)</sup>	15	15,616
7.13%, 01/19/55, (1-year CMT + 2.950%) <sup>(a)(b)</sup>	200	205,166
7.37%, 01/10/53 <sup>(b)</sup>	5	5,258
State Street Corp.		
2.20%, 02/07/28, (1-day SOFR + 0.730%) <sup>(a)</sup>	120	116,740
2.20%, 03/03/31	120	106,973
2.40%, 01/24/30	135	126,611
2.62%, 02/07/33, (1-day SOFR + 1.002%) <sup>(a)</sup>	30	26,758
3.03%, 11/01/34, (1-day SOFR + 1.490%) <sup>(a)</sup>	60	56,269
3.15%, 03/30/31, (1-day SOFR + 2.650%) <sup>(a)</sup>	100	95,865
4.14%, 12/03/29, (3-mo. CME Term SOFR + 1.292%) <sup>(a)</sup>	85	85,253
4.16%, 08/04/33, (1-day SOFR + 1.726%) <sup>(a)</sup>	40	38,773
4.33%, 10/22/27	300	302,485
4.42%, 05/13/33, (1-day SOFR + 1.605%) <sup>(a)</sup>	15	14,846
4.53%, 02/20/29, (1-day SOFR + 1.018%) <sup>(a)</sup>	195	197,044
4.54%, 02/28/28	10	10,138
4.54%, 04/24/28, (1-day SOFR + 0.950%) <sup>(a)</sup>	25	25,176
4.68%, 10/22/32, (1-day SOFR + 1.050%) <sup>(a)</sup>	30	30,350
4.82%, 01/26/34, (1-day SOFR + 1.567%) <sup>(a)</sup>	50	50,128
4.83%, 04/24/30	135	138,533

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
5.15%, 02/28/36, (1-day SOFR + 1.217%) <sup>(a)</sup>	\$ 95	\$ 96,146
5.16%, 05/18/34, (1-day SOFR + 1.890%) <sup>(a)</sup>	105	107,786
5.82%, 11/04/28, (1-day SOFR + 1.715%) <sup>(a)</sup>	5	5,180
6.12%, 11/21/34, (1-day SOFR + 1.958%) <sup>(a)</sup>	65	69,809
Sumitomo Mitsui Financial Group Inc.		
1.71%, 01/12/31	125	108,837
1.90%, 09/17/28	230	215,323
2.13%, 07/08/30	95	85,756
2.14%, 09/23/30	112	100,377
2.22%, 09/17/31	25	22,033
2.30%, 01/12/41	30	20,486
2.75%, 01/15/30	25	23,431
2.93%, 09/17/41	205	148,340
3.01%, 10/19/26	175	172,757
3.04%, 07/16/29	215	205,379
3.35%, 10/18/27	138	136,094
3.36%, 07/12/27	140	138,345
3.45%, 01/11/27	55	54,511
3.54%, 01/17/28	65	64,216
3.94%, 07/19/28	140	139,634
4.31%, 10/16/28	55	55,320
5.45%, 01/15/32	200	209,305
5.52%, 01/13/28	205	211,643
5.56%, 07/09/34	205	213,937
5.63%, 01/15/35	10	10,493
5.71%, 01/13/30	200	210,911
5.77%, 01/13/33	215	228,115
5.78%, 07/13/33	5	5,323
5.80%, 07/08/46, (1-day SOFR + 1.780%) <sup>(a)</sup>	140	139,125
5.81%, 09/14/33	40	42,693
5.84%, 07/09/44	20	20,347
6.18%, 07/13/43	20	21,426
Sumitomo Mitsui Trust Bank Ltd.		
1.35%, 09/16/26 <sup>(b)</sup>	65	63,138
4.50%, 09/10/29 <sup>(b)</sup>	205	206,903
4.85%, 09/10/34 <sup>(b)</sup>	205	203,652
4.95%, 09/15/27 <sup>(b)</sup>	10	10,152
5.35%, 03/07/34 <sup>(b)</sup>	15	15,450
5.50%, 03/09/28 <sup>(b)</sup>	25	25,801
5.55%, 09/14/28 <sup>(b)</sup>	230	239,162
Svenska Handelsbanken AB, 5.50%, 06/15/28 <sup>(b)</sup>	25	25,910
Synovus Financial Corp., 6.17%, 11/01/30, (1-day SOFR + 2.347%) <sup>(a)</sup>	45	46,763
Truist Bank		
2.25%, 03/11/30	30	27,324
3.80%, 10/30/26	35	34,783
Truist Financial Corp.		
1.13%, 08/03/27	100	94,643
1.89%, 06/07/29, (1-day SOFR + 0.862%) <sup>(a)</sup>	100	93,999
1.95%, 06/05/30	85	76,409
3.88%, 03/19/29	190	186,999
4.12%, 06/06/28, (1-day SOFR + 1.368%) <sup>(a)</sup>	130	129,995
4.92%, 07/28/33, (1-day SOFR + 2.240%) <sup>(a)</sup>	95	93,679
5.07%, 05/20/31, (1-day SOFR + 1.309%) <sup>(a)(c)</sup>	20	20,472
5.12%, 01/26/34, (1-day SOFR + 1.852%) <sup>(a)</sup>	105	105,751
5.15%, 08/05/32, (1-day SOFR + 1.571%) <sup>(a)</sup>	45	46,295
5.44%, 01/24/30, (1-day SOFR + 1.620%) <sup>(a)</sup>	170	176,076
5.71%, 01/24/35, (1-day SOFR + 1.922%) <sup>(a)</sup>	140	145,797
5.87%, 06/08/34, (1-day SOFR + 2.361%) <sup>(a)</sup>	185	194,366
6.12%, 10/28/33, (1-day SOFR + 2.300%) <sup>(a)</sup>	145	154,831
7.16%, 10/30/29, (1-day SOFR + 2.446%) <sup>(a)</sup>	165	179,094

Security	Par (000)	Value
<b>Banks (continued)</b>		
U.S. Bancorp		
1.38%, 07/22/30	\$ 65	\$ 56,808
2.22%, 01/27/28, (1-day SOFR + 0.730%) <sup>(a)</sup>	140	136,130
2.49%, 11/03/36, (5-year CMT + 0.950%) <sup>(a)</sup>	80	68,806
2.68%, 01/27/33, (1-day SOFR + 1.020%) <sup>(a)</sup>	80	70,753
3.00%, 07/30/29	120	114,634
3.90%, 04/26/28	10	9,984
4.55%, 07/22/28, (1-day SOFR + 1.660%) <sup>(a)</sup>	105	105,716
4.65%, 02/01/29, (1-day SOFR + 1.230%) <sup>(a)</sup>	145	146,658
4.84%, 02/01/34, (1-day SOFR + 1.600%) <sup>(a)</sup>	160	159,076
4.97%, 07/22/33, (1-day SOFR + 2.110%) <sup>(a)</sup>	85	84,441
5.05%, 02/12/31, (1-day SOFR + 1.061%) <sup>(a)</sup>	140	143,525
5.08%, 05/15/31, (1-day SOFR + 1.296%) <sup>(a)</sup>	105	107,925
5.10%, 07/23/30, (1-day SOFR + 1.250%) <sup>(a)</sup>	60	61,695
5.38%, 01/23/30, (1-day SOFR + 1.560%) <sup>(a)</sup>	115	118,986
5.42%, 02/12/36, (1-day SOFR + 1.411%) <sup>(a)</sup>	100	102,346
5.68%, 01/23/35, (1-day SOFR + 1.860%) <sup>(a)</sup>	220	229,343
5.78%, 06/12/29, (1-day SOFR + 2.020%) <sup>(a)</sup>	110	114,582
5.84%, 06/12/34, (1-day SOFR + 2.260%) <sup>(a)</sup>	130	137,234
5.85%, 10/21/33, (1-day SOFR + 2.090%) <sup>(a)</sup>	130	137,461
Series X, 3.15%, 04/27/27	170	167,706
U.S. Bank NA/Cincinnati OH, 4.51%, 10/22/27, (1-day SOFR + 0.690%) <sup>(a)</sup>	265	265,704
United Overseas Bank Ltd., 3.86%, 10/07/32, (5-year CMT + 1.450%) <sup>(a)(b)</sup>	65	64,341
Webster Financial Corp., 4.10%, 03/25/29	70	68,807
Woori Bank, 4.75%, 01/24/29 <sup>(d)</sup>	200	203,344
Yapi ve Kredi Bankasi A/S, 9.25%, 01/17/34, (5-year CMT + 5.278%) <sup>(a)(d)</sup>	200	213,307
Zions Bancorp NA, 6.82%, 11/19/35, (1-day SOFR + 2.830%) <sup>(a)</sup>	5	5,236
		37,542,497
<b>Beverages — 0.1%</b>		
JDE Peet's NV		
1.38%, 01/15/27 <sup>(b)</sup>	5	4,793
2.25%, 09/24/31 <sup>(b)</sup>	25	21,788
Keurig Dr Pepper Inc.		
2.25%, 03/15/31	30	26,433
2.55%, 09/15/26	70	68,826
3.20%, 05/01/30	100	94,206
3.35%, 03/15/51	65	41,854
3.43%, 06/15/27	50	49,194
3.80%, 05/01/50	55	38,878
3.95%, 04/15/29	80	78,702
4.05%, 04/15/32	60	57,228
4.42%, 12/15/46	35	28,067
4.50%, 11/15/45	60	48,951
4.50%, 04/15/52	75	58,938
4.60%, 05/25/28	20	20,090
4.60%, 05/15/30	50	50,021
5.05%, 03/15/29	60	61,121
5.30%, 03/15/34	50	50,444
Series 10, 5.20%, 03/15/31	20	20,466
Primo Water Holdings Inc./Triton Water Holdings Inc.		
4.38%, 04/30/29 <sup>(b)</sup>	50	48,293
6.25%, 04/01/29 <sup>(b)</sup>	50	50,246
		918,539
<b>Biotechnology — 0.2%</b>		
Biogen Inc.		
2.25%, 05/01/30	154	140,104

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Biotechnology (continued)</b>		
3.15%, 05/01/50	\$ 120	\$ 74,699
3.25%, 02/15/51	65	40,935
5.20%, 09/15/45	80	71,713
5.75%, 05/15/35	10	10,320
6.45%, 05/15/55	100	101,984
CSL Finance PLC		
3.85%, 04/27/27 <sup>(b)</sup>	35	34,862
4.05%, 04/27/29 <sup>(b)</sup>	35	34,953
4.25%, 04/27/32 <sup>(b)</sup>	25	24,518
4.63%, 04/27/42 <sup>(b)</sup>	10	8,920
4.75%, 04/27/52 <sup>(b)</sup>	105	89,770
5.11%, 04/03/34 <sup>(b)</sup>	45	46,056
5.42%, 04/03/54 <sup>(b)</sup>	50	46,972
Illumina Inc.		
2.55%, 03/23/31	75	66,806
4.65%, 09/09/26	30	30,067
5.75%, 12/13/27	45	46,279
Regeneron Pharmaceuticals Inc.		
1.75%, 09/15/30	100	87,948
2.80%, 09/15/50	76	45,111
Royalty Pharma PLC		
1.75%, 09/02/27	60	57,092
2.15%, 09/02/31	20	17,384
2.20%, 09/02/30	45	40,267
3.30%, 09/02/40	30	22,678
3.35%, 09/02/51	115	73,841
3.55%, 09/02/50	70	47,210
5.15%, 09/02/29	45	46,181
5.90%, 09/02/54	40	38,373
		1,345,043
<b>Building Materials — 0.4%</b>		
Boise Cascade Co., 4.88%, 07/01/30 <sup>(b)(c)</sup>	25	24,495
Builders FirstSource Inc.		
4.25%, 02/01/32 <sup>(b)</sup>	90	84,593
5.00%, 03/01/30 <sup>(b)</sup>	35	34,632
6.38%, 06/15/32 <sup>(b)</sup>	50	51,668
6.38%, 03/01/34 <sup>(b)</sup>	67	69,114
6.75%, 05/15/35 <sup>(b)</sup>	75	78,320
CRH America Finance Inc.		
3.95%, 04/04/28 <sup>(b)</sup>	105	104,283
4.40%, 05/09/47 <sup>(b)</sup>	20	16,578
4.50%, 04/04/48 <sup>(b)</sup>	21	17,617
5.40%, 05/21/34	15	15,404
5.50%, 01/09/35	200	206,384
CRH America Inc., 5.13%, 05/18/45 <sup>(b)</sup>	50	45,952
CRH SMW Finance DAC, 5.20%, 05/21/29	10	10,319
Fortune Brands Innovations Inc.		
3.25%, 09/15/29	72	68,867
5.88%, 06/01/33	60	63,345
Griffon Corp., 5.75%, 03/01/28 <sup>(c)</sup>	65	64,872
James Hardie International Finance DAC, 5.00%, 01/15/28 <sup>(b)</sup>	30	29,616
Jeld-Wen Inc.		
4.88%, 12/15/27 <sup>(b)(c)</sup>	40	39,352
7.00%, 09/01/32 <sup>(b)(c)</sup>	25	21,600
JH North America Holdings Inc., 5.88%, 01/31/31 <sup>(b)</sup>	100	101,070
Knife River Corp., 7.75%, 05/01/31 <sup>(b)</sup>	30	31,513
Lennox International Inc., 1.70%, 08/01/27	57	54,360
Louisiana-Pacific Corp., 3.63%, 03/15/29 <sup>(b)</sup>	25	24,092
Martin Marietta Materials Inc.		
2.40%, 07/15/31	77	68,661

Security	Par (000)	Value
<b>Building Materials (continued)</b>		
3.20%, 07/15/51	\$ 75	\$ 49,743
3.45%, 06/01/27	30	29,629
3.50%, 12/15/27	55	54,262
4.25%, 12/15/47	40	32,541
5.15%, 12/01/34	95	95,574
Series CB, 2.50%, 03/15/30	57	52,850
Masco Corp.		
2.00%, 10/01/30	100	89,167
2.00%, 02/15/31	40	34,951
3.13%, 02/15/51	20	12,365
3.50%, 11/15/27	45	44,326
4.50%, 05/15/47	35	28,319
Mohawk Industries Inc.		
3.63%, 05/15/30	40	38,506
5.85%, 09/18/28	25	26,112
Owens Corning		
3.50%, 02/15/30	60	57,970
3.88%, 06/01/30 <sup>(c)</sup>	40	39,034
3.95%, 08/15/29	5	4,938
4.30%, 07/15/47	55	44,588
4.40%, 01/30/48	25	20,421
5.70%, 06/15/34	30	31,384
5.95%, 06/15/54 <sup>(c)</sup>	115	115,160
7.00%, 12/01/36	25	28,459
Trane Technologies Financing Ltd.		
3.80%, 03/21/29	73	72,268
4.50%, 03/21/49	34	28,656
4.65%, 11/01/44	30	26,665
5.10%, 06/13/34	60	61,247
5.25%, 03/03/33	40	41,321
Trane Technologies Global Holding Co. Ltd.		
3.75%, 08/21/28	47	46,826
4.30%, 02/21/48	27	22,422
5.75%, 06/15/43	20	20,573
Vulcan Materials Co.		
3.50%, 06/01/30	90	86,869
4.50%, 06/15/47	32	27,053
4.70%, 03/01/48	50	43,296
4.95%, 12/01/29	5	5,123
5.35%, 12/01/34	150	153,364
5.70%, 12/01/54	70	69,245
		2,961,934
<b>Chemicals — 0.5%</b>		
Air Liquide Finance SA		
2.25%, 09/10/29 <sup>(b)</sup>	25	23,424
2.50%, 09/27/26 <sup>(b)</sup>	55	54,075
3.50%, 09/27/46 <sup>(b)</sup>	50	37,899
Air Products and Chemicals Inc.		
1.85%, 05/15/27	58	56,027
2.05%, 05/15/30	69	62,930
2.70%, 05/15/40	75	54,860
2.80%, 05/15/50	75	46,762
4.60%, 02/08/29	40	40,690
4.75%, 02/08/31	5	5,115
4.80%, 03/03/33	45	45,441
4.85%, 02/08/34	100	100,596
Ashland Inc.		
3.38%, 09/01/31 <sup>(b)</sup>	30	26,704
6.88%, 05/15/43	20	20,977
Avient Corp.		
6.25%, 11/01/31 <sup>(b)</sup>	50	50,948

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Security	Par (000)	Value
<b>Chemicals (continued)</b>		
7.13%, 08/01/30 <sup>(b)</sup> .....	\$ 50	\$ 51,666
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 <sup>(b)</sup> .....	35	36,824
Axalta Coating Systems LLC, 3.38%, 02/15/29 <sup>(b)</sup> .....	55	52,024
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 <sup>(b)</sup> .....	30	29,913
Cabot Corp., 4.00%, 07/01/29 .....	15	14,834
CF Industries Inc.		
4.95%, 06/01/43 .....	55	49,182
5.15%, 03/15/34 .....	65	64,773
5.38%, 03/15/44 .....	60	56,163
FMC Corp.		
3.45%, 10/01/29 .....	60	56,750
4.50%, 10/01/49 .....	55	40,955
5.65%, 05/18/33 .....	55	54,736
6.38%, 05/18/53 <sup>(c)</sup> .....	35	33,626
8.45%, 11/01/55, (5-year CMT + 4.366%) <sup>(a)</sup> .....	50	52,048
HB Fuller Co.		
4.00%, 02/15/27 .....	30	29,598
4.25%, 10/15/28 .....	20	19,419
Huntsman International LLC		
2.95%, 06/15/31 .....	40	34,200
4.50%, 05/01/29 .....	25	24,028
5.70%, 10/15/34 .....	10	9,259
International Flavors & Fragrances Inc.		
1.83%, 10/15/27 <sup>(b)</sup> .....	73	69,287
2.30%, 11/01/30 <sup>(b)</sup> .....	47	42,013
3.27%, 11/15/40 <sup>(b)</sup> .....	22	16,469
3.47%, 12/01/50 <sup>(b)</sup> .....	45	30,126
4.38%, 06/01/47 .....	55	42,647
4.45%, 09/26/28 .....	25	25,114
5.00%, 09/26/48 .....	60	51,692
Linde Inc./CT		
1.10%, 08/10/30 .....	54	46,855
2.00%, 08/10/50 .....	10	5,199
3.55%, 11/07/42 .....	30	23,797
Mosaic Co. (The)		
4.05%, 11/15/27 .....	85	84,573
4.88%, 11/15/41 .....	25	22,204
5.38%, 11/15/28 .....	35	36,069
5.45%, 11/15/33 .....	25	25,637
5.63%, 11/15/43 .....	50	48,009
Nutrien Ltd.		
2.95%, 05/13/30 .....	94	88,436
3.95%, 05/13/50 .....	60	44,742
4.00%, 12/15/26 .....	35	34,900
4.13%, 03/15/35 .....	30	27,456
4.20%, 04/01/29 .....	85	84,754
4.90%, 06/01/43 .....	30	26,837
5.00%, 04/01/49 .....	56	49,592
5.25%, 01/15/45 .....	40	37,092
5.63%, 12/01/40 .....	30	29,779
5.80%, 03/27/53 .....	45	44,309
5.88%, 12/01/36 .....	40	41,683
PPG Industries Inc.		
2.55%, 06/15/30 .....	75	69,208
3.75%, 03/15/28 .....	134	132,788
RPM International Inc.		
4.25%, 01/15/48 .....	45	36,996
4.55%, 03/01/29 .....	15	15,090
5.25%, 06/01/45 .....	10	9,282

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Sherwin-Williams Co. (The)		
2.20%, 03/15/32 .....	\$ 30	\$ 25,970
2.30%, 05/15/30 .....	95	87,053
2.90%, 03/15/52 .....	35	21,210
2.95%, 08/15/29 .....	95	90,426
3.30%, 05/15/50 .....	55	37,032
3.45%, 06/01/27 .....	169	167,050
3.80%, 08/15/49 .....	50	36,942
4.00%, 12/15/42 .....	5	4,067
4.50%, 08/15/30 .....	100	100,547
4.50%, 06/01/47 .....	100	84,095
4.55%, 03/01/28 .....	20	20,193
4.55%, 08/01/45 .....	21	17,920
4.80%, 09/01/31 .....	5	5,103
Sociedad Quimica y Minera de Chile SA, 4.25%, 05/07/29 <sup>(d)</sup> .....	200	198,242
Tronox Inc., 4.63%, 03/15/29 <sup>(b)(c)</sup> .....	75	55,317
Yara International ASA		
3.15%, 06/04/30 <sup>(b)</sup> .....	85	79,706
4.75%, 06/01/28 <sup>(b)</sup> .....	92	92,575
7.38%, 11/14/32 <sup>(d)</sup> .....	100	112,411
		3,914,940
<b>Commercial Services — 0.9%</b>		
ADT Security Corp. (The)		
4.13%, 08/01/29 <sup>(b)</sup> .....	70	67,705
4.88%, 07/15/32 <sup>(b)</sup> .....	50	48,176
AMN Healthcare Inc.		
4.00%, 04/15/29 <sup>(b)(c)</sup> .....	25	23,337
4.63%, 10/01/27 <sup>(b)</sup> .....	40	39,358
Ashtead Capital Inc.		
2.45%, 08/12/31 <sup>(b)</sup> .....	70	61,324
4.00%, 05/01/28 <sup>(b)</sup> .....	75	74,122
4.25%, 11/01/29 <sup>(b)</sup> .....	5	4,925
4.38%, 08/15/27 <sup>(b)</sup> .....	45	44,865
5.50%, 08/11/32 <sup>(b)</sup> .....	10	10,224
5.55%, 05/30/33 <sup>(b)</sup> .....	30	30,540
5.80%, 04/15/34 <sup>(b)</sup> .....	30	31,037
5.95%, 10/15/33 <sup>(b)</sup> .....	200	209,224
Automatic Data Processing Inc.		
1.25%, 09/01/30 .....	61	53,289
1.70%, 05/15/28 .....	92	87,040
4.45%, 09/09/34 .....	95	93,392
4.75%, 05/08/32 .....	150	153,265
Avis Budget Car Rental LLC / Avis Budget Finance Inc., 8.38%, 06/15/32 <sup>(b)</sup> .....	50	52,186
Avis Budget Car Rental LLC/Avis Budget Finance Inc.		
4.75%, 04/01/28 <sup>(b)(c)</sup> .....	30	29,058
5.38%, 03/01/29 <sup>(b)(c)</sup> .....	40	38,801
5.75%, 07/15/27 <sup>(b)</sup> .....	30	29,881
5.75%, 07/15/27 <sup>(b)</sup> .....	26	25,865
8.00%, 02/15/31 <sup>(b)(c)</sup> .....	35	36,172
8.25%, 01/15/30 <sup>(b)(c)</sup> .....	47	48,687
Belron U.K. Finance PLC, 5.75%, 10/15/29 <sup>(b)</sup> .....	75	75,955
Block Financial LLC		
2.50%, 07/15/28 .....	55	52,115
3.88%, 08/15/30 .....	45	43,215
Cimpress PLC, 7.38%, 09/15/32 <sup>(b)</sup> .....	40	40,149
Cintas Corp. No. 2		
3.70%, 04/01/27 .....	170	169,160
4.00%, 05/01/32 .....	70	68,044
4.20%, 05/01/28 .....	30	30,145

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Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
Clarivate Science Holdings Corp.		
3.88%, 07/01/28 <sup>(b)</sup>	\$ 60	\$ 57,903
4.88%, 07/01/29 <sup>(b)</sup>	60	56,771
Deluxe Corp.		
8.00%, 06/01/29 <sup>(b)</sup>	40	39,773
8.13%, 09/15/29 <sup>(b)</sup>	35	36,538
Element Fleet Management Corp., 6.32%, 12/04/28 <sup>(b)</sup>	10	10,587
Equifax Inc.		
4.80%, 09/15/29	95	96,510
5.10%, 12/15/27	25	25,470
Global Payments Inc.		
2.15%, 01/15/27	80	77,758
2.90%, 05/15/30	85	78,566
2.90%, 11/15/31	70	62,623
3.20%, 08/15/29	115	109,140
4.15%, 08/15/49	30	22,117
4.45%, 06/01/28	150	150,381
5.30%, 08/15/29	10	10,238
5.40%, 08/15/32	60	61,063
5.95%, 08/15/52	85	80,878
GXO Logistics Inc.		
2.65%, 07/15/31	65	57,613
6.25%, 05/06/29	60	62,915
6.50%, 05/06/34	30	31,743
Herc Holdings Inc.		
5.50%, 07/15/27 <sup>(b)</sup>	96	95,894
6.63%, 06/15/29 <sup>(b)</sup>	50	51,510
7.00%, 06/15/30 <sup>(b)</sup>	125	130,089
7.25%, 06/15/33 <sup>(b)</sup>	100	104,870
Hertz Corp. (The)		
4.63%, 12/01/26 <sup>(b)</sup>	35	32,467
5.00%, 12/01/29 <sup>(b)</sup>	75	53,893
12.63%, 07/15/29 <sup>(b)</sup>	94	97,434
Korn Ferry, 4.63%, 12/15/27 <sup>(b)</sup>	30	29,628
Matthews International Corp., 8.63%, 10/01/27 <sup>(b)</sup>	20	20,724
Moody's Corp.		
2.00%, 08/19/31	50	43,930
3.10%, 11/29/61	35	21,541
3.25%, 01/15/28	27	26,563
3.25%, 05/20/50	40	26,602
3.75%, 02/25/52	25	18,344
4.25%, 02/01/29	67	67,300
4.25%, 08/08/32	25	24,601
4.88%, 12/17/48	34	30,249
5.25%, 07/15/44	60	57,467
NESCO Holdings II Inc., 5.50%, 04/15/29 <sup>(b)</sup>	70	68,312
PayPal Holdings Inc.		
2.30%, 06/01/30	95	87,209
2.65%, 10/01/26	70	68,909
2.85%, 10/01/29	149	142,047
3.25%, 06/01/50	92	62,566
3.90%, 06/01/27	20	19,979
4.40%, 06/01/32	70	69,496
5.05%, 06/01/52	55	50,254
5.10%, 04/01/35	10	10,121
5.15%, 06/01/34	90	91,935
5.25%, 06/01/62	40	36,763
5.50%, 06/01/54	40	38,856

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
Prime Security Services Borrower LLC/Prime Finance Inc.		
3.38%, 08/31/27 <sup>(b)</sup>	\$ 70	\$ 67,930
6.25%, 01/15/28 <sup>(b)</sup>	105	105,046
Quanta Services Inc.		
2.35%, 01/15/32	95	82,550
2.90%, 10/01/30	66	61,452
3.05%, 10/01/41	40	28,763
4.75%, 08/09/27	10	10,105
RELX Capital Inc.		
3.00%, 05/22/30	100	94,843
4.00%, 03/18/29	75	74,699
4.75%, 03/27/30	115	117,437
5.25%, 03/27/35	10	10,226
RR Donnelley & Sons Co., 8.50%, 04/15/29 <sup>(b)</sup>	26	25,932
S&P Global Inc.		
1.25%, 08/15/30	69	60,008
2.30%, 08/15/60	40	20,084
2.45%, 03/01/27	95	92,812
2.50%, 12/01/29	50	46,849
2.70%, 03/01/29	140	133,882
2.90%, 03/01/32	90	82,254
2.95%, 01/22/27	32	31,515
3.25%, 12/01/49	50	34,787
3.70%, 03/01/52	85	63,462
3.90%, 03/01/62	30	22,292
4.25%, 05/01/29	100	100,655
4.75%, 08/01/28	60	61,182
5.25%, 09/15/33	10	10,428
Service Corp. International/U.S.		
3.38%, 08/15/30	55	50,766
4.00%, 05/15/31	55	51,701
4.63%, 12/15/27	35	34,856
5.13%, 06/01/29	50	49,775
5.75%, 10/15/32	55	55,601
7.50%, 04/01/27 <sup>(c)</sup>	15	15,560
TR Finance LLC		
5.50%, 08/15/35	30	30,719
5.65%, 11/23/43	5	4,924
5.85%, 04/15/40	37	38,044
Transurban Finance Co. Pty. Ltd.		
2.45%, 03/16/31 <sup>(b)</sup>	62	55,833
3.38%, 03/22/27 <sup>(b)</sup>	55	54,387
TriNet Group Inc.		
3.50%, 03/01/29 <sup>(b)</sup>	35	32,790
7.13%, 08/15/31 <sup>(b)</sup>	35	36,402
Valvoline Inc., 3.63%, 06/15/31 <sup>(b)</sup>	35	31,935
Verisk Analytics Inc.		
3.63%, 05/15/50 <sup>(c)</sup>	40	28,621
4.13%, 03/15/29	65	64,967
5.13%, 02/15/36	100	99,348
5.25%, 06/05/34	55	56,149
5.25%, 03/15/35	10	10,080
5.50%, 06/15/45	22	21,208
5.75%, 04/01/33	25	26,387
VM Consolidated Inc., 5.50%, 04/15/29 <sup>(b)</sup>	27	26,797
WEX Inc., 6.50%, 03/15/33 <sup>(b)</sup>	50	51,197
ZipRecruiter Inc., 5.00%, 01/15/30 <sup>(b)</sup>	40	32,364

6,979,000

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Security	Par (000)	Value
<b>Computers — 0.4%</b>		
Accenture Capital Inc.		
3.90%, 10/04/27	\$ 25	\$ 25,001
4.05%, 10/04/29	100	99,909
4.25%, 10/04/31	160	159,370
4.50%, 10/04/34	135	131,779
ASGN Inc., 4.63%, 05/15/28 <sup>(b)</sup>	40	39,138
Booz Allen Hamilton Inc.		
3.88%, 09/01/28 <sup>(b)</sup>	90	88,078
4.00%, 07/01/29 <sup>(b)(c)</sup>	75	73,171
5.95%, 04/15/35 <sup>(c)</sup>	5	5,156
CACI International Inc., 6.38%, 06/15/33 <sup>(b)</sup>	75	77,483
CGI Inc.		
1.45%, 09/14/26	70	68,063
2.30%, 09/14/31	50	43,934
Crane NXT Co., 4.20%, 03/15/48	25	15,152
Diebold Nixdorf Inc., 7.75%, 03/31/30 <sup>(b)</sup>	65	68,929
DXC Technology Co.		
1.80%, 09/15/26	40	38,880
2.38%, 09/15/28	70	65,674
Fortinet Inc., 2.20%, 03/15/31	42	37,420
Gartner Inc.		
3.63%, 06/15/29 <sup>(b)</sup>	65	62,090
3.75%, 10/01/30 <sup>(b)</sup>	80	75,292
4.50%, 07/01/28 <sup>(b)</sup>	100	98,929
Hewlett Packard Enterprise Co.		
4.40%, 09/25/27	110	110,497
4.45%, 09/25/26	100	100,137
4.55%, 10/15/29	150	150,964
4.85%, 10/15/31	115	115,872
5.00%, 10/15/34	190	186,662
5.25%, 07/01/28	35	36,001
5.60%, 10/15/54	60	55,312
6.20%, 10/15/35	80	85,371
6.35%, 10/15/45	110	113,279
Insight Enterprises Inc., 6.63%, 05/15/32 <sup>(b)</sup>	35	36,108
Kyndryl Holdings Inc.		
2.05%, 10/15/26	45	43,794
3.15%, 10/15/31	10	9,048
4.10%, 10/15/41	60	47,365
6.35%, 02/20/34	30	31,743
NCR Voyix Corp.		
5.00%, 10/01/28 <sup>(b)</sup>	50	49,288
5.13%, 04/15/29 <sup>(b)</sup>	27	26,688
NetApp Inc.		
2.70%, 06/22/30	82	75,578
5.70%, 03/17/35	40	41,196
Seagate Data Storage Technology Pte Ltd.		
4.09%, 06/01/29 <sup>(b)</sup>	35	33,273
4.13%, 01/15/31 <sup>(b)</sup>	15	13,676
5.75%, 12/01/34 <sup>(b)</sup>	40	38,903
8.25%, 12/15/29 <sup>(b)</sup>	35	37,213
8.50%, 07/15/31 <sup>(b)</sup>	35	37,147
9.63%, 12/01/32 <sup>(b)</sup>	51	57,789
Western Digital Corp.		
2.85%, 02/01/29	65	61,173
3.10%, 02/01/32	50	44,585
		2,912,110

Security	Par (000)	Value
<b>Cosmetics &amp; Personal Care — 0.2%</b>		
Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC		
4.75%, 01/15/29 <sup>(b)</sup>	\$ 10	\$ 9,798
6.63%, 07/15/30 <sup>(b)</sup>	10	10,253
Edgewell Personal Care Co.		
4.13%, 04/01/29 <sup>(b)</sup>	35	33,342
5.50%, 06/01/28 <sup>(b)</sup>	50	49,783
Estee Lauder Companies Inc. (The)		
1.95%, 03/15/31	35	30,848
2.38%, 12/01/29	59	54,767
2.60%, 04/15/30	105	97,591
3.13%, 12/01/49	60	38,525
3.15%, 03/15/27	78	76,912
4.15%, 03/15/47	45	35,500
4.38%, 05/15/28	5	5,034
4.38%, 06/15/45	45	36,975
4.65%, 05/15/33	10	9,931
5.00%, 02/14/34	55	55,450
5.15%, 05/15/53	50	47,389
6.00%, 05/15/37	15	16,068
Kenvue Inc.		
4.85%, 05/22/32	15	15,268
4.90%, 03/22/33	80	81,271
5.05%, 03/22/28	225	230,702
5.05%, 03/22/53	170	155,019
5.10%, 03/22/43	15	14,388
5.20%, 03/22/63	55	49,847
Perrigo Finance Unlimited Co.		
4.90%, 06/15/30	50	48,956
4.90%, 12/15/44	20	15,923
6.13%, 09/30/32	50	50,330
		1,269,870
<b>Distribution &amp; Wholesale — 0.1%</b>		
Ferguson Finance PLC		
3.25%, 06/02/30 <sup>(b)</sup>	45	42,595
4.25%, 04/20/27 <sup>(b)</sup>	15	14,954
4.50%, 10/24/28 <sup>(b)</sup>	50	50,195
4.65%, 04/20/32 <sup>(b)</sup>	90	88,826
Gates Corp./DE, 6.88%, 07/01/29 <sup>(b)</sup>	35	36,401
LKQ Corp.		
5.75%, 06/15/28	55	56,803
6.25%, 06/15/33	40	42,280
RB Global Holdings Inc.		
6.75%, 03/15/28 <sup>(b)</sup>	35	35,820
7.75%, 03/15/31 <sup>(b)</sup>	55	57,794
Resideo Funding Inc.		
4.00%, 09/01/29 <sup>(b)</sup>	20	19,165
6.50%, 07/15/32 <sup>(b)</sup>	50	51,128
		495,961
<b>Diversified Financial Services — 2.6%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
2.45%, 10/29/26	455	445,582
3.00%, 10/29/28	200	192,372
3.30%, 01/30/32	280	256,280
3.40%, 10/29/33	150	133,399
3.65%, 07/21/27	155	153,486
3.85%, 10/29/41	150	120,862
3.88%, 01/23/28	160	158,721
4.63%, 10/15/27	150	151,014

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Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
4.63%, 09/10/29	\$ 165	\$ 166,396
4.95%, 09/10/34	15	14,789
5.10%, 01/19/29	165	168,877
5.30%, 01/19/34	15	15,199
5.38%, 12/15/31	10	10,330
5.75%, 06/06/28	165	171,097
6.15%, 09/30/30	25	26,799
6.45%, 04/15/27	165	170,334
6.95%, 03/10/55, (5-year CMT + 2.720%) <sup>(a)</sup>	155	162,220
<b>Affiliated Managers Group Inc.</b>		
3.30%, 06/15/30	65	61,776
5.50%, 08/20/34	15	15,231
<b>Air Lease Corp.</b>		
2.10%, 09/01/28	55	51,703
2.20%, 01/15/27	10	9,732
2.88%, 01/15/32	30	26,891
3.00%, 02/01/30	80	75,516
3.13%, 12/01/30	70	65,415
3.25%, 10/01/29	5	4,788
4.63%, 10/01/28	50	50,515
5.10%, 03/01/29	5	5,136
5.20%, 07/15/31	5	5,142
5.85%, 12/15/27	60	62,127
<b>Ally Financial Inc.</b>		
2.20%, 11/02/28	75	69,969
4.75%, 06/09/27	50	50,225
5.54%, 01/17/31, (1-day SOFR Index + 1.730%) <sup>(a)</sup>	15	15,346
5.74%, 05/15/29, (1-day SOFR Index + 1.960%) <sup>(a)</sup>	105	107,724
6.18%, 07/26/35, (1-day SOFR + 2.290%) <sup>(a)</sup>	70	72,008
6.65%, 01/17/40, (5-year CMT + 2.450%) <sup>(a)</sup>	35	34,783
6.70%, 02/14/33 <sup>(c)</sup>	35	36,385
6.85%, 01/03/30, (1-day SOFR + 2.282%) <sup>(a)</sup>	35	37,154
6.99%, 06/13/29, (1-day SOFR + 3.260%) <sup>(a)</sup>	90	95,232
7.10%, 11/15/27	45	47,453
8.00%, 11/01/31	230	262,983
<b>American Express Co.</b>		
1.65%, 11/04/26	120	116,654
2.55%, 03/04/27	155	151,561
3.30%, 05/03/27	159	157,138
4.05%, 05/03/29	145	145,369
4.05%, 12/03/42	95	80,385
4.42%, 08/03/33, (1-day SOFR + 1.760%) <sup>(a)</sup>	115	113,024
4.73%, 04/25/29, (1-day SOFR + 1.260%) <sup>(a)</sup>	200	203,071
4.99%, 05/26/33, (1-day SOFR + 2.255%) <sup>(a)</sup>	85	85,677
5.02%, 04/25/31, (1-day SOFR + 1.440%) <sup>(a)</sup>	120	123,250
5.04%, 05/01/34, (1-day SOFR + 1.835%) <sup>(a)</sup>	110	111,645
5.09%, 01/30/31, (1-day SOFR Index + 1.020%) <sup>(a)</sup>	120	123,599
5.10%, 02/16/28, (1-day SOFR + 1.000%) <sup>(a)</sup>	145	146,723
5.28%, 07/27/29, (1-day SOFR Index + 1.280%) <sup>(a)</sup>	175	180,459
5.28%, 07/26/35, (1-day SOFR + 1.420%) <sup>(a)</sup>	60	61,140
5.44%, 01/30/36, (1-day SOFR Index + 1.320%) <sup>(a)</sup>	150	154,140
5.53%, 04/25/30, (1-day SOFR Index + 1.090%) <sup>(a)</sup>	50	52,185
5.63%, 07/28/34, (1-day SOFR + 1.930%) <sup>(a)</sup>	20	20,683
5.67%, 04/25/36, (1-day SOFR + 1.790%) <sup>(a)</sup>	110	114,854
5.85%, 11/05/27	10	10,375
5.92%, 04/25/35, (1-day SOFR + 1.630%) <sup>(a)</sup>	75	79,055
6.49%, 10/30/31, (1-day SOFR + 1.940%) <sup>(a)</sup>	5	5,469
<b>American Express Credit Corp., 3.30%, 05/03/27</b>		
	60	59,354
<b>Ameriprise Financial Inc.</b>		
2.88%, 09/15/26	75	74,036
4.50%, 05/13/32	70	69,839

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
5.15%, 05/15/33	\$ 55	\$ 56,529
5.70%, 12/15/28	40	41,904
<b>Apollo Global Management Inc.</b>		
5.80%, 05/21/54	60	58,929
6.00%, 12/15/54, (5-year CMT + 2.168%) <sup>(a)(c)</sup>	40	39,786
6.38%, 11/15/33	55	60,348
Ares Finance Co. II LLC, 3.25%, 06/15/30 <sup>(b)</sup>	115	108,418
Ares Finance Co. IV LLC, 3.65%, 02/01/52 <sup>(b)</sup>	25	17,267
Ares Management Corp., 5.60%, 10/11/54	60	56,267
BOC Aviation Ltd., 2.63%, 09/17/30 <sup>(b)</sup>	200	185,700
BOC Aviation USA Corp., 5.75%, 11/09/28 <sup>(d)</sup>	200	209,161
<b>Bread Financial Holdings Inc.</b>		
8.38%, 06/15/35, (5-year CMT + 4.300%) <sup>(a)(b)</sup>	25	25,764
9.75%, 03/15/29 <sup>(b)</sup>	65	69,453
<b>Burford Capital Global Finance LLC, 9.25%, 07/01/31<sup>(b)</sup></b>		
	75	79,823
<b>Capital One Financial Corp.</b>		
1.88%, 11/02/27, (1-day SOFR + 0.855%) <sup>(a)</sup>	60	58,304
2.36%, 07/29/32, (1-day SOFR + 1.337%) <sup>(a)</sup>	130	111,917
3.27%, 03/01/30, (1-day SOFR + 1.790%) <sup>(a)</sup>	140	134,949
3.80%, 01/31/28	150	148,639
4.10%, 02/09/27	100	99,784
4.93%, 05/10/28, (1-day SOFR + 2.057%) <sup>(a)</sup>	165	166,685
5.27%, 05/10/33, (1-day SOFR + 2.370%) <sup>(a)</sup>	135	137,360
5.46%, 07/26/30, (1-day SOFR + 1.560%) <sup>(a)</sup>	120	124,205
5.47%, 02/01/29, (1-day SOFR + 2.080%) <sup>(a)</sup>	115	118,042
5.70%, 02/01/30, (1-day SOFR + 1.905%) <sup>(a)</sup>	65	67,477
5.82%, 02/01/34, (1-day SOFR + 2.600%) <sup>(a)</sup>	60	62,383
5.88%, 07/26/35, (1-day SOFR + 1.990%) <sup>(a)</sup>	170	176,721
6.05%, 02/01/35, (1-day SOFR + 2.260%) <sup>(a)</sup>	40	42,128
6.18%, 01/30/36, (1-day SOFR + 2.036%) <sup>(a)</sup>	115	118,676
6.31%, 06/08/29, (1-day SOFR + 2.640%) <sup>(a)</sup>	210	220,429
6.38%, 06/08/34, (1-day SOFR + 2.860%) <sup>(a)</sup>	150	161,040
6.70%, 11/29/32	60	66,007
7.15%, 10/29/27, (1-day SOFR + 2.440%) <sup>(a)</sup>	105	108,184
7.62%, 10/30/31, (1-day SOFR + 3.070%) <sup>(a)</sup>	85	96,412
7.96%, 11/02/34, (1-day SOFR Index + 3.370%) <sup>(a)</sup>	65	75,995
<b>Cboe Global Markets Inc.</b>		
1.63%, 12/15/30	20	17,572
3.00%, 03/16/32	65	59,287
3.65%, 01/12/27	85	84,488
<b>CCBL Cayman 1 Corp. Ltd., 1.60%, 09/15/26<sup>(d)</sup></b>		
	200	194,641
<b>Charles Schwab Corp. (The)</b>		
1.65%, 03/11/31	110	95,423
1.95%, 12/01/31	95	82,231
2.00%, 03/20/28	120	114,407
2.30%, 05/13/31	60	53,964
2.45%, 03/03/27	45	43,965
2.75%, 10/01/29	60	57,025
2.90%, 03/03/32	60	54,357
3.20%, 03/02/27	65	64,172
3.20%, 01/25/28	100	98,136
3.25%, 05/22/29	50	48,648
3.30%, 04/01/27	45	44,510
4.00%, 02/01/29	50	49,973
4.63%, 03/22/30	105	107,261
5.64%, 05/19/29, (1-day SOFR + 2.210%) <sup>(a)</sup>	200	208,024
5.85%, 05/19/34, (1-day SOFR + 2.500%) <sup>(a)</sup>	70	74,583
6.14%, 08/24/34, (1-day SOFR + 2.010%) <sup>(a)</sup>	125	135,667
6.20%, 11/17/29, (1-day SOFR + 1.878%) <sup>(a)</sup>	105	111,706

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<b>Diversified Financial Services (continued)</b>		
CICC Hong Kong Finance 2016 MTN Ltd., 5.01%, 01/18/27 <sup>(d)</sup>	\$ 200	\$ 201,874
CMB International Leasing Management Ltd., 5.12%, 06/04/27, (1-day SOFR + 0.760%) <sup>(a)(d)</sup>	200	200,259
CME Group Inc.		
2.65%, 03/15/32	80	72,110
3.75%, 06/15/28	95	94,660
4.15%, 06/15/48	40	33,309
4.40%, 03/15/30	10	10,105
5.30%, 09/15/43	70	69,953
Credit Acceptance Corp., 6.63%, 03/15/30 <sup>(b)</sup>	50	50,898
Encore Capital Group Inc.		
8.50%, 05/15/30 <sup>(b)</sup>	35	36,975
9.25%, 04/01/29 <sup>(b)</sup>	45	47,649
Far East Horizon Ltd., 5.88%, 03/05/28 <sup>(d)</sup>	200	202,461
Franklin Resources Inc.		
1.60%, 10/30/30	65	56,992
2.95%, 08/12/51	45	27,618
Intercontinental Exchange Inc.		
1.85%, 09/15/32	160	134,090
2.10%, 06/15/30	90	81,681
2.65%, 09/15/40	112	81,869
3.00%, 06/15/50	95	61,729
3.00%, 09/15/60	115	68,890
3.10%, 09/15/27	69	67,706
3.63%, 09/01/28	150	148,011
3.75%, 09/21/28	35	34,685
4.00%, 09/15/27	115	114,894
4.25%, 09/21/48	82	67,620
4.35%, 06/15/29	5	5,040
4.60%, 03/15/33	130	129,933
4.95%, 06/15/52	110	98,759
5.20%, 06/15/62	75	68,799
5.25%, 06/15/31	55	57,547
Janus Henderson U.S. Holdings Inc., 5.45%, 09/10/34	25	24,934
Lazard Group LLC		
4.38%, 03/11/29	50	49,962
4.50%, 09/19/28	15	15,077
6.00%, 03/15/31	25	26,476
Legg Mason Inc., 5.63%, 01/15/44	34	33,425
LPL Holdings Inc.		
4.00%, 03/15/29 <sup>(b)</sup>	75	73,368
4.38%, 05/15/31 <sup>(b)</sup>	40	38,753
4.63%, 11/15/27 <sup>(b)</sup>	65	65,001
4.90%, 04/03/28	5	5,060
5.20%, 03/15/30	20	20,435
5.65%, 03/15/35	55	55,588
5.70%, 05/20/27	55	56,057
5.75%, 06/15/35	40	40,646
6.00%, 05/20/34	45	46,554
6.75%, 11/17/28	60	64,235
LSEG U.S. Fin Corp., 5.30%, 03/28/34 <sup>(b)</sup>	30	30,730
LSEGA Financing PLC		
2.00%, 04/06/28 <sup>(b)</sup>	245	232,057
2.50%, 04/06/31 <sup>(b)</sup>	50	45,082
3.20%, 04/06/41 <sup>(b)</sup>	35	26,600
Mirae Asset Securities Co. Ltd., 5.88%, 01/26/27 <sup>(d)</sup>	200	203,766
Mitsubishi HC Capital Inc., 3.97%, 04/13/30 <sup>(b)</sup>	20	19,450
Mitsubishi HC Finance America LLC, 5.66%, 02/28/33 <sup>(b)</sup>	5	5,193

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Nasdaq Inc.		
1.65%, 01/15/31	\$ 65	\$ 56,841
2.50%, 12/21/40	70	48,644
3.25%, 04/28/50	55	37,046
3.95%, 03/07/52	49	36,610
5.35%, 06/28/28	93	95,944
5.55%, 02/15/34	113	117,786
5.95%, 08/15/53	10	10,159
6.10%, 06/28/63	55	56,390
OneMain Finance Corp.		
3.50%, 01/15/27	35	34,268
3.88%, 09/15/28	35	33,550
4.00%, 09/15/30	62	57,332
5.38%, 11/15/29	55	54,479
6.13%, 05/15/30	30	30,488
6.63%, 01/15/28	50	51,289
6.63%, 05/15/29	75	77,209
6.75%, 03/15/32	50	51,214
7.13%, 11/15/31	55	57,145
7.13%, 09/15/32	50	52,052
7.50%, 05/15/31	65	68,153
7.88%, 03/15/30	80	84,664
PennyMac Financial Services Inc.		
4.25%, 02/15/29 <sup>(b)</sup>	45	43,382
5.75%, 09/15/31 <sup>(b)</sup>	30	29,420
6.75%, 02/15/34 <sup>(b)</sup>	100	100,680
6.88%, 05/15/32 <sup>(b)</sup>	70	71,720
6.88%, 02/15/33 <sup>(b)</sup>	50	51,111
7.13%, 11/15/30 <sup>(b)</sup>	50	51,855
7.88%, 12/15/29 <sup>(b)</sup>	55	58,468
PRA Group Inc.		
5.00%, 10/01/29 <sup>(b)</sup>	25	23,448
8.38%, 02/01/28 <sup>(b)</sup>	35	36,034
8.88%, 01/31/30 <sup>(b)</sup>	35	36,795
Radian Group Inc.		
4.88%, 03/15/27	87	87,185
6.20%, 05/15/29	45	47,164
Raymond James Financial Inc.		
3.75%, 04/01/51	65	47,601
4.65%, 04/01/30	65	66,192
4.95%, 07/15/46	65	58,847
Rocket Companies Inc.		
6.13%, 08/01/30 <sup>(b)</sup>	150	154,359
6.38%, 08/01/33 <sup>(b)</sup>	150	155,659
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
3.63%, 03/01/29 <sup>(b)</sup>	100	95,376
3.88%, 03/01/31 <sup>(b)</sup>	80	74,799
4.00%, 10/15/33 <sup>(b)</sup>	100	90,247
Shinhan Card Co. Ltd., 2.50%, 01/27/27 <sup>(d)</sup>	200	194,871
Shriram Finance Ltd., 6.63%, 04/22/27 <sup>(d)</sup>	200	203,751
SLM Corp.		
3.13%, 11/02/26	35	34,298
6.50%, 01/31/30	50	52,234
State Elite Global Ltd., 1.50%, 09/29/26 <sup>(d)</sup>	200	194,565
Stifel Financial Corp., 4.00%, 05/15/30	30	29,352
Synchrony Financial		
2.88%, 10/28/31	105	93,096
3.95%, 12/01/27	145	142,999
5.15%, 03/19/29	109	110,352
5.45%, 03/06/31, (1-day SOFR + 1.680%) <sup>(a)</sup>	15	15,285
7.25%, 02/02/33	50	52,706

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Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Visa Inc.		
0.75%, 08/15/27	\$ 130	\$ 122,770
1.10%, 02/15/31	125	107,557
1.90%, 04/15/27	77	74,639
2.00%, 08/15/50	90	48,215
2.05%, 04/15/30	112	102,835
2.70%, 04/15/40	70	53,094
2.75%, 09/15/27	75	73,404
3.65%, 09/15/47	55	42,541
4.15%, 12/14/35	70	66,911
4.30%, 12/14/45	225	194,303
Voya Financial Inc.		
4.70%, 01/23/48 <sup>(a)</sup>	10	9,702
4.80%, 06/15/46	35	30,359
5.70%, 07/15/43	55	54,000
Western Union Co. (The)		
2.75%, 03/15/31	35	30,851
6.20%, 11/17/36 <sup>(c)</sup>	40	40,722
		19,496,984
<b>Electric — 0.4%</b>		
AEP Texas Inc.		
3.45%, 05/15/51	60	39,702
3.80%, 10/01/47	50	36,571
3.95%, 06/01/28	10	9,921
4.70%, 05/15/32	55	54,631
5.40%, 06/01/33	50	50,995
5.45%, 05/15/29	70	72,671
5.70%, 05/15/34	55	56,579
Series H, 3.45%, 01/15/50	15	10,131
Series I, 2.10%, 07/01/30	5	4,503
American Transmission Systems Inc.		
2.65%, 01/15/32 <sup>(b)</sup>	65	57,810
5.00%, 09/01/44 <sup>(b)</sup>	45	41,058
Atlantic City Electric Co.		
2.30%, 03/15/31	5	4,494
4.00%, 10/15/28	60	59,844
CenterPoint Energy Houston Electric LLC		
3.55%, 08/01/42	55	42,408
3.95%, 03/01/48	50	39,030
4.50%, 04/01/44	45	39,064
4.95%, 04/01/33	50	50,604
5.20%, 10/01/28	25	25,810
Series AA, 3.00%, 02/01/27	10	9,847
Series AC, 4.25%, 02/01/49	50	40,506
Series AD, 2.90%, 07/01/50	55	34,808
Series AE, 2.35%, 04/01/31	55	49,526
Series AF, 3.35%, 04/01/51	70	47,785
Series AG, 3.00%, 03/01/32	30	27,317
Series ai, 4.45%, 10/01/32	50	49,372
Series AJ, 4.85%, 10/01/52	5	4,428
Series K2, 6.95%, 03/15/33	15	16,974
Series Z, 2.40%, 09/01/26	15	14,741
Cleveland Electric Illuminating Co. (The)		
3.50%, 04/01/28 <sup>(b)</sup>	55	53,849
4.55%, 11/15/30 <sup>(b)</sup>	35	34,705
Commonwealth Edison Co.		
3.00%, 03/01/50	45	29,015
3.65%, 06/15/46	130	98,362
3.70%, 03/01/45	5	3,859
3.80%, 10/01/42	5	3,997
4.00%, 03/01/48	105	83,017

Security	Par (000)	Value
<b>Electric (continued)</b>		
4.35%, 11/15/45	\$ 10	\$ 8,397
4.60%, 08/15/43	100	88,521
5.30%, 02/01/53	70	65,552
5.65%, 06/01/54	30	29,491
5.90%, 03/15/36	175	186,869
5.95%, 06/01/55	10	10,298
6.45%, 01/15/38	40	44,316
Series 122, 2.95%, 08/15/27	20	19,620
Series 123, 3.75%, 08/15/47	100	75,699
Series 130, 3.13%, 03/15/51	55	35,719
Series 133, 3.85%, 03/15/52	60	44,553
Duke Energy Florida Project Finance LLC, Series 2035, 3.11%, 09/01/38 <sup>(c)</sup>	25	21,097
FirstEnergy Transmission LLC		
2.87%, 09/15/28 <sup>(b)</sup>	40	38,431
4.55%, 04/01/49 <sup>(b)</sup>	45	37,361
5.00%, 01/15/35	85	84,284
5.45%, 07/15/44 <sup>(b)</sup>	60	57,220
ITC Holdings Corp.		
2.95%, 05/14/30 <sup>(b)</sup>	66	62,074
3.35%, 11/15/27	65	63,779
4.95%, 09/22/27 <sup>(b)</sup>	80	81,063
5.30%, 07/01/43	30	27,965
5.40%, 06/01/33 <sup>(b)</sup>	10	10,180
5.65%, 05/09/34 <sup>(b)</sup>	35	36,227
Jersey Central Power & Light Co.		
2.75%, 03/01/32 <sup>(b)</sup>	40	35,490
5.10%, 01/15/35	25	25,044
Mid-Atlantic Interstate Transmission LLC, 4.10%, 05/15/28 <sup>(b)</sup>	60	59,771
Ohio Power Co.		
4.00%, 06/01/49	40	29,932
4.15%, 04/01/48	55	42,495
5.65%, 06/01/34	5	5,188
Series P, 2.60%, 04/01/30	50	46,483
Series Q, 1.63%, 01/15/31	50	43,182
Series R, 2.90%, 10/01/51	80	48,030
PG&E Recovery Funding LLC, Series A-2, 5.23%, 06/01/42	90	89,716
Potomac Electric Power Co.		
4.15%, 03/15/43	117	97,617
5.20%, 03/15/34	15	15,369
5.50%, 03/15/54	5	4,809
6.50%, 11/15/37	5	5,579
PPL Electric Utilities Corp.		
3.00%, 10/01/49	55	35,740
3.95%, 06/01/47	45	35,642
4.13%, 06/15/44	35	29,233
4.15%, 06/15/48	45	36,413
5.00%, 05/15/33	60	61,295
5.25%, 05/15/53	55	51,987
6.25%, 05/15/39	30	33,001
Toledo Edison Co. (The), 6.15%, 05/15/37	15	16,250
Trans-Allegheny Interstate Line Co., 5.00%, 01/15/31 <sup>(b)</sup>	5	5,121
		3,280,037
<b>Electrical Components &amp; Equipment — 0.1%</b>		
ABB Finance USA Inc.		
3.80%, 04/03/28	60	60,206
4.38%, 05/08/42	15	13,253
Acuity Brands Lighting Inc., 2.15%, 12/15/30	50	44,642

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Security	Par (000)	Value
<b>Electrical Components &amp; Equipment (continued)</b>		
Energizer Holdings Inc.		
4.38%, 03/31/29 <sup>(b)</sup>	\$ 53	\$ 50,757
4.75%, 06/15/28 <sup>(b)</sup>	45	44,222
6.50%, 12/31/27 <sup>(b)</sup>	20	20,191
EnerSys		
4.38%, 12/15/27 <sup>(b)</sup>	30	29,538
6.63%, 01/15/32 <sup>(b)</sup>	20	20,628
WESCO Distribution Inc.		
6.38%, 03/15/29 <sup>(b)</sup>	65	66,995
6.38%, 03/15/33 <sup>(b)</sup>	70	72,561
6.63%, 03/15/32 <sup>(b)</sup>	67	69,674
7.25%, 06/15/28 <sup>(b)</sup>	90	91,349
		584,016
<b>Electronics — 0.3%</b>		
Allegion PLC, 3.50%, 10/01/29	37	35,777
Allegion U.S. Holding Co. Inc.		
3.55%, 10/01/27	40	39,398
5.41%, 07/01/32	45	46,697
5.60%, 05/29/34	55	56,628
Arow Electronics Inc.		
3.88%, 01/12/28	30	29,613
5.88%, 04/10/34	70	72,633
Atkore Inc., 4.25%, 06/01/31 <sup>(b)</sup>	30	27,835
Avnet Inc., 3.00%, 05/15/31	45	40,731
Coherent Corp., 5.00%, 12/15/29 <sup>(b)</sup>	70	68,840
Flex Ltd.		
4.88%, 06/15/29	61	61,668
4.88%, 05/12/30	55	55,572
Fortive Corp., 4.30%, 06/15/46	47	38,434
Hubbell Inc.		
2.30%, 03/15/31	22	19,706
3.15%, 08/15/27	45	44,081
3.50%, 02/15/28	37	36,403
Jabil Inc.		
3.00%, 01/15/31	50	45,869
3.60%, 01/15/30	55	52,842
3.95%, 01/12/28	187	185,385
5.45%, 02/01/29	5	5,138
Keysight Technologies Inc.		
3.00%, 10/30/29	67	63,578
4.60%, 04/06/27	70	70,317
5.35%, 07/30/30	100	103,911
Sensata Technologies BV		
4.00%, 04/15/29 <sup>(b)</sup>	70	67,174
5.88%, 09/01/30 <sup>(b)</sup>	40	40,349
Sensata Technologies Inc.		
3.75%, 02/15/31 <sup>(b)</sup>	50	45,964
4.38%, 02/15/30 <sup>(b)</sup>	30	28,911
6.63%, 07/15/32 <sup>(b)</sup>	40	41,315
TD SYNEX Corp.		
2.65%, 08/09/31	10	8,899
6.10%, 04/12/34	45	47,174
Trimble Inc.		
4.90%, 06/15/28	82	83,175
6.10%, 03/15/33	65	69,287
TTM Technologies Inc., 4.00%, 03/01/29 <sup>(b)</sup>	35	33,603
Tyco Electronics Group SA		
2.50%, 02/04/32	25	22,254
3.13%, 08/15/27	75	73,677
7.13%, 10/01/37	45	52,763

Security	Par (000)	Value
<b>Electronics (continued)</b>		
Vontier Corp.		
2.40%, 04/01/28	\$ 40	\$ 37,981
2.95%, 04/01/31	73	66,451
		1,920,033
<b>Engineering &amp; Construction — 0.1%</b>		
Arcosa Inc.		
4.38%, 04/15/29 <sup>(b)</sup>	30	29,146
6.88%, 08/15/32 <sup>(b)</sup>	40	41,730
Cellnex Finance Co. SA, 3.88%, 07/07/41 <sup>(b)</sup>	55	43,128
Dycom Industries Inc., 4.50%, 04/15/29 <sup>(b)</sup>	35	34,149
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/29 <sup>(b)</sup>	25	24,043
INNOVATE Corp., 10.50%, 02/01/27, (10.50% PIK) <sup>(b)(c)(f)</sup>	4	3,768
Jacobs Engineering Group Inc., 6.35%, 08/18/28	70	73,764
TopBuild Corp.		
3.63%, 03/15/29 <sup>(b)</sup>	25	23,866
4.13%, 02/15/32 <sup>(b)</sup>	35	32,647
Tutor Perini Corp., 11.88%, 04/30/29 <sup>(b)</sup>	30	33,709
Vinci SA, 3.75%, 04/10/29 <sup>(b)</sup>	10	9,826
		349,776
<b>Entertainment — 0.1%</b>		
Cinemark USA Inc.		
5.25%, 07/15/28 <sup>(b)</sup>	55	54,610
7.00%, 08/01/32 <sup>(b)</sup>	35	36,307
Live Nation Entertainment Inc.		
3.75%, 01/15/28 <sup>(b)</sup>	35	34,187
4.75%, 10/15/27 <sup>(b)</sup>	74	73,383
6.50%, 05/15/27 <sup>(b)</sup>	80	80,802
SeaWorld Parks & Entertainment Inc., 5.25%, 08/15/29 <sup>(b)</sup>	55	53,993
Six Flags Entertainment Corp.		
5.50%, 04/15/27 <sup>(b)</sup>	40	39,936
7.25%, 05/15/31 <sup>(b)</sup>	60	60,306
Six Flags Entertainment Corp./Six Flags Theme Parks Inc./Canada's Wonderland Co., 6.63%, 05/01/32 <sup>(b)</sup>	62	63,017
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.		
5.25%, 07/15/29	35	33,870
5.38%, 04/15/27	40	39,894
6.50%, 10/01/28	20	20,108
Vail Resorts Inc.		
5.63%, 07/15/30 <sup>(b)</sup>	50	50,675
6.50%, 05/15/32 <sup>(b)</sup>	40	41,434
		682,522
<b>Environmental Control — 0.3%</b>		
Republic Services Inc.		
1.45%, 02/15/31	75	64,590
1.75%, 02/15/32	102	86,890
2.30%, 03/01/30	89	82,286
2.38%, 03/15/33 <sup>(c)</sup>	40	34,484
3.05%, 03/01/50	35	23,457
3.38%, 11/15/27	78	77,095
3.95%, 05/15/28	38	38,005
4.88%, 04/01/29	65	66,668
5.00%, 11/15/29	5	5,167
5.00%, 04/01/34	90	91,590
5.70%, 05/15/41	25	25,752
6.20%, 03/01/40	20	21,797

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Security	Par (000)	Value
<b>Environmental Control (continued)</b>		
Veralto Corp.		
5.35%, 09/18/28 .....	\$ 20	\$ 20,656
5.45%, 09/18/33 .....	45	46,478
5.50%, 09/18/26 .....	80	80,811
Waste Management Inc.		
1.15%, 03/15/28 .....	105	98,053
1.50%, 03/15/31 .....	62	53,639
2.00%, 06/01/29 .....	55	51,158
2.50%, 11/15/50 .....	37	21,723
3.15%, 11/15/27 .....	64	62,895
4.10%, 03/01/45 .....	55	45,659
4.15%, 04/15/32 .....	75	73,636
4.15%, 07/15/49 .....	60	48,686
4.50%, 03/15/28 .....	5	5,062
4.65%, 03/15/30 .....	120	122,381
4.80%, 03/15/32 .....	130	132,710
4.88%, 02/15/29 .....	90	92,568
4.88%, 02/15/34 .....	105	106,671
4.95%, 07/03/27 .....	60	61,056
4.95%, 07/03/31 .....	5	5,171
4.95%, 03/15/35 .....	125	125,647
5.35%, 10/15/54 .....	100	95,801
		1,968,242
<b>Food — 1.0%</b>		
B&G Foods Inc.		
5.25%, 09/15/27 <sup>(c)</sup> .....	40	38,251
8.00%, 09/15/28 <sup>(b)</sup> .....	65	63,933
Bimbo Bakeries USA Inc., 6.40%, 01/15/34 <sup>(d)</sup> .....	200	216,429
BRF SA, 5.75%, 09/21/50 <sup>(d)</sup> .....	200	165,813
Cencosud SA, 4.38%, 07/17/27 <sup>(d)</sup> .....	200	199,365
Conagra Brands Inc.		
1.38%, 11/01/27 .....	100	93,799
4.85%, 11/01/28 .....	126	127,343
5.30%, 11/01/38 .....	103	97,173
5.40%, 11/01/48 .....	55	48,364
5.75%, 08/01/35 .....	100	100,508
7.00%, 10/01/28 .....	10	10,683
8.25%, 09/15/30 .....	50	57,796
Flowers Foods Inc.		
2.40%, 03/15/31 .....	60	52,927
3.50%, 10/01/26 .....	20	19,769
5.75%, 03/15/35 .....	5	5,087
General Mills Inc.		
2.25%, 10/14/31 .....	60	52,735
2.88%, 04/15/30 .....	80	75,116
3.00%, 02/01/51 .....	65	40,966
3.20%, 02/10/27 .....	75	73,992
4.15%, 02/15/43 .....	25	20,364
4.20%, 04/17/28 .....	116	116,153
4.70%, 01/30/27 .....	60	60,385
4.70%, 04/17/48 .....	50	43,089
4.88%, 01/30/30 .....	5	5,111
4.95%, 03/29/33 .....	70	70,424
5.25%, 01/30/35 .....	5	5,027
5.40%, 06/15/40 .....	37	36,234
Grupo Bimbo SAB de CV, 4.00%, 09/06/49 <sup>(d)</sup> .....	200	147,168
Hershey Co. (The)		
1.70%, 06/01/30 .....	100	89,522
2.45%, 11/15/29 .....	100	93,757
5.10%, 02/24/35 .....	100	101,973

Security	Par (000)	Value
<b>Food (continued)</b>		
Hormel Foods Corp.		
1.70%, 06/03/28 .....	\$ 70	\$ 65,829
1.80%, 06/11/30 .....	90	80,694
3.05%, 06/03/51 .....	75	48,166
4.80%, 03/30/27 .....	50	50,518
Ingredion Inc.		
2.90%, 06/01/30 .....	70	65,473
3.20%, 10/01/26 .....	57	56,337
3.90%, 06/01/50 .....	25	18,027
J.M. Smucker Co. (The)		
2.13%, 03/15/32 .....	40	33,964
2.38%, 03/15/30 .....	65	59,800
3.38%, 12/15/27 .....	55	54,200
4.25%, 03/15/35 .....	60	55,740
4.38%, 03/15/45 .....	55	45,080
5.90%, 11/15/28 .....	45	47,266
6.20%, 11/15/33 .....	85	91,333
6.50%, 11/15/43 .....	10	10,632
6.50%, 11/15/53 <sup>(c)</sup> .....	80	85,183
Kellanova		
3.40%, 11/15/27 .....	40	39,442
4.30%, 05/15/28 .....	70	70,455
5.75%, 05/16/54 .....	10	9,743
Series B, 7.45%, 04/01/31 .....	50	57,286
Lamb Weston Holdings Inc.		
4.13%, 01/31/30 <sup>(b)</sup> .....	55	52,751
4.38%, 01/31/32 <sup>(b)</sup> .....	47	44,201
4.88%, 05/15/28 <sup>(b)</sup> .....	50	49,694
Nestle Capital Corp.		
4.75%, 03/12/31 <sup>(b)</sup> .....	35	35,934
4.88%, 03/12/34 <sup>(b)</sup> .....	10	10,143
Nestle Holdings Inc.		
1.00%, 09/15/27 <sup>(b)</sup> .....	325	306,631
1.15%, 01/14/27 <sup>(b)</sup> .....	50	48,200
1.25%, 09/15/30 <sup>(b)</sup> .....	300	261,864
1.50%, 09/14/28 <sup>(b)</sup> .....	155	144,640
1.88%, 09/14/31 <sup>(b)</sup> .....	150	131,808
2.50%, 09/14/41 <sup>(b)</sup> .....	10	6,881
2.63%, 09/14/51 <sup>(b)</sup> .....	20	12,131
3.63%, 09/24/28 <sup>(b)</sup> .....	20	19,828
3.90%, 09/24/38 <sup>(b)</sup> .....	150	134,040
4.00%, 09/24/48 <sup>(b)</sup> .....	200	160,627
4.13%, 10/01/27 <sup>(b)</sup> .....	25	25,108
4.25%, 10/01/29 <sup>(b)</sup> .....	155	156,460
4.30%, 10/01/32 <sup>(b)</sup> .....	150	148,629
4.70%, 01/15/53 <sup>(b)</sup> .....	10	8,781
4.95%, 03/14/30 <sup>(b)</sup> .....	30	30,977
5.00%, 03/14/28 <sup>(b)</sup> .....	150	153,750
5.00%, 09/12/30 <sup>(b)</sup> .....	15	15,556
Post Holdings Inc.		
4.50%, 09/15/31 <sup>(b)</sup> .....	75	69,950
4.63%, 04/15/30 <sup>(b)</sup> .....	90	86,769
5.50%, 12/15/29 <sup>(b)</sup> .....	110	109,744
6.25%, 02/15/32 <sup>(b)</sup> .....	65	66,786
6.25%, 10/15/34 <sup>(b)</sup> .....	45	45,454
6.38%, 03/01/33 <sup>(b)</sup> .....	100	101,233
Sysco Corp.		
3.15%, 12/14/51 .....	60	38,279
3.25%, 07/15/27 .....	150	147,931
4.45%, 03/15/48 .....	5	4,137
4.50%, 04/01/46 .....	150	126,162

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Security	Par (000)	Value
<b>Food (continued)</b>		
5.40%, 03/23/35 .....	\$ 80	\$ 81,721
5.75%, 01/17/29 .....	95	99,519
5.95%, 04/01/30 .....	10	10,629
6.60%, 04/01/40 .....	100	110,191
6.60%, 04/01/50 .....	100	107,691
The Campbell's Co.		
2.38%, 04/24/30 .....	80	73,104
3.13%, 04/24/50 .....	25	15,957
4.15%, 03/15/28 .....	75	74,980
4.80%, 03/15/48 .....	70	60,494
5.20%, 03/21/29 .....	50	51,340
5.25%, 10/13/54 .....	50	45,007
5.40%, 03/21/34 .....	75	76,104
TreeHouse Foods Inc., 4.00%, 09/01/28 .....	37	34,330
U.S. Foods Inc.		
4.63%, 06/01/30 <sup>(b)</sup> .....	35	34,124
4.75%, 02/15/29 <sup>(b)</sup> .....	55	54,195
5.75%, 04/15/33 <sup>(b)</sup> .....	50	50,345
6.88%, 09/15/28 <sup>(b)</sup> .....	45	46,401
7.25%, 01/15/32 <sup>(b)</sup> .....	35	36,722
United Natural Foods Inc., 6.75%, 10/15/28 <sup>(b)(c)</sup> .....	35	34,991
		7,227,348
<b>Food Service — 0.0%</b>		
Aramark Services Inc., 5.00%, 02/01/28 <sup>(b)</sup> .....	80	79,480
Sodexo Inc.		
2.72%, 04/16/31 <sup>(b)</sup> .....	40	36,178
5.15%, 08/15/30 <sup>(b)</sup> .....	200	205,262
		320,920
<b>Forest Products &amp; Paper — 0.1%</b>		
International Paper Co.		
4.35%, 08/15/48 .....	69	55,453
4.40%, 08/15/47 .....	49	39,926
4.80%, 06/15/44 .....	53	46,588
5.00%, 09/15/35 .....	35	34,766
5.15%, 05/15/46 .....	40	36,230
6.00%, 11/15/41 .....	50	50,884
Inversiones CMPC SA, 6.13%, 06/23/33 <sup>(d)</sup> .....	200	207,442
Magnera Corp.		
4.75%, 11/15/29 <sup>(b)</sup> .....	35	30,923
7.25%, 11/15/31 <sup>(b)(c)</sup> .....	70	66,268
		568,480
<b>Hand &amp; Machine Tools — 0.0%</b>		
Kennametal Inc., 4.63%, 06/15/28 .....	10	10,070
Snap-on Inc.		
3.10%, 05/01/50 .....	40	26,740
3.25%, 03/01/27 .....	22	21,730
4.10%, 03/01/48 .....	25	20,225
Stanley Black & Decker Inc.		
2.30%, 03/15/30 .....	90	81,862
2.75%, 11/15/50 .....	75	42,675
3.00%, 05/15/32 .....	45	40,244
4.25%, 11/15/28 .....	20	20,028
4.85%, 11/15/48 .....	35	29,645
5.20%, 09/01/40 .....	21	20,023
		313,242
<b>Health Care - Products — 0.4%</b>		
Agilent Technologies Inc.		
2.10%, 06/04/30 .....	75	67,928
2.30%, 03/12/31 .....	90	80,752
2.75%, 09/15/29 .....	50	47,370

Security	Par (000)	Value
<b>Health Care - Products (continued)</b>		
3.05%, 09/22/26 .....	\$ 50	\$ 49,337
4.20%, 09/09/27 .....	100	100,089
4.75%, 09/09/34 .....	40	39,427
Alcon Finance Corp.		
2.60%, 05/27/30 <sup>(b)</sup> .....	60	55,603
3.00%, 09/23/29 <sup>(b)</sup> .....	75	71,497
3.80%, 09/23/49 <sup>(b)</sup> .....	75	55,941
5.38%, 12/06/32 <sup>(b)</sup> .....	5	5,180
5.75%, 12/06/52 <sup>(b)</sup> .....	15	14,920
Avantor Funding Inc.		
3.88%, 11/01/29 <sup>(b)</sup> .....	55	52,264
4.63%, 07/15/28 <sup>(b)</sup> .....	105	103,338
Danaher Corp.		
2.60%, 10/01/50 .....	85	51,147
2.80%, 12/10/51 .....	60	37,203
4.38%, 09/15/45 .....	40	34,357
Dentsply Sirona Inc., 3.25%, 06/01/30 .....	85	78,091
DENTSPLY SIRONA Inc., 8.38%, 09/12/55, (5-year CMT + 4.379%) <sup>(a)</sup> .....	50	50,922
DH Europe Finance II SARL		
2.60%, 11/15/29 .....	90	84,704
3.25%, 11/15/39 .....	65	52,404
3.40%, 11/15/49 .....	87	61,779
Embecta Corp.		
5.00%, 02/15/30 <sup>(b)(c)</sup> .....	32	30,040
6.75%, 02/15/30 <sup>(b)(c)</sup> .....	15	14,530
GE HealthCare Technologies Inc.		
4.80%, 08/14/29 .....	85	86,736
5.65%, 11/15/27 .....	115	118,536
5.86%, 03/15/30 .....	100	106,174
5.91%, 11/22/32 .....	120	128,232
6.38%, 11/22/52 .....	110	117,619
Hologic Inc.		
3.25%, 02/15/29 <sup>(b)</sup> .....	65	62,101
4.63%, 02/01/28 <sup>(b)</sup> .....	30	29,702
Neogen Food Safety Corp., 8.63%, 07/20/30 <sup>(b)(c)</sup> .....	25	26,077
Revvity Inc.		
1.90%, 09/15/28 .....	30	27,936
2.25%, 09/15/31 .....	60	51,881
2.55%, 03/15/31 .....	32	28,558
3.30%, 09/15/29 .....	53	50,635
3.63%, 03/15/51 .....	43	29,340
Stryker Corp.		
1.95%, 06/15/30 .....	140	126,209
4.10%, 04/01/43 .....	10	8,343
4.25%, 09/11/29 .....	95	95,352
4.63%, 09/11/34 .....	150	147,755
4.63%, 03/15/46 .....	105	93,183
4.70%, 02/10/28 .....	100	101,537
5.20%, 02/10/35 .....	150	153,209
Teleflex Inc.		
4.25%, 06/01/28 <sup>(b)</sup> .....	35	34,338
4.63%, 11/15/27 .....	40	39,593
Zimmer Biomet Holdings Inc.		
2.60%, 11/24/31 .....	95	84,925
4.45%, 08/15/45 .....	30	25,614
5.20%, 09/15/34 .....	50	50,659
		3,063,067
<b>Health Care - Services — 1.4%</b>		
Acadia Healthcare Co. Inc.		
5.00%, 04/15/29 <sup>(b)</sup> .....	35	34,230

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<b>Health Care - Services (continued)</b>		
5.50%, 07/01/28 <sup>(b)</sup>	\$ 35	\$ 34,811
7.38%, 03/15/33 <sup>(b)(c)</sup>	50	52,111
AHP Health Partners Inc., 5.75%, 07/15/29 <sup>(b)</sup>	20	19,835
Charles River Laboratories International Inc.		
3.75%, 03/15/29 <sup>(b)</sup>	35	33,199
4.00%, 03/15/31 <sup>(b)</sup>	45	41,687
4.25%, 05/01/28 <sup>(b)</sup>	40	39,100
Concentra Health Services Inc., 6.88%, 07/15/32 <sup>(b)</sup>	50	51,852
DaVita Inc.		
3.75%, 02/15/31 <sup>(b)</sup>	101	92,133
4.63%, 06/01/30 <sup>(b)</sup>	200	192,537
6.75%, 07/15/33 <sup>(b)</sup>	100	103,528
6.88%, 09/01/32 <sup>(b)</sup>	70	72,459
Elevance Health Inc.		
2.25%, 05/15/30	115	104,882
2.55%, 03/15/31	115	104,190
2.88%, 09/15/29	95	90,005
3.13%, 05/15/50	65	41,518
3.60%, 03/15/51	120	83,103
3.65%, 12/01/27	131	129,861
3.70%, 09/15/49	50	35,592
4.10%, 03/01/28	140	139,888
4.10%, 05/15/32	20	19,260
4.38%, 12/01/47	105	84,835
4.50%, 10/30/26	40	40,157
4.55%, 03/01/48	75	61,820
4.55%, 05/15/52	25	20,174
4.63%, 05/15/42	55	48,052
4.65%, 01/15/43	65	56,635
4.65%, 08/15/44	55	47,432
4.75%, 02/15/33	100	99,533
4.95%, 11/01/31	15	15,259
5.10%, 01/15/44	20	18,320
5.13%, 02/15/53	90	79,382
5.15%, 06/15/29	210	216,298
5.20%, 02/15/35	220	221,575
5.38%, 06/15/34	85	86,851
5.50%, 10/15/32	65	67,725
5.65%, 06/15/54	80	75,786
5.70%, 02/15/55	120	114,244
5.85%, 11/01/64	70	67,085
6.10%, 10/15/52	65	65,460
6.38%, 06/15/37	20	21,583
Encompass Health Corp.		
4.50%, 02/01/28	57	56,530
4.63%, 04/01/31	25	24,231
4.75%, 02/01/30	55	54,281
Fortrea Holdings Inc., 7.50%, 07/01/30 <sup>(b)(c)</sup>	40	38,187
HCA Inc.		
2.38%, 07/15/31	90	79,349
3.13%, 03/15/27	60	59,042
3.38%, 03/15/29	70	67,765
3.50%, 09/01/30	135	128,725
3.50%, 07/15/51	100	65,640
3.63%, 03/15/32	120	111,512
4.13%, 06/15/29	145	143,601
4.38%, 03/15/42	40	33,452
4.50%, 02/15/27	123	123,117
4.63%, 03/15/52	140	111,301
5.00%, 03/01/28	130	132,276
5.13%, 06/15/39	90	84,832

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
5.20%, 06/01/28	\$ 50	\$ 51,218
5.25%, 06/15/49	130	114,582
5.38%, 09/01/26	145	145,534
5.45%, 04/01/31	155	160,896
5.45%, 09/15/34	100	101,198
5.50%, 03/01/32	30	31,081
5.50%, 06/01/33	80	82,286
5.50%, 06/15/47	95	87,719
5.60%, 04/01/34	105	107,841
5.63%, 09/01/28	105	108,303
5.75%, 03/01/35	135	138,957
5.88%, 02/01/29	70	72,925
5.90%, 06/01/53	70	66,665
5.95%, 09/15/54	90	86,219
6.00%, 04/01/54	95	91,648
6.10%, 04/01/64	45	43,365
6.20%, 03/01/55	150	148,891
HealthEquity Inc., 4.50%, 10/01/29 <sup>(b)</sup>	40	38,685
Humana Inc.		
1.35%, 02/03/27	110	105,644
2.15%, 02/03/32	85	72,107
3.13%, 08/15/29	60	57,108
3.70%, 03/23/29	105	102,844
3.95%, 03/15/27	58	57,816
3.95%, 08/15/49	40	28,766
4.63%, 12/01/42	42	35,645
4.80%, 03/15/47	20	16,634
4.88%, 04/01/30	67	67,872
4.95%, 10/01/44	65	56,579
5.38%, 04/15/31	110	113,308
5.50%, 03/15/53	60	53,808
5.55%, 05/01/35	80	80,764
5.75%, 03/01/28	15	15,519
5.75%, 04/15/54	70	65,004
5.88%, 03/01/33	30	31,322
5.95%, 03/15/34	60	62,804
6.00%, 05/01/55	10	9,593
IQVIA Inc.		
5.00%, 10/15/26 <sup>(b)</sup>	60	59,965
5.00%, 05/15/27 <sup>(b)</sup>	60	59,824
6.25%, 02/01/29	90	94,842
6.25%, 06/01/32 <sup>(b)</sup>	165	170,176
6.50%, 05/15/30 <sup>(b)</sup>	40	41,494
LifePoint Health Inc.		
5.38%, 01/15/29 <sup>(b)</sup>	100	95,087
8.38%, 02/15/32 <sup>(b)</sup>	100	106,098
10.00%, 06/01/32 <sup>(b)</sup>	100	103,032
Molina Healthcare Inc.		
3.88%, 11/15/30 <sup>(b)</sup>	45	41,345
3.88%, 05/15/32 <sup>(b)</sup>	50	44,741
4.38%, 06/15/28 <sup>(b)</sup>	75	73,116
6.25%, 01/15/33 <sup>(b)</sup>	50	50,450
Pediatrix Medical Group Inc., 5.38%, 02/15/30 <sup>(b)</sup>	25	24,732
Quest Diagnostics Inc.		
2.80%, 06/30/31	35	32,021
2.95%, 06/30/30	111	104,467
4.20%, 06/30/29	55	55,046
4.60%, 12/15/27	55	55,578
4.63%, 12/15/29	40	40,606
4.70%, 03/30/45	25	22,193
5.00%, 12/15/34	65	65,064

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
6.40%, 11/30/33 .....	\$ 50	\$ 55,065
Roche Holdings Inc.		
1.93%, 12/13/28 <sup>(b)</sup> .....	600	563,544
2.08%, 12/13/31 <sup>(b)</sup> .....	400	350,464
2.61%, 12/13/51 <sup>(b)</sup> .....	400	239,451
3.63%, 09/17/28 <sup>(b)</sup> .....	200	198,602
4.59%, 09/09/34 <sup>(b)</sup> .....	200	198,454
Select Medical Corp., 6.25%, 12/01/32 <sup>(b)(c)</sup> .....	37	37,193
Surgery Center Holdings Inc., 7.25%, 04/15/32 <sup>(b)(c)</sup> .....	55	57,042
		10,088,670
<b>Holding Companies - Diversified — 0.1%</b>		
Clue Opco LLC, 9.50%, 10/15/31 <sup>(b)(c)</sup> .....	50	53,245
Compass Group Diversified Holdings LLC		
5.00%, 01/15/32 <sup>(b)</sup> .....	25	22,170
5.25%, 04/15/29 <sup>(b)</sup> .....	70	64,587
HA Sustainable Infrastructure Capital Inc., 6.38%, 07/01/34 .....		
	90	89,188
HAT Holdings I LLC/HAT Holdings II LLC		
3.75%, 09/15/30 <sup>(b)</sup> .....	35	32,024
8.00%, 06/15/27 <sup>(b)</sup> .....	90	93,327
		354,541
<b>Home Builders — 0.2%</b>		
Beazer Homes USA Inc.		
5.88%, 10/15/27 .....	20	19,957
7.25%, 10/15/29 <sup>(c)</sup> .....	20	20,229
7.50%, 03/15/31 <sup>(b)</sup> .....	20	20,291
Century Communities Inc.		
3.88%, 08/15/29 <sup>(b)</sup> .....	35	32,660
6.75%, 06/01/27 .....	35	35,050
DR Horton Inc.		
1.30%, 10/15/26 .....	30	29,080
1.40%, 10/15/27 .....	30	28,415
4.85%, 10/15/30 .....	25	25,537
5.00%, 10/15/34 .....	20	19,991
5.50%, 10/15/35 .....	100	102,440
Installed Building Products Inc., 5.75%, 02/01/28 <sup>(b)</sup> .....	20	19,978
K Hovnanian Enterprises Inc., 11.75%, 09/30/29 <sup>(b)</sup> .....	40	43,286
KB Home		
4.00%, 06/15/31 .....	25	23,325
4.80%, 11/15/29 .....	20	19,712
6.88%, 06/15/27 .....	20	20,469
7.25%, 07/15/30 .....	25	25,762
Lennar Corp.		
5.00%, 06/15/27 .....	10	10,077
5.20%, 07/30/30 .....	80	82,603
LGI Homes Inc.		
4.00%, 07/15/29 <sup>(b)</sup> .....	20	18,260
7.00%, 11/15/32 <sup>(b)</sup> .....	30	29,271
8.75%, 12/15/28 <sup>(b)</sup> .....	30	31,445
M/I Homes Inc.		
3.95%, 02/15/30 .....	20	18,864
4.95%, 02/01/28 .....	30	29,694
MDC Holdings Inc.		
2.50%, 01/15/31 .....	45	39,878
3.85%, 01/15/30 .....	40	38,442
3.97%, 08/06/61 <sup>(c)</sup> .....	20	12,861
6.00%, 01/15/43 .....	50	45,741
Meritage Homes Corp.		
3.88%, 04/15/29 <sup>(b)</sup> .....	35	34,239
5.13%, 06/06/27 .....	25	25,165

Security	Par (000)	Value
<b>Home Builders (continued)</b>		
NVR Inc., 3.00%, 05/15/30 .....	\$ 94	\$ 88,755
PulteGroup Inc.		
5.00%, 01/15/27 .....	45	45,336
6.00%, 02/15/35 .....	41	43,208
6.38%, 05/15/33 .....	45	48,983
7.88%, 06/15/32 <sup>(c)</sup> .....	40	47,126
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 <sup>(b)</sup> .....	30	29,917
5.75%, 01/15/28 <sup>(b)</sup> .....	35	35,487
5.88%, 06/15/27 <sup>(b)</sup> .....	40	40,333
Thor Industries Inc., 4.00%, 10/15/29 <sup>(b)</sup> .....	35	33,134
Toll Brothers Finance Corp.		
3.80%, 11/01/29 .....	5	4,888
4.35%, 02/15/28 .....	10	10,025
4.88%, 03/15/27 .....	5	5,034
Tri Pointe Homes Inc.		
5.25%, 06/01/27 .....	25	25,024
5.70%, 06/15/28 .....	25	25,414
Winnebago Industries Inc., 6.25%, 07/15/28 <sup>(b)</sup> .....	12	11,944
		1,397,330
<b>Home Furnishings — 0.1%</b>		
Leggett & Platt Inc.		
3.50%, 11/15/27 .....	15	14,646
3.50%, 11/15/51 .....	40	25,457
4.40%, 03/15/29 .....	57	56,059
Somnigroup International Inc.		
3.88%, 10/15/31 <sup>(b)</sup> .....	55	50,401
4.00%, 04/15/29 <sup>(b)</sup> .....	54	51,904
Whirlpool Corp.		
2.40%, 05/15/31 .....	50	42,183
4.50%, 06/01/46 .....	55	41,685
4.60%, 05/15/50 <sup>(c)</sup> .....	34	25,347
4.70%, 05/14/32 .....	40	37,254
4.75%, 02/26/29 .....	30	29,618
5.50%, 03/01/33 <sup>(c)</sup> .....	20	19,299
5.75%, 03/01/34 <sup>(c)</sup> .....	20	19,410
6.13%, 06/15/30 .....	75	75,955
6.50%, 06/15/33 .....	50	50,293
		539,511
<b>Household Products &amp; Wares — 0.1%</b>		
Avery Dennison Corp.		
2.25%, 02/15/32 .....	75	64,378
2.65%, 04/30/30 .....	23	21,364
4.88%, 12/06/28 .....	45	45,805
5.75%, 03/15/33 .....	25	26,291
Church & Dwight Co. Inc.		
2.30%, 12/15/31 .....	15	13,207
3.15%, 08/01/27 .....	85	83,640
3.95%, 08/01/47 .....	70	54,475
5.00%, 06/15/52 .....	15	13,479
5.60%, 11/15/32 .....	15	15,832
Clorox Co. (The)		
1.80%, 05/15/30 .....	95	85,002
3.10%, 10/01/27 .....	45	44,137
3.90%, 05/15/28 .....	55	54,756
4.60%, 05/01/32 .....	20	20,038
Kimberly-Clark Corp.		
3.10%, 03/26/30 .....	55	52,736
3.20%, 07/30/46 .....	45	32,124
3.95%, 11/01/28 .....	30	30,051

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Security	Par (000)	Value
<b>Household Products &amp; Wares (continued)</b>		
4.50%, 02/16/33 .....	\$ 150	\$ 150,920
5.30%, 03/01/41 .....	10	9,967
		818,202
<b>Housewares — 0.1%</b>		
Newell Brands Inc.		
6.38%, 09/15/27 .....	35	35,434
6.38%, 05/15/30 .....	50	49,360
6.63%, 09/15/29 .....	35	35,215
6.63%, 05/15/32 <sup>(c)</sup> .....	40	39,167
6.88%, 04/01/36 .....	30	29,344
7.00%, 04/01/46 .....	45	39,142
8.50%, 06/01/28 <sup>(b)</sup> .....	115	121,550
		349,212
<b>Insurance — 2.1%</b>		
ACE Capital Trust II, Series N, 9.70%, 04/01/30 .....	50	60,220
Aegon Funding Co. LLC, 5.50%, 04/16/27 <sup>(b)</sup> .....	10	10,162
Aflac Inc.		
2.88%, 10/15/26 .....	50	49,319
3.60%, 04/01/30 .....	128	125,152
4.00%, 10/15/46 .....	25	19,663
4.75%, 01/15/49 .....	70	60,543
AIA Group Ltd.		
3.20%, 09/16/40 <sup>(b)</sup> .....	205	160,250
3.38%, 04/07/30 <sup>(b)</sup> .....	40	38,767
3.60%, 04/09/29 <sup>(b)</sup> .....	200	196,763
4.95%, 04/04/33 <sup>(b)</sup> .....	10	10,187
5.38%, 04/05/34 <sup>(b)</sup> .....	200	206,324
5.40%, 09/30/54 <sup>(b)</sup> .....	30	28,633
5.63%, 10/25/27 <sup>(b)</sup> .....	50	51,586
American International Group Inc.		
4.38%, 06/30/50 .....	85	69,786
4.50%, 07/16/44 .....	25	21,755
4.75%, 04/01/48 .....	90	79,176
4.80%, 07/10/45 .....	80	72,200
4.85%, 05/07/30 .....	100	102,308
5.13%, 03/27/33 .....	50	51,034
5.45%, 05/07/35 .....	125	128,957
Aon Corp.		
2.80%, 05/15/30 .....	30	28,134
3.75%, 05/02/29 .....	90	88,646
4.50%, 12/15/28 .....	50	50,480
Aon Corp./Aon Global Holdings PLC		
2.05%, 08/23/31 .....	70	61,189
2.60%, 12/02/31 .....	5	4,478
2.85%, 05/28/27 .....	95	93,065
2.90%, 08/23/51 .....	10	6,110
3.90%, 02/28/52 .....	185	135,503
5.00%, 09/12/32 .....	45	45,941
5.35%, 02/28/33 .....	90	93,067
Aon Global Ltd.		
4.60%, 06/14/44 .....	65	56,297
4.75%, 05/15/45 .....	45	39,330
Aon North America Inc.		
5.13%, 03/01/27 .....	90	91,253
5.15%, 03/01/29 .....	95	97,775
5.45%, 03/01/34 .....	130	134,165
5.75%, 03/01/54 .....	110	107,173
Arch Capital Finance LLC		
4.01%, 12/15/26 .....	35	34,917
5.03%, 12/15/46 .....	29	26,213

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Arch Capital Group Ltd.		
3.64%, 06/30/50 .....	\$ 85	\$ 61,416
7.35%, 05/01/34 .....	20	23,119
Arch Capital Group U.S. Inc., 5.14%, 11/01/43 .....	55	51,145
Arthur J Gallagher & Co.		
2.40%, 11/09/31 .....	25	22,122
3.05%, 03/09/52 .....	15	9,348
3.50%, 05/20/51 .....	75	51,625
4.60%, 12/15/27 .....	120	121,110
5.00%, 02/15/32 .....	10	10,180
5.15%, 02/15/35 .....	155	155,451
5.45%, 07/15/34 .....	100	102,814
5.50%, 03/02/33 .....	80	82,711
5.55%, 02/15/55 .....	125	117,586
5.75%, 03/02/53 .....	65	62,698
5.75%, 07/15/54 .....	20	19,287
6.50%, 02/15/34 .....	15	16,454
6.75%, 02/15/54 .....	45	49,071
Assurant Inc.		
2.65%, 01/15/32 .....	25	21,779
3.70%, 02/22/30 .....	25	24,212
4.90%, 03/27/28 .....	75	76,041
7.00%, 03/27/48 <sup>(a)</sup> .....	30	30,691
Assured Guaranty Municipal Holdings Inc., 6.40%, 12/15/66 <sup>(a)(b)</sup> .....		
	5	4,636
Assured Guaranty U.S. Holdings Inc.		
3.15%, 06/15/31 .....	85	79,488
3.60%, 09/15/51 .....	5	3,415
6.13%, 09/15/28 .....	55	57,882
AXA SA, 6.38%, (1-day SOFR Index + 2.256%) <sup>(a)(b)(e)</sup> .....	30	33,280
Axis Specialty Finance LLC		
3.90%, 07/15/29 .....	10	9,833
4.90%, 01/15/40, (5-year CMT + 3.186%) <sup>(a)</sup> .....	10	9,688
Axis Specialty Finance PLC, 4.00%, 12/06/27 .....	55	54,616
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 <sup>(b)</sup> .....		
	50	51,920
Brown & Brown Inc.		
2.38%, 03/15/31 .....	25	22,213
4.20%, 03/17/32 .....	40	38,206
4.50%, 03/15/29 .....	10	10,031
4.70%, 06/23/28 .....	100	100,999
4.90%, 06/23/30 .....	100	101,292
4.95%, 03/17/52 .....	70	59,545
5.25%, 06/23/32 .....	120	122,707
5.55%, 06/23/35 .....	30	30,578
6.25%, 06/23/55 .....	100	102,376
Chubb Corp. (The)		
6.00%, 05/11/37 .....	40	43,259
Series 1, 6.50%, 05/15/38 .....	35	39,512
Chubb INA Holdings LLC		
1.38%, 09/15/30 .....	105	91,943
2.85%, 12/15/51 .....	45	28,499
3.05%, 12/15/61 .....	90	54,266
4.15%, 03/13/43 .....	35	29,893
4.35%, 11/03/45 .....	70	60,023
4.65%, 08/15/29 .....	40	40,780
5.00%, 03/15/34 .....	215	218,377
6.70%, 05/15/36 .....	35	39,697
CNO Financial Group Inc.		
5.25%, 05/30/29 .....	45	45,877

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Security	Par (000)	Value
<b>Insurance (continued)</b>		
6.45%, 06/15/34	\$ 60	\$ 63,039
Dai-ichi Life Insurance Co. Ltd. (The), 6.20%, (5-year CMT + 2.515%)(a)(b)(e)	10	10,386
Empower Finance 2020 LP		
1.36%, 09/17/27 <sup>(b)</sup>	45	42,425
1.78%, 03/17/31 <sup>(b)</sup>	110	97,442
3.08%, 09/17/51 <sup>(b)</sup>	80	50,082
Equitable America Global Funding, 4.95%, 06/09/30 <sup>(b)</sup>	100	101,962
Equitable Financial Life Global Funding, 4.88%, 11/19/27 <sup>(b)</sup>	100	101,364
Equitable Holdings Inc.		
4.35%, 04/20/28	200	200,535
5.59%, 01/11/33	200	207,957
Everest Reinsurance Holdings Inc.		
3.13%, 10/15/52	135	83,564
3.50%, 10/15/50	40	27,202
First American Financial Corp., 5.45%, 09/30/34	45	44,779
Five Corners Funding Trust II, 2.85%, 05/15/30 <sup>(b)</sup>	15	14,017
Five Corners Funding Trust IV, 6.00%, 02/15/53 <sup>(b)</sup>	100	100,921
Globe Life Inc.		
4.80%, 06/15/32	15	14,951
5.85%, 09/15/34	85	88,517
Great-West Lifeco Finance 2018 LP		
4.05%, 05/17/28 <sup>(b)</sup>	60	59,562
4.58%, 05/17/48 <sup>(b)</sup>	35	29,493
Great-West Lifeco Finance Delaware LP, 4.15%, 06/03/47 <sup>(b)</sup>	75	59,492
Hanover Insurance Group Inc. (The), 2.50%, 09/01/30	55	49,591
Hartford Financial Services Group Inc. (The)		
2.90%, 09/15/51	45	28,171
3.60%, 08/19/49	41	29,854
4.30%, 04/15/43	35	29,602
4.40%, 03/15/48	55	46,216
5.95%, 10/15/36	15	15,961
6.10%, 10/01/41	40	41,609
Jackson Financial Inc.		
3.13%, 11/23/31	95	85,786
4.00%, 11/23/51	65	44,925
Lincoln National Corp.		
3.05%, 01/15/30	65	61,781
3.40%, 01/15/31	60	56,354
3.40%, 03/01/32	10	9,144
3.63%, 12/12/26	45	44,632
3.80%, 03/01/28	26	25,685
4.35%, 03/01/48	15	12,051
5.85%, 03/15/34	40	41,504
6.30%, 10/09/37	5	5,301
7.00%, 06/15/40	55	61,820
Markel Group Inc.		
3.35%, 09/17/29	10	9,669
3.45%, 05/07/52	115	76,163
4.30%, 11/01/47	60	47,729
5.00%, 05/20/49	105	91,510
6.00%, 05/16/54	5	4,962
Marsh & McLennan Companies Inc.		
2.25%, 11/15/30	101	91,403
2.38%, 12/15/31	25	22,153
4.20%, 03/01/48	80	65,171
4.35%, 01/30/47	50	41,829

Security	Par (000)	Value
<b>Insurance (continued)</b>		
4.38%, 03/15/29	\$ 155	\$ 156,512
4.55%, 11/08/27	50	50,563
4.65%, 03/15/30	100	101,749
4.75%, 03/15/39	90	85,582
4.85%, 11/15/31	85	86,993
4.90%, 03/15/49	97	86,346
5.00%, 03/15/35	140	140,366
5.15%, 03/15/34	10	10,247
5.35%, 11/15/44	15	14,438
5.40%, 03/15/55	120	113,685
5.45%, 03/15/54	110	104,916
5.70%, 09/15/53	60	59,313
5.75%, 11/01/32	25	26,676
5.88%, 08/01/33	75	80,283
Metropolitan Life Global Funding I		
1.55%, 01/07/31 <sup>(b)</sup>	100	86,933
1.88%, 01/11/27 <sup>(b)</sup>	150	145,609
2.40%, 01/11/32 <sup>(b)</sup>	40	34,991
2.95%, 04/09/30 <sup>(b)</sup>	160	151,128
3.00%, 09/19/27 <sup>(b)</sup>	175	171,290
3.30%, 03/21/29 <sup>(b)</sup>	60	58,347
3.45%, 12/18/26 <sup>(b)</sup>	135	133,824
4.30%, 08/25/29 <sup>(b)</sup>	20	20,036
4.85%, 01/08/29 <sup>(b)</sup>	180	183,961
5.05%, 01/06/28 <sup>(b)</sup>	25	25,531
5.15%, 03/28/33 <sup>(b)</sup>	165	169,284
MGIC Investment Corp., 5.25%, 08/15/28	65	65,027
NMI Holdings Inc., 6.00%, 08/15/29	5	5,150
Old Republic International Corp., 5.75%, 03/28/34	30	30,851
Pine Street Trust II, 5.57%, 02/15/49 <sup>(b)</sup>	100	91,730
Pricoa Global Funding I		
1.20%, 09/01/26 <sup>(b)</sup>	65	63,139
4.75%, 08/26/32 <sup>(b)</sup>	150	150,902
Primerica Inc., 2.80%, 11/19/31	45	40,555
Principal Financial Group Inc.		
2.13%, 06/15/30	75	67,847
3.10%, 11/15/26	50	49,346
3.70%, 05/15/29	65	63,739
4.11%, 02/15/28 <sup>(b)</sup>	15	14,966
4.30%, 11/15/46	45	37,239
4.35%, 05/15/43	32	27,295
4.63%, 09/15/42	25	22,245
5.38%, 03/15/33	110	113,499
5.50%, 03/15/53	70	67,189
6.05%, 10/15/36	56	60,047
Principal Life Global Funding II		
1.50%, 08/27/30 <sup>(b)</sup>	65	56,685
1.63%, 11/19/30 <sup>(b)</sup>	15	13,018
2.50%, 09/16/29 <sup>(b)</sup>	36	33,570
4.60%, 08/19/27 <sup>(b)</sup>	100	100,819
4.80%, 01/09/28 <sup>(b)</sup>	25	25,361
5.00%, 01/16/27 <sup>(b)</sup>	45	45,494
Progressive Corp. (The)		
2.45%, 01/15/27	70	68,580
3.20%, 03/26/30	65	62,546
3.70%, 01/26/45	40	31,188
3.70%, 03/15/52	5	3,704
3.95%, 03/26/50	40	31,074
4.00%, 03/01/29	72	71,967
4.13%, 04/15/47	67	54,720
4.20%, 03/15/48	45	37,118

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Security	Par (000)	Value
<b>Insurance (continued)</b>		
4.35%, 04/25/44	\$ 40	\$ 34,210
6.25%, 12/01/32	83	91,788
Protective Life Corp.		
3.40%, 01/15/30 <sup>(b)</sup>	70	67,015
4.30%, 09/30/28 <sup>(b)</sup>	80	79,904
Prudential Financial Inc.		
2.10%, 03/10/30 <sup>(c)</sup>	99	91,159
3.00%, 03/10/40	55	42,181
3.70%, 10/01/50, (5-year CMT + 3.035%) <sup>(a)</sup>	50	46,197
3.70%, 03/13/51	95	69,197
3.88%, 03/27/28	60	59,989
3.91%, 12/07/47	75	58,493
3.94%, 12/07/49	107	81,471
4.35%, 02/25/50	75	61,501
4.42%, 03/27/48	70	58,093
4.60%, 05/15/44	70	61,837
5.13%, 03/01/52, (5-year CMT + 3.162%) <sup>(a)</sup>	85	83,355
5.20%, 03/14/35	120	122,121
5.70%, 12/14/36	67	70,715
5.70%, 09/15/48 <sup>(a)</sup>	75	76,245
5.75%, 07/15/33	28	30,094
6.00%, 09/01/52, (5-year CMT + 3.234%) <sup>(a)</sup>	105	108,605
6.50%, 03/15/54, (5-year CMT + 2.404%) <sup>(a)</sup>	65	68,273
6.63%, 12/01/37	30	33,737
Prudential Funding Asia PLC		
3.13%, 04/14/30	85	81,182
3.63%, 03/24/32	65	61,243
Reinsurance Group of America Inc.		
3.15%, 06/15/30	87	82,166
3.90%, 05/15/29	73	71,998
3.95%, 09/15/26	30	29,887
5.75%, 09/15/34	105	108,364
6.00%, 09/15/33	65	68,659
Reliance Standard Life Global Funding II		
1.51%, 09/28/26 <sup>(b)(c)</sup>	65	62,933
2.75%, 01/21/27 <sup>(b)</sup>	40	38,847
RenaissanceRe Finance Inc., 3.45%, 07/01/27	50	49,282
RenaissanceRe Holdings Ltd.		
5.75%, 06/05/33	85	88,270
5.80%, 04/01/35	100	103,430
Ryan Specialty LLC, 5.88%, 08/01/32 <sup>(b)</sup>	105	106,078
Selective Insurance Group Inc., 5.38%, 03/01/49	15	13,323
Stewart Information Services Corp., 3.60%, 11/15/31	15	13,496
Swiss Re Finance Luxembourg SA, 5.00%, 04/02/49, (5-year CMT + 3.582%) <sup>(a)(b)</sup>	195	195,536
Swiss Re Treasury U.S. Corp., 4.25%, 12/06/42 <sup>(b)</sup>	25	21,064
Travelers Companies Inc. (The)		
2.55%, 04/27/50	40	23,654
3.05%, 06/08/51	20	12,987
3.75%, 05/15/46	39	30,343
4.00%, 05/30/47	60	47,977
4.05%, 03/07/48	35	28,125
4.10%, 03/04/49	52	41,514
4.30%, 08/25/45	40	33,729
4.60%, 08/01/43	40	35,424
5.05%, 07/24/35	100	100,648
5.35%, 11/01/40	55	55,354
5.45%, 05/25/53	55	53,365
6.25%, 06/15/37	70	77,198
6.75%, 06/20/36	35	40,158
Travelers Property Casualty Corp., 6.38%, 03/15/33	45	50,267

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Unum Group		
4.05%, 08/15/41 <sup>(b)</sup>	\$ 15	\$ 11,953
4.13%, 06/15/51	70	51,408
6.00%, 06/15/54	25	24,336
Willis North America Inc.		
2.95%, 09/15/29	93	88,064
3.88%, 09/15/49	54	39,538
4.50%, 09/15/28	62	62,526
4.65%, 06/15/27	85	85,557
5.05%, 09/15/48	50	44,330
5.35%, 05/15/33	65	66,863
5.90%, 03/05/54	55	54,091
XL Group Ltd., 5.25%, 12/15/43	30	28,707
Zurich Finance Ireland Designated Activity Co., 3.00%, 04/19/51, (5-year CMT + 2.777%) <sup>(a)(d)</sup>	200	179,505
		15,933,250
<b>Internet — 0.3%</b>		
Booking Holdings Inc., 3.55%, 03/15/28	85	84,000
Cars.com Inc., 6.38%, 11/01/28 <sup>(b)</sup>	30	30,023
Cogent Communications Group LLC / Cogent Finance Inc.		
6.50%, 07/01/32 <sup>(b)</sup>	50	47,663
7.00%, 06/15/27 <sup>(b)</sup>	20	19,898
7.00%, 06/15/27 <sup>(b)</sup>	30	29,897
eBay Inc.		
2.60%, 05/10/31	65	59,028
2.70%, 03/11/30	75	70,142
3.60%, 06/05/27	82	81,345
3.65%, 05/10/51	75	54,239
4.00%, 07/15/42	80	65,642
Gen Digital Inc.		
6.25%, 04/01/33 <sup>(b)</sup>	75	77,144
6.75%, 09/30/27 <sup>(b)</sup>	60	61,063
7.13%, 09/30/30 <sup>(b)</sup>	50	51,786
Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
3.50%, 03/01/29 <sup>(b)</sup>	55	52,137
5.25%, 12/01/27 <sup>(b)</sup>	40	39,858
Meituan, 3.05%, 10/28/30 <sup>(d)</sup>	200	186,367
Prosus NV		
3.26%, 01/19/27 <sup>(d)</sup>	200	196,522
3.68%, 01/21/30 <sup>(d)</sup>	200	190,615
4.99%, 01/19/52 <sup>(d)</sup>	200	156,999
Rakuten Group Inc.		
6.25%, (5-year CMT + 4.956%) <sup>(a)(b)(e)</sup>	65	61,202
8.13%, (5-year CMT + 4.250%) <sup>(a)(b)(e)</sup>	40	40,953
9.75%, 04/15/29 <sup>(b)</sup>	165	183,209
11.25%, 02/15/27 <sup>(b)</sup>	120	129,826
VeriSign Inc.		
2.70%, 06/15/31	80	72,018
4.75%, 07/15/27	40	40,010
Wayfair LLC		
7.25%, 10/31/29 <sup>(b)</sup>	55	56,197
7.75%, 09/15/30 <sup>(b)</sup>	57	58,922
Ziff Davis Inc., 4.63%, 10/15/30 <sup>(b)(c)</sup>	35	33,022
		2,229,727
<b>Iron &amp; Steel — 0.2%</b>		
Cleveland-Cliffs Inc.		
4.63%, 03/01/29 <sup>(b)</sup>	25	23,721
4.88%, 03/01/31 <sup>(b)(c)</sup>	27	24,680
5.88%, 06/01/27	36	35,973

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<b>Iron &amp; Steel (continued)</b>		
6.25%, 10/01/40	\$ 15	\$ 12,436
6.75%, 04/15/30 <sup>(b)</sup>	50	50,549
6.88%, 11/01/29 <sup>(b)</sup>	60	60,900
7.00%, 03/15/32 <sup>(b)</sup>	105	104,589
7.38%, 05/01/33 <sup>(b)</sup>	65	64,821
7.50%, 09/15/31 <sup>(b)</sup>	82	83,160
<b>Commercial Metals Co.</b>		
3.88%, 02/15/31	20	18,571
4.13%, 01/15/30	20	19,165
4.38%, 03/15/32	20	18,746
Gerdau Trade Inc., 5.75%, 06/09/35	100	101,761
GUSAP III LP, 4.25%, 01/21/30 <sup>(d)</sup>	200	194,989
Reliance Inc., 2.15%, 08/15/30	70	62,768
<b>Steel Dynamics Inc.</b>		
1.65%, 10/15/27	60	56,844
3.25%, 01/15/31	25	23,517
3.25%, 10/15/50	20	13,208
3.45%, 04/15/30	50	47,942
5.00%, 12/15/26	65	65,068
5.25%, 05/15/35	5	5,054
5.38%, 08/15/34	80	81,796
		1,170,258
<b>Leisure Time — 0.2%</b>		
Acushnet Co., 7.38%, 10/15/28 <sup>(b)</sup>	25	26,066
<b>Brunswick Corp.</b>		
2.40%, 08/18/31	50	43,206
4.40%, 09/15/32	25	23,505
5.10%, 04/01/52	35	26,684
Brunswick Corp./DE, 5.85%, 03/18/29	35	36,261
<b>Harley-Davidson Financial Services Inc.</b>		
3.05%, 02/14/27 <sup>(b)(c)</sup>	60	58,908
5.95%, 06/11/29 <sup>(b)</sup>	65	67,310
6.50%, 03/10/28 <sup>(b)</sup>	5	5,214
Harley-Davidson Inc., 4.63%, 07/28/45	33	26,182
Life Time Inc., 6.00%, 11/15/31 <sup>(b)</sup>	35	35,566
<b>NCL Corp. Ltd.</b>		
5.88%, 02/15/27 <sup>(b)</sup>	65	65,165
6.25%, 03/01/30 <sup>(b)(c)</sup>	35	35,542
6.75%, 02/01/32 <sup>(b)</sup>	115	118,656
7.75%, 02/15/29 <sup>(b)</sup>	70	74,796
8.13%, 01/15/29 <sup>(b)</sup>	70	73,641
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(b)</sup>	40	40,689
Polaris Inc., 6.95%, 03/15/29	35	37,067
<b>Royal Caribbean Cruises Ltd.</b>		
3.70%, 03/15/28	50	49,111
5.38%, 07/15/27 <sup>(b)</sup>	85	85,697
5.50%, 04/01/28 <sup>(b)</sup>	125	127,291
5.63%, 09/30/31 <sup>(b)</sup>	125	127,124
6.00%, 02/01/33 <sup>(b)</sup>	155	159,038
6.25%, 03/15/32 <sup>(b)</sup>	95	98,188
<b>Sabre Global Inc.</b>		
8.63%, 06/01/27 <sup>(b)</sup>	43	43,623
10.75%, 11/15/29 <sup>(b)(c)</sup>	75	72,969
11.13%, 07/15/30 <sup>(b)</sup>	100	98,011
		1,655,510
<b>Lodging — 0.2%</b>		
<b>Choice Hotels International Inc.</b>		
3.70%, 01/15/31	50	46,793
5.85%, 08/01/34	70	70,825

Security	Par (000)	Value
<b>Lodging (continued)</b>		
<b>Hilton Domestic Operating Co. Inc.</b>		
3.63%, 02/15/32 <sup>(b)</sup>	\$ 105	\$ 95,796
3.75%, 05/01/29 <sup>(b)</sup>	55	52,796
4.00%, 05/01/31 <sup>(b)</sup>	121	113,982
4.88%, 01/15/30	65	64,861
5.75%, 05/01/28 <sup>(b)</sup>	35	35,061
5.75%, 09/15/33 <sup>(b)</sup>	100	100,887
5.88%, 04/01/29 <sup>(b)</sup>	40	40,765
5.88%, 03/15/33 <sup>(b)</sup>	67	68,353
6.13%, 04/01/32 <sup>(b)</sup>	30	30,870
<b>Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc</b>		
4.88%, 07/01/31 <sup>(b)</sup>	40	37,234
5.00%, 06/01/29 <sup>(b)</sup>	55	53,198
6.63%, 01/15/32 <sup>(b)</sup>	60	61,187
<b>Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27</b>		
	35	34,914
<b>Marriott Ownership Resorts Inc.</b>		
4.50%, 06/15/29 <sup>(b)</sup>	30	28,998
4.75%, 01/15/28	35	34,372
<b>Travel &amp; Leisure Co., 4.63%, 03/01/30<sup>(b)</sup></b>		
	20	19,252
<b>Travel + Leisure Co.</b>		
4.50%, 12/01/29 <sup>(b)</sup>	45	43,604
6.00%, 04/01/27	35	35,460
6.13%, 09/01/33 <sup>(b)</sup>	15	15,051
6.63%, 07/31/26 <sup>(b)</sup>	45	45,403
		1,129,662
<b>Machinery — 0.6%</b>		
<b>AGCO Corp.</b>		
5.45%, 03/21/27	80	81,093
5.80%, 03/21/34	70	72,025
<b>Chart Industries Inc.</b>		
7.50%, 01/01/30 <sup>(b)</sup>	90	94,235
9.50%, 01/01/31 <sup>(b)</sup>	36	38,587
<b>CNH Industrial Capital LLC</b>		
4.55%, 04/10/28	15	15,126
5.50%, 01/12/29	20	20,717
CNH Industrial NV, 3.85%, 11/15/27	104	103,475
<b>Deere &amp; Co.</b>		
2.88%, 09/07/49	45	29,430
3.10%, 04/15/30	76	72,761
3.75%, 04/15/50	55	42,146
3.90%, 06/09/42	85	72,031
5.38%, 10/16/29	85	89,251
5.70%, 01/19/55	5	5,109
7.13%, 03/03/31	25	28,560
Eaton Capital ULC, 4.45%, 05/09/30	10	10,098
<b>IDEX Corp.</b>		
2.63%, 06/15/31	55	49,756
3.00%, 05/01/30	69	64,932
<b>John Deere Capital Corp.</b>		
1.30%, 10/13/26	55	53,431
1.45%, 01/15/31	37	32,277
1.50%, 03/06/28	22	20,741
1.75%, 03/09/27	105	101,563
2.00%, 06/17/31	57	50,437
2.25%, 09/14/26	90	88,385
2.45%, 01/09/30	76	71,077
2.80%, 09/08/27	85	83,197
2.80%, 07/18/29	85	81,219
3.05%, 01/06/28	48	47,041

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Security	Par (000)	Value
<b>Machinery (continued)</b>		
3.35%, 04/18/29	\$ 50	\$ 48,876
3.45%, 03/07/29	97	95,231
3.90%, 06/07/32	60	58,190
4.15%, 09/15/27	85	85,358
4.20%, 07/15/27	200	201,203
4.35%, 09/15/32	60	59,484
4.40%, 09/08/31	15	15,076
4.50%, 01/16/29	185	187,884
4.75%, 01/20/28	115	117,102
4.85%, 10/11/29	5	5,164
4.90%, 06/11/27	150	152,694
4.90%, 03/03/28	120	122,693
4.90%, 03/07/31	5	5,154
4.95%, 07/14/28	100	102,759
5.10%, 04/11/34	155	158,725
5.15%, 09/08/26	110	111,258
Series 1, 5.05%, 06/12/34	35	35,727
Series 1, 4.55%, 06/05/30	200	203,195
Mueller Water Products Inc., 4.00%, 06/15/29 <sup>(b)</sup>	26	25,012
Nordson Corp.		
5.60%, 09/15/28	10	10,374
5.80%, 09/15/33	45	47,824
nVent Finance SARL		
2.75%, 11/15/31	40	35,540
5.65%, 05/15/33	35	36,030
Otis Worldwide Corp.		
2.29%, 04/05/27	75	73,017
2.57%, 02/15/30	130	121,150
3.11%, 02/15/40	75	57,966
3.36%, 02/15/50	65	44,995
Regal Rexnord Corp.		
6.05%, 04/15/28	90	93,143
6.30%, 02/15/30	95	100,538
6.40%, 04/15/33	105	111,683
Terex Corp.		
5.00%, 05/15/29 <sup>(b)</sup>	45	44,279
6.25%, 10/15/32 <sup>(b)</sup>	50	50,612
Westinghouse Air Brake Technologies Corp.		
3.45%, 11/15/26	50	49,518
4.70%, 09/15/28	95	96,220
4.90%, 05/29/30	15	15,328
5.50%, 05/29/35	15	15,391
5.61%, 03/11/34	80	82,989
Xylem Inc./New York		
1.95%, 01/30/28	55	52,513
2.25%, 01/30/31 <sup>(c)</sup>	50	44,921
3.25%, 11/01/26	85	84,028
4.38%, 11/01/46	22	18,136
		4,595,680
<b>Manufacturing — 0.2%</b>		
Axon Enterprise Inc., 6.25%, 03/15/33 <sup>(b)</sup>	100	103,418
Carlisle Companies Inc.		
2.20%, 03/01/32	50	42,816
2.75%, 03/01/30	51	47,686
3.75%, 12/01/27	69	68,347
5.25%, 09/15/35	100	100,138
Eaton Corp.		
3.10%, 09/15/27	110	108,230
3.92%, 09/15/47	25	19,794
4.00%, 11/02/32	60	58,193
4.15%, 03/15/33	100	97,618

Security	Par (000)	Value
<b>Manufacturing (continued)</b>		
4.15%, 11/02/42	\$ 75	\$ 64,361
4.70%, 08/23/52	60	53,111
Hillenbrand Inc.		
3.75%, 03/01/31	25	22,993
6.25%, 02/15/29	41	41,893
Illinois Tool Works Inc.		
2.65%, 11/15/26	75	73,934
3.90%, 09/01/42	63	52,334
4.88%, 09/15/41	82	77,166
Parker-Hannifin Corp.		
3.25%, 03/01/27	35	34,590
3.25%, 06/14/29	96	93,063
4.00%, 06/14/49	60	47,322
4.10%, 03/01/47	35	28,436
4.20%, 11/21/34	61	58,522
4.25%, 09/15/27	15	15,055
4.45%, 11/21/44	45	38,985
4.50%, 09/15/29	70	70,931
6.25%, 05/15/38	5	5,491
Pentair Finance SARL, 4.50%, 07/01/29	55	55,264
Trinity Industries Inc., 7.75%, 07/15/28 <sup>(b)</sup>	40	41,436
		1,521,127
<b>Media — 1.0%</b>		
Belo Corp.		
7.25%, 09/15/27	45	46,930
7.75%, 06/01/27	25	26,037
Cable One Inc., 4.00%, 11/15/30 <sup>(b)(c)</sup>	50	41,326
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.15%, 11/10/26		
	40	40,887
Comcast Corp.		
1.50%, 02/15/31	210	181,052
1.95%, 01/15/31	185	163,870
2.35%, 01/15/27	125	122,232
2.45%, 08/15/52	110	58,781
2.65%, 02/01/30	150	140,560
2.65%, 08/15/62	90	46,019
2.80%, 01/15/51	105	62,006
2.89%, 11/01/51	335	200,311
2.94%, 11/01/56	430	247,158
2.99%, 11/01/63	280	155,146
3.15%, 02/15/28	85	83,272
3.20%, 07/15/36	40	33,663
3.25%, 11/01/39	115	90,304
3.30%, 02/01/27	125	123,592
3.30%, 04/01/27	65	64,250
3.40%, 04/01/30	105	101,476
3.40%, 07/15/46	100	70,835
3.45%, 02/01/50	175	118,857
3.55%, 05/01/28	170	167,917
3.75%, 04/01/40	120	99,635
3.90%, 03/01/38	110	95,718
3.97%, 11/01/47	225	171,815
4.00%, 08/15/47	20	15,384
4.00%, 03/01/48	75	57,369
4.00%, 11/01/49	150	112,643
4.05%, 11/01/52	80	59,723
4.15%, 10/15/28	305	305,862
4.20%, 08/15/34	90	85,359
4.25%, 10/15/30	190	190,140
4.25%, 01/15/33	165	160,271

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Security	Par (000)	Value
<b>Media (continued)</b>		
4.40%, 08/15/35	\$ 75	\$ 71,396
4.55%, 01/15/29	25	25,358
4.60%, 10/15/38	65	60,478
4.65%, 07/15/42	15	13,304
4.70%, 10/15/48	110	93,811
4.80%, 05/15/33	110	110,133
4.95%, 05/15/32	100	102,169
4.95%, 10/15/58	50	42,523
5.10%, 06/01/29	15	15,510
5.30%, 06/01/34	120	123,497
5.30%, 05/15/35	105	107,193
5.35%, 11/15/27	30	30,824
5.35%, 05/15/53	105	96,193
5.50%, 11/15/32	55	57,918
5.50%, 05/15/64	100	91,898
5.65%, 06/15/35	70	73,332
5.65%, 06/01/54	95	91,029
6.05%, 05/15/55	150	151,765
6.45%, 03/15/37	40	44,297
6.50%, 11/15/35	110	122,388
7.05%, 03/15/33	45	51,440
FactSet Research Systems Inc.		
2.90%, 03/01/27	75	73,614
3.45%, 03/01/32	20	18,433
NBCUniversal Media LLC		
4.45%, 01/15/43	120	102,838
6.40%, 04/30/40	30	32,722
Nexstar Media Inc.		
4.75%, 11/01/28 <sup>(b)(c)</sup>	70	68,695
5.63%, 07/15/27 <sup>(b)</sup>	145	144,795
Paramount Global		
3.38%, 02/15/28	5	4,877
4.20%, 06/01/29	30	29,572
4.38%, 03/15/43	200	152,108
4.60%, 01/15/45	100	76,927
4.90%, 08/15/44	50	40,088
4.95%, 01/15/31	115	114,307
5.85%, 09/01/43	10	9,000
6.25%, 02/28/57 <sup>(a)</sup>	49	47,733
6.38%, 03/30/62, (5-year CMT + 3.999%) <sup>(a)</sup>	75	75,139
6.88%, 04/30/36	55	58,354
Sirius XM Radio LLC		
3.13%, 09/01/26 <sup>(b)</sup>	45	44,706
3.88%, 09/01/31 <sup>(b)(c)</sup>	105	94,464
4.00%, 07/15/28 <sup>(b)</sup>	150	144,943
4.13%, 07/01/30 <sup>(b)</sup>	105	97,678
5.00%, 08/01/27 <sup>(b)</sup>	90	89,627
5.50%, 07/01/29 <sup>(b)</sup>	132	132,047
TEGNA Inc.		
4.63%, 03/15/28	67	66,489
5.00%, 09/15/29	75	75,093
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(b)</sup>	200	198,629
		7,309,734
<b>Metal Fabricate &amp; Hardware — 0.0%</b>		
Advanced Drainage Systems Inc.		
5.00%, 09/30/27 <sup>(b)</sup>	25	24,859
6.38%, 06/15/30 <sup>(b)</sup>	35	35,702
Timken Co. (The)		
4.13%, 04/01/32	5	4,732
4.50%, 12/15/28	35	35,257

Security	Par (000)	Value
<b>Metal Fabricate &amp; Hardware (continued)</b>		
Valmont Industries Inc., 5.00%, 10/01/44	\$ 37	\$ 33,721
		134,271
<b>Mining — 0.2%</b>		
Alumina Pty. Ltd.		
6.13%, 03/15/30 <sup>(b)</sup>	25	25,469
6.38%, 09/15/32 <sup>(b)</sup>	30	30,646
Antofagasta PLC, 5.63%, 05/13/32 <sup>(d)</sup>	200	204,698
Coeur Mining Inc., 5.13%, 02/15/29 <sup>(b)</sup>	20	19,542
Compass Minerals International Inc.		
6.75%, 12/01/27 <sup>(b)(c)</sup>	10	10,026
8.00%, 07/01/30 <sup>(b)</sup>	50	52,300
Constellium SE		
3.75%, 04/15/29 <sup>(b)</sup>	40	37,941
5.63%, 06/15/28 <sup>(b)</sup>	30	29,868
6.38%, 08/15/32 <sup>(b)</sup>	25	25,527
Corp. Nacional del Cobre de Chile		
6.30%, 09/08/53 <sup>(d)</sup>	200	196,548
6.33%, 01/13/35 <sup>(d)</sup>	200	209,403
6.78%, 01/13/55 <sup>(d)</sup>	200	206,572
Hecla Mining Co., 7.25%, 02/15/28	20	20,254
Kaiser Aluminum Corp.		
4.50%, 06/01/31 <sup>(b)</sup>	40	37,525
4.63%, 03/01/28 <sup>(b)</sup>	35	34,453
Northern Star Resources Ltd., 6.13%, 04/11/33 <sup>(b)</sup>	45	47,036
Novelis Corp.		
3.88%, 08/15/31 <sup>(b)</sup>	50	45,375
4.75%, 01/30/30 <sup>(b)</sup>	107	102,960
6.88%, 01/30/30 <sup>(b)(c)</sup>	225	233,468
Yamana Gold Inc., 2.63%, 08/15/31	55	48,840
		1,618,451
<b>Multi-National — 0.0%</b>		
Dexia SA		
4.50%, 03/19/27 <sup>(b)</sup>	40	40,335
4.75%, 01/24/30 <sup>(b)</sup>	5	5,155
		45,490
<b>Office &amp; Business Equipment — 0.1%</b>		
CDW LLC/CDW Finance Corp.		
2.67%, 12/01/26	64	62,640
3.25%, 02/15/29	95	90,911
3.28%, 12/01/28	60	57,823
3.57%, 12/01/31	80	74,518
4.25%, 04/01/28	50	49,743
5.55%, 08/22/34	60	60,849
Pitney Bowes Inc.		
6.88%, 03/15/27 <sup>(b)</sup>	30	30,163
7.25%, 03/15/29 <sup>(b)</sup>	25	25,294
Xerox Corp.		
4.80%, 03/01/35 <sup>(c)</sup>	20	9,616
6.75%, 12/15/39 <sup>(c)</sup>	24	12,064
10.25%, 10/15/30 <sup>(b)</sup>	50	51,918
13.50%, 04/15/31 <sup>(b)</sup>	50	50,172
Xerox Holdings Corp.		
5.50%, 08/15/28 <sup>(b)</sup>	60	38,890
8.88%, 11/30/29 <sup>(b)(c)</sup>	34	20,762
Zebra Technologies Corp., 6.50%, 06/01/32 <sup>(b)</sup>	35	35,939
		671,302
<b>Office Furnishings — 0.0%</b>		
Interface Inc., 5.50%, 12/01/28 <sup>(b)</sup>	20	19,930
Steelcase Inc., 5.13%, 01/18/29	32	31,904
		51,834

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Packaging &amp; Containers — 0.2%</b>		
AptarGroup Inc., 3.60%, 03/15/32	\$ 15	\$ 13,797
Ball Corp.		
2.88%, 08/15/30	90	81,401
3.13%, 09/15/31	60	54,107
5.50%, 09/15/33	75	75,999
6.00%, 06/15/29	67	68,655
6.88%, 03/15/28	55	56,154
Berry Global Inc., 5.65%, 01/15/34	75	77,959
Crown Americas LLC		
5.25%, 04/01/30	35	35,454
5.88%, 06/01/33 <sup>(b)</sup>	65	65,747
Crown Americas LLC/Crown Americas Capital Corp.		
V, 4.25%, 09/30/26	30	29,877
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26	25	25,710
OI European Group BV, 4.75%, 02/15/30 <sup>(b)</sup>	25	23,658
Owens-Brockway Glass Container Inc.		
6.63%, 05/13/27 <sup>(b)</sup>	45	45,011
7.25%, 05/15/31 <sup>(b)(c)</sup>	50	50,895
7.38%, 06/01/32 <sup>(b)(c)</sup>	20	20,189
Sealed Air Corp.		
1.57%, 10/15/26 <sup>(b)</sup>	75	72,462
4.00%, 12/01/27 <sup>(b)</sup>	30	29,400
5.00%, 04/15/29 <sup>(b)</sup>	30	29,778
6.50%, 07/15/32 <sup>(b)</sup>	40	41,454
6.88%, 07/15/33 <sup>(b)</sup>	30	32,420
Sealed Air Corp./Sealed Air Corp. U.S.		
6.13%, 02/01/28 <sup>(b)</sup>	55	55,738
7.25%, 02/15/31 <sup>(b)</sup>	30	31,592
Sonoco Products Co.		
2.25%, 02/01/27	15	14,564
2.85%, 02/01/32 <sup>(c)</sup>	25	22,280
3.13%, 05/01/30	95	89,416
4.45%, 09/01/26	75	74,959
4.60%, 09/01/29	25	25,092
5.00%, 09/01/34 <sup>(c)</sup>	60	58,752
5.75%, 11/01/40	45	45,511
		1,348,031
<b>Pharmaceuticals — 0.2%</b>		
AdaptHealth LLC		
4.63%, 08/01/29 <sup>(b)</sup>	45	42,605
5.13%, 03/01/30 <sup>(b)</sup>	47	44,820
6.13%, 08/01/28 <sup>(b)</sup>	25	24,916
Elanco Animal Health Inc., 6.65%, 08/28/28	65	67,732
EMD Finance LLC, 5.00%, 10/15/35 <sup>(b)</sup>	150	148,426
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(b)</sup>	115	112,606
Novartis Capital Corp.		
2.00%, 02/14/27	10	9,747
2.20%, 08/14/30	135	123,914
2.75%, 08/14/50	160	100,820
3.10%, 05/17/27	205	202,497
3.70%, 09/21/42	20	16,300
3.80%, 09/18/29	5	4,984
4.00%, 09/18/31	15	14,893
4.00%, 11/20/45	10	8,241
4.20%, 09/18/34	90	87,122
4.40%, 05/06/44	200	177,030
4.70%, 09/18/54	60	52,985
Option Care Health Inc., 4.38%, 10/31/29 <sup>(b)</sup>	35	33,723
Owens & Minor Inc.		
4.50%, 03/31/29 <sup>(b)(c)</sup>	45	38,214
6.63%, 04/01/30 <sup>(b)(c)</sup>	45	39,050

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
Zoetis Inc.		
3.00%, 09/12/27	\$ 75	\$ 73,538
3.00%, 05/15/50	40	25,902
3.90%, 08/20/28	30	29,956
3.95%, 09/12/47	58	45,715
4.45%, 08/20/48	50	42,062
4.70%, 02/01/43	80	72,274
5.00%, 08/17/35	110	109,539
5.60%, 11/16/32	40	42,356
		1,791,967
<b>Private Equity — 0.0%</b>		
Apollo Management Holdings LP		
2.65%, 06/05/30 <sup>(b)</sup>	70	64,591
4.87%, 02/15/29 <sup>(b)</sup>	45	45,608
5.00%, 03/15/48 <sup>(b)</sup>	35	31,286
Carlyle Finance LLC, 5.65%, 09/15/48 <sup>(b)</sup>	30	28,990
Carlyle Finance Subsidiary LLC, 3.50%, 09/19/29 <sup>(b)</sup>	70	67,801
Carlyle Holdings II Finance LLC, 5.63%, 03/30/43 <sup>(b)</sup>	45	43,765
		282,041
<b>Real Estate — 0.3%</b>		
Aldar Investment Properties Sukuk Ltd., 5.50%, 05/16/34 <sup>(d)</sup>	200	208,072
CBRE Services Inc.		
2.50%, 04/01/31	65	58,535
4.80%, 06/15/30	55	55,793
5.50%, 04/01/29	55	57,040
5.95%, 08/15/34	50	53,006
China Overseas Finance Cayman VI Ltd., 6.45%, 06/11/34 <sup>(d)</sup>	200	218,912
CoStar Group Inc., 2.80%, 07/15/30 <sup>(b)</sup>	20	18,336
Cushman & Wakefield U.S. Borrower LLC		
6.75%, 05/15/28 <sup>(b)</sup>	45	45,491
8.88%, 09/01/31 <sup>(b)</sup>	30	32,216
Emaar Sukuk Ltd., 3.88%, 09/17/29 <sup>(d)</sup>	200	194,928
Hongkong Land Finance Cayman Islands Co. Ltd. (The), 2.88%, 05/27/30 <sup>(d)</sup>	200	187,650
Howard Hughes Corp. (The)		
4.13%, 02/01/29 <sup>(b)</sup>	45	43,084
4.38%, 02/01/31 <sup>(b)</sup>	45	41,943
5.38%, 08/01/28 <sup>(b)</sup>	52	51,963
Kennedy-Wilson Inc.		
4.75%, 03/01/29	40	38,137
4.75%, 02/01/30	65	60,995
5.00%, 03/01/31 <sup>(c)</sup>	40	37,469
Newmark Group Inc., 7.50%, 01/12/29	35	37,476
Ontario Teachers' Cadillac Fairview Properties Trust, 4.13%, 02/01/29 <sup>(b)</sup>	120	119,230
Sun Hung Kai Properties Capital Market Ltd., 2.75%, 05/13/30 <sup>(d)</sup>	200	187,027
Swire Pacific Mtn Financing HK Ltd., 2.88%, 01/30/30 <sup>(d)</sup>	200	189,504
Swire Properties MTN Financing Ltd., 3.50%, 01/10/28 <sup>(d)</sup>	200	196,162
		2,132,969
<b>Real Estate Investment Trusts — 2.2%</b>		
American Assets Trust LP, 3.38%, 02/01/31	60	54,153
American Tower Corp.		
1.45%, 09/15/26	50	48,554
1.50%, 01/31/28	90	84,434
1.88%, 10/15/30	75	66,070

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Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
2.10%, 06/15/30	\$ 54	\$ 48,553
2.30%, 09/15/31	65	57,214
2.70%, 04/15/31	60	54,427
2.75%, 01/15/27	79	77,465
2.90%, 01/15/30	110	103,347
2.95%, 01/15/51	105	65,706
3.10%, 06/15/50	75	48,603
3.13%, 01/15/27	44	43,337
3.38%, 10/15/26	89	88,135
3.55%, 07/15/27	74	73,192
3.60%, 01/15/28	99	97,680
3.70%, 10/15/49	62	44,984
3.80%, 08/15/29	101	98,923
3.95%, 03/15/29	76	75,159
4.05%, 03/15/32	75	72,231
5.20%, 02/15/29	20	20,570
5.25%, 07/15/28	10	10,285
5.35%, 03/15/35	25	25,641
5.40%, 01/31/35	20	20,509
5.45%, 02/15/34	75	77,337
5.50%, 03/15/28	5	5,153
5.65%, 03/15/33	85	88,792
5.80%, 11/15/28	50	52,279
5.90%, 11/15/33	80	84,965
Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29 <sup>(b)(c)</sup>	35	33,593
<b>AvalonBay Communities Inc.</b>		
1.90%, 12/01/28	60	56,131
2.05%, 01/15/32	75	65,192
2.45%, 01/15/31	65	59,076
3.20%, 01/15/28	15	14,727
3.35%, 05/15/27	75	74,131
3.90%, 10/15/46	40	31,201
4.15%, 07/01/47	30	24,312
4.35%, 04/15/48	20	16,701
5.30%, 12/07/33	40	41,292
<b>Blackstone Mortgage Trust Inc.</b>		
3.75%, 01/15/27 <sup>(b)</sup>	25	24,496
7.75%, 12/01/29 <sup>(b)</sup>	30	31,982
<b>Boston Properties LP</b>		
2.45%, 10/01/33	60	48,710
2.55%, 04/01/32	70	60,027
2.75%, 10/01/26	75	73,700
2.90%, 03/15/30	65	60,280
3.25%, 01/30/31	95	88,293
3.40%, 06/21/29	90	86,267
4.50%, 12/01/28	80	80,024
5.75%, 01/15/35	60	60,846
6.50%, 01/15/34 <sup>(c)</sup>	60	64,448
6.75%, 12/01/27	20	21,040
<b>Brandywine Operating Partnership LP</b>		
3.95%, 11/15/27	30	29,241
4.55%, 10/01/29 <sup>(c)</sup>	25	23,991
8.30%, 03/15/28	30	31,970
8.88%, 04/12/29	55	59,817
<b>Brixmor Operating Partnership LP</b>		
2.25%, 04/01/28	53	50,463
2.50%, 08/16/31	25	22,164
3.90%, 03/15/27	80	79,543
4.05%, 07/01/30	65	63,691
4.13%, 05/15/29	50	49,543

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
5.50%, 02/15/34	\$ 55	\$ 56,032
5.75%, 02/15/35	35	36,306
Broadstone Net Lease LLC, 2.60%, 09/15/31	5	4,318
<b>Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC</b>		
4.50%, 04/01/27 <sup>(b)</sup>	38	37,339
5.75%, 05/15/26 <sup>(b)</sup>	44	43,940
<b>COPT Defense Properties LP</b>		
2.00%, 01/15/29 <sup>(c)</sup>	40	36,945
2.75%, 04/15/31	50	45,053
2.90%, 12/01/33	45	37,764
<b>Cousins Properties LP</b>		
5.25%, 07/15/30	10	10,262
5.88%, 10/01/34	35	36,197
<b>Crown Castle Inc.</b>		
2.10%, 04/01/31	91	79,330
2.25%, 01/15/31	72	63,761
2.50%, 07/15/31	71	62,843
2.90%, 03/15/27	25	24,485
2.90%, 04/01/41	112	80,003
3.10%, 11/15/29	60	56,901
3.25%, 01/15/51	78	50,934
3.30%, 07/01/30	77	72,725
3.65%, 09/01/27	129	127,374
3.80%, 02/15/28	75	74,068
4.00%, 03/01/27	25	24,882
4.00%, 11/15/49	43	31,996
4.15%, 07/01/50	45	34,385
4.30%, 02/15/29	72	71,615
4.75%, 05/15/47	10	8,644
4.90%, 09/01/29	5	5,065
5.00%, 01/11/28	210	212,833
5.10%, 05/01/33	25	25,074
5.20%, 09/01/34	60	59,908
5.20%, 02/15/49	20	17,851
5.60%, 06/01/29	90	93,507
5.80%, 03/01/34	95	99,133
<b>CTR Partnership LP/CareTrust Capital Corp., 3.88%, 06/30/28<sup>(b)</sup></b>		
5	4,867	
<b>CubeSmart LP</b>		
2.50%, 02/15/32	60	52,237
3.00%, 02/15/30	40	37,725
3.13%, 09/01/26	150	147,925
4.38%, 02/15/29	50	49,961
<b>Digital Realty Trust LP</b>		
3.60%, 07/01/29	75	73,167
3.70%, 08/15/27	130	128,985
4.45%, 07/15/28	65	65,461
<b>DOC DR LLC</b>		
2.63%, 11/01/31	55	49,024
3.95%, 01/15/28	15	14,919
4.30%, 03/15/27	25	25,006
<b>EPR Properties</b>		
3.75%, 08/15/29	20	19,203
4.95%, 04/15/28	35	35,142
<b>Equinix Europe 2 Financing Corp. LLC, 5.50%, 06/15/34</b>		
60	61,547	
<b>Equinix Inc.</b>		
1.55%, 03/15/28	60	56,244
1.80%, 07/15/27	60	57,473
2.00%, 05/15/28	50	47,255

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Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
2.15%, 07/15/30	\$ 74	\$ 66,697
2.50%, 05/15/31	50	44,873
2.90%, 11/18/26	74	72,782
2.95%, 09/15/51	60	36,796
3.00%, 07/15/50	60	37,700
3.20%, 11/18/29	125	119,409
3.40%, 02/15/52	25	16,692
3.90%, 04/15/32	60	57,112
ERP Operating LP		
2.50%, 02/15/30	65	60,612
2.85%, 11/01/26	50	49,302
4.15%, 12/01/28	10	10,025
4.50%, 07/01/44	105	91,128
4.65%, 09/15/34	55	53,785
4.95%, 06/15/32	100	102,120
Federal Realty OP LP		
3.20%, 06/15/29	45	43,204
3.25%, 07/15/27	45	44,201
3.50%, 06/01/30	45	43,331
4.50%, 12/01/44	45	38,272
Goodman U.S. Finance Three LLC, 3.70%, 03/15/28 <sup>(b)(c)</sup>		
	60	59,160
Healthpeak OP LLC		
1.35%, 02/01/27	55	52,887
2.88%, 01/15/31	61	56,103
3.00%, 01/15/30	65	61,542
3.50%, 07/15/29	20	19,439
5.25%, 12/15/32	55	56,211
6.75%, 02/01/41	49	53,549
Highwoods Realty LP		
3.88%, 03/01/27	35	34,597
7.65%, 02/01/34	45	50,911
Host Hotels & Resorts LP		
5.50%, 04/15/35	65	64,708
5.70%, 07/01/34	50	50,857
Series H, 3.38%, 12/15/29	72	68,284
Series I, 3.50%, 09/15/30	72	67,692
Series J, 2.90%, 12/15/31	20	17,744
Invitation Homes Operating Partnership LP		
2.00%, 08/15/31	50	43,015
2.30%, 11/15/28	60	56,656
2.70%, 01/15/34	50	41,921
4.15%, 04/15/32	140	134,086
4.88%, 02/01/35	30	29,337
5.45%, 08/15/30	105	109,201
5.50%, 08/15/33	20	20,535
Iron Mountain Inc.		
4.50%, 02/15/31 <sup>(b)</sup>	78	74,219
4.88%, 09/15/27 <sup>(b)</sup>	57	56,664
4.88%, 09/15/29 <sup>(b)</sup>	65	63,941
5.00%, 07/15/28 <sup>(b)</sup>	35	34,779
5.25%, 03/15/28 <sup>(b)</sup>	55	54,857
5.25%, 07/15/30 <sup>(b)</sup>	92	90,958
5.63%, 07/15/32 <sup>(b)</sup>	40	39,700
6.25%, 01/15/33 <sup>(b)</sup>	105	107,314
7.00%, 02/15/29 <sup>(b)</sup>	105	108,248
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 <sup>(b)</sup>		
	55	52,873
Kilroy Realty LP		
2.50%, 11/15/32	50	40,987
2.65%, 11/15/33	45	36,372

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
3.05%, 02/15/30	\$ 30	\$ 27,597
4.25%, 08/15/29	50	48,865
4.75%, 12/15/28	40	40,071
6.25%, 01/15/36	40	40,835
Kimco Realty OP LLC		
1.90%, 03/01/28	30	28,479
2.25%, 12/01/31	30	26,321
2.70%, 10/01/30	80	73,814
2.80%, 10/01/26	19	18,707
3.20%, 04/01/32	50	45,744
3.70%, 10/01/49	5	3,621
3.80%, 04/01/27	140	139,122
4.13%, 12/01/46	35	27,753
4.25%, 04/01/45	30	24,703
4.60%, 02/01/33	125	123,137
4.85%, 03/01/35	45	44,355
6.40%, 03/01/34	15	16,435
LXP Industrial Trust		
2.38%, 10/01/31	10	8,637
2.70%, 09/15/30	25	22,759
MPT Operating Partnership LP/MPT Finance Corp.		
3.50%, 03/15/31	100	70,559
4.63%, 08/01/29 <sup>(c)</sup>	75	59,185
5.00%, 10/15/27	95	90,066
8.50%, 02/15/32 <sup>(b)</sup>	120	125,737
Omega Healthcare Investors Inc.		
3.25%, 04/15/33	70	60,894
3.38%, 02/01/31	77	71,153
4.50%, 04/01/27	5	5,007
4.75%, 01/15/28	55	55,461
5.20%, 07/01/30	100	101,435
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 <sup>(b)</sup>	55	53,553
5.88%, 10/01/28 <sup>(b)</sup>	50	49,937
7.00%, 02/01/30 <sup>(b)</sup>	40	41,263
Pebblebrook Hotel LP/PEB Finance Corp., 6.38%, 10/15/29 <sup>(b)</sup>		
	25	25,341
Phillips Edison Grocery Center Operating Partnership I LP		
2.63%, 11/15/31	20	17,696
4.95%, 01/15/35	100	97,661
5.75%, 07/15/34	55	56,786
Piedmont Operating Partnership LP		
3.15%, 08/15/30	15	13,569
9.25%, 07/20/28	25	27,781
Prologis LP		
1.25%, 10/15/30	40	34,605
1.63%, 03/15/31	80	69,484
1.75%, 07/01/30	59	52,507
2.13%, 04/15/27	66	64,049
2.13%, 10/15/50	42	22,215
2.25%, 04/15/30	20	18,394
2.88%, 11/15/29	89	84,543
3.00%, 04/15/50	57	36,701
3.05%, 03/01/50	42	27,244
3.25%, 10/01/26	60	59,478
3.38%, 12/15/27	145	143,054
3.88%, 09/15/28	50	49,713
4.00%, 09/15/28	51	50,972
4.38%, 09/15/48	25	20,698

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Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
4.63%, 01/15/33 .....	\$ 45	\$ 44,861
4.75%, 06/15/33 .....	50	50,035
5.00%, 03/15/34 .....	95	95,778
5.00%, 01/31/35 .....	75	75,337
5.13%, 01/15/34 .....	60	61,308
5.25%, 06/15/53 .....	65	60,771
5.25%, 03/15/54 .....	70	65,304
<b>Public Storage Operating Co.</b>		
1.85%, 05/01/28 .....	120	113,549
1.95%, 11/09/28 .....	85	79,784
2.30%, 05/01/31 .....	145	129,855
3.39%, 05/01/29 .....	55	53,645
5.10%, 08/01/33 .....	95	97,922
5.35%, 08/01/53 .....	60	56,974
<b>Realty Income Corp.</b>		
2.10%, 03/15/28 .....	200	190,695
3.25%, 01/15/31 .....	200	188,946
3.95%, 08/15/27 .....	200	199,575
5.13%, 04/15/35 .....	200	201,262
5.38%, 09/01/54 .....	80	75,611
<b>Regency Centers LP</b>		
2.95%, 09/15/29 .....	55	52,438
3.60%, 02/01/27 .....	70	69,439
3.70%, 06/15/30 .....	40	38,957
4.13%, 03/15/28 .....	15	14,972
4.40%, 02/01/47 .....	20	16,707
4.65%, 03/15/49 .....	35	29,795
5.00%, 07/15/32 .....	80	81,581
5.10%, 01/15/35 .....	5	5,023
<b>Rexford Industrial Realty LP</b>		
2.13%, 12/01/30 .....	10	8,847
2.15%, 09/01/31 .....	15	13,021
5.00%, 06/15/28 .....	100	101,967
<b>RHP Hotel Properties LP / RHP Finance Corp.,</b>		
6.50%, 06/15/33 <sup>(b)</sup> .....	60	62,001
<b>RHP Hotel Properties LP/RHP Finance Corp.</b>		
4.50%, 02/15/29 <sup>(b)</sup> .....	40	39,105
4.75%, 10/15/27 .....	40	39,865
6.50%, 04/01/32 <sup>(b)</sup> .....	70	71,919
7.25%, 07/15/28 <sup>(b)</sup> .....	32	32,962
<b>Sabra Health Care LP</b>		
3.20%, 12/01/31 .....	55	49,651
3.90%, 10/15/29 .....	25	24,203
<b>SBA Communications Corp.</b>		
3.13%, 02/01/29 .....	105	98,685
3.88%, 02/15/27 .....	105	103,244
<b>Scentre Group Trust 1/Scentre Group Trust 2</b>		
3.75%, 03/23/27 <sup>(b)</sup> .....	40	39,664
4.38%, 05/28/30 <sup>(b)(c)</sup> .....	75	75,099
<b>Scentre Group Trust 2, 5.13%, 09/24/80, (5-year CMT + 4.685%)<sup>(a)(b)</sup> .....</b>		
	40	40,018
<b>Starwood Property Trust Inc.</b>		
3.63%, 07/15/26 <sup>(b)</sup> .....	30	29,545
4.38%, 01/15/27 <sup>(b)(c)</sup> .....	35	34,571
6.00%, 04/15/30 <sup>(b)</sup> .....	30	30,492
6.50%, 07/01/30 <sup>(b)</sup> .....	35	36,313
6.50%, 10/15/30 <sup>(b)</sup> .....	15	15,540
7.25%, 04/01/29 <sup>(b)</sup> .....	65	68,227
Tanger Properties LP, 2.75%, 09/01/31 .....	35	31,306

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC		
6.50%, 02/15/29 <sup>(b)</sup> .....	\$ 66	\$ 62,853
10.50%, 02/15/28 <sup>(b)</sup> .....	73	76,810
<b>Ventas Realty LP</b>		
2.50%, 09/01/31 .....	25	22,278
3.00%, 01/15/30 .....	40	37,817
3.25%, 10/15/26 .....	35	34,582
3.85%, 04/01/27 .....	47	46,747
4.00%, 03/01/28 .....	37	36,795
4.38%, 02/01/45 .....	30	24,574
4.40%, 01/15/29 .....	62	62,194
4.75%, 11/15/30 .....	17	17,145
4.88%, 04/15/49 .....	27	23,033
5.00%, 01/15/35 .....	35	34,622
5.10%, 07/15/32 .....	25	25,569
5.63%, 07/01/34 .....	40	41,364
5.70%, 09/30/43 .....	40	38,953
<b>WEA Finance LLC</b>		
2.88%, 01/15/27 <sup>(b)</sup> .....	75	73,357
3.50%, 06/15/29 <sup>(b)</sup> .....	65	62,755
4.13%, 09/20/28 <sup>(b)</sup> .....	35	34,583
4.63%, 09/20/48 <sup>(b)</sup> .....	45	35,693
<b>WEA Finance LLC/Westfield U.K. &amp; Europe Finance PLC, 4.75%, 09/17/44<sup>(b)</sup> .....</b>		
	20	16,767
<b>Welltower OP LLC</b>		
2.05%, 01/15/29 .....	75	70,085
2.75%, 01/15/31 .....	85	78,303
2.75%, 01/15/32 .....	30	27,001
2.80%, 06/01/31 .....	55	50,478
3.10%, 01/15/30 .....	25	23,835
3.85%, 06/15/32 .....	100	95,574
4.13%, 03/15/29 .....	60	59,989
4.25%, 04/15/28 .....	35	35,193
4.50%, 07/01/30 .....	100	100,966
4.95%, 09/01/48 .....	30	27,469
5.13%, 07/01/35 .....	130	130,784
6.50%, 03/15/41 .....	35	38,514
<b>WP Carey Inc.</b>		
2.25%, 04/01/33 .....	90	74,555
2.40%, 02/01/31 .....	60	53,519
2.45%, 02/01/32 .....	25	21,680
3.85%, 07/15/29 .....	25	24,592
4.25%, 10/01/26 .....	45	44,945
5.38%, 06/30/34 .....	5	5,068
<b>XHR LP</b>		
4.88%, 06/01/29 <sup>(b)</sup> .....	35	34,181
6.63%, 05/15/30 <sup>(b)</sup> .....	25	25,699
		16,304,578
<b>Retail — 1.4%</b>		
<b>Advance Auto Parts Inc.</b>		
1.75%, 10/01/27 .....	52	48,496
3.50%, 03/15/32 .....	25	21,795
3.90%, 04/15/30 .....	32	29,484
5.95%, 03/09/28 .....	25	25,462
7.00%, 08/01/30 <sup>(b)</sup> .....	50	51,306
7.38%, 08/01/33 <sup>(b)</sup> .....	50	51,237
<b>Asbury Automotive Group Inc.</b>		
4.50%, 03/01/28 .....	25	24,719
4.63%, 11/15/29 <sup>(b)</sup> .....	54	52,454
4.75%, 03/01/30 .....	35	34,213

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Security	Par (000)	Value
<b>Retail (continued)</b>		
5.00%, 02/15/32 <sup>(b)</sup>	\$ 40	\$ 38,440
AutoNation Inc.		
2.40%, 08/01/31	75	65,322
3.80%, 11/15/27	45	44,393
4.75%, 06/01/30	70	70,263
5.89%, 03/15/35	10	10,227
AutoZone Inc.		
3.75%, 06/01/27	85	84,395
3.75%, 04/18/29	10	9,836
4.00%, 04/15/30	25	24,654
4.75%, 08/01/32	115	115,052
4.75%, 02/01/33	25	24,842
5.10%, 07/15/29	50	51,474
5.20%, 08/01/33	100	101,942
5.40%, 07/15/34	50	51,467
6.25%, 11/01/28	50	53,067
6.55%, 11/01/33	65	71,974
Bath & Body Works Inc.		
5.25%, 02/01/28	45	45,294
6.63%, 10/01/30 <sup>(b)</sup>	60	61,643
6.75%, 07/01/36	60	61,140
6.88%, 11/01/35	60	62,491
6.95%, 03/01/33	20	20,706
7.50%, 06/15/29 <sup>(c)</sup>	25	25,677
Best Buy Co. Inc.		
1.95%, 10/01/30	60	53,327
4.45%, 10/01/28	50	50,359
BlueLinx Holdings Inc., 6.00%, 11/15/29 <sup>(b)</sup>		
	20	19,639
Brinker International Inc., 8.25%, 07/15/30 <sup>(b)</sup>		
	25	26,610
Burger King (Restaurant Brands International Inc.)/New Red Finance Inc.		
3.50%, 02/15/29 <sup>(b)</sup>	50	47,645
3.88%, 01/15/28 <sup>(b)</sup>	115	111,984
4.00%, 10/15/30 <sup>(b)</sup>	230	215,081
4.38%, 01/15/28 <sup>(b)</sup>	50	49,179
5.63%, 09/15/29 <sup>(b)</sup>	30	30,379
6.13%, 06/15/29 <sup>(b)</sup>	105	107,548
Carvana Co.		
9.00%, 12/01/28, (9.00% PIK) <sup>(b)(f)</sup>	43	43,832
9.00%, 06/01/30, (9.00% Cash) <sup>(b)(f)</sup>	132	137,369
9.00%, 06/01/31, (9.00% Cash) <sup>(b)(f)</sup>	153	173,766
Darden Restaurants Inc.		
3.85%, 05/01/27	70	69,522
4.55%, 02/15/48	15	12,252
6.30%, 10/10/33	70	75,204
Dick's Sporting Goods Inc.		
3.15%, 01/15/32 <sup>(c)</sup>	120	109,060
4.10%, 01/15/52	20	14,205
Dollar General Corp.		
3.50%, 04/03/30	60	57,656
3.88%, 04/15/27	75	74,578
4.13%, 05/01/28	40	39,845
4.13%, 04/03/50	50	38,065
4.63%, 11/01/27	25	25,184
5.00%, 11/01/32	90	90,726
5.20%, 07/05/28	30	30,747
5.45%, 07/05/33 <sup>(c)</sup>	85	87,736
Foot Locker Inc., 4.00%, 10/01/29 <sup>(b)(c)</sup>		
	30	28,636
Genuine Parts Co.		
1.88%, 11/01/30	45	39,522
4.95%, 08/15/29	5	5,101

Security	Par (000)	Value
<b>Retail (continued)</b>		
6.50%, 11/01/28	\$ 30	\$ 31,914
6.88%, 11/01/33	65	72,959
Group 1 Automotive Inc.		
4.00%, 08/15/28 <sup>(b)</sup>	51	49,481
6.38%, 01/15/30 <sup>(b)</sup>	35	35,962
GYP Holdings III Corp., 4.63%, 05/01/29 <sup>(b)</sup>		
	25	25,289
Home Depot Inc. (The)		
0.90%, 03/15/28	110	102,238
1.38%, 03/15/31	150	128,852
1.50%, 09/15/28	90	83,921
1.88%, 09/15/31	125	108,783
2.13%, 09/15/26	100	98,122
2.38%, 03/15/51	120	67,399
2.50%, 04/15/27	185	180,953
2.70%, 04/15/30	219	205,976
2.75%, 09/15/51	65	39,465
2.80%, 09/14/27	205	200,579
2.88%, 04/15/27	120	118,040
2.95%, 06/15/29	155	149,440
3.13%, 12/15/49	120	80,607
3.25%, 04/15/32	50	46,549
3.30%, 04/15/40	125	100,318
3.35%, 04/15/50	100	69,532
3.50%, 09/15/56	55	37,890
3.63%, 04/15/52	100	72,435
3.90%, 12/06/28	70	70,128
3.90%, 06/15/47	110	86,484
4.20%, 04/01/43	45	38,337
4.25%, 04/01/46	135	113,278
4.40%, 03/15/45	70	60,237
4.50%, 09/15/32	200	201,758
4.50%, 12/06/48	115	98,186
4.75%, 06/25/29	100	102,412
4.88%, 06/25/27	135	137,231
4.88%, 02/15/44	55	50,766
4.90%, 04/15/29	5	5,150
4.95%, 06/25/34	135	137,263
4.95%, 09/15/52	35	31,591
5.30%, 06/25/54	110	104,606
5.40%, 09/15/40	85	86,266
5.40%, 06/25/64	40	38,034
5.88%, 12/16/36	269	290,043
5.95%, 04/01/41	65	68,638
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 <sup>(b)</sup>		
	50	49,964
Lithia Motors Inc.		
3.88%, 06/01/29 <sup>(b)</sup>	55	52,683
4.38%, 01/15/31 <sup>(b)</sup>	40	38,059
4.63%, 12/15/27 <sup>(b)</sup>	27	26,757
Lowe's Companies Inc.		
1.30%, 04/15/28	140	130,655
1.70%, 09/15/28	80	74,555
1.70%, 10/15/30	110	96,700
2.63%, 04/01/31	135	122,914
2.80%, 09/15/41	45	31,581
3.00%, 10/15/50	140	86,673
3.10%, 05/03/27	145	142,651
3.35%, 04/01/27	50	49,420
3.50%, 04/01/51	60	40,814
3.65%, 04/05/29	100	98,228
3.70%, 04/15/46	105	78,003

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Security	Par (000)	Value
<b>Retail (continued)</b>		
3.75%, 04/01/32	\$ 165	\$ 156,644
4.05%, 05/03/47	120	93,227
4.25%, 04/01/52	105	81,162
4.38%, 09/15/45	25	20,564
4.45%, 04/01/62	90	68,963
4.50%, 04/15/30	100	101,334
4.55%, 04/05/49	25	20,468
4.65%, 04/15/42	50	44,232
5.00%, 04/15/33	15	15,246
5.00%, 04/15/40	35	33,309
5.13%, 04/15/50	50	44,250
5.15%, 07/01/33 <sup>(c)</sup>	130	133,237
5.50%, 10/15/35	56	57,782
5.63%, 04/15/53	80	76,326
5.75%, 07/01/53	40	38,859
5.80%, 09/15/62	60	57,732
5.85%, 04/01/63	20	19,384
6.50%, 03/15/29	5	5,398
O'Reilly Automotive Inc.		
3.90%, 06/01/29	100	99,035
4.70%, 06/15/32	115	115,153
5.00%, 08/19/34	10	10,005
5.75%, 11/20/26	50	50,853
Papa John's International Inc., 3.88%, 09/15/29 <sup>(b)</sup>		
25	24,032	
Patrick Industries Inc.		
4.75%, 05/01/29 <sup>(b)</sup>	25	24,518
6.38%, 11/01/32 <sup>(b)</sup>	35	35,518
QXO Building Products Inc., 6.75%, 04/30/32 <sup>(b)</sup>		
150	155,445	
Sally Holdings LLC/Sally Capital Inc., 6.75%, 03/01/32		
40	41,542	
Sonic Automotive Inc.		
4.63%, 11/15/29 <sup>(b)</sup>	50	48,642
4.88%, 11/15/31 <sup>(b)(c)</sup>	35	33,481
TJX Companies Inc. (The)		
1.15%, 05/15/28	70	65,112
2.25%, 09/15/26	120	117,946
4.50%, 04/15/50	40	34,199
Tractor Supply Co.		
1.75%, 11/01/30	15	13,149
5.25%, 05/15/33	60	61,529
Victoria's Secret & Co., 4.63%, 07/15/29 <sup>(b)(c)</sup>		
40	37,924	
Yum! Brands Inc.		
3.63%, 03/15/31	72	67,013
4.63%, 01/31/32	85	82,324
4.75%, 01/15/30 <sup>(b)</sup>	55	54,617
5.35%, 11/01/43	20	19,071
5.38%, 04/01/32	110	110,665
6.88%, 11/15/37	20	21,802
		10,636,683
<b>Semiconductors — 2.0%</b>		
Advanced Micro Devices Inc.		
3.92%, 06/01/32	20	19,445
4.32%, 03/24/28	10	10,100
4.39%, 06/01/52	50	41,926
Analog Devices Inc.		
1.70%, 10/01/28	75	70,066
2.10%, 10/01/31	60	52,992
2.80%, 10/01/41	70	50,777
2.95%, 10/01/51	48	30,798
3.50%, 12/05/26	40	39,762
4.25%, 06/15/28	150	151,147

Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
4.50%, 06/15/30	\$ 5	\$ 5,067
5.05%, 04/01/34	40	41,150
Applied Materials Inc.		
1.75%, 06/01/30	60	53,833
2.75%, 06/01/50	60	37,442
3.30%, 04/01/27	127	125,856
4.35%, 04/01/47	62	52,815
5.10%, 10/01/35	45	46,223
5.85%, 06/15/41	54	56,419
Broadcom Corp./Broadcom Cayman Finance Ltd.		
3.50%, 01/15/28	75	74,007
3.88%, 01/15/27	155	154,351
Broadcom Inc.		
1.95%, 02/15/28 <sup>(b)</sup>	110	104,612
2.45%, 02/15/31 <sup>(b)</sup>	220	198,842
2.60%, 02/15/33 <sup>(b)</sup>	110	94,986
3.14%, 11/15/35 <sup>(b)</sup>	225	190,164
3.19%, 11/15/36 <sup>(b)</sup>	195	162,236
3.42%, 04/15/33 <sup>(b)</sup>	188	171,228
3.46%, 09/15/26	40	39,704
3.47%, 04/15/34 <sup>(b)</sup>	215	192,530
3.50%, 02/15/41 <sup>(b)</sup>	460	364,905
3.75%, 02/15/51 <sup>(b)</sup>	135	100,609
4.00%, 04/15/29 <sup>(b)</sup>	80	79,412
4.11%, 09/15/28	140	139,917
4.15%, 02/15/28	105	105,084
4.15%, 11/15/30	100	99,015
4.15%, 04/15/32 <sup>(b)</sup>	95	91,973
4.30%, 11/15/32	160	155,833
4.35%, 02/15/30	5	5,008
4.60%, 07/15/30	200	201,960
4.75%, 04/15/29	75	76,338
4.80%, 04/15/28	115	117,105
4.80%, 10/15/34	140	138,397
4.93%, 05/15/37 <sup>(b)</sup>	180	174,959
5.00%, 04/15/30	40	41,136
5.05%, 07/12/27	80	81,265
5.05%, 07/12/29	180	185,047
5.05%, 04/15/30	15	15,452
5.15%, 11/15/31	105	108,537
5.20%, 04/15/32	150	154,826
5.20%, 07/15/35	220	222,112
Series , 4.55%, 02/15/32	130	129,499
Entegris Inc.		
3.63%, 05/01/29 <sup>(b)</sup>	30	28,329
4.38%, 04/15/28 <sup>(b)</sup>	35	34,144
4.75%, 04/15/29 <sup>(b)</sup>	120	118,422
5.95%, 06/15/30 <sup>(b)</sup>	60	60,745
Intel Corp.		
1.60%, 08/12/28	5	4,637
2.00%, 08/12/31	50	43,306
2.45%, 11/15/29	110	101,394
3.05%, 08/12/51	30	17,740
3.10%, 02/15/60	50	27,615
3.15%, 05/11/27	45	44,126
3.20%, 08/12/61	40	22,503
3.25%, 11/15/49	235	147,338
3.73%, 12/08/47	300	208,985
4.00%, 08/05/29	65	64,033
4.10%, 05/11/47	100	74,000
4.15%, 08/05/32	150	142,692

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Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
4.60%, 03/25/40	\$ 70	\$ 61,525
4.75%, 03/25/50	60	48,046
4.88%, 02/10/28	375	379,760
4.90%, 08/05/52	20	16,261
4.95%, 03/25/60	5	4,011
5.05%, 08/05/62	30	24,079
5.13%, 02/10/30	135	138,287
5.15%, 02/21/34 <sup>(c)</sup>	75	74,927
5.20%, 02/10/33	180	181,250
5.60%, 02/21/54	130	117,989
5.63%, 02/10/43	220	208,357
5.70%, 02/10/53	220	202,036
5.90%, 02/10/63	190	175,420
KLA Corp.		
3.30%, 03/01/50	85	58,777
4.10%, 03/15/29	85	85,128
4.65%, 07/15/32	70	70,604
4.70%, 02/01/34	200	199,564
4.95%, 07/15/52	95	85,967
5.25%, 07/15/62	65	60,287
Lam Research Corp.		
1.90%, 06/15/30	80	72,275
2.88%, 06/15/50	65	41,415
3.13%, 06/15/60	44	27,042
4.00%, 03/15/29	98	97,946
4.88%, 03/15/49	60	54,186
Marvell Technology Inc.		
2.45%, 04/15/28	37	35,427
2.95%, 04/15/31	80	73,468
4.75%, 07/15/30	60	60,565
4.88%, 06/22/28	80	81,134
5.75%, 02/15/29	15	15,657
5.95%, 09/15/33	10	10,623
Microchip Technology Inc.		
4.90%, 03/15/28	150	152,137
5.05%, 03/15/29	105	107,048
5.05%, 02/15/30	100	102,025
Micron Technology Inc.		
2.70%, 04/15/32	55	48,375
3.37%, 11/01/41	55	41,093
3.48%, 11/01/51	55	37,418
4.66%, 02/15/30	90	90,511
5.30%, 01/15/31	25	25,782
5.33%, 02/06/29	76	78,131
5.65%, 11/01/32	50	52,223
5.80%, 01/15/35	95	98,206
5.88%, 02/09/33	75	78,816
5.88%, 09/15/33	65	68,359
6.05%, 11/01/35	80	84,054
6.75%, 11/01/29	25	27,125
NVIDIA Corp.		
1.55%, 06/15/28	75	70,644
2.00%, 06/15/31	80	71,634
2.85%, 04/01/30	151	144,382
3.20%, 09/16/26	80	79,361
3.50%, 04/01/40	114	96,382
3.50%, 04/01/50	280	208,296
3.70%, 04/01/60	52	37,872
NXP BV/NXP Funding LLC/NXP USA Inc.		
2.50%, 05/11/31	75	67,265
2.65%, 02/15/32	85	74,873

Security	Par (000)	Value
<b>Semiconductors (continued)</b>		
3.13%, 02/15/42	\$ 55	\$ 39,516
3.15%, 05/01/27	82	80,587
3.25%, 05/11/41	80	59,158
3.25%, 11/30/51	20	12,894
3.40%, 05/01/30	99	94,728
4.30%, 06/18/29	100	99,851
4.40%, 06/01/27	10	10,024
5.00%, 01/15/33	55	55,073
5.25%, 08/19/35	110	109,332
5.55%, 12/01/28	60	62,164
ON Semiconductor Corp., 3.88%, 09/01/28 <sup>(b)</sup>	40	38,920
Qorvo Inc.		
3.38%, 04/01/31 <sup>(b)</sup>	60	54,700
4.38%, 10/15/29	74	72,534
Qualcomm Inc.		
1.30%, 05/20/28	55	51,418
1.65%, 05/20/32	205	172,375
2.15%, 05/20/30	35	32,117
3.25%, 05/20/27	205	202,966
3.25%, 05/20/50	140	95,845
4.25%, 05/20/32	5	4,968
4.30%, 05/20/47	135	112,901
4.50%, 05/20/30	5	5,080
4.50%, 05/20/52	85	71,338
4.65%, 05/20/35	65	64,656
4.75%, 05/20/32	105	106,836
4.80%, 05/20/45	40	36,504
5.40%, 05/20/33	55	58,106
6.00%, 05/20/53	85	88,806
Renesas Electronics Corp., 2.17%, 11/25/26 <sup>(b)</sup>	50	48,625
SK Hynix Inc., 2.38%, 01/19/31 <sup>(d)</sup>	200	179,290
Skyworks Solutions Inc., 3.00%, 06/01/31	57	51,353
Texas Instruments Inc.		
1.13%, 09/15/26	55	53,449
1.75%, 05/04/30	80	72,131
1.90%, 09/15/31	75	65,944
2.25%, 09/04/29	105	98,240
2.70%, 09/15/51	30	18,096
2.90%, 11/03/27	57	55,853
3.65%, 08/16/32	35	33,302
3.88%, 03/15/39	80	70,459
4.10%, 08/16/52	20	15,695
4.15%, 05/15/48	104	85,000
4.50%, 05/23/30	60	60,934
4.60%, 02/15/28	50	50,823
4.85%, 02/08/34	75	76,346
5.00%, 03/14/53	70	63,901
5.05%, 05/18/63	115	103,293
5.15%, 02/08/54	55	51,523
TSMC Arizona Corp.		
2.50%, 10/25/31	200	181,671
3.13%, 10/25/41	205	161,632
4.50%, 04/22/52	400	366,376
TSMC Global Ltd.		
1.00%, 09/28/27 <sup>(c)</sup>	200	187,733
1.38%, 09/28/30 <sup>(c)</sup>	200	174,717
Xilinx Inc., 2.38%, 06/01/30	106	98,100
		15,218,784
<b>Software — 0.8%</b>		
Adobe Inc.		
2.15%, 02/01/27	125	122,069

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software (continued)</b>		
2.30%, 02/01/30 .....	\$ 141	\$ 131,025
4.75%, 01/17/28 .....	50	50,990
4.80%, 04/04/29 .....	50	51,409
4.85%, 04/04/27 .....	105	106,552
4.95%, 04/04/34 .....	60	61,380
Atlassian Corp., 5.25%, 05/15/29 .....	120	123,555
Autodesk Inc.		
2.40%, 12/15/31 .....	95	83,670
2.85%, 01/15/30 .....	65	61,362
3.50%, 06/15/27 .....	47	46,474
Broadridge Financial Solutions Inc.		
2.60%, 05/01/31 .....	85	76,574
2.90%, 12/01/29 .....	85	80,418
Cadence Design Systems Inc., 4.70%, 09/10/34 .....	95	94,003
Camelot Finance SA, 4.50%, 11/01/26 <sup>(b)</sup> .....	13	12,844
Concentrix Corp.		
6.60%, 08/02/28 <sup>(c)</sup> .....	60	63,471
6.85%, 08/02/33 <sup>(c)</sup> .....	45	47,309
Constellation Software Inc./Canada, 5.46%, 02/16/34 <sup>(b)</sup> .....		
	40	40,837
Elastic NV, 4.13%, 07/15/29 <sup>(b)</sup> .....	40	38,444
Electronic Arts Inc.		
1.85%, 02/15/31 .....	70	61,464
2.95%, 02/15/51 .....	55	34,255
Fair Isaac Corp.		
4.00%, 06/15/28 <sup>(b)</sup> .....	65	63,386
5.25%, 05/15/26 <sup>(b)</sup> .....	30	30,008
6.00%, 05/15/33 <sup>(b)</sup> .....	100	101,754
Fidelity National Information Services Inc.		
1.65%, 03/01/28 .....	45	42,367
2.25%, 03/01/31 .....	35	31,073
3.10%, 03/01/41 .....	51	37,395
4.50%, 08/15/46 .....	40	32,776
5.10%, 07/15/32 .....	55	56,174
Fiserv Inc.		
2.25%, 06/01/27 .....	115	111,396
2.65%, 06/01/30 .....	99	91,427
3.50%, 07/01/29 .....	265	257,117
4.20%, 10/01/28 .....	65	64,930
4.40%, 07/01/49 .....	147	117,492
5.15%, 08/12/34 .....	60	60,128
5.25%, 08/11/35 .....	120	119,578
5.35%, 03/15/31 .....	15	15,606
5.45%, 03/02/28 .....	110	113,103
5.45%, 03/15/34 .....	75	76,834
5.63%, 08/21/33 .....	110	114,186
Intuit Inc.		
1.35%, 07/15/27 .....	42	40,094
1.65%, 07/15/30 .....	42	37,384
5.13%, 09/15/28 .....	70	72,343
5.20%, 09/15/33 .....	120	124,322
5.25%, 09/15/26 .....	60	60,625
5.50%, 09/15/53 .....	85	83,311
Open Text Corp.		
3.88%, 02/15/28 <sup>(b)</sup> .....	65	63,173
3.88%, 12/01/29 <sup>(b)</sup> .....	70	66,052
6.90%, 12/01/27 <sup>(b)</sup> .....	55	57,114
Open Text Holdings Inc.		
4.13%, 02/15/30 <sup>(b)</sup> .....	60	56,615
4.13%, 12/01/31 <sup>(b)</sup> .....	47	43,292

Security	Par (000)	Value
<b>Software (continued)</b>		
Paychex Inc.		
5.10%, 04/15/30 .....	\$ 100	\$ 102,902
5.35%, 04/15/32 .....	25	25,834
5.60%, 04/15/35 .....	110	113,636
PTC Inc., 4.00%, 02/15/28 <sup>(b)</sup> .....	30	29,397
RingCentral Inc., 8.50%, 08/15/30 <sup>(b)</sup> .....	30	32,045
Roper Technologies Inc.		
1.40%, 09/15/27 .....	80	75,766
1.75%, 02/15/31 .....	66	57,244
2.00%, 06/30/30 .....	70	62,820
2.95%, 09/15/29 .....	55	52,460
3.80%, 12/15/26 .....	49	48,707
4.20%, 09/15/28 .....	145	145,207
4.90%, 10/15/34 .....	75	74,170
ServiceNow Inc., 1.40%, 09/01/30 .....	150	131,379
Synopsis Inc.		
4.55%, 04/01/27 .....	150	150,856
4.65%, 04/01/28 .....	100	101,309
4.85%, 04/01/30 .....	155	158,111
5.00%, 04/01/32 .....	35	35,692
5.15%, 04/01/35 .....	250	252,031
5.70%, 04/01/55 .....	110	107,841
Twilio Inc.		
3.63%, 03/15/29 .....	35	33,295
3.88%, 03/15/31 .....	35	32,713
VMware LLC		
2.20%, 08/15/31 .....	180	157,883
3.90%, 08/21/27 .....	120	119,374
Workday Inc.		
3.50%, 04/01/27 .....	65	64,360
3.70%, 04/01/29 .....	25	24,616
3.80%, 04/01/32 .....	190	180,140
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 <sup>(b)</sup> .....		
	40	37,554
		6,036,502
<b>Telecommunications — 1.6%</b>		
America Movil SAB de CV		
2.88%, 05/07/30 .....	10	9,325
3.63%, 04/22/29 .....	5	4,878
4.38%, 07/16/42 .....	30	25,620
4.38%, 04/22/49 .....	75	61,542
6.13%, 11/15/37 .....	10	10,595
6.13%, 03/30/40 .....	230	242,878
6.38%, 03/01/35 .....	110	120,026
Bell Telephone Co. of Canada or Bell Canada		
3.65%, 08/15/52 .....	40	27,392
4.30%, 07/29/49 .....	45	34,836
4.46%, 04/01/48 .....	100	80,961
5.10%, 05/11/33 <sup>(c)</sup> .....	60	60,566
5.20%, 02/15/34 .....	60	60,170
5.55%, 02/15/54 <sup>(c)</sup> .....	75	70,451
6.88%, 09/15/55, (5-year CMT + 2.390%) <sup>(a)</sup> .....	100	102,474
7.00%, 09/15/55, (5-year CMT + 2.363%) <sup>(a)</sup> .....	80	81,872
Series US-4, 3.65%, 03/17/51 .....	50	34,912
Series US-5, 2.15%, 02/15/32 .....	5	4,274
Ciena Corp., 4.00%, 01/31/30 <sup>(b)</sup> .....	30	28,517
CommScope LLC		
4.75%, 09/01/29 <sup>(b)</sup> .....	61	60,543
7.13%, 07/01/28 <sup>(b)</sup> .....	52	52,146
8.25%, 03/01/27 <sup>(b)</sup> .....	80	81,017
9.50%, 12/15/31 <sup>(b)</sup> .....	72	74,478

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
CommScope Technologies LLC, 5.00%, 03/15/27 <sup>(b)(c)</sup>	\$ 50	\$ 49,503
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 <sup>(b)</sup>	135	140,686
Corning Inc.		
3.90%, 11/15/49	32	24,358
4.38%, 11/15/57	57	45,657
4.70%, 03/15/37	14	13,544
4.75%, 03/15/42	50	45,219
5.35%, 11/15/48	51	48,186
5.45%, 11/15/79	70	63,566
5.75%, 08/15/40	41	41,913
5.85%, 11/15/68	20	19,183
Frontier Communications Holdings LLC		
5.00%, 05/01/28 <sup>(b)</sup>	100	99,775
5.88%, 10/15/27 <sup>(b)</sup>	80	80,011
5.88%, 11/01/29	50	50,459
6.00%, 01/15/30 <sup>(b)</sup>	70	70,749
6.75%, 05/01/29 <sup>(b)</sup>	65	65,635
8.63%, 03/15/31 <sup>(b)</sup>	55	58,408
8.75%, 05/15/30 <sup>(b)</sup>	80	83,752
Frontier Florida LLC, Series E, 6.86%, 02/01/28	50	51,863
Level 3 Financing Inc.		
3.88%, 10/15/30 <sup>(b)</sup>	55	46,866
4.00%, 04/15/31 <sup>(b)</sup>	40	33,644
4.50%, 04/01/30 <sup>(b)</sup>	65	58,344
4.88%, 06/15/29 <sup>(b)</sup>	55	51,471
6.88%, 06/30/33 <sup>(b)</sup>	215	217,214
7.00%, 03/31/34 <sup>(b)</sup>	118	118,259
10.00%, 10/15/32 <sup>(b)</sup>	50	50,206
10.75%, 12/15/30 <sup>(b)</sup>	39	43,551
Lumen Technologies Inc.		
4.13%, 04/15/29 <sup>(b)</sup>	23	22,839
4.13%, 04/15/30 <sup>(b)(c)</sup>	28	27,737
4.50%, 01/15/29 <sup>(b)</sup>	30	27,343
5.38%, 06/15/29 <sup>(b)(c)</sup>	15	13,583
10.00%, 10/15/32 <sup>(b)</sup>	40	40,837
Series P, 7.60%, 09/15/39	25	21,910
Series U, 7.65%, 03/15/42 <sup>(c)</sup>	20	17,054
Motorola Solutions Inc.		
4.60%, 02/23/28	100	101,035
4.60%, 05/23/29	85	85,874
5.00%, 04/15/29	10	10,227
5.40%, 04/15/34	80	82,092
5.50%, 09/01/44	40	39,026
5.55%, 08/15/35	150	154,609
5.60%, 06/01/32	150	156,747
Nokia OYJ		
4.38%, 06/12/27	30	29,785
6.63%, 05/15/39	35	35,837
NTT Finance Corp.		
4.57%, 07/16/27 <sup>(b)</sup>	200	201,354
4.62%, 07/16/28 <sup>(b)</sup>	300	303,108
4.88%, 07/16/30 <sup>(b)</sup>	200	203,101
5.17%, 07/16/32 <sup>(b)</sup>	200	203,715
5.50%, 07/16/35 <sup>(b)</sup>	300	307,338
Rogers Communications Inc.		
2.90%, 11/15/26	79	77,609
3.70%, 11/15/49	40	29,117
3.80%, 03/15/32	125	117,235
4.30%, 02/15/48	70	56,350
4.35%, 05/01/49	80	63,936

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
4.50%, 03/15/42	\$ 65	\$ 55,539
4.50%, 03/15/43	55	46,463
4.55%, 03/15/52	100	80,550
5.00%, 02/15/29	30	30,608
5.00%, 03/15/44	60	53,950
5.25%, 03/15/82, (5-year CMT + 3.590%) <sup>(a)(b)</sup>	62	61,314
5.30%, 02/15/34	70	70,460
5.45%, 10/01/43	20	18,828
7.00%, 04/15/55, (5-year CMT + 2.653%) <sup>(a)</sup>	100	102,917
7.13%, 04/15/55, (5-year CMT + 2.620%) <sup>(a)</sup>	70	72,680
7.50%, 08/15/38	45	52,094
Telecom Italia Capital SA		
6.00%, 09/30/34	45	45,072
6.38%, 11/15/33	40	41,545
7.20%, 07/18/36	35	37,079
7.72%, 06/04/38	35	38,211
TELUS Corp.		
2.80%, 02/16/27	37	36,236
3.40%, 05/13/32	70	64,151
3.70%, 09/15/27	120	118,814
6.63%, 10/15/55, (5-year CMT + 2.769%) <sup>(a)</sup>	50	50,901
7.00%, 10/15/55, (5-year CMT + 2.709%) <sup>(a)</sup>	50	51,279
Verizon Communications Inc.		
1.50%, 09/18/30	92	80,203
1.68%, 10/30/30	115	100,843
1.75%, 01/20/31	145	126,444
2.10%, 03/22/28	129	122,775
2.36%, 03/15/32	356	309,009
2.55%, 03/21/31	214	194,071
2.65%, 11/20/40	239	169,557
2.85%, 09/03/41	65	46,181
2.88%, 11/20/50	195	120,336
2.99%, 10/30/56	290	172,237
3.00%, 03/22/27	37	36,366
3.00%, 11/20/60	142	82,973
3.15%, 03/22/30	109	104,045
3.40%, 03/22/41	257	198,621
3.55%, 03/22/51	384	272,351
3.70%, 03/22/61	270	184,484
3.85%, 11/01/42	55	43,707
3.88%, 02/08/29	114	113,174
3.88%, 03/01/52	70	51,784
4.00%, 03/22/50	89	68,195
4.02%, 12/03/29	273	270,756
4.13%, 08/15/46	85	67,938
4.27%, 01/15/36	25	23,228
4.33%, 09/21/28	135	135,895
4.40%, 11/01/34	147	140,192
4.50%, 08/10/33	156	152,348
4.52%, 09/15/48	115	96,302
4.67%, 03/15/55	40	33,585
4.75%, 11/01/41	47	42,385
4.78%, 02/15/35	185	180,296
4.81%, 03/15/39	94	88,180
4.86%, 08/21/46	145	128,912
5.01%, 04/15/49	55	49,639
5.01%, 08/21/54	60	53,214
5.05%, 05/09/33	200	203,346
5.25%, 04/02/35	210	211,672
5.25%, 03/16/37	110	110,128
5.40%, 07/02/37 <sup>(b)</sup>	269	270,020

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Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
5.50%, 03/16/47	\$ 32	\$ 30,853
5.50%, 02/23/54 <sup>(c)</sup>	70	67,038
5.85%, 09/15/35	32	33,814
6.40%, 09/15/33	32	35,163
6.55%, 09/15/43	57	62,494
7.75%, 12/01/30	85	98,056
Viasat Inc.		
5.63%, 04/15/27 <sup>(b)</sup>	50	49,898
6.50%, 07/15/28 <sup>(b)(c)</sup>	25	24,290
7.50%, 05/30/31 <sup>(b)</sup>	60	56,316
Viavi Solutions Inc., 3.75%, 10/01/29 <sup>(b)</sup>	30	28,043
		<u>11,900,941</u>
<b>Toys, Games &amp; Hobbies — 0.0%</b>		
Hasbro Inc.		
3.50%, 09/15/27	20	19,691
3.55%, 11/19/26	60	59,380
3.90%, 11/19/29	105	102,266
5.10%, 05/15/44	40	35,203
6.05%, 05/14/34	30	31,183
6.35%, 03/15/40	45	46,716
		<u>294,439</u>
<b>Transportation — 0.2%</b>		
CH Robinson Worldwide Inc., 4.20%, 04/15/28	55	55,037
Empresa de Transporte de Pasajeros Metro SA,		
4.70%, 05/07/50 <sup>(d)</sup>	200	167,656
JB Hunt Transport Services Inc., 4.90%, 03/15/30	65	66,529
MTR Corp. Ltd., 1.63%, 08/19/30 <sup>(d)</sup>	200	180,084
RXO Inc., 7.50%, 11/15/27 <sup>(b)</sup>	25	25,530
Ryder System Inc.		
2.85%, 03/01/27	65	63,700
2.90%, 12/01/26	50	49,128
4.30%, 06/15/27	60	60,077
4.95%, 09/01/29	15	15,334
5.00%, 03/15/30	45	46,064
5.25%, 06/01/28	50	51,360
5.38%, 03/15/29	30	31,019
5.50%, 06/01/29	30	31,261
5.65%, 03/01/28	25	25,860
6.30%, 12/01/28	20	21,296
6.60%, 12/01/33	70	77,493
SF Holding Investment 2021 Ltd., 3.13%, 11/17/31 <sup>(d)</sup>	200	187,783
XPO CNW Inc., 6.70%, 05/01/34	20	20,930
XPO Inc.		
6.25%, 06/01/28 <sup>(b)</sup>	85	86,609
7.13%, 06/01/31 <sup>(b)</sup>	50	52,131
7.13%, 02/01/32 <sup>(b)</sup>	45	47,238
		<u>1,362,119</u>
<b>Water — 0.1%</b>		
American Water Capital Corp.		
2.80%, 05/01/30	75	70,418
2.95%, 09/01/27	5	4,897
3.25%, 06/01/51	25	16,764
3.45%, 06/01/29	92	89,859
3.45%, 05/01/50	39	27,395
3.75%, 09/01/28	50	49,637
3.75%, 09/01/47	41	31,017
4.00%, 12/01/46	25	19,999
4.15%, 06/01/49	37	29,257
4.20%, 09/01/48	60	48,185
4.30%, 12/01/42	37	31,600

Security	Par (000)	Value
<b>Water (continued)</b>		
4.30%, 09/01/45	\$ 20	\$ 17,015
4.45%, 06/01/32	65	64,662
5.15%, 03/01/34	20	20,454
5.25%, 03/01/35	120	122,195
5.45%, 03/01/54	55	52,855
6.59%, 10/15/37	55	61,780
		<u>757,989</u>
<b>Total Corporate Bonds &amp; Notes — 30.2%</b>		
(Cost: \$231,375,082)		<u>225,511,938</u>
<b>Foreign Government Obligations<sup>(g)</sup></b>		
<b>Argentina — 0.2%</b>		
Argentina Bonar Bonds		
1.00%, 07/09/29	48	35,942
1.75%, 07/09/30 <sup>(h)</sup>	284	206,333
3.50%, 07/09/41 <sup>(h)</sup>	50	28,058
4.75%, 07/09/35 <sup>(h)</sup>	370	225,762
5.00%, 01/09/38 <sup>(h)</sup>	190	120,247
Argentina Republic Government International Bonds		
0.75%, 07/09/30 <sup>(c)(h)</sup>	376	283,156
1.00%, 07/09/29	80	63,406
3.50%, 07/09/41 <sup>(h)</sup>	280	163,258
4.38%, 07/09/46 <sup>(c)(h)</sup>	62	38,063
4.75%, 07/09/35 <sup>(h)</sup>	525	332,326
5.00%, 01/09/38 <sup>(c)(h)</sup>	290	195,264
		<u>1,691,815</u>
<b>Belgium — 0.0%</b>		
Kingdom of Belgium Government International Bonds,		
4.88%, 06/10/55 <sup>(d)</sup>	200	177,947
<b>Brazil — 0.1%</b>		
Brazil Government International Bonds		
5.00%, 01/27/45	200	155,476
5.63%, 01/07/41	300	274,415
7.13%, 01/20/37	125	135,931
8.25%, 01/20/34	260	299,961
10.13%, 05/15/27	120	131,583
		<u>997,366</u>
<b>Bulgaria — 0.0%</b>		
Bulgaria Government International Bonds, 5.00%,		
03/05/37 <sup>(d)</sup>	70	68,885
<b>Canada — 0.7%</b>		
Canada Government International Bonds		
3.75%, 04/26/28	210	210,726
4.00%, 03/18/30	20	20,248
4.63%, 04/30/29	155	160,084
CDP Financial Inc.		
1.75%, 02/01/27 <sup>(b)</sup>	40	38,858
4.25%, 07/25/28 <sup>(b)</sup>	255	258,602
CPPIB Capital Inc.		
0.88%, 09/09/26 <sup>(b)</sup>	5	4,848
4.25%, 07/20/28 <sup>(b)</sup>	270	274,117
Export Development Canada		
3.00%, 05/25/27	200	197,468
3.75%, 09/07/27	150	150,136
3.88%, 02/14/28	130	130,698
4.13%, 02/13/29	220	223,339
4.75%, 06/05/34	60	62,380

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Security	Par (000)	Value
<b>Canada (continued)</b>		
Ontario Teachers' Finance Trust		
1.25%, 09/27/30 <sup>(b)</sup>	\$ 250	\$ 219,551
2.00%, 04/16/31 <sup>(b)</sup>	250	225,032
4.63%, 04/10/29 <sup>(b)</sup>	5	5,134
Province of Alberta Canada		
1.30%, 07/22/30	125	110,944
3.30%, 03/15/28	30	29,674
4.50%, 01/24/34	50	50,254
Province of British Columbia Canada		
1.30%, 01/29/31	90	78,514
3.90%, 08/27/30	200	200,359
4.20%, 07/06/33	110	109,028
4.70%, 01/24/28	5	5,111
4.75%, 06/12/34	130	132,522
4.80%, 11/15/28	150	154,745
4.80%, 06/11/35	150	152,480
4.90%, 04/24/29	135	140,141
7.25%, 09/01/36	20	24,192
Province of Manitoba Canada		
1.50%, 10/25/28	75	69,961
4.30%, 07/27/33	5	4,974
4.90%, 05/31/34	65	66,885
Province of New Brunswick Canada, 3.63%, 02/24/28	20	19,908
Province of Ontario Canada		
1.05%, 05/21/27	110	104,973
1.13%, 10/07/30	125	109,221
1.60%, 02/25/31	75	66,469
1.80%, 10/14/31	125	109,806
2.00%, 10/02/29	95	88,631
2.13%, 01/21/32	75	66,581
3.10%, 05/19/27	130	128,474
3.70%, 09/17/29	20	19,936
4.20%, 01/18/29	160	162,321
4.70%, 01/15/30	5	5,175
4.85%, 06/11/35	150	153,321
5.05%, 04/24/34	110	114,739
Province of Quebec Canada		
1.35%, 05/28/30	90	80,310
1.90%, 04/21/31	50	44,729
2.75%, 04/12/27	68	66,829
3.63%, 04/13/28	200	199,489
4.25%, 09/05/34	30	29,459
4.50%, 04/03/29	110	112,705
4.50%, 09/08/33	105	106,066
Series PD, 7.50%, 09/15/29	110	125,006
Province of Saskatchewan Canada, 3.25%, 06/08/27	5	4,948
PSP Capital Inc.		
1.63%, 10/26/28 <sup>(b)</sup>	35	32,817
3.75%, 10/02/29 <sup>(b)</sup>	5	4,990
		5,467,908
<b>Chile — 0.2%</b>		
Chile Government International Bonds		
2.55%, 01/27/32	200	177,153
3.24%, 02/06/28	200	195,643
3.50%, 01/25/50	200	141,145
3.86%, 06/21/47	200	154,246
4.00%, 01/31/52	200	152,633
4.95%, 01/05/36	200	198,220
5.33%, 01/05/54	200	188,026
		1,207,066

Security	Par (000)	Value
<b>Colombia — 0.1%</b>		
Colombia Government International Bonds		
4.50%, 03/15/29	\$ 200	\$ 194,779
5.00%, 06/15/45	200	145,664
6.13%, 01/18/41	300	260,717
7.38%, 09/18/37	400	403,034
		1,004,194
<b>Costa Rica — 0.0%</b>		
Costa Rica Government International Bonds, 6.55%, 04/03/34 <sup>(d)</sup>	200	211,377
<b>Denmark — 0.0%</b>		
Kommunekredit, 4.63%, 03/05/27 <sup>(d)</sup>	200	202,200
<b>Finland — 0.0%</b>		
Kuntarahoytus OYJ		
3.63%, 10/09/29 <sup>(b)</sup>	20	19,902
4.13%, 12/15/27 <sup>(b)</sup>	5	5,040
4.88%, 01/13/27 <sup>(b)</sup>	200	202,597
		227,539
<b>France — 0.3%</b>		
Agence Francaise de Developpement EPIC, 4.50%, 03/05/29 <sup>(d)</sup>	400	406,894
Caisse d'Amortissement de la Dette Sociale		
1.00%, 10/21/30 <sup>(b)</sup>	10	8,639
1.25%, 10/28/26 <sup>(b)</sup>	5	4,847
1.38%, 01/20/31 <sup>(b)</sup>	330	288,817
3.75%, 05/24/28 <sup>(b)</sup>	320	319,740
4.25%, 01/24/27 <sup>(b)</sup>	600	602,679
4.50%, 05/22/29 <sup>(b)</sup>	205	209,792
4.88%, 09/19/26 <sup>(b)</sup>	205	206,827
Caisse des Depots et Consignations, 4.25%, 01/31/27 <sup>(d)</sup>	200	200,548
SFIL SA, 5.00%, 04/26/27 <sup>(d)</sup>	200	202,934
		2,451,717
<b>Hong Kong — 0.1%</b>		
Airport Authority		
1.75%, 01/12/27 <sup>(b)</sup>	200	194,065
2.63%, 02/04/51 <sup>(b)</sup>	200	129,621
4.75%, 01/12/28 <sup>(b)</sup>	200	203,481
Hong Kong Government International Bonds		
1.38%, 02/02/31 <sup>(b)</sup>	200	176,618
4.00%, 06/07/33 <sup>(b)</sup>	200	196,230
		900,015
<b>Hungary — 0.1%</b>		
Hungary Government International Bonds		
2.13%, 09/22/31 <sup>(d)</sup>	200	170,064
5.50%, 06/16/34 <sup>(d)</sup>	200	200,597
5.50%, 03/26/36 <sup>(d)</sup>	200	196,705
6.25%, 09/22/32 <sup>(d)</sup>	200	211,432
7.63%, 03/29/41	166	191,787
		970,585
<b>Indonesia — 0.5%</b>		
Indonesia Government International Bonds		
2.85%, 02/14/30	200	188,333
3.05%, 03/12/51	200	131,310
3.20%, 09/23/61	200	125,327
3.40%, 09/18/29	200	194,227
4.35%, 01/11/48	200	170,008
4.55%, 01/11/28	200	201,804
4.65%, 09/20/32	200	199,819

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Indonesia (continued)</b>		
4.70%, 02/10/34	\$ 200	\$ 198,309
4.85%, 01/11/33	200	201,212
5.10%, 02/10/54 <sup>(c)</sup>	400	374,440
6.75%, 01/15/44 <sup>(d)</sup>	200	228,196
7.75%, 01/17/38 <sup>(d)</sup>	100	122,875
Perusahaan Penerbit SBSN Indonesia III		
2.55%, 06/09/31 <sup>(d)</sup>	200	180,203
4.15%, 03/29/27 <sup>(d)</sup>	200	200,141
4.40%, 06/06/27 <sup>(d)</sup>	200	201,057
4.70%, 06/06/32 <sup>(d)</sup>	200	200,537
5.10%, 07/02/29 <sup>(d)</sup>	200	205,674
		<u>3,323,472</u>
<b>Israel — 0.2%</b>		
Israel Government International Bonds		
5.38%, 03/12/29	200	204,683
5.38%, 02/19/30	200	205,313
5.50%, 03/12/34	200	203,550
5.63%, 02/19/35	200	204,621
5.75%, 03/12/54	200	184,779
State of Israel		
3.38%, 01/15/50	400	261,148
3.80%, 05/13/60 <sup>(d)</sup>	200	129,077
		<u>1,393,171</u>
<b>Italy — 0.1%</b>		
Republic of Italy Government International Bonds		
2.88%, 10/17/29	235	223,657
3.88%, 05/06/51	260	179,213
4.00%, 10/17/49	20	14,400
5.38%, 06/15/33	70	74,002
		<u>491,272</u>
<b>Japan — 0.1%</b>		
Development Bank of Japan Inc.		
1.00%, 08/27/30 <sup>(b)</sup>	10	8,667
1.25%, 10/20/26 <sup>(b)</sup>	5	4,848
1.25%, 01/28/31 <sup>(b)</sup>	5	4,333
1.75%, 10/20/31 <sup>(b)</sup>	10	8,747
4.00%, 08/28/27 <sup>(b)</sup>	5	5,011
4.50%, 01/30/34 <sup>(b)</sup>	200	201,403
5.13%, 09/01/26 <sup>(b)</sup>	5	5,052
Japan International Cooperation Agency		
1.00%, 07/22/30	65	56,286
2.13%, 10/20/26	46	45,004
2.75%, 04/27/27	15	14,704
4.00%, 05/23/28	200	200,699
4.75%, 05/21/29	215	221,106
		<u>775,860</u>
<b>Kazakhstan — 0.1%</b>		
Kazakhstan Government International Bonds		
4.71%, 04/09/35 <sup>(d)</sup>	200	196,343
4.88%, 10/14/44 <sup>(d)</sup>	200	182,075
		<u>378,418</u>
<b>Kuwait — 0.0%</b>		
Kuwait International Government Bonds, 3.50%, 03/20/27 <sup>(d)</sup>		
	200	<u>197,251</u>
<b>Latvia — 0.0%</b>		
Latvia Government International Bonds, 5.13%, 07/30/34 <sup>(b)</sup>		
	85	<u>86,669</u>

Security	Par (000)	Value
<b>Malaysia — 0.0%</b>		
Malaysia Sovereign Sukuk Bhd, 4.24%, 04/22/45 <sup>(d)</sup> ...		
	\$ 200	\$ <u>176,210</u>
<b>Netherlands — 0.2%</b>		
BNG Bank NV		
3.50%, 05/19/28 <sup>(b)</sup>	310	308,344
3.63%, 10/01/26 <sup>(b)</sup>	200	199,373
4.25%, 01/25/29 <sup>(b)</sup>	205	208,307
4.50%, 03/01/27 <sup>(b)</sup>	5	5,048
Nederlandse Waterschapsbank NV		
1.00%, 05/28/30 <sup>(b)</sup>	55	48,294
4.00%, 06/01/28 <sup>(b)</sup>	230	231,678
4.38%, 02/28/29 <sup>(b)</sup>	5	5,097
4.50%, 01/16/30 <sup>(b)</sup>	5	5,140
		<u>1,011,281</u>
<b>Norway — 0.1%</b>		
Kommunalbanken AS		
1.13%, 10/26/26 <sup>(b)</sup>	15	14,537
1.13%, 06/14/30 <sup>(b)</sup>	200	176,748
4.25%, 01/24/29 <sup>(b)</sup>	200	203,267
		<u>394,552</u>
<b>Panama — 0.2%</b>		
Panama Government International Bonds		
2.25%, 09/29/32	200	158,070
3.16%, 01/23/30	200	183,831
4.50%, 05/15/47	400	293,063
4.50%, 04/16/50	200	141,769
6.70%, 01/26/36	100	102,526
7.88%, 03/01/57	200	213,972
8.88%, 09/30/27	55	59,552
9.38%, 04/01/29	100	113,000
		<u>1,265,783</u>
<b>Paraguay — 0.0%</b>		
Paraguay Government International Bonds, 3.85%, 06/28/33 <sup>(d)</sup>		
	200	<u>183,214</u>
<b>Peru — 0.2%</b>		
Peru Government International Bonds		
1.86%, 12/01/32	100	81,605
2.78%, 01/23/31	145	132,744
2.78%, 12/01/60	65	34,685
2.84%, 06/20/30	25	23,366
3.00%, 01/15/34	110	94,358
3.30%, 03/11/41	70	52,886
3.55%, 03/10/51	75	51,488
3.60%, 01/15/72	85	51,763
5.38%, 02/08/35	200	202,281
5.63%, 11/18/50	100	95,723
6.55%, 03/14/37	70	76,875
8.75%, 11/21/33	110	136,734
Peruvian Government International Bonds		
5.50%, 03/30/36	122	123,084
6.20%, 06/30/55	100	101,198
		<u>1,258,790</u>
<b>Poland — 0.2%</b>		
Bank Gospodarstwa Krajowego		
5.75%, 07/09/34 <sup>(d)</sup>	200	208,281
6.25%, 07/09/54 <sup>(d)</sup>	200	202,984
Republic of Poland Government International Bonds		
4.88%, 02/12/30	140	143,801
4.88%, 10/04/33	90	90,140
5.13%, 09/18/34	100	100,777

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Poland (continued)</b>		
5.38%, 02/12/35 .....	\$ 105	\$ 107,344
5.50%, 11/16/27 .....	80	82,611
5.50%, 04/04/53 .....	215	201,438
5.50%, 03/18/54 .....	200	187,406
		<u>1,324,782</u>
<b>Qatar — 0.2%</b>		
Qatar Government International Bonds		
3.75%, 04/16/30 <sup>(d)</sup> .....	200	197,469
4.00%, 03/14/29 <sup>(d)</sup> .....	200	199,703
4.40%, 04/16/50 <sup>(d)</sup> .....	200	170,890
4.63%, 06/02/46 <sup>(d)</sup> .....	200	180,490
4.75%, 05/29/34 <sup>(d)</sup> .....	200	205,845
4.82%, 03/14/49 <sup>(d)</sup> .....	200	183,083
4.88%, 02/27/35 <sup>(d)</sup> .....	200	206,968
5.10%, 04/23/48 <sup>(d)</sup> .....	200	191,219
5.75%, 01/20/42 <sup>(b)</sup> .....	200	211,717
		<u>1,747,384</u>
<b>Romania — 0.1%</b>		
Romania Government International Bonds		
3.00%, 02/27/27 <sup>(d)</sup> .....	60	58,376
3.00%, 02/14/31 <sup>(d)</sup> .....	100	87,962
3.63%, 03/27/32 <sup>(d)</sup> .....	66	57,952
4.00%, 02/14/51 <sup>(d)</sup> .....	100	64,282
5.13%, 06/15/48 <sup>(d)</sup> .....	60	47,099
5.25%, 11/25/27 <sup>(d)</sup> .....	60	60,409
6.00%, 05/25/34 <sup>(d)</sup> .....	50	48,989
6.13%, 01/22/44 <sup>(d)</sup> .....	60	54,855
6.38%, 01/30/34 <sup>(d)</sup> .....	200	200,384
6.63%, 02/17/28 <sup>(d)</sup> .....	110	114,304
7.13%, 01/17/33 <sup>(d)</sup> .....	100	106,212
7.63%, 01/17/53 <sup>(d)</sup> .....	50	52,132
		<u>952,956</u>
<b>South Africa — 0.1%</b>		
Republic of South Africa Government International Bonds		
4.85%, 09/30/29 .....	200	195,301
5.65%, 09/27/47 .....	200	152,307
6.25%, 03/08/41 .....	225	200,289
		<u>547,897</u>
<b>South Korea — 0.1%</b>		
Korea Development Bank (The)		
4.38%, 02/15/28 .....	200	201,879
4.63%, 02/15/27 .....	200	201,909
Korea International Bonds		
1.75%, 10/15/31 .....	200	176,486
4.50%, 07/03/29 .....	200	204,646
Korea Mine Rehabilitation & Mineral Resources Corp.,		
5.13%, 05/08/29 <sup>(d)</sup> .....	200	205,484
		<u>990,404</u>
<b>Supranational — 1.8%</b>		
African Development Bank		
3.50%, 09/18/29 .....	170	168,711
4.00%, 03/18/30 .....	15	15,170
4.13%, 02/25/27 .....	110	110,553
4.38%, 11/03/27 .....	190	192,770
4.38%, 03/14/28 .....	95	96,691
4.50%, 06/12/35 .....	5	5,085
4.63%, 01/04/27 .....	115	116,216
Council of Europe Development Bank		
0.88%, 09/22/26 .....	210	203,569

Security	Par (000)	Value
<b>Supranational (continued)</b>		
3.63%, 01/26/28 .....	\$ 20	\$ 19,990
4.13%, 01/24/29 .....	95	96,414
4.50%, 01/15/30 .....	25	25,781
4.63%, 06/11/27 .....	35	35,522
European Bank for Reconstruction & Development		
4.13%, 01/25/29 .....	195	198,000
4.25%, 03/13/34 .....	150	150,523
4.38%, 03/09/28 .....	50	50,885
European Investment Bank		
0.75%, 10/26/26 .....	25	24,142
0.75%, 09/23/30 .....	60	51,831
1.25%, 02/14/31 .....	15	13,154
1.38%, 03/15/27 .....	800	772,162
1.63%, 10/09/29 .....	45	41,535
1.75%, 03/15/29 .....	300	281,286
3.25%, 11/15/27 .....	30	29,751
3.63%, 07/15/30 .....	15	14,938
3.75%, 11/15/29 .....	1,000	1,002,920
3.75%, 02/14/33 .....	5	4,926
3.88%, 03/15/28 .....	10	10,064
4.00%, 02/15/29 .....	20	20,233
4.13%, 02/13/34 .....	405	404,513
4.25%, 08/16/32 .....	200	203,359
4.38%, 03/19/27 .....	60	60,580
4.38%, 10/10/31 .....	5	5,152
4.50%, 10/16/28 .....	405	415,466
4.50%, 03/14/30 .....	400	413,275
4.63%, 02/12/35 .....	205	211,265
4.75%, 06/15/29 .....	25	25,962
Inter-American Development Bank		
0.63%, 09/16/27 .....	100	94,048
1.13%, 07/20/28 .....	190	177,037
1.13%, 01/13/31 .....	280	244,040
1.50%, 01/13/27 .....	155	150,301
2.25%, 06/18/29 .....	176	167,208
2.38%, 07/07/27 .....	120	117,169
3.13%, 09/18/28 .....	219	215,785
3.20%, 08/07/42 .....	5	4,021
3.50%, 09/14/29 .....	215	213,554
3.50%, 04/12/33 .....	165	159,184
3.63%, 09/17/31 .....	30	29,611
3.75%, 06/14/30 <sup>(c)</sup> .....	5	5,005
3.88%, 10/28/41 .....	75	66,109
4.00%, 01/12/28 .....	115	115,913
4.13%, 02/15/29 .....	235	238,559
4.38%, 02/01/27 .....	90	90,703
4.38%, 07/17/34 .....	45	45,569
4.38%, 01/24/44 .....	29	26,839
4.50%, 02/15/30 .....	300	309,634
International Bank for Reconstruction & Development		
0.75%, 11/24/27 .....	224	210,173
0.75%, 08/26/30 .....	161	139,283
0.85%, 02/10/27 <sup>(c)</sup> .....	30	28,701
0.88%, 05/14/30 .....	179	157,236
1.13%, 09/13/28 .....	380	352,808
1.25%, 02/10/31 .....	191	167,198
1.38%, 04/20/28 .....	250	235,944
1.63%, 11/03/31 .....	290	254,367
1.75%, 10/23/29 .....	275	254,652
1.88%, 10/27/26 .....	88	86,059
2.50%, 11/22/27 .....	115	112,177

Schedule of Investments (unaudited) (continued)

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iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Supranational (continued)</b>		
3.13%, 06/15/27	\$ 205	\$ 202,978
3.50%, 07/12/28	240	239,168
3.63%, 09/21/29 <sup>(c)</sup>	50	49,883
3.88%, 10/16/29	300	302,096
3.88%, 02/14/30	185	186,250
3.88%, 08/28/34	270	263,479
4.00%, 07/25/30 <sup>(c)</sup>	85	85,988
4.00%, 01/10/31	300	303,030
4.38%, 08/27/35	250	251,674
4.63%, 08/01/28 <sup>(c)</sup>	225	231,085
4.63%, 01/15/32	300	311,494
4.75%, 11/14/33	245	256,244
4.75%, 02/15/35	25	25,942
<b>Nordic Investment Bank</b>		
3.38%, 09/08/27	40	39,764
3.75%, 05/09/30	10	10,012
4.25%, 02/28/29	215	219,132
4.38%, 03/14/28	65	66,144
		13,005,644
<b>Sweden — 0.1%</b>		
Kommuninvest I Sverige AB, 3.50%, 08/25/27 <sup>(b)</sup>	20	19,904
<b>Svensk Exportkredit AB</b>		
2.25%, 03/22/27	235	229,261
3.75%, 09/13/27	25	24,997
4.13%, 06/14/28	45	45,479
4.25%, 02/01/29	15	15,240
4.88%, 10/04/30	65	68,026
		402,907
<b>Turkey — 0.0%</b>		
Turkiye Vakiflar Bankasi TAO, 5.50%, 10/01/26 <sup>(d)</sup>	200	200,608
<b>United Arab Emirates — 0.3%</b>		
<b>Abu Dhabi Government International Bonds</b>		
1.70%, 03/02/31 <sup>(d)</sup>	200	177,126
1.88%, 09/15/31 <sup>(d)</sup>	200	176,671
2.50%, 09/30/29 <sup>(d)</sup>	200	188,994
3.13%, 10/11/27 <sup>(d)</sup>	200	196,526
3.13%, 09/30/49 <sup>(d)</sup>	200	139,069
3.88%, 04/16/50 <sup>(d)</sup>	200	157,841
4.13%, 10/11/47 <sup>(d)</sup>	200	167,921
5.50%, 04/30/54 <sup>(d)</sup>	200	202,216
Dubai DOF Sukuk Ltd., 2.76%, 09/09/30 <sup>(d)</sup>	200	187,542
<b>Finance Department Government of Sharjah, 3.63%, 03/10/33<sup>(d)</sup></b>		
	200	175,929
Sharjah Sukuk Program Ltd., 3.23%, 10/23/29 <sup>(d)</sup>	200	188,754
<b>UAE International Government Bonds, 2.88%, 10/19/41<sup>(d)</sup></b>		
	400	301,465
		2,260,054
<b>United Kingdom — 0.0%</b>		
Bank of England Euro Note, 4.50%, 03/05/27 <sup>(b)</sup>	30	30,302
<b>Uruguay — 0.1%</b>		
<b>Uruguay Government International Bonds</b>		
4.13%, 11/20/45	100	85,649
4.38%, 01/23/31	110	110,456
4.98%, 04/20/55	128	113,498
5.10%, 06/18/50	219	202,128
5.75%, 10/28/34	50	53,001
7.63%, 03/21/36	120	143,896

Security	Par (000)	Value
<b>Uruguay (continued)</b>		
7.88%, 01/15/33, (7.88% PIK) <sup>(f)</sup>	\$ 85	\$ 100,905
		809,533
<b>Total Foreign Government Obligations — 6.5%</b>		
<b>(Cost: \$49,838,643)</b>		<b>48,787,028</b>
<b>U.S. Government &amp; Agency Obligations</b>		
<b>Mortgage-Backed Securities — 21.7%</b>		
<b>Federal Home Loan Mortgage Corp.</b>		
3.00%, 05/01/29	190	187,835
4.00%, 01/01/48	30	28,755
<b>Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates</b>		
2.03%, 09/25/28	250	236,605
Series K070, Class A2, 3.30%, 11/25/27 <sup>(a)</sup>	200	197,307
Series K115, Class A2, 1.38%, 06/25/30	50	44,278
Series K131, Class A2, 1.85%, 07/25/31	1,000	883,369
Series K739, Class A2, 1.34%, 09/25/27	177	169,197
<b>Federal National Mortgage Association-ACES</b>		
Series 2017-M3, Class A2, 2.56%, 12/25/26 <sup>(a)</sup>	125	122,025
Series 2018-M12, Class A2, 3.75%, 08/25/30 <sup>(a)</sup>	50	49,110
Series 2021-M13, Class A2, 1.65%, 04/25/31 <sup>(a)</sup>	340	296,660
Series 2021-M17, Class A2, 1.71%, 07/25/31 <sup>(a)</sup>	250	219,138
Series 2022-M1, Class A2, 1.72%, 10/25/31 <sup>(a)</sup>	490	422,542
<b>Government National Mortgage Association</b>		
2.00%, 08/20/50	137	112,080
2.00%, 11/20/50	366	299,336
2.00%, 12/20/50	2,626	2,150,576
2.00%, 01/20/51	3,579	2,930,942
2.00%, 02/20/51	1,388	1,136,957
2.00%, 10/20/51	971	794,701
2.00%, 12/20/51	336	275,261
2.50%, 10/20/50	438	373,393
2.50%, 01/20/51	156	133,106
2.50%, 05/20/51	1,718	1,463,701
2.50%, 08/20/51	103	87,401
2.50%, 11/20/51	2,923	2,489,553
2.50%, 12/20/51	736	627,249
2.50%, 02/20/52	1,521	1,295,565
2.50%, 08/20/52	294	250,622
3.00%, 03/20/45	26	23,660
3.00%, 12/20/45	3	2,860
3.00%, 01/20/46	3	2,851
3.00%, 03/20/46	212	190,437
3.00%, 05/20/46	2	1,749
3.00%, 08/20/46	8	7,573
3.00%, 09/20/46	77	68,851
3.00%, 04/20/49	39	35,317
3.00%, 10/15/49	25	22,308
3.00%, 12/20/49	860	765,824
3.00%, 02/20/50	299	265,419
3.00%, 07/20/50	100	88,591
3.00%, 12/20/50	137	121,952
3.00%, 08/20/51	896	794,646
3.00%, 09/20/51	758	672,278
3.00%, 10/20/51	496	439,387
3.00%, 11/20/51	115	102,114
3.00%, 02/20/52	762	675,240
3.50%, 10/20/42	616	577,431
3.50%, 05/20/47	351	324,930

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
3.50%, 09/20/47	\$ 672	\$ 621,538
3.50%, 02/20/48	122	112,838
3.50%, 03/20/49	295	272,143
3.50%, 09/20/49	187	171,899
3.50%, 10/20/49	124	113,989
3.50%, 12/20/49	52	47,745
3.50%, 01/20/50	276	253,782
3.50%, 01/20/52	767	702,837
3.50%, 02/20/52	272	249,545
3.50%, 09/22/55 <sup>(i)</sup>	375	341,266
4.00%, 02/20/49	656	622,140
4.00%, 01/20/50	37	34,729
4.00%, 07/20/52	77	72,195
4.00%, 08/20/52	281	264,654
4.00%, 09/20/52	653	613,957
4.00%, 12/20/52	190	178,214
4.00%, 09/22/55 <sup>(i)</sup>	300	279,824
4.50%, 07/20/41	149	147,836
4.50%, 09/20/48	74	72,442
4.50%, 01/20/49	147	144,378
4.50%, 06/20/53	573	555,817
4.50%, 10/20/54	487	469,398
4.50%, 11/20/54	369	355,503
4.50%, 09/22/55 <sup>(i)</sup>	2,250	2,166,699
5.00%, 07/20/52	39	39,165
5.00%, 09/20/52	404	401,087
5.00%, 12/20/52	315	312,720
5.00%, 01/20/53	195	193,824
5.00%, 04/20/53	120	119,758
5.00%, 11/20/53	209	208,074
5.00%, 09/15/54 <sup>(i)</sup>	865	856,213
5.00%, 10/20/54	130	128,625
5.00%, 11/20/54	916	906,051
5.50%, 12/20/52	528	534,620
5.50%, 01/20/53	53	53,710
5.50%, 04/20/53	290	293,358
5.50%, 05/20/53	114	114,846
5.50%, 06/20/53	153	155,027
5.50%, 07/20/53	212	214,592
5.50%, 09/20/53	568	574,884
5.50%, 09/15/54 <sup>(i)</sup>	1,150	1,158,442
5.50%, 10/20/54	523	527,694
5.50%, 12/20/54	456	459,354
6.00%, 09/20/53	97	99,422
6.00%, 10/20/53	148	151,415
6.00%, 07/20/54	701	716,769
6.00%, 08/20/54	728	743,654
6.00%, 09/15/54 <sup>(i)</sup>	1,175	1,198,297
6.50%, 10/20/53	20	21,055
6.50%, 09/15/54 <sup>(i)</sup>	995	1,023,741
6.50%, 02/20/55	574	590,187
6.50%, 03/20/55	123	126,585
6.50%, 06/20/55	159	164,067
<b>Uniform Mortgage-Backed Securities</b>		
1.50%, 03/01/36	131	116,953
1.50%, 10/01/36	52	46,263
1.50%, 02/01/37	1,062	948,170
1.50%, 03/01/37	1,334	1,191,121
1.50%, 04/01/37	103	92,028
1.50%, 08/01/37	91	80,813
1.50%, 09/18/40 <sup>(i)</sup>	200	178,760

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
1.50%, 11/01/50	\$ 396	\$ 299,369
1.50%, 03/01/51	566	428,314
1.50%, 04/01/51	415	313,733
1.50%, 05/01/51	799	604,372
1.50%, 07/01/51	1,432	1,083,470
2.00%, 12/01/35	36	33,148
2.00%, 02/01/36	586	542,142
2.00%, 03/01/36	117	107,993
2.00%, 04/01/36	43	39,755
2.00%, 05/01/36	85	78,443
2.00%, 06/01/36	479	439,439
2.00%, 08/01/36	323	297,089
2.00%, 09/01/36	580	532,127
2.00%, 10/01/36	187	172,459
2.00%, 11/01/36	168	154,998
2.00%, 12/01/36	365	335,818
2.00%, 01/01/37	490	451,178
2.00%, 02/01/37	615	565,051
2.00%, 04/01/37	1,600	1,467,864
2.00%, 05/01/37	243	222,875
2.00%, 06/01/37	530	485,376
2.00%, 09/18/40 <sup>(i)</sup>	850	779,750
2.00%, 07/01/50	229	184,288
2.00%, 08/01/50	673	544,411
2.00%, 09/01/50	297	239,060
2.00%, 10/01/50	681	547,431
2.00%, 11/01/50	1,501	1,204,189
2.00%, 12/01/50	51	41,371
2.00%, 01/01/51	614	492,988
2.00%, 02/01/51	310	248,089
2.00%, 03/01/51	1,917	1,537,259
2.00%, 04/01/51	1,159	927,723
2.00%, 05/01/51	953	763,415
2.00%, 06/01/51	723	581,308
2.00%, 07/01/51	554	443,851
2.00%, 08/01/51	1,772	1,416,386
2.00%, 10/01/51	2,477	1,986,396
2.00%, 11/01/51	2,093	1,678,417
2.00%, 12/01/51	2,325	1,873,857
2.00%, 01/01/52	2,404	1,922,966
2.00%, 02/01/52	394	314,032
2.00%, 04/01/52	1,025	817,821
2.00%, 10/01/52	2,253	1,795,724
2.00%, 09/15/55 <sup>(i)</sup>	1,850	1,469,281
2.50%, 07/01/32	225	217,323
2.50%, 11/01/34	29	27,337
2.50%, 10/01/35	85	80,713
2.50%, 03/01/36	67	63,490
2.50%, 05/01/36	364	341,823
2.50%, 06/01/36	66	62,147
2.50%, 07/01/36	264	248,259
2.50%, 08/01/36	72	67,597
2.50%, 04/01/37	260	244,002
2.50%, 05/01/37	292	273,364
2.50%, 06/01/37	295	276,261
2.50%, 09/18/40 <sup>(i)</sup>	600	562,906
2.50%, 10/01/50	83	70,917
2.50%, 11/01/50	1,100	926,694
2.50%, 12/01/50	258	216,101
2.50%, 01/01/51	258	215,011
2.50%, 03/01/51	459	385,784

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
2.50%, 04/01/51	\$ 121	\$ 100,928
2.50%, 07/01/51	1,634	1,367,095
2.50%, 08/01/51	1,267	1,070,145
2.50%, 09/01/51	1,377	1,155,206
2.50%, 10/01/51	954	797,180
2.50%, 11/01/51	2,086	1,744,217
2.50%, 12/01/51	2,956	2,482,916
2.50%, 01/01/52	2,705	2,256,847
2.50%, 02/01/52	394	331,048
2.50%, 04/01/52	2,560	2,137,123
2.50%, 07/01/52	135	112,862
2.50%, 01/01/54	427	356,390
2.50%, 09/15/55 <sup>(i)</sup>	2,175	1,805,548
3.00%, 03/01/30	47	46,489
3.00%, 09/01/34	288	278,037
3.00%, 03/01/35	26	25,490
3.00%, 07/01/35	20	18,987
3.00%, 07/01/38	186	177,916
3.00%, 09/15/39 <sup>(i)</sup>	750	717,009
3.00%, 11/01/46	79	70,470
3.00%, 04/01/48	504	459,592
3.00%, 11/01/48	104	92,059
3.00%, 02/01/49	724	651,192
3.00%, 12/01/49	1,021	903,704
3.00%, 08/01/50	144	127,746
3.00%, 10/01/50	223	193,995
3.00%, 01/01/51	63	55,781
3.00%, 04/01/51	70	60,248
3.00%, 07/01/51	931	815,681
3.00%, 08/01/51	368	320,280
3.00%, 11/01/51	57	49,424
3.00%, 01/01/52	1,055	926,607
3.00%, 02/01/52	390	340,424
3.00%, 04/01/52	3,975	3,472,888
3.00%, 05/01/52	1,236	1,076,956
3.00%, 09/15/55 <sup>(i)</sup>	1,250	1,082,759
3.50%, 02/01/34	75	73,704
3.50%, 09/18/40 <sup>(i)</sup>	425	411,462
3.50%, 07/01/45	1,415	1,312,342
3.50%, 07/01/47	50	45,654
3.50%, 09/01/47	508	467,381
3.50%, 10/01/47	265	243,453
3.50%, 11/01/47	66	60,805
3.50%, 02/01/48	315	289,083
3.50%, 02/01/49	50	46,029
3.50%, 03/01/49	203	186,811
3.50%, 06/01/49	299	274,469
3.50%, 08/01/49	59	54,043
3.50%, 12/01/49	264	238,972
3.50%, 02/01/51	1,421	1,297,988
3.50%, 10/01/51	628	577,079
3.50%, 06/01/52	790	721,072
3.50%, 07/01/52	265	242,112
3.50%, 09/15/54 <sup>(i)</sup>	1,575	1,422,670
4.00%, 08/01/37	25	24,434
4.00%, 09/01/37	35	34,381
4.00%, 11/01/37	48	47,659
4.00%, 02/01/38	25	24,823
4.00%, 05/01/38	22	21,863
4.00%, 11/01/38	13	13,113
4.00%, 09/15/39 <sup>(i)</sup>	875	859,004

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
4.00%, 11/01/39	\$ 222	\$ 218,379
4.00%, 12/01/39	135	132,437
4.00%, 09/01/47	33	31,415
4.00%, 05/01/48	975	924,059
4.00%, 09/01/48	293	277,705
4.00%, 03/01/49	149	141,283
4.00%, 07/01/49	598	567,031
4.00%, 08/01/49	211	201,506
4.00%, 04/01/50	441	417,454
4.00%, 05/01/50	213	201,056
4.00%, 03/01/51	1,049	993,140
4.00%, 05/01/52	444	416,549
4.00%, 06/01/52	571	535,482
4.00%, 08/01/52	530	497,860
4.00%, 09/15/55 <sup>(i)</sup>	1,300	1,213,230
4.50%, 04/01/49	69	67,586
4.50%, 09/01/50	330	323,216
4.50%, 10/01/50	121	117,748
4.50%, 05/01/52	127	124,213
4.50%, 06/01/52	658	636,329
4.50%, 09/01/52	913	883,494
4.50%, 10/01/52	1,676	1,624,116
4.50%, 11/01/52	38	36,829
4.50%, 12/01/52	280	272,036
4.50%, 08/01/53	35	33,759
4.50%, 03/01/55	244	234,611
4.50%, 09/15/55 <sup>(i)</sup>	450	432,832
5.00%, 09/01/49	21	21,408
5.00%, 08/01/52	100	99,803
5.00%, 09/01/52	237	235,925
5.00%, 10/01/52	351	349,518
5.00%, 11/01/52	305	304,148
5.00%, 12/01/52	259	257,853
5.00%, 01/01/53	747	742,683
5.00%, 03/01/53	81	80,552
5.00%, 04/01/53	213	210,588
5.00%, 06/01/53	181	180,700
5.00%, 10/01/54	813	801,592
5.00%, 11/01/54	614	605,916
5.00%, 12/01/54	1,455	1,443,339
5.00%, 01/01/55	364	360,677
5.00%, 09/15/55 <sup>(i)</sup>	1,450	1,429,981
5.50%, 09/01/52	96	98,071
5.50%, 11/01/52	278	282,800
5.50%, 12/01/52	538	548,621
5.50%, 01/01/53	1,176	1,195,001
5.50%, 02/01/53	674	681,552
5.50%, 03/01/53	166	168,490
5.50%, 04/01/53	139	141,629
5.50%, 05/01/53	1,871	1,886,032
5.50%, 06/01/53	40	40,896
5.50%, 03/01/54	556	560,470
5.50%, 05/01/54	270	273,849
5.50%, 09/15/54 <sup>(i)</sup>	1,680	1,689,458
5.50%, 11/01/54	1,167	1,184,032
5.50%, 03/01/55	270	273,165
5.50%, 04/01/55	204	207,838
5.50%, 05/01/55	348	350,501
5.50%, 07/01/55	547	551,052
6.00%, 12/01/52	61	62,134
6.00%, 01/01/53	61	63,846

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
6.00%, 06/01/53	\$ 71	\$ 73,321
6.00%, 07/01/53	183	187,562
6.00%, 08/01/53	277	286,261
6.00%, 09/01/53	381	392,706
6.00%, 11/01/53	574	589,400
6.00%, 12/01/53	170	175,324
6.00%, 01/01/54	302	309,783
6.00%, 02/01/54	105	108,363
6.00%, 03/01/54	244	250,119
6.00%, 05/01/54	1,155	1,187,946
6.00%, 08/01/54	1,058	1,082,553
6.00%, 09/01/54	217	224,670
6.00%, 09/15/54 <sup>(1)</sup>	2,825	2,886,048
6.00%, 10/01/54	277	283,733
6.00%, 02/01/55	395	406,792
6.00%, 03/01/55	409	419,649
6.00%, 05/01/55	390	400,418
6.00%, 06/01/55	72	73,549
6.00%, 07/01/55	655	669,594
6.00%, 08/01/55	129	131,941
6.50%, 10/01/53	43	44,247
6.50%, 11/01/53	53	54,728
6.50%, 12/01/53	462	482,636
6.50%, 01/01/54	650	681,484
6.50%, 02/01/54	563	590,378
6.50%, 03/01/54	235	243,501
6.50%, 08/01/54	730	758,758
6.50%, 09/01/54	132	137,457
6.50%, 09/17/54 <sup>(1)</sup>	925	958,550
6.50%, 01/01/55	751	782,006
6.50%, 04/01/55	421	436,792
6.50%, 07/01/55	131	136,314
		<u>161,869,852</u>

**U.S. Government Obligations — 39.0%**

Security	Par (000)	Value
<b>U.S. Treasury Note/Bond</b>		
0.38%, 09/30/27	1,100	1,029,273
0.50%, 05/31/27	1,000	947,109
0.50%, 08/31/27	780	733,505
0.50%, 10/31/27	560	524,081
0.63%, 03/31/27	800	762,750
0.63%, 11/30/27	700	655,539
0.63%, 12/31/27	1,445	1,349,607
0.63%, 05/15/30	115	99,951
0.63%, 08/15/30	2,050	1,766,523
0.75%, 08/31/26	600	581,836
0.75%, 01/31/28	1,700	1,588,969
0.88%, 09/30/26	1,900	1,840,848
0.88%, 11/15/30	1,190	1,031,674
1.00%, 07/31/28	2,100	1,951,031
1.13%, 10/31/26	1,100	1,066,398
1.13%, 02/28/27	700	673,887
1.13%, 02/29/28	2,130	2,005,695
1.13%, 08/31/28	2,400	2,233,125
1.13%, 02/15/31	1,015	886,618
1.13%, 05/15/40	2,000	1,244,375
1.13%, 08/15/40	1,590	978,347
1.25%, 11/30/26	1,900	1,841,812
1.25%, 12/31/26	1,700	1,644,883
1.25%, 03/31/28	2,143	2,020,447
1.25%, 04/30/28	1,400	1,317,750
1.25%, 05/31/28	1,600	1,502,875

Security	Par (000)	Value
<b>U.S. Government Obligations (continued)</b>		
1.25%, 06/30/28	\$ 1,660	\$ 1,556,639
1.25%, 09/30/28	1,700	1,584,852
1.25%, 08/15/31	1,950	1,685,074
1.25%, 05/15/50	1,482	698,393
1.38%, 10/31/28	1,970	1,840,257
1.38%, 12/31/28	1,400	1,303,312
1.38%, 11/15/31	2,650	2,289,973
1.38%, 11/15/40	1,650	1,051,102
1.38%, 08/15/50	1,440	695,700
1.50%, 01/31/27	2,000	1,938,516
1.50%, 11/30/28	1,300	1,217,125
1.63%, 10/31/26	600	585,188
1.63%, 05/15/31	1,800	1,602,422
1.63%, 11/15/50	1,600	825,500
1.75%, 01/31/29	2,800	2,634,406
1.75%, 08/15/41	1,970	1,304,202
1.88%, 02/28/27	1,000	973,281
1.88%, 02/28/29	1,050	990,691
1.88%, 02/15/32	2,150	1,904,934
1.88%, 02/15/41	1,839	1,263,450
1.88%, 02/15/51	1,770	973,500
1.88%, 11/15/51	1,954	1,063,403
2.00%, 11/15/26	2,000	1,957,969
2.00%, 11/15/41	1,300	891,109
2.00%, 02/15/50	1,400	808,281
2.00%, 08/15/51	2,124	1,198,733
2.25%, 02/15/27	570	558,155
2.25%, 08/15/27	700	681,789
2.25%, 11/15/27	1,000	971,328
2.25%, 05/15/41	1,550	1,123,023
2.25%, 08/15/46	1,300	841,750
2.25%, 08/15/49	500	308,516
2.25%, 02/15/52	1,320	789,113
2.38%, 05/15/27	600	587,273
2.38%, 03/31/29	680	652,056
2.38%, 05/15/29	1,000	957,266
2.38%, 02/15/42	1,275	922,582
2.38%, 11/15/49	500	316,328
2.38%, 05/15/51	2,036	1,264,865
2.50%, 03/31/27	1,030	1,011,130
2.50%, 02/15/45	1,075	748,973
2.50%, 02/15/46	760	521,075
2.50%, 05/15/46	900	615,094
2.63%, 05/31/27	1,400	1,375,336
2.63%, 02/15/29	1,000	968,359
2.63%, 07/31/29	1,000	963,594
2.75%, 04/30/27	2,784	2,742,458
2.75%, 07/31/27	1,000	983,555
2.75%, 02/15/28	1,400	1,372,328
2.75%, 05/31/29	900	872,719
2.75%, 08/15/32	2,400	2,228,250
2.75%, 08/15/42	290	220,219
2.75%, 11/15/42	400	302,188
2.75%, 08/15/47	550	387,148
2.75%, 11/15/47	600	421,219
2.88%, 05/15/28	1,000	981,563
2.88%, 08/15/28	600	588,141
2.88%, 04/30/29	800	779,750
2.88%, 05/15/32	2,000	1,878,750
2.88%, 05/15/43	200	152,875
2.88%, 08/15/45	960	709,950

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Government Obligations (continued)</b>		
2.88%, 11/15/46	\$ 600	\$ 436,688
2.88%, 05/15/49	200	141,406
2.88%, 05/15/52	1,300	896,391
3.00%, 05/15/42	250	198,203
3.00%, 11/15/44	500	381,484
3.00%, 05/15/45	990	750,544
3.00%, 11/15/45	400	301,500
3.00%, 02/15/47	500	371,172
3.00%, 05/15/47	600	444,094
3.00%, 02/15/48	800	586,875
3.00%, 08/15/48	700	510,891
3.00%, 02/15/49	300	217,875
3.00%, 08/15/52	1,400	989,844
3.13%, 11/15/28	1,100	1,084,273
3.13%, 08/31/29	1,900	1,864,523
3.13%, 02/15/43	500	398,594
3.13%, 08/15/44	500	390,625
3.13%, 05/15/48	550	411,813
3.25%, 06/30/27	900	893,707
3.25%, 06/30/29	2,400	2,367,750
3.25%, 05/15/42	700	575,531
3.38%, 09/15/27	833	829,160
3.38%, 05/15/33	2,800	2,684,062
3.38%, 08/15/42	826	688,807
3.38%, 05/15/44	100	81,469
3.50%, 09/30/26	1,061	1,057,146
3.50%, 01/31/28	638	636,555
3.50%, 04/30/28	1,000	997,578
3.50%, 09/30/29	1,273	1,266,337
3.50%, 01/31/30	1,440	1,430,325
3.50%, 04/30/30	800	793,813
3.50%, 02/15/33	2,751	2,666,751
3.63%, 03/31/28	924	924,938
3.63%, 05/31/28	453	453,389
3.63%, 08/31/29	1,964	1,963,386
3.63%, 03/31/30	700	698,469
3.63%, 09/30/31	750	741,621
3.63%, 08/15/43	200	170,531
3.63%, 02/15/53	1,114	891,722
3.63%, 05/15/53	1,195	955,440
3.75%, 08/31/26	962	960,835
3.75%, 04/30/27	2,550	2,552,789
3.75%, 06/30/27	1,720	1,723,023
3.75%, 08/15/27	1,124	1,126,371
3.75%, 04/15/28	360	361,378
3.75%, 05/15/28	477	479,012
3.75%, 12/31/28	1,200	1,205,437
3.75%, 05/31/30	1,210	1,213,214
3.75%, 06/30/30	438	439,163
3.75%, 12/31/30	800	800,313
3.75%, 08/31/31	636	633,665
3.75%, 11/15/43	300	259,734
3.88%, 03/31/27	2,827	2,834,509
3.88%, 05/31/27	1,126	1,129,871
3.88%, 07/31/27	1,930	1,938,142
3.88%, 10/15/27	785	789,048
3.88%, 11/30/27	1,223	1,229,884
3.88%, 12/31/27	800	804,875
3.88%, 03/15/28	366	368,631
3.88%, 06/15/28	386	389,016
3.88%, 09/30/29	1,900	1,916,922

Security	Par (000)	Value
<b>U.S. Government Obligations (continued)</b>		
3.88%, 11/30/29	\$ 1,450	\$ 1,462,348
3.88%, 12/31/29	1,895	1,911,581
3.88%, 04/30/30	2,263	2,282,271
3.88%, 06/30/30	2,997	3,022,053
3.88%, 07/31/30	1,596	1,609,092
3.88%, 08/15/33	3,027	2,996,279
3.88%, 08/15/34	2,969	2,911,012
3.88%, 02/15/43	488	433,558
3.88%, 05/15/43	486	430,869
4.00%, 01/15/27	704	706,200
4.00%, 12/15/27	502	506,432
4.00%, 02/29/28	1,000	1,009,609
4.00%, 06/30/28	538	544,010
4.00%, 01/31/29	2,617	2,649,917
4.00%, 07/31/29	1,133	1,148,048
4.00%, 10/31/29	1,050	1,064,355
4.00%, 02/28/30	2,166	2,196,629
4.00%, 03/31/30	2,868	2,907,435
4.00%, 05/31/30	2,469	2,503,527
4.00%, 07/31/30	600	607,969
4.00%, 01/31/31	995	1,006,971
4.00%, 04/30/32	653	656,877
4.00%, 06/30/32	1,132	1,138,014
4.00%, 07/31/32	557	559,611
4.00%, 02/15/34	2,838	2,822,036
4.00%, 11/15/42	488	441,945
4.00%, 11/15/52	1,104	947,370
4.13%, 10/31/26	863	865,764
4.13%, 01/31/27	1,634	1,642,170
4.13%, 02/15/27	860	864,535
4.13%, 02/28/27	1,561	1,569,964
4.13%, 09/30/27	900	909,070
4.13%, 11/15/27	536	541,737
4.13%, 07/31/28	500	507,344
4.13%, 03/31/29	1,700	1,728,953
4.13%, 10/31/29	1,792	1,824,620
4.13%, 11/30/29	1,605	1,634,592
4.13%, 08/31/30	662	674,464
4.13%, 03/31/31	990	1,007,634
4.13%, 07/31/31	674	685,163
4.13%, 10/31/31	498	505,665
4.13%, 11/30/31	1,120	1,136,888
4.13%, 02/29/32	599	607,283
4.13%, 03/31/32	1,140	1,155,497
4.13%, 05/31/32	467	472,983
4.13%, 11/15/32	2,608	2,637,340
4.13%, 08/15/44	1,178	1,070,139
4.13%, 08/15/53	1,338	1,172,004
4.25%, 11/30/26	923	927,939
4.25%, 12/31/26	1,203	1,210,237
4.25%, 03/15/27	1,545	1,557,251
4.25%, 01/15/28	372	377,377
4.25%, 02/15/28	1,304	1,323,764
4.25%, 02/28/29	1,312	1,339,470
4.25%, 06/30/29	1,500	1,532,930
4.25%, 01/31/30	2,487	2,545,872
4.25%, 02/28/31	1,000	1,024,219
4.25%, 06/30/31	900	920,883
4.25%, 11/15/34	3,110	3,130,895
4.25%, 05/15/35	1,770	1,776,084
4.25%, 08/15/35	550	551,117

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® ESG Advanced Total USD Bond Market ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Government Obligations (continued)</b>		
4.25%, 05/15/39	\$ 400	\$ 388,188
4.25%, 02/15/54	1,454	1,301,103
4.25%, 08/15/54	1,653	1,479,177
4.38%, 12/15/26	677	681,945
4.38%, 07/15/27	1,210	1,225,645
4.38%, 08/31/28	800	817,688
4.38%, 11/30/28	1,556	1,592,590
4.38%, 12/31/29	2,000	2,056,875
4.38%, 11/30/30	687	707,771
4.38%, 01/31/32	537	552,103
4.38%, 05/15/34	2,824	2,879,597
4.38%, 08/15/43	1,373	1,298,129
4.50%, 04/15/27	2,013	2,038,005
4.50%, 05/15/27	1,620	1,641,642
4.50%, 05/31/29	2,370	2,441,655
4.50%, 12/31/31	629	651,408
4.50%, 11/15/33	2,771	2,858,027
4.50%, 02/15/36	100	102,500
4.50%, 02/15/44	1,006	964,345
4.50%, 11/15/54	1,342	1,253,092
4.63%, 09/15/26	1,400	1,410,992
4.63%, 10/15/26	1,400	1,412,141
4.63%, 11/15/26	1,047	1,056,857
4.63%, 06/15/27	1,000	1,016,445
4.63%, 09/30/28	1,101	1,133,755
4.63%, 04/30/29	1,960	2,027,069
4.63%, 09/30/30	600	624,984
4.63%, 04/30/31	800	834,125
4.63%, 05/31/31	1,000	1,042,578
4.63%, 02/15/35	3,074	3,179,669
4.63%, 05/15/44	599	582,715
4.63%, 11/15/44	682	661,753
4.63%, 05/15/54	1,501	1,430,172
4.63%, 02/15/55	1,646	1,569,358
4.75%, 02/15/37	600	624,000
4.75%, 11/15/43	885	876,841
4.75%, 02/15/45	1,456	1,434,387
4.75%, 11/15/53	1,517	1,474,808
4.75%, 05/15/55	1,158	1,126,698
4.75%, 08/15/55	500	486,641
4.88%, 10/31/28	1,400	1,452,937
4.88%, 10/31/30	771	812,261
5.00%, 05/15/37	400	424,813
5.00%, 05/15/45	687	698,593
		<u>291,450,694</u>
<b>Total U.S. Government &amp; Agency Obligations — 60.7%</b> (Cost: \$485,506,114)		<u>453,320,546</u>
<b>Total Long-Term Investments — 98.8%</b> (Cost: \$776,747,463)		<u>737,369,745</u>

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.6%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% <sup>(l)(k)(l)</sup>	34,601,140	\$ 34,601,140
<b>Total Short-Term Securities — 4.6%</b> (Cost: \$34,601,140)		<u>34,601,140</u>
<b>Total Investments Before TBA Sales Commitments — 103.4%</b> (Cost: \$811,348,603)		<u>771,970,885</u>

Security	Par (000)	Value
<b>TBA Sales Commitments<sup>(i)</sup></b>		
<b>Mortgage-Backed Securities — (0.3)%</b>		
Government National Mortgage Association, 6.50%, 09/15/54	\$ (120)	(123,466)
<b>Uniform Mortgage-Backed Securities</b>		
2.50%, 09/15/55	(1,100)	(913,151)
5.50%, 09/15/54	(200)	(201,126)
6.00%, 09/15/54	(500)	(510,805)
6.50%, 09/17/54	(225)	(233,161)
<b>Total TBA Sales Commitments — (0.3)%</b> (Proceeds: \$(1,975,245))		<u>(1,981,709)</u>
<b>Total Investments, Net of TBA Sales Commitments — 103.1%</b> (Cost: \$809,373,358)		<u>769,989,176</u>
<b>Liabilities in Excess of Other Assets — (3.1)%</b>		<u>(23,375,620)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 746,613,556</u>

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of this security is on loan.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) Perpetual security with no stated maturity date.
- (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) U.S. dollar denominated security issued by foreign domiciled entity.
- (h) 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.
- (i) Represents or includes a TBA transaction.
- (j) Affiliate of the Fund.
- (k) Annualized 7-day yield as of period end.
- (l) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (unaudited) (continued)

iShares® ESG Advanced Total USD Bond Market ETF

August 31, 2025

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 02/28/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/25</i>	<i>Shares Held at 08/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares .....	\$36,345,727	\$ —	\$ (1,744,587) <sup>(a)</sup>	\$ —	\$ —	\$34,601,140	34,601,140	\$ 642,939 <sup>(b)</sup>	\$ —

<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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Asset-Backed Securities .....	\$ —	\$ 2,741,319	\$ —	\$ 2,741,319
Collateralized Mortgage Obligations .....	—	7,008,914	—	7,008,914
Corporate Bonds & Notes .....	—	225,511,938	—	225,511,938
Foreign Government Obligations .....	—	48,787,028	—	48,787,028
U.S. Government & Agency Obligations .....	—	453,320,546	—	453,320,546
Short-Term Securities				
Money Market Funds .....	34,601,140	—	—	34,601,140
<b>Liabilities</b>				
Investments				
TBA Sales Commitments .....	—	(1,981,709)	—	(1,981,709)
	<u>\$ 34,601,140</u>	<u>\$735,388,036</u>	<u>\$ —</u>	<u>\$769,989,176</u>

See notes to financial statements.

# Statement of Assets and Liabilities (unaudited)

August 31, 2025

iShares  
ESG  
Advanced  
Total USD  
Bond Market  
ETF

<b>ASSETS</b>	
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$737,369,745
Investments, at value — affiliated <sup>(c)</sup>	34,601,140
Cash	2,292
Foreign currency, at value <sup>(d)</sup>	927
Receivables:	
Investments sold	7,391,852
Securities lending income — affiliated	4,455
TBA sales commitments	1,975,245
Dividends — affiliated	108,640
Interest — unaffiliated	6,301,197
Total assets	<u>787,755,493</u>

<b>LIABILITIES</b>	
Collateral on securities loaned, at value	5,651,140
TBA sales commitments, at value <sup>(e)</sup>	1,981,709
Payables:	
Investments purchased	33,435,576
Investment advisory fees	73,512
Total liabilities	<u>41,141,937</u>

## Commitments and contingent liabilities

NET ASSETS	<u>\$746,613,556</u>
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## NET ASSETS CONSIST OF

Paid-in capital	\$818,121,399
Accumulated loss	<u>(71,507,843)</u>
NET ASSETS	<u>\$746,613,556</u>

## NET ASSET VALUE

Shares outstanding	<u>17,100,000</u>
Net asset value	<u>\$ 43.66</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>

<sup>(a)</sup> Investments, at cost — unaffiliated	\$776,747,463
<sup>(b)</sup> Securities loaned, at value	\$ 5,511,170
<sup>(c)</sup> Investments, at cost — affiliated	\$ 34,601,140
<sup>(d)</sup> Foreign currency, at cost	\$ 860
<sup>(e)</sup> Proceeds from TBA sales commitments	\$ 1,975,245

See notes to financial statements.

# Statement of Operations (unaudited)

Six Months Ended August 31, 2025

iShares  
ESG  
Advanced  
Total USD  
Bond Market  
ETF

## INVESTMENT INCOME

Dividends — affiliated .....	\$ 614,214
Interest — unaffiliated .....	13,675,515
Securities lending income — affiliated — net .....	28,725
Payment-in-kind interest — unaffiliated .....	10,017
Other income — unaffiliated .....	18,700
Total investment income .....	<u>14,347,171</u>

## EXPENSES

Investment advisory .....	429,809
Total expenses .....	429,809
Less:	
Investment advisory fees waived .....	(12,913)
Total expenses after fees waived .....	416,896
Net investment income .....	<u>13,930,275</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated .....	(1,188,685)
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	(30,718)
	<u>(1,219,403)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	5,100,713
Foreign currency translations .....	85
	<u>5,100,798</u>
Net realized and unrealized gain .....	<u>3,881,395</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$17,811,670</u>

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

See notes to financial statements.

# Statement of Changes in Net Assets

	iShares ESG Advanced Total USD Bond Market ETF	
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 13,930,275	\$ 24,471,412
Net realized loss .....	(1,219,403)	(4,990,493)
Net change in unrealized appreciation (depreciation) .....	5,100,798	19,296,819
Net increase in net assets resulting from operations .....	<u>17,811,670</u>	<u>38,777,738</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(13,586,469)<sup>(b)</sup></u>	<u>(24,090,005)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>51,383,196</u>	<u>85,977,750</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	55,608,397	100,665,483
Beginning of period .....	691,005,159	590,339,676
End of period .....	<u>\$746,613,556</u>	<u>\$691,005,159</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 ESG Advanced Total USD Bond Market ETF					
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Period From 06/23/20 <sup>(a)</sup> to 02/28/21
<b>Net asset value, beginning of period</b> .....	\$ 43.46	\$ 42.47	\$ 42.27	\$ 47.64	\$ 49.61	\$ 50.00
Net investment income <sup>(b)</sup> .....	0.85	1.60	1.35	1.01	0.60	0.35
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	0.18	0.97	0.19	(5.38)	(2.01)	(0.42)
Net increase (decrease) from investment operations .....	1.03	2.57	1.54	(4.37)	(1.41)	(0.07)
Distributions from net investment income <sup>(d)</sup> .....	(0.83) <sup>(e)</sup>	(1.58)	(1.34)	(1.00)	(0.56)	(0.32)
<b>Net asset value, end of period</b> .....	\$ 43.66	\$ 43.46	\$ 42.47	\$ 42.27	\$ 47.64	\$ 49.61
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	2.39% <sup>(g)</sup>	6.17%	3.70%	(9.22)%	(2.85)%	(0.16)% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.12% <sup>(i)</sup>	0.12%	0.12%	0.12%	0.12%	0.12% <sup>(i)</sup>
Total expenses after fees waived .....	0.12% <sup>(i)</sup>	0.12%	0.12%	0.11%	0.11%	0.11% <sup>(i)</sup>
Net investment income .....	3.89% <sup>(i)</sup>	3.73%	3.19%	2.32%	1.23%	1.03% <sup>(i)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$746,614	\$691,005	\$590,340	\$570,693	\$609,795	\$188,521
Portfolio turnover rate <sup>(j)(k)</sup> .....	51%	100%	63%	167%	243%	216% <sup>(g)</sup>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

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

<sup>(e)</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.

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Not annualized.

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

<sup>(i)</sup> Annualized.

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

<sup>(k)</sup> Includes mortgage dollar roll transactions ("MDRs").

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

These financial statements relate only to the following fund (the "Fund"):

	Diversification Classification
iShares ETF	
ESG Advanced Total USD Bond Market .....	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. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

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

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

**Cash:** The Fund may maintain cash at its custodian which, at times may exceed United States federally insured limits. The Fund may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Fund is 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 Statement 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 Fund. Because such gains or losses are not taxable to the Fund 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 Fund's tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

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

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

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") of the Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Fund's investment adviser, as the valuation designee for the Fund. The 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

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

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 the Fund's assets and liabilities:

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

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the 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 the Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

## 4. SECURITIES AND OTHER INVESTMENTS

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

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are

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

guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

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

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

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

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

**Securities Lending:** The 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 the 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, the 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 the 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 Statement of Assets and Liabilities.

Securities lending transactions are entered into by the Fund 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 Fund, 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 Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
ESG Advanced Total USD Bond Market				
Barclays Bank PLC	\$ 1,014,495	\$ (1,014,495)	\$ —	\$ —
Barclays Capital, Inc.	90,740	(90,740)	—	—
BNP Paribas SA	1,135,427	(1,135,427)	—	—
BofA Securities, Inc.	521,729	(506,158)	—	15,571
Citigroup Global Markets, Inc.	122,227	(122,227)	—	—
Goldman Sachs & Co. LLC	204,892	(197,270)	—	7,622
J.P. Morgan Securities LLC	857,676	(857,676)	—	—
Jefferies LLC	229,359	(229,359)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	35,540	(35,540)	—	—
Morgan Stanley	553,040	(553,040)	—	—
National Bank of Canada	188,416	(188,416)	—	—
Pershing LLC	197,370	(197,370)	—	—
RBC Capital Markets LLC	237,953	(237,953)	—	—
State Street Bank & Trust Co.	11,801	(11,801)	—	—
Wells Fargo Securities LLC	110,505	(110,505)	—	—
	<u>\$ 5,511,170</u>	<u>\$ (5,487,977)</u>	<u>\$ —</u>	<u>\$ 23,193</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 the Fund is disclosed in the Fund's Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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. The 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 the Fund.

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

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of the 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 Fund, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee of 0.12%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

For the iShares ESG Advanced Total USD Bond Market ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through June 30, 2030 in an amount equal to the acquired fund fees and expenses, if any, attributable to investments by the Fund in other registered investment companies advised by BFA or its affiliates.

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

<i>iShares ETF</i>	<i>Amounts Waived</i>
ESG Advanced Total USD Bond Market	\$ 12,913

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

**ETF Servicing Fees:** The 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 Fund does not pay BRIL for ETF Services.

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

**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 Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The 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 the 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. The 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, the 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, the 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 the Fund is shown as securities lending income – affiliated – net in its Statement of Operations. For the six months ended August 31, 2025, the Fund paid BTC \$7,634 for securities lending agent services.

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

**Other Transactions:** The 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 Statement of Operations.

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

## 6. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
ESG Advanced Total USD Bond Market .....	\$321,608,567	\$308,755,581	\$49,730,274	\$52,623,496

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Advanced Total USD Bond Market .....	\$46,338,550	\$6,711,099

## 7. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Trust’s other funds for federal income tax purposes. It is the 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 Fund as of August 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s financial statements. Management’s analysis is based on the tax laws and

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

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 Fund's NAV.

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

<i>iShares ETF</i>	Non-Expiring Capital Loss Carryforwards <sup>(a)</sup>
ESG Advanced Total USD Bond Market .....	\$ (33,121,610)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

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

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
ESG Advanced Total USD Bond Market .....	\$811,550,570	\$ 6,237,274	\$ (45,823,423)	\$ (39,586,149)

## 8. PRINCIPAL RISKS

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

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

The Fund 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:** The 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 the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the 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. The Fund may invest in illiquid investments. An illiquid investment is any investment that the 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. The 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 the 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 the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. The 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.

**Counterparty Credit Risk:** The Fund 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 Fund manages 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 Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

**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 the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its 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

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

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

The Fund invests a significant portion of its assets in fixed-income securities and/or uses 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 Fund 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 Fund’s 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.

### 9. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the 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 the Fund are not redeemable.

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 08/31/25		Year Ended 02/28/25	
	Shares	Amount	Shares	Amount
ESG Advanced Total USD Bond Market				
Shares sold .....	1,400,000	\$ 60,055,279	2,700,000	\$ 115,949,768
Shares redeemed .....	(200,000)	(8,672,083)	(700,000)	(29,972,018)
	<u>1,200,000</u>	<u>\$ 51,383,196</u>	<u>2,000,000</u>	<u>\$ 85,977,750</u>

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

To the extent applicable, to facilitate the timely settlement of orders for the Fund using a clearing facility outside of the continuous net settlement process, the Fund, at its 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, the Fund’s custodian, and the Fund. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Fund may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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

### 10. SUBSEQUENT EVENTS

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

## Additional Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

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

### Availability of Portfolio Holdings Information

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

# Board Review and Approval of Investment Advisory Contract

## iShares ESG Advanced Total USD Bond Market ETF (the “Fund”)

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

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

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

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

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

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

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid

## Board Review and Approval of Investment Advisory Contract (continued)

for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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

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

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
PIK	Payment-in-kind
PJSC	Public Joint Stock Company
RB	Revenue Bonds
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
TBA	To-Be-Announced

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## Want to know more?

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

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