

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

## **iShares Trust**

- iShares 0-5 Year High Yield Corporate Bond ETF | SHYG | NYSE Arca
- iShares Broad USD High Yield Corporate Bond ETF | USHY | Cboe BZX Exchange
- iShares ESG Advanced High Yield Corporate Bond ETF | HYXF | NASDAQ
- iShares Fallen Angels USD Bond ETF | FALN | NASDAQ

# Table of Contents

	Page
Schedules of Investments .....	3
Statements of Assets and Liabilities .....	60
Statements of Operations .....	61
Statements of Changes in Net Assets .....	62
Financial Highlights .....	64
Notes to Financial Statements .....	68
Additional Information .....	77
Glossary of Terms Used in these Financial Statements .....	78

# Schedule of Investments (unaudited)

April 30, 2025

# iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 1.4%</b>		
Advantage Sales & Marketing Inc., 6.50%, 11/15/28 <sup>(a)(b)</sup> .....	\$ 4,830	\$ 3,888,150
Clear Channel Outdoor Holdings Inc. 5.13%, 08/15/27 <sup>(a)</sup> .....	9,168	8,878,635
7.50%, 06/01/29 <sup>(a)(b)</sup> .....	7,685	6,292,094
7.75%, 04/15/28 <sup>(a)(b)</sup> .....	7,105	5,897,150
7.88%, 04/01/30 <sup>(a)(b)</sup> .....	4,593	4,598,741
9.00%, 09/15/28 <sup>(a)(b)</sup> .....	5,915	6,108,420
CMG Media Corp., 8.88%, 06/18/29 <sup>(a)(b)</sup> .....	4,190	3,666,250
Lamar Media Corp. 3.75%, 02/15/28 <sup>(b)</sup> .....	4,175	3,980,904
4.00%, 02/15/30 <sup>(b)</sup> .....	3,945	3,679,442
4.88%, 01/15/29 .....	2,685	2,609,055
Neptune Bidco U.S. Inc., 9.29%, 04/15/29 <sup>(a)</sup> .....	18,676	16,621,640
Outfront Media Capital LLC/Outfront Media Capital Corp. 4.25%, 01/15/29 <sup>(a)(b)</sup> .....	3,632	3,373,402
4.63%, 03/15/30 <sup>(a)(b)</sup> .....	3,930	3,632,087
5.00%, 08/15/27 <sup>(a)</sup> .....	5,278	5,170,540
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(a)</sup> .....	7,937	7,492,925
		85,889,435
<b>Aerospace &amp; Defense — 1.9%</b>		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 <sup>(a)(b)</sup> ..	3,820	3,890,135
Bombardier Inc. 6.00%, 02/15/28 <sup>(a)</sup> .....	5,669	5,599,370
7.50%, 02/01/29 <sup>(a)(b)</sup> .....	5,490	5,654,700
7.88%, 04/15/27 <sup>(a)(b)</sup> .....	5,069	5,079,026
F-Brasile SpA/F-Brasile U.S. LLC, Series XR, 7.38%, 08/15/26 <sup>(a)</sup> .....	3,415	3,416,234
Incora Top Holdco LLC, 6.00%, 01/31/33 <sup>(c)</sup> .....	2,729	582,680
Moog Inc., 4.25%, 12/15/27 <sup>(a)</sup> .....	3,493	3,363,340
Spirit AeroSystems Inc. 4.60%, 06/15/28 .....	5,240	5,065,246
9.38%, 11/30/29 <sup>(a)(b)</sup> .....	6,080	6,467,600
TransDigm Inc. 4.63%, 01/15/29 <sup>(b)</sup> .....	8,510	8,193,213
4.88%, 05/01/29 <sup>(b)</sup> .....	5,645	5,431,927
5.50%, 11/15/27 .....	18,952	18,880,930
6.38%, 03/01/29 <sup>(a)</sup> .....	20,065	20,447,238
6.75%, 08/15/28 <sup>(a)</sup> .....	15,175	15,467,119
Triumph Group Inc., 9.00%, 03/15/28 <sup>(a)</sup> .....	7,140	7,483,121
		115,021,879
<b>Agriculture — 0.1%</b>		
Darling Ingredients Inc., 5.25%, 04/15/27 <sup>(a)</sup> .....	3,625	3,580,335
<b>Airlines — 1.2%</b>		
Air Canada, 3.88%, 08/15/26 <sup>(a)(b)</sup> .....	8,897	8,714,611
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(a)(b)</sup> .....	4,012	3,701,070
American Airlines Inc. 7.25%, 02/15/28 <sup>(a)(b)</sup> .....	5,440	5,372,000
8.50%, 05/15/29 <sup>(a)(b)</sup> .....	7,470	7,584,922
American Airlines Inc./AAAdvantage Loyalty IP Ltd. 5.50%, 04/20/26 <sup>(a)</sup> .....	4,626	4,597,263
5.75%, 04/20/29 <sup>(a)(b)</sup> .....	21,350	20,656,765
OneSky Flight LLC, 8.88%, 12/15/29 <sup>(a)</sup> .....	3,840	3,868,800
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 11.00%, 03/06/30, (11.00% Cash) <sup>(a)(b)(d)</sup> .....	5,185	4,109,113

Security	Par (000)	Value
<b>Airlines (continued)</b>		
VistaJet Malta Finance PLC/Vista Management Holding Inc. 6.38%, 02/01/30 <sup>(a)(b)</sup> .....	\$ 7,125	\$ 6,109,688
7.88%, 05/01/27 <sup>(a)(b)</sup> .....	3,421	3,318,370
9.50%, 06/01/28 <sup>(a)(b)</sup> .....	3,720	3,634,133
		71,666,735
<b>Apparel — 0.4%</b>		
Crocs Inc., 4.25%, 03/15/29 <sup>(a)(b)</sup> .....	2,407	2,235,501
Kontoor Brands Inc., 4.13%, 11/15/29 <sup>(a)</sup> .....	2,797	2,566,248
Under Armour Inc., 3.25%, 06/15/26 .....	4,618	4,470,224
VF Corp. 2.80%, 04/23/27 .....	3,900	3,618,303
2.95%, 04/23/30 .....	4,450	3,659,991
William Carter Co. (The), 5.63%, 03/15/27 <sup>(a)(b)</sup> ..	3,421	3,327,193
Wolverine World Wide Inc., 4.00%, 08/15/29 <sup>(a)(b)</sup> .....	4,022	3,343,288
		23,220,748
<b>Auto Manufacturers — 1.2%</b>		
Allison Transmission Inc. 4.75%, 10/01/27 <sup>(a)</sup> .....	2,985	2,926,899
5.88%, 06/01/29 <sup>(a)(b)</sup> .....	2,205	2,201,549
Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29 <sup>(a)(b)</sup> .....	7,750	6,658,877
Jaguar Land Rover Automotive PLC 4.50%, 10/01/27 <sup>(a)</sup> .....	3,635	3,460,520
5.50%, 07/15/29 <sup>(a)(b)</sup> .....	2,855	2,724,983
5.88%, 01/15/28 <sup>(a)(b)</sup> .....	4,125	4,067,209
7.75%, 10/15/25 <sup>(a)</sup> .....	5,336	5,337,601
Mclaren Finance PLC, 7.50%, 08/01/26 <sup>(a)(b)</sup> .....	4,781	4,791,595
Nissan Motor Acceptance Co. LLC 1.85%, 09/16/26 <sup>(a)</sup> .....	5,000	4,713,992
2.45%, 09/15/28 <sup>(a)</sup> .....	5,000	4,418,268
2.75%, 03/09/28 <sup>(a)</sup> .....	4,650	4,232,950
7.05%, 09/15/28 <sup>(a)(b)</sup> .....	4,100	4,191,530
Nissan Motor Co. Ltd. 3.52%, 09/17/25 <sup>(a)</sup> .....	5,280	5,241,623
4.35%, 09/17/27 <sup>(a)(b)</sup> .....	9,470	9,125,276
PM General Purchaser LLC, 9.50%, 10/01/28 <sup>(a)</sup> ..	4,495	4,337,675
Wabash National Corp., 4.50%, 10/15/28 <sup>(a)(b)</sup> .....	2,942	2,492,196
		70,922,743
<b>Auto Parts &amp; Equipment — 1.9%</b>		
Adient Global Holdings Ltd., 7.00%, 04/15/28 <sup>(a)</sup> ..	3,600	3,620,610
American Axle & Manufacturing Inc. 5.00%, 10/01/29 <sup>(b)</sup> .....	4,330	3,799,575
6.50%, 04/01/27 <sup>(b)</sup> .....	3,676	3,571,847
6.88%, 07/01/28 <sup>(b)</sup> .....	3,060	2,945,250
Clarios Global LP/Clarios U.S. Finance Co. 6.25%, 05/15/26 <sup>(a)</sup> .....	2,927	2,924,854
6.75%, 05/15/28 <sup>(a)(b)</sup> .....	5,360	5,432,193
6.75%, 02/15/30 <sup>(a)(b)</sup> .....	5,005	5,085,445
8.50%, 05/15/27 <sup>(a)</sup> .....	14,249	14,302,434
Cooper-Standard Automotive Inc. 5.63%, 05/15/27, (5.63% PIK) <sup>(a)(b)(d)</sup> .....	2,635	2,150,797
13.50%, 03/31/27, (13.50% Cash) <sup>(a)(b)(d)</sup> .....	3,812	3,978,607
Dana Inc. 5.38%, 11/15/27 .....	2,904	2,885,850
5.63%, 06/15/28 <sup>(b)</sup> .....	2,957	2,922,669
Dornoch Debt Merger Sub Inc., 6.63%, 10/15/29 <sup>(a)(b)</sup> .....	4,857	3,351,330

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Auto Parts &amp; Equipment (continued)</b>		
Goodyear Tire & Rubber Co. (The)		
4.88%, 03/15/27 <sup>(b)</sup>	\$ 5,142	\$ 5,056,416
5.00%, 05/31/26	6,825	6,782,344
5.00%, 07/15/29 <sup>(b)</sup>	6,082	5,751,078
IHO Verwaltungs GmbH, 6.38%, 05/15/29, (6.38% Cash) <sup>(a)(b)(d)</sup>	2,795	2,707,656
Phinia Inc., 6.75%, 04/15/29 <sup>(a)(b)</sup>	3,970	4,017,640
Real Hero Merger Sub 2 Inc., 6.25%, 02/01/29 <sup>(a)(b)</sup>	4,384	3,266,080
Tenneco Inc., 8.00%, 11/17/28 <sup>(a)(b)</sup>	13,937	13,298,221
Titan International Inc., 7.00%, 04/30/28 <sup>(b)</sup>	2,930	2,862,860
ZF North America Capital Inc.		
6.75%, 04/23/30 <sup>(a)</sup>	5,105	4,644,529
6.88%, 04/14/28 <sup>(a)(b)</sup>	4,675	4,453,499
7.13%, 04/14/30 <sup>(a)</sup>	3,850	3,542,000
		113,353,784
<b>Banks — 0.3%</b>		
Freedom Mortgage Corp.		
6.63%, 01/15/27 <sup>(a)</sup>	3,688	3,655,730
7.63%, 05/01/26 <sup>(a)</sup>	4,006	4,004,748
12.00%, 10/01/28 <sup>(a)</sup>	5,550	5,940,110
Popular Inc., 7.25%, 03/13/28	2,965	3,044,916
		16,645,504
<b>Beverages — 0.2%</b>		
Primo Water Holdings Inc./Triton Water Holdings Inc.		
4.38%, 04/30/29 <sup>(a)</sup>	4,808	4,560,532
6.25%, 04/01/29 <sup>(a)(b)</sup>	6,300	6,268,500
		10,829,032
<b>Biotechnology — 0.0%</b>		
Emergent BioSolutions Inc., 3.88%, 08/15/28 <sup>(a)</sup>	3,305	2,130,733
<b>Building Materials — 1.0%</b>		
AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28 <sup>(a)(b)</sup>	3,880	3,996,400
Builders FirstSource Inc., 5.00%, 03/01/30 <sup>(a)(b)</sup>	3,885	3,724,744
Camelot Return Merger Sub Inc., 8.75%, 08/01/28 <sup>(a)</sup>	5,350	4,639,520
Cornerstone Building Brands Inc., 9.50%, 08/15/29 <sup>(a)</sup>	3,640	3,166,800
CP Atlas Buyer Inc., 7.00%, 12/01/28 <sup>(a)(b)</sup>	3,530	2,915,229
Griffon Corp., 5.75%, 03/01/28 <sup>(b)</sup>	6,805	6,697,066
Jeld-Wen Inc., 4.88%, 12/15/27 <sup>(a)(b)</sup>	2,810	2,593,967
Louisiana-Pacific Corp., 3.63%, 03/15/29 <sup>(a)(b)</sup>	2,452	2,290,577
MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, 02/01/30 <sup>(a)(b)</sup>	3,695	3,330,119
New Enterprise Stone & Lime Co. Inc., 5.25%, 07/15/28 <sup>(a)(b)</sup>	4,355	4,226,247
Oscar AcquisitionCo LLC/Oscar Finance Inc., 9.50%, 04/15/30 <sup>(a)</sup>	4,155	3,781,050
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28 <sup>(a)</sup>	7,957	7,754,548
Standard Industries Inc./New York		
4.75%, 01/15/28 <sup>(a)</sup>	7,350	7,156,328
5.00%, 02/15/27 <sup>(a)</sup>	5,977	5,916,171
		62,188,766
<b>Chemicals — 3.5%</b>		
ASP Unifrax Holdings Inc.		
7.10%, 09/30/29, (5.85% Cash and 1.25% PIK) <sup>(a)(d)</sup>	5,876	2,350,258

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
10.43%, 09/30/29, (10.43% Cash and 11.18% PIK) <sup>(a)(b)(d)</sup>	\$ 3,843	\$ 3,439,412
Axalta Coating Systems LLC, 3.38%, 02/15/29 <sup>(a)(b)</sup>	5,252	4,859,466
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 <sup>(a)(b)</sup>	3,706	3,651,167
Celanese U.S. Holdings LLC		
1.40%, 08/05/26 <sup>(b)</sup>	2,100	2,003,211
6.42%, 07/15/27	3,604	3,631,210
6.50%, 04/15/30 <sup>(b)</sup>	4,770	4,657,458
6.58%, 07/15/29 <sup>(b)</sup>	4,200	4,235,784
6.60%, 11/15/28	6,920	6,989,338
Chemours Co. (The)		
4.63%, 11/15/29 <sup>(a)(b)</sup>	4,262	3,565,333
5.38%, 05/15/27 <sup>(b)</sup>	3,632	3,526,745
5.75%, 11/15/28 <sup>(a)</sup>	5,425	4,912,500
CVR Partners LP/CVR Nitrogen Finance Corp., 6.13%, 06/15/28 <sup>(a)(b)</sup>	4,081	3,938,165
Element Solutions Inc., 3.88%, 09/01/28 <sup>(a)(b)</sup>	5,995	5,669,131
GPD Companies Inc., 10.13%, 04/01/26 <sup>(a)(b)</sup>	3,757	3,410,211
Herens Holdco SARL, 4.75%, 05/15/28 <sup>(a)(b)</sup>	2,585	2,249,508
Illuminate Buyer LLC/Illuminate Holdings IV Inc., 9.00%, 07/01/28 <sup>(a)(b)</sup>	3,040	3,046,017
INEOS Finance PLC		
6.75%, 05/15/28 <sup>(a)(b)</sup>	3,165	3,083,403
7.50%, 04/15/29 <sup>(a)(b)</sup>	5,340	5,015,915
INEOS Quattro Finance 2 PLC, 9.63%, 03/15/29 <sup>(a)</sup>	1,160	1,109,733
Ingevity Corp., 3.88%, 11/01/28 <sup>(a)(b)</sup>	3,780	3,470,513
Innophos Holdings Inc., 11.50%, 06/15/29 <sup>(a)</sup>	3,146	3,171,664
Mativ Holdings Inc., 8.00%, 10/01/29 <sup>(a)(b)</sup>	2,925	2,434,478
Methanex Corp.		
5.13%, 10/15/27 <sup>(b)</sup>	5,216	5,118,200
5.25%, 12/15/29 <sup>(b)</sup>	5,103	4,843,155
Minerals Technologies Inc., 5.00%, 07/01/28 <sup>(a)</sup>	3,017	2,912,099
NOVA Chemicals Corp.		
4.25%, 05/15/29 <sup>(a)</sup>	4,075	3,850,875
5.00%, 05/01/25 <sup>(a)</sup>	3,932	3,932,000
5.25%, 06/01/27 <sup>(a)</sup>	7,410	7,309,965
8.50%, 11/15/28 <sup>(a)</sup>	3,185	3,353,964
9.00%, 02/15/30 <sup>(a)(b)</sup>	4,760	5,076,016
Nufarm Australia Ltd./Nufarm Americas Inc., 5.00%, 01/27/30 <sup>(a)(b)</sup>	2,662	2,464,964
Olin Corp.		
5.00%, 02/01/30 <sup>(b)</sup>	3,745	3,508,227
5.63%, 08/01/29 <sup>(b)</sup>	4,575	4,437,750
Olympus Water U.S. Holding Corp.		
4.25%, 10/01/28 <sup>(a)</sup>	6,215	5,740,278
6.25%, 10/01/29 <sup>(a)(b)</sup>	2,750	2,521,145
9.75%, 11/15/28 <sup>(a)</sup>	12,395	12,924,504
Rain Carbon Inc., 12.25%, 09/01/29 <sup>(a)(b)</sup>	3,310	3,363,788
SCIH Salt Holdings Inc.		
4.88%, 05/01/28 <sup>(a)(b)</sup>	8,390	8,022,937
6.63%, 05/01/29 <sup>(a)</sup>	5,082	4,953,009
SCIL IV LLC/SCIL USA Holdings LLC, Class-H, 5.38%, 11/01/26 <sup>(a)(b)</sup>	5,400	5,318,514
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 <sup>(a)(b)</sup>	5,050	4,738,718
SNF Group SACA		
3.13%, 03/15/27 <sup>(a)</sup>	2,445	2,325,180

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
3.38%, 03/15/30 <sup>(a)</sup> .....	\$ 1,614	\$ 1,450,922
Trinseo Luxco Finance SPV SARL/Trinseo NA Finance SPV LLC, 7.63%, 05/03/29, (5.13% Cash and 2.50% PIK) <sup>(a)(b)(d)</sup> .....	2,622	1,573,200
Tronox Inc., 4.63%, 03/15/29 <sup>(a)(b)</sup> .....	7,795	6,274,975
Vibrantz Technologies Inc., 9.00%, 02/15/30 <sup>(a)(b)</sup> .....	5,570	4,274,975
WR Grace Holdings LLC		
4.88%, 06/15/27 <sup>(a)(b)</sup> .....	5,614	5,435,419
5.63%, 08/15/29 <sup>(a)</sup> .....	8,402	7,415,185
		207,560,584
<b>Coal — 0.1%</b>		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 8.63%, 06/15/29 <sup>(a)</sup> .....	3,307	3,413,485
Coronado Finance Pty Ltd., 9.25%, 10/01/29 <sup>(a)(b)</sup> .....	2,925	1,995,523
SunCoke Energy Inc., 4.88%, 06/30/29 <sup>(a)</sup> .....	3,777	3,465,775
		8,874,783
<b>Commercial Services — 5.0%</b>		
ADT Security Corp. (The), 4.13%, 08/01/29 <sup>(a)(b)</sup> .....	7,387	6,970,004
Adtalem Global Education Inc., 5.50%, 03/01/28 <sup>(a)(b)</sup> .....	3,000	2,953,205
Albion Financing 1 SARL/Aggreko Holdings Inc., 6.13%, 10/15/26 <sup>(a)</sup> .....	3,943	3,935,587
Albion Financing 2 SARL, 8.75%, 04/15/27 <sup>(a)</sup> .....	3,153	3,173,715
Allied Universal Holdco LLC/Allied Universal Finance Corp.		
6.00%, 06/01/29 <sup>(a)(b)</sup> .....	6,850	6,430,986
9.75%, 07/15/27 <sup>(a)</sup> .....	7,945	7,973,666
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL		
4.63%, 06/01/28 <sup>(a)(b)</sup> .....	8,943	8,562,922
4.63%, 06/01/28 <sup>(a)</sup> .....	5,710	5,499,073
Alta Equipment Group Inc., 9.00%, 06/01/29 <sup>(a)(b)</sup> .....	3,575	3,006,396
AMN Healthcare Inc.		
4.00%, 04/15/29 <sup>(a)(b)</sup> .....	2,435	2,179,173
4.63%, 10/01/27 <sup>(a)</sup> .....	3,545	3,391,886
Avis Budget Car Rental LLC/Avis Budget Finance Inc.		
4.75%, 04/01/28 <sup>(a)(b)</sup> .....	3,502	3,256,860
5.38%, 03/01/29 <sup>(a)(b)</sup> .....	4,277	3,921,974
5.75%, 07/15/27 <sup>(a)(b)</sup> .....	2,720	2,652,734
5.75%, 07/15/27 <sup>(a)(b)</sup> .....	2,446	2,390,906
8.25%, 01/15/30 <sup>(a)(b)</sup> .....	5,122	5,110,219
Belron U.K. Finance PLC, 5.75%, 10/15/29 <sup>(a)</sup> .....	7,525	7,501,221
Block Inc., 2.75%, 06/01/26 <sup>(b)</sup> .....	7,595	7,399,277
Brink's Co. (The)		
4.63%, 10/15/27 <sup>(a)(b)</sup> .....	4,442	4,360,001
6.50%, 06/15/29 <sup>(a)(b)</sup> .....	3,044	3,101,563
Carriage Services Inc., 4.25%, 05/15/29 <sup>(a)</sup> .....	3,067	2,813,973
Champions Financing Inc., 8.75%, 02/15/29 <sup>(a)(b)</sup> .....	4,290	3,775,200
CoreCivic Inc., 8.25%, 04/15/29 <sup>(b)</sup> .....	3,660	3,852,150
Dcli Bidco LLC, 7.75%, 11/15/29 <sup>(a)(b)</sup> .....	3,442	3,198,651
Deluxe Corp.		
8.00%, 06/01/29 <sup>(a)(b)</sup> .....	3,490	3,212,981
8.13%, 09/15/29 <sup>(a)</sup> .....	3,245	3,236,888

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
EquipmentShare.com Inc., 9.00%, 05/15/28 <sup>(a)(b)</sup> .....	\$ 7,665	\$ 7,799,138
Garda World Security Corp.		
4.63%, 02/15/27 <sup>(a)(b)</sup> .....	3,958	3,887,476
6.00%, 06/01/29 <sup>(a)</sup> .....	3,507	3,280,799
7.75%, 02/15/28 <sup>(a)(b)</sup> .....	2,660	2,745,652
GEO Group Inc. (The), 8.63%, 04/15/29 .....	4,917	5,162,518
Graham Holdings Co., 5.75%, 06/01/26 <sup>(a)</sup> .....	3,040	3,039,240
Grand Canyon University, 5.13%, 10/01/28 <sup>(b)</sup> .....	2,970	2,805,131
Herc Holdings Inc.		
5.50%, 07/15/27 <sup>(a)(b)</sup> .....	9,132	9,008,972
6.63%, 06/15/29 <sup>(a)(b)</sup> .....	5,927	5,856,172
Hertz Corp. (The)		
4.63%, 12/01/26 <sup>(a)(b)</sup> .....	3,576	2,990,430
12.63%, 07/15/29 <sup>(a)(b)</sup> .....	8,970	8,723,325
Korn Ferry, 4.63%, 12/15/27 <sup>(a)</sup> .....	2,772	2,675,234
Mavis Tire Express Services Topco Corp., 6.50%, 05/15/29 <sup>(a)(b)</sup> .....	5,076	4,669,920
NESCO Holdings II Inc., 5.50%, 04/15/29 <sup>(a)(b)</sup> .....	6,752	6,128,520
OT Midco Inc., 10.00%, 02/15/30 <sup>(a)(b)</sup> .....	4,755	3,880,983
Prime Security Services Borrower LLC/Prime Finance Inc.		
3.38%, 08/31/27 <sup>(a)</sup> .....	7,358	7,018,575
5.75%, 04/15/26 <sup>(a)</sup> .....	6,437	6,435,101
6.25%, 01/15/28 <sup>(a)(b)</sup> .....	9,525	9,506,902
PROG Holdings Inc., 6.00%, 11/15/29 <sup>(a)(b)</sup> .....	4,207	3,869,767
RR Donnelley & Sons Co.		
9.50%, 08/01/29 <sup>(a)</sup> .....	7,459	7,104,698
10.88%, 08/01/29 <sup>(a)(b)</sup> .....	3,510	3,312,563
Service Corp. International/U.S.		
4.63%, 12/15/27 <sup>(b)</sup> .....	3,942	3,871,251
5.13%, 06/01/29 <sup>(b)</sup> .....	5,342	5,275,225
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., 4.63%, 11/01/26 <sup>(a)(b)</sup> .....	3,133	3,090,989
Sotheby's, 7.38%, 10/15/27 <sup>(a)(b)</sup> .....	5,620	5,276,112
StoneMor Inc., 8.50%, 05/15/29 <sup>(a)</sup> .....	2,835	2,550,909
TriNet Group Inc., 3.50%, 03/01/29 <sup>(a)</sup> .....	3,582	3,259,978
United Rentals North America Inc.		
3.88%, 11/15/27 .....	5,915	5,719,520
4.88%, 01/15/28 <sup>(b)</sup> .....	12,261	12,084,748
5.25%, 01/15/30 <sup>(b)</sup> .....	3,700	3,658,251
5.50%, 05/15/27 .....	3,385	3,378,518
Upbound Group Inc., 6.38%, 02/15/29 <sup>(a)(b)</sup> .....	3,272	3,089,642
VM Consolidated Inc., 5.50%, 04/15/29 <sup>(a)(b)</sup> .....	2,605	2,505,802
WASH Multifamily Acquisition Inc., 5.75%, 04/15/26 <sup>(a)(b)</sup> .....	6,495	6,430,050
Williams Scotsman Inc.		
4.63%, 08/15/28 <sup>(a)</sup> .....	3,485	3,340,756
6.63%, 06/15/29 <sup>(a)(b)</sup> .....	3,565	3,602,076
6.63%, 04/15/30 <sup>(a)</sup> .....	3,405	3,465,609
ZipRecruiter Inc., 5.00%, 01/15/30 <sup>(a)(b)</sup> .....	3,927	3,280,910
		297,642,673
<b>Computers — 1.2%</b>		
Ahead DB Holdings LLC, 6.63%, 05/01/28 <sup>(a)(b)</sup> .....	2,887	2,806,190
ASGN Inc., 4.63%, 05/15/28 <sup>(a)</sup> .....	4,269	4,062,338
Conduent Business Services LLC/Conduent State & Local Solutions Inc., 6.00%, 11/01/29 <sup>(a)</sup> .....	3,822	3,513,374
Crowdstrike Holdings Inc., 3.00%, 02/15/29 <sup>(b)</sup> .....	5,122	4,738,919
Diebold Nixdorf Inc., 7.75%, 03/31/30 <sup>(a)(b)</sup> .....	5,725	5,963,618
McAfee Corp., 7.38%, 02/15/30 <sup>(a)(b)</sup> .....	14,590	12,602,112

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Computers (continued)</b>		
NCR Atleos Corp., 9.50%, 04/01/29 <sup>(a)</sup>	\$ 9,937	\$ 10,657,731
NCR Voyix Corp.		
5.00%, 10/01/28 <sup>(a)(b)</sup>	5,070	4,915,365
5.13%, 04/15/29 <sup>(a)(b)</sup>	2,951	2,829,861
Science Applications International Corp., 4.88%, 04/01/28 <sup>(a)</sup>	3,000	2,915,250
Seagate HDD Cayman		
4.09%, 06/01/29	3,772	3,580,194
4.88%, 06/01/27	4,311	4,266,079
8.25%, 12/15/29 <sup>(b)</sup>	2,070	2,219,392
Unisys Corp., 6.88%, 11/01/27 <sup>(a)(b)</sup>	3,489	3,355,040
Virtusa Corp., 7.13%, 12/15/28 <sup>(a)(b)</sup>	2,437	2,318,196
Western Digital Corp., 4.75%, 02/15/26 <sup>(b)</sup>	3,812	3,785,174
		74,528,833
<b>Cosmetics &amp; Personal Care — 0.2%</b>		
Edgewell Personal Care Co.		
4.13%, 04/01/29 <sup>(a)</sup>	3,785	3,531,913
5.50%, 06/01/28 <sup>(a)(b)</sup>	5,104	4,997,888
Prestige Brands Inc., 5.13%, 01/15/28 <sup>(a)</sup>	2,700	2,664,651
		11,194,452
<b>Distribution &amp; Wholesale — 0.6%</b>		
American Builders & Contractors Supply Co. Inc.		
3.88%, 11/15/29 <sup>(a)(b)</sup>	2,865	2,640,193
4.00%, 01/15/28 <sup>(a)</sup>	4,842	4,666,477
BCPE Empire Holdings Inc., 7.63%, 05/01/27 <sup>(a)</sup>	4,929	4,928,153
Dealer Tire LLC/DT Issuer LLC, 8.00%, 02/01/28 <sup>(a)</sup>	3,720	3,613,515
Gates Corp./DE, 6.88%, 07/01/29 <sup>(a)</sup>	3,590	3,634,875
H&E Equipment Services Inc., 3.88%, 12/15/28 <sup>(a)(b)</sup>	9,230	9,198,249
Ritchie Bros Holdings Inc., 6.75%, 03/15/28 <sup>(a)</sup>	3,955	4,033,111
Velocity Vehicle Group LLC, 8.00%, 06/01/29 <sup>(a)</sup>	3,745	3,780,203
		36,494,776
<b>Diversified Financial Services — 5.2%</b>		
AG Issuer LLC, 6.25%, 03/01/28 <sup>(a)</sup>	3,480	3,429,884
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 <sup>(a)(b)</sup>	3,781	3,890,590
Ally Financial Inc., 5.75%, 11/20/25 <sup>(b)</sup>	7,973	8,000,076
Aretec Group Inc., 7.50%, 04/01/29 <sup>(a)(b)</sup>	2,877	2,809,440
Armor Holdco Inc., 8.50%, 11/15/29 <sup>(a)</sup>	2,530	2,323,265
Azorra Finance Ltd., 7.75%, 04/15/30 <sup>(a)</sup>	3,615	3,583,369
Bread Financial Holdings Inc., 9.75%, 03/15/29 <sup>(a)(b)</sup>	6,440	6,765,967
Burford Capital Global Finance LLC, 6.25%, 04/15/28 <sup>(a)</sup>	2,850	2,821,747
Cobra AcquisitionCo LLC, 6.38%, 11/01/29 <sup>(a)</sup>	2,785	2,248,069
Coinbase Global Inc., 3.38%, 10/01/28 <sup>(a)(b)</sup>	7,100	6,530,891
Credit Acceptance Corp.		
6.63%, 03/15/30 <sup>(a)</sup>	3,535	3,472,996
9.25%, 12/15/28 <sup>(a)</sup>	4,340	4,594,975
Encore Capital Group Inc., 9.25%, 04/01/29 <sup>(a)</sup>	3,460	3,652,341
Enova International Inc.		
9.13%, 08/01/29 <sup>(a)(b)</sup>	3,712	3,797,647
11.25%, 12/15/28 <sup>(a)(b)</sup>	2,755	2,925,896
Freedom Mortgage Holdings LLC, 9.25%, 02/01/29 <sup>(a)</sup>	8,212	8,366,291
GGAM Finance Ltd.		
5.88%, 03/15/30 <sup>(a)</sup>	2,745	2,722,436
6.88%, 04/15/29 <sup>(a)(b)</sup>	2,962	3,017,320

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
8.00%, 02/15/27 <sup>(a)</sup>	\$ 5,390	\$ 5,521,408
8.00%, 06/15/28 <sup>(a)(b)</sup>	4,442	4,654,005
7.75%, 05/15/26 <sup>(a)</sup>	3,170	3,200,539
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 <sup>(a)</sup>	7,842	7,822,395
goeasy Ltd.		
7.63%, 07/01/29 <sup>(a)(b)</sup>	4,430	4,468,763
9.25%, 12/01/28 <sup>(a)</sup>	3,805	3,976,824
GPS Hospitality Holding Co. LLC/GPS Finco Inc., 7.00%, 08/15/28 <sup>(a)</sup>	3,080	1,784,812
Hightower Holding LLC, 9.13%, 01/31/30 <sup>(a)</sup>	3,160	3,231,100
Jane Street Group/JSG Finance Inc., 4.50%, 11/15/29 <sup>(a)(b)</sup>	4,420	4,204,274
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, 08/15/28 <sup>(a)</sup>	7,035	6,523,354
Jefferson Capital Holdings LLC		
8.25%, 05/15/30 <sup>(a)</sup>	1,635	1,639,088
9.50%, 02/15/29 <sup>(a)</sup>	2,780	2,910,939
LD Holdings Group LLC, 6.13%, 04/01/28 <sup>(a)(b)</sup>	3,715	3,022,307
Midcap Financial Issuer Trust		
5.63%, 01/15/30 <sup>(a)</sup>	2,735	2,408,168
6.50%, 05/01/28 <sup>(a)</sup>	7,380	7,045,760
Nationstar Mortgage Holdings Inc.		
5.00%, 02/01/26 <sup>(a)(b)</sup>	3,942	3,925,773
5.50%, 08/15/28 <sup>(a)</sup>	6,165	6,112,289
6.00%, 01/15/27 <sup>(a)</sup>	4,929	4,930,232
6.50%, 08/01/29 <sup>(a)</sup>	5,650	5,746,050
Navient Corp.		
4.88%, 03/15/28 <sup>(b)</sup>	3,695	3,548,355
5.00%, 03/15/27 <sup>(b)</sup>	5,144	5,079,700
5.50%, 03/15/29 <sup>(b)</sup>	5,495	5,207,886
6.75%, 06/25/25 <sup>(b)</sup>	3,747	3,747,000
6.75%, 06/15/26	3,742	3,764,218
OneMain Finance Corp.		
3.50%, 01/15/27	5,972	5,712,591
3.88%, 09/15/28	4,585	4,233,778
5.38%, 11/15/29 <sup>(b)</sup>	5,175	4,947,041
6.63%, 01/15/28 <sup>(b)</sup>	6,067	6,104,919
6.63%, 05/15/29	6,255	6,277,248
7.13%, 03/15/26	11,746	11,848,778
7.88%, 03/15/30	4,380	4,522,334
9.00%, 01/15/29 <sup>(b)</sup>	6,685	6,976,665
Osaic Holdings Inc., 10.75%, 08/01/27 <sup>(a)(b)</sup>	2,438	2,442,182
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc., 6.38%, 02/01/27 <sup>(a)</sup>	2,673	2,649,194
PennyMac Financial Services Inc.		
4.25%, 02/15/29 <sup>(a)(b)</sup>	4,435	4,138,201
5.38%, 10/15/25 <sup>(a)</sup>	4,954	4,927,992
7.88%, 12/15/29 <sup>(a)</sup>	5,565	5,806,966
PHH Escrow Issuer LLC/PHH Corp., 9.88%, 11/01/29 <sup>(a)</sup>	3,635	3,531,846
Planet Financial Group LLC, 10.50%, 12/15/29 <sup>(a)</sup>	3,475	3,423,570
PRA Group Inc.		
5.00%, 10/01/29 <sup>(a)(b)</sup>	2,440	2,211,177
8.38%, 02/01/28 <sup>(a)(b)</sup>	2,735	2,762,350
8.88%, 01/31/30 <sup>(a)(b)</sup>	4,052	4,173,560
Provident Funding Associates LP/PFG Finance Corp., 9.75%, 09/15/29 <sup>(a)</sup>	2,835	2,908,788
Rfna LP, 7.88%, 02/15/30 <sup>(a)(b)</sup>	3,485	3,417,844

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
2.88%, 10/15/26 <sup>(a)</sup>	\$ 8,303	\$ 8,001,629
3.63%, 03/01/29 <sup>(a)</sup>	5,420	5,042,226
SLM Corp.		
3.13%, 11/02/26	3,369	3,255,515
6.50%, 01/31/30	2,870	2,956,954
TrueNorth Capital DAC, 8.75%, 03/01/30 <sup>(a)(b)</sup>	2,775	2,838,388
United Wholesale Mortgage LLC		
5.50%, 11/15/25 <sup>(a)</sup>	6,016	5,986,943
5.50%, 04/15/29 <sup>(a)(b)</sup>	5,125	4,955,055
5.75%, 06/15/27 <sup>(a)</sup>	3,681	3,632,440
UWM Holdings LLC, 6.63%, 02/01/30 <sup>(a)(b)</sup>	5,645	5,588,550
		314,703,163
<b>Electric — 2.2%</b>		
Atlantica Sustainable Infrastructure PLC		
4.13%, 06/15/28 <sup>(a)</sup>	2,795	2,655,250
Calpine Corp.		
4.50%, 02/15/28 <sup>(a)</sup>	9,247	9,033,163
4.63%, 02/01/29 <sup>(a)</sup>	4,450	4,301,370
5.13%, 03/15/28 <sup>(a)</sup>	10,340	10,212,738
Clearway Energy Operating LLC, 4.75%, 03/15/28 <sup>(a)</sup>	6,305	6,157,179
ContourGlobal Power Holdings SA, 6.75%, 02/28/30 <sup>(a)</sup>	2,570	2,595,626
DPL Inc.		
4.13%, 07/01/25	3,490	3,482,366
4.35%, 04/15/29 <sup>(b)</sup>	2,757	2,615,704
Leeward Renewable Energy Operations LLC, 4.25%, 07/01/29 <sup>(a)</sup>	2,105	1,835,130
NextEra Energy Operating Partners LP		
3.88%, 10/15/26 <sup>(a)(b)</sup>	3,715	3,575,748
4.50%, 09/15/27 <sup>(a)(b)</sup>	4,085	3,858,027
7.25%, 01/15/29 <sup>(a)(b)</sup>	5,365	5,291,753
NRG Energy Inc.		
3.38%, 02/15/29 <sup>(a)(b)</sup>	3,542	3,275,110
5.25%, 06/15/29 <sup>(a)</sup>	5,140	5,082,175
5.75%, 01/15/28	5,467	5,486,244
5.75%, 07/15/29 <sup>(a)</sup>	5,466	5,440,553
Pattern Energy Operations LP/Pattern Energy Operations Inc., 4.50%, 08/15/28 <sup>(a)(b)</sup>	5,325	5,061,945
PG&E Corp., 5.00%, 07/01/28 <sup>(b)</sup>	7,324	7,136,811
Pike Corp., 5.50%, 09/01/28 <sup>(a)</sup>	5,284	5,178,118
TransAlta Corp., 7.75%, 11/15/29	2,703	2,814,499
Vistra Operations Co. LLC		
4.38%, 05/01/29 <sup>(a)</sup>	8,313	7,995,277
5.00%, 07/31/27 <sup>(a)(b)</sup>	9,813	9,727,136
5.50%, 09/01/26 <sup>(a)(b)</sup>	7,337	7,301,636
5.63%, 02/15/27 <sup>(a)(b)</sup>	9,581	9,574,102
		129,687,660
<b>Electrical Components &amp; Equipment — 0.4%</b>		
Energizer Holdings Inc.		
4.38%, 03/31/29 <sup>(a)</sup>	5,780	5,383,400
4.75%, 06/15/28 <sup>(a)</sup>	4,200	4,043,760
WESCO Distribution Inc.		
6.38%, 03/15/29 <sup>(a)</sup>	6,457	6,537,713
7.25%, 06/15/28 <sup>(a)(b)</sup>	9,790	9,949,479
Wolverine Escrow LLC, 1.00%, 01/31/33 <sup>(c)(e)(f)</sup>	9,112	1
		25,914,353

Security	Par (000)	Value
<b>Electronics — 0.6%</b>		
Coherent Corp., 5.00%, 12/15/29 <sup>(a)(b)</sup>	\$ 7,302	\$ 7,000,793
Imola Merger Corp., 4.75%, 05/15/29 <sup>(a)(b)</sup>	14,620	13,953,297
Sensata Technologies BV, 4.00%, 04/15/29 <sup>(a)(b)</sup>	7,008	6,446,729
Sensata Technologies Inc., 4.38%, 02/15/30 <sup>(a)(b)</sup>	3,180	2,937,366
TTM Technologies Inc., 4.00%, 03/01/29 <sup>(a)</sup>	3,780	3,516,998
		33,855,183
<b>Energy - Alternate Sources — 0.2%</b>		
TerraForm Power Operating LLC		
4.75%, 01/15/30 <sup>(a)(b)</sup>	5,072	4,767,426
5.00%, 01/31/28 <sup>(a)</sup>	5,116	4,981,705
		9,749,131
<b>Engineering &amp; Construction — 0.5%</b>		
AECOM, 5.13%, 03/15/27	7,270	7,237,358
Arcosa Inc., 4.38%, 04/15/29 <sup>(a)</sup>	3,000	2,824,884
Dycom Industries Inc., 4.50%, 04/15/29 <sup>(a)(b)</sup>	3,697	3,492,435
Fluor Corp., 4.25%, 09/15/28 <sup>(b)</sup>	4,402	4,253,432
Global Infrastructure Solutions Inc., 5.63%, 06/01/29 <sup>(a)</sup>	2,975	2,828,531
TopBuild Corp., 3.63%, 03/15/29 <sup>(a)</sup>	3,082	2,850,850
Tutor Perini Corp., 11.88%, 04/30/29 <sup>(a)</sup>	3,180	3,434,400
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/28 <sup>(a)</sup>	2,975	2,769,338
		29,691,228
<b>Entertainment — 3.0%</b>		
Affinity Interactive, 6.88%, 12/15/27 <sup>(a)</sup>	4,195	3,005,273
Allwyn Entertainment Financing U.K. PLC, 7.88%, 04/30/29 <sup>(a)</sup>	4,473	4,643,421
AMC Entertainment Holdings Inc.		
7.50%, 02/15/29 <sup>(a)(b)</sup>	6,555	4,521,508
10.00%, 06/15/26, (10.00% Cash or 12.00% PIK) <sup>(a)(d)</sup>	4,100	4,030,446
Banjay Entertainment SASU, 8.13%, 05/01/29 <sup>(a)</sup>	2,955	3,032,702
Boyne USA Inc., 4.75%, 05/15/29 <sup>(a)(b)</sup>	5,065	4,804,628
Caesars Entertainment Inc.		
4.63%, 10/15/29 <sup>(a)(b)</sup>	8,632	7,973,810
7.00%, 02/15/30 <sup>(a)</sup>	14,825	15,181,541
8.13%, 07/01/27 <sup>(a)(b)</sup>	4,128	4,137,883
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op		
5.25%, 07/15/29 <sup>(b)</sup>	3,777	3,597,366
5.38%, 04/15/27 <sup>(b)</sup>	4,265	4,233,098
Churchill Downs Inc.		
4.75%, 01/15/28 <sup>(a)(b)</sup>	5,255	5,090,781
5.50%, 04/01/27 <sup>(a)</sup>	4,575	4,534,709
5.75%, 04/01/30 <sup>(a)(b)</sup>	300	293,565
Cinemark USA Inc., 5.25%, 07/15/28 <sup>(a)(b)</sup>	5,346	5,239,775
Everir Holdings Inc., 5.00%, 07/15/29 <sup>(a)</sup>	35	35,133
Great Canadian Gaming Corp., 8.75%, 11/15/29 <sup>(a)</sup>	3,825	3,793,233
International Game Technology PLC		
4.13%, 04/15/26 <sup>(a)</sup>	5,480	5,408,897
5.25%, 01/15/29 <sup>(a)(b)</sup>	5,550	5,426,235
6.25%, 01/15/27 <sup>(a)</sup>	5,410	5,418,967
Jacobs Entertainment Inc., 6.75%, 02/15/29 <sup>(a)</sup>	3,648	3,319,680
Light & Wonder International Inc.		
7.00%, 05/15/28 <sup>(a)</sup>	5,085	5,088,338
7.25%, 11/15/29 <sup>(a)</sup>	2,210	2,248,110

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Lions Gate Capital Holdings 1 Inc., 5.50%, 04/15/29 <sup>(a)</sup> .....	\$ 2,745	\$ 2,452,658
Live Nation Entertainment Inc. 3.75%, 01/15/28 <sup>(a)(b)</sup> .....	3,720	3,566,290
4.75%, 10/15/27 <sup>(a)(b)</sup> .....	6,967	6,819,160
6.50%, 05/15/27 <sup>(a)</sup> .....	8,945	9,045,989
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 05/01/29 <sup>(a)</sup> .....	5,417	5,106,010
Mohegan Tribal Gaming Authority, 13.25%, 12/15/27 <sup>(a)</sup> .....	425	470,804
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 8.25%, 04/15/30 <sup>(a)(b)</sup> .....	3,770	3,766,631
Motion Bondco DAC, 6.63%, 11/15/27 <sup>(a)(b)</sup> .....	2,930	2,765,383
Odeon Finco PLC, 12.75%, 11/01/27 <sup>(a)(b)</sup> .....	2,724	2,766,464
Penn Entertainment Inc. 4.13%, 07/01/29 <sup>(a)(b)</sup> .....	2,987	2,626,992
5.63%, 01/15/27 <sup>(a)(b)</sup> .....	2,751	2,698,272
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.63%, 09/01/29 <sup>(a)</sup> .....	5,300	3,100,500
Resorts World Las Vegas LLC/RWLV Capital Inc., 4.63%, 04/16/29 <sup>(a)(b)</sup> .....	7,155	6,144,285
Scientific Games Holdings LP/Scientific Games U.S. FinCo Inc., 6.63%, 03/01/30 <sup>(a)(b)</sup> .....	5,930	5,633,500
SeaWorld Parks & Entertainment Inc., 5.25%, 08/15/29 <sup>(a)(b)</sup> .....	5,457	5,170,507
Six Flags Entertainment Corp./DE, 5.50%, 04/15/27 <sup>(a)</sup> .....	3,567	3,530,349
Speedway Motorsports LLC/Speedway Funding II Inc., 4.88%, 11/01/27 <sup>(a)</sup> .....	2,467	2,347,489
Universal Entertainment Corp., 9.88%, 08/01/29 <sup>(a)(b)</sup> .....	2,760	2,685,394
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/29 <sup>(a)(b)</sup> .....	5,232	5,047,467
		180,803,243
<b>Environmental Control — 0.6%</b>		
Clean Harbors Inc., 4.88%, 07/15/27 <sup>(a)</sup> .....	3,655	3,572,762
Enviri Corp., 5.75%, 07/31/27 <sup>(a)(b)</sup> .....	3,241	3,121,169
GFL Environmental Inc. 4.00%, 08/01/28 <sup>(a)(b)</sup> .....	5,300	5,031,979
4.38%, 08/15/29 <sup>(a)(b)</sup> .....	3,875	3,691,984
4.75%, 06/15/29 <sup>(a)</sup> .....	5,302	5,136,286
Madison IAQ LLC 4.13%, 06/30/28 <sup>(a)(b)</sup> .....	4,856	4,624,013
5.88%, 06/30/29 <sup>(a)(b)</sup> .....	7,380	6,974,100
Reworld Holding Corp., 4.88%, 12/01/29 <sup>(a)</sup> .....	5,460	5,094,453
		37,246,746
<b>Food — 2.3%</b>		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 3.25%, 03/15/26 <sup>(a)</sup> .....	5,756	5,646,003
3.50%, 03/15/29 <sup>(a)</sup> .....	9,727	9,046,110
4.63%, 01/15/27 <sup>(a)</sup> .....	10,414	10,295,512
4.88%, 02/15/30 <sup>(a)</sup> .....	7,065	6,827,333
5.88%, 02/15/28 <sup>(a)(b)</sup> .....	5,380	5,378,487
6.50%, 02/15/28 <sup>(a)(b)</sup> .....	5,410	5,494,689
B&G Foods Inc. 5.25%, 09/15/27 <sup>(b)</sup> .....	3,857	3,616,836
8.00%, 09/15/28 <sup>(a)</sup> .....	5,660	5,631,700

Security	Par (000)	Value
<b>Food (continued)</b>		
C&S Group Enterprises LLC, 5.00%, 12/15/28 <sup>(a)</sup> .....	\$ 2,837	\$ 2,357,074
Chobani Holdco II LLC, 8.75%, 10/01/29, (8.75% PIK) <sup>(a)(d)</sup> .....	4,657	4,935,968
Chobani LLC/Chobani Finance Corp. Inc. 4.63%, 11/15/28 <sup>(a)(b)</sup> .....	2,885	2,825,569
7.63%, 07/01/29 <sup>(a)(b)</sup> .....	3,780	3,952,125
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc., 9.00%, 02/15/29 <sup>(a)(b)</sup> .....	7,205	7,376,119
Lamb Weston Holdings Inc. 4.13%, 01/31/30 <sup>(a)(b)</sup> .....	6,425	6,018,137
4.88%, 05/15/28 <sup>(a)</sup> .....	3,580	3,526,300
Performance Food Group Inc. 4.25%, 08/01/29 <sup>(a)</sup> .....	7,255	6,867,213
5.50%, 10/15/27 <sup>(a)</sup> .....	7,532	7,461,124
Post Holdings Inc. 4.63%, 04/15/30 <sup>(a)</sup> .....	9,960	9,389,790
5.50%, 12/15/29 <sup>(a)(b)</sup> .....	7,705	7,550,993
Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed, 4.63%, 03/01/29 <sup>(a)</sup> .....	6,200	5,761,474
TreeHouse Foods Inc., 4.00%, 09/01/28 .....	3,576	3,204,743
U.S. Foods Inc. 4.75%, 02/15/29 <sup>(a)</sup> .....	6,470	6,278,488
6.88%, 09/15/28 <sup>(a)</sup> .....	3,580	3,665,388
United Natural Foods Inc., 6.75%, 10/15/28 <sup>(a)(b)</sup> .....	3,855	3,787,538
		136,894,713
<b>Food Service — 0.3%</b>		
Aramark Services Inc., 5.00%, 02/01/28 <sup>(a)(b)</sup> .....	8,382	8,237,662
TKC Holdings Inc. 6.88%, 05/15/28 <sup>(a)</sup> .....	2,957	2,964,392
10.50%, 05/15/29 <sup>(a)(b)</sup> .....	4,720	4,694,925
		15,896,979
<b>Forest Products &amp; Paper — 0.3%</b>		
Domtar Corp., 6.75%, 10/01/28 <sup>(a)</sup> .....	4,834	4,048,475
Glatfelter Corp., 4.75%, 11/15/29 <sup>(a)(b)</sup> .....	3,427	2,977,020
Mercer International Inc. 5.13%, 02/01/29 <sup>(b)</sup> .....	6,546	5,367,720
12.88%, 10/01/28 <sup>(a)(b)</sup> .....	2,965	3,023,707
		15,416,922
<b>Gas — 0.2%</b>		
AmeriGas Partners LP/AmeriGas Finance Corp. 5.75%, 05/20/27 <sup>(b)</sup> .....	3,837	3,661,572
5.88%, 08/20/26 <sup>(b)</sup> .....	5,335	5,268,313
9.38%, 06/01/28 <sup>(a)(b)</sup> .....	3,587	3,564,581
		12,494,466
<b>Hand &amp; Machine Tools — 0.0%</b>		
Werner FinCo LP/Werner FinCo Inc., 11.50%, 06/15/28 <sup>(a)</sup> .....	2,745	2,872,385
<b>Health Care - Products — 1.8%</b>		
Avantor Funding Inc. 3.88%, 11/01/29 <sup>(a)(b)</sup> .....	5,705	5,269,811
4.63%, 07/15/28 <sup>(a)</sup> .....	11,180	10,745,448
Bausch & Lomb Corp., 8.38%, 10/01/28 <sup>(a)(b)</sup> .....	10,350	10,751,580
Embecka Corp., 5.00%, 02/15/30 <sup>(a)(b)</sup> .....	3,615	3,253,500
Hologic Inc. 3.25%, 02/15/29 <sup>(a)</sup> .....	6,676	6,202,204
4.63%, 02/01/28 <sup>(a)</sup> .....	2,742	2,691,444

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Products (continued)</b>		
Medline Borrower LP		
3.88%, 04/01/29 <sup>(a)</sup> .....	\$ 30,915	\$ 28,848,796
5.25%, 10/01/29 <sup>(a)(b)</sup> .....	17,930	17,033,500
Medline Borrower LP/Medline Co-Issuer Inc.,		
6.25%, 04/01/29 <sup>(a)(b)</sup> .....	11,165	11,248,738
Teleflex Inc.		
4.25%, 06/01/28 <sup>(a)</sup> .....	3,637	3,483,416
4.63%, 11/15/27 .....	3,451	3,366,073
Varex Imaging Corp., 7.88%, 10/15/27 <sup>(a)</sup> .....	2,627	2,514,893
		105,409,403
<b>Health Care - Services — 3.2%</b>		
Acadia Healthcare Co. Inc.		
5.00%, 04/15/29 <sup>(a)(b)</sup> .....	3,255	3,075,297
5.50%, 07/01/28 <sup>(a)(b)</sup> .....	3,075	3,002,545
Charles River Laboratories International Inc.		
3.75%, 03/15/29 <sup>(a)</sup> .....	3,610	3,303,150
4.25%, 05/01/28 <sup>(a)</sup> .....	3,550	3,375,967
CHS/Community Health Systems Inc.		
5.63%, 03/15/27 <sup>(a)(b)</sup> .....	12,894	12,571,650
6.00%, 01/15/29 <sup>(a)(b)</sup> .....	4,635	4,321,280
6.88%, 04/01/28 <sup>(a)(b)</sup> .....	4,405	3,402,863
6.88%, 04/15/29 <sup>(a)(b)</sup> .....	9,590	6,967,770
8.00%, 12/15/27 <sup>(a)(b)</sup> .....	5,015	5,017,508
Encompass Health Corp.		
4.50%, 02/01/28 .....	5,767	5,667,776
4.75%, 02/01/30 .....	5,910	5,736,778
5.75%, 09/15/25 <sup>(b)</sup> .....	997	995,442
HealthEquity Inc., 4.50%, 10/01/29 <sup>(a)</sup> .....	4,365	4,122,955
Heartland Dental LLC/Heartland Dental Finance		
Corp., 10.50%, 04/30/28 <sup>(a)</sup> .....	4,995	5,256,749
IQVIA Inc.		
5.00%, 10/15/26 <sup>(a)</sup> .....	7,631	7,562,703
5.00%, 05/15/27 <sup>(a)(b)</sup> .....	8,115	8,046,428
Kedrion SpA, 6.50%, 09/01/29 <sup>(a)(b)</sup> .....	5,890	5,639,322
LifePoint Health Inc., 5.38%, 01/15/29 <sup>(a)(b)</sup> .....	3,477	3,139,079
Molina Healthcare Inc., 4.38%, 06/15/28 <sup>(a)</sup> .....	5,624	5,398,974
MPH Acquisition Holdings LLC, 11.50%,		
12/31/30,		
(6.50% Cash and 5.00% PIK) <sup>(a)(b)(d)</sup> .....	1,755	1,641,019
Pediatric Medical Group Inc., 5.38%,		
02/15/30 <sup>(a)(b)</sup> .....	3,145	3,030,365
Prime Healthcare Services Inc., 9.38%,		
09/01/29 <sup>(a)(b)</sup> .....	10,685	10,203,235
Radiology Partners Inc.		
7.78%, 01/31/29,		
(4.28% Cash and 3.50% PIK) <sup>(a)(b)(d)</sup> .....	5,040	4,938,834
9.78%, 02/15/30, (6.78% PIK) <sup>(a)(b)(d)</sup> .....	4,545	4,187,081
RCN Corp., 11.63%, 04/15/23 <sup>(c)</sup> .....	2,653	—
Tenet Healthcare Corp.		
4.25%, 06/01/29 .....	9,950	9,458,371
4.38%, 01/15/30 .....	9,105	8,635,637
4.63%, 06/15/28 <sup>(b)</sup> .....	4,505	4,382,489
5.13%, 11/01/27 .....	11,101	11,012,192
6.13%, 10/01/28 <sup>(b)</sup> .....	18,511	18,464,722
6.25%, 02/01/27 <sup>(b)</sup> .....	10,489	10,489,105
U.S. Acute Care Solutions LLC, 9.75%,		
05/15/29 <sup>(a)(b)</sup> .....	7,118	7,224,770
US Renal Care Inc., 10.63%, 07/15/27 <sup>(a)(b)</sup> .....	2,984	2,124,608
		192,396,664

Security	Par (000)	Value
<b>Holding Companies - Diversified — 0.7%</b>		
Benteler International AG, Class A, 10.50%,		
05/15/28 <sup>(a)(b)</sup> .....	\$ 3,705	\$ 3,782,138
Compass Group Diversified Holdings LLC,		
5.25%, 04/15/29 <sup>(a)(b)</sup> .....	7,515	7,088,148
Icahn Enterprises LP/Icahn Enterprises		
Finance Corp.		
4.38%, 02/01/29 .....	5,188	4,319,010
5.25%, 05/15/27 <sup>(b)</sup> .....	10,710	10,193,671
6.25%, 05/15/26 .....	5,728	5,709,384
9.75%, 01/15/29 .....	5,055	4,989,285
10.00%, 11/15/29 <sup>(a)(b)</sup> .....	3,525	3,445,687
		39,527,323
<b>Home Builders — 1.1%</b>		
Adams Homes Inc., 9.25%, 10/15/28 <sup>(a)</sup> .....	2,827	2,838,902
Ashton Woods USA LLC/Ashton Woods		
Finance Co.		
4.63%, 08/01/29 <sup>(a)(b)</sup> .....	2,507	2,316,418
4.63%, 04/01/30 <sup>(a)</sup> .....	2,600	2,379,663
Beazer Homes USA Inc., 5.88%, 10/15/27 <sup>(b)</sup> .....	2,636	2,556,371
Brookfield Residential Properties Inc./Brookfield		
Residential U.S. LLC		
4.88%, 02/15/30 <sup>(a)(b)</sup> .....	3,515	3,059,983
5.00%, 06/15/29 <sup>(a)</sup> .....	2,410	2,144,876
6.25%, 09/15/27 <sup>(a)</sup> .....	4,248	4,165,291
Century Communities Inc.		
3.88%, 08/15/29 <sup>(a)(b)</sup> .....	3,595	3,209,376
6.75%, 06/01/27 <sup>(b)</sup> .....	3,260	3,250,342
Empire Communities Corp.		
7.00%, 12/15/25 <sup>(a)(b)</sup> .....	3,500	3,490,047
9.75%, 05/01/29 <sup>(a)(b)</sup> .....	3,270	3,182,691
K Hovnanian Enterprises Inc., 11.75%,		
09/30/29 <sup>(a)</sup> .....	3,390	3,593,400
LGI Homes Inc., 8.75%, 12/15/28 <sup>(a)</sup> .....	2,905	2,928,385
M/I Homes Inc., 4.95%, 02/01/28 <sup>(b)</sup> .....	2,735	2,659,788
Mattamy Group Corp.		
4.63%, 03/01/30 <sup>(a)</sup> .....	4,160	3,798,548
5.25%, 12/15/27 <sup>(a)</sup> .....	3,792	3,676,166
Shea Homes LP/Shea Homes Funding Corp.,		
4.75%, 02/15/28 <sup>(b)</sup> .....	3,182	3,086,540
Taylor Morrison Communities Inc.		
5.75%, 01/15/28 <sup>(a)(b)</sup> .....	3,185	3,181,911
5.88%, 06/15/27 <sup>(a)</sup> .....	3,800	3,819,874
Thor Industries Inc., 4.00%, 10/15/29 <sup>(a)(b)</sup> .....	3,677	3,314,190
Tri Pointe Homes Inc., 5.70%, 06/15/28 <sup>(b)</sup> .....	2,680	2,684,606
		65,337,368
<b>Home Furnishings — 0.1%</b>		
Tempur Sealy International Inc., 4.00%,		
04/15/29 <sup>(a)</sup> .....	5,616	5,214,063
<b>Household Products &amp; Wares — 0.1%</b>		
ACCO Brands Corp., 4.25%, 03/15/29 <sup>(a)(b)</sup> .....	4,060	3,505,556
<b>Housewares — 0.4%</b>		
CD&R Smokey Buyer Inc./Radio Systems		
Corp., 9.50%, 10/15/29 <sup>(a)(b)</sup> .....	5,760	4,891,738
Newell Brands Inc.		
5.20%, 04/01/26 <sup>(b)</sup> .....	9,225	9,109,688
6.38%, 09/15/27 <sup>(b)</sup> .....	3,666	3,586,530
6.63%, 09/15/29 <sup>(b)</sup> .....	3,665	3,438,057

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Housewares (continued)</b>		
Scotts Miracle-Gro Co. (The), 4.50%, 10/15/29 <sup>(b)</sup> .....	\$ 2,775	\$ 2,587,456
		23,613,469
<b>Insurance — 1.5%</b>		
Acrisure LLC/Acrisure Finance Inc.		
4.25%, 02/15/29 <sup>(a)(b)</sup> .....	5,015	4,689,820
6.00%, 08/01/29 <sup>(a)</sup> .....	3,560	3,382,278
8.25%, 02/01/29 <sup>(a)</sup> .....	6,725	6,857,953
8.50%, 06/15/29 <sup>(a)</sup> .....	3,585	3,708,467
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
4.25%, 10/15/27 <sup>(a)</sup> .....	5,525	5,327,479
5.88%, 11/01/29 <sup>(a)</sup> .....	3,162	3,045,621
6.75%, 10/15/27 <sup>(a)</sup> .....	9,815	9,773,174
6.75%, 04/15/28 <sup>(a)(b)</sup> .....	9,205	9,274,038
AmWINS Group Inc.		
4.88%, 06/30/29 <sup>(a)</sup> .....	5,550	5,262,961
6.38%, 02/15/29 <sup>(a)(b)</sup> .....	5,189	5,235,214
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves,		
7.88%, 11/01/29 <sup>(a)</sup> .....	5,480	5,349,850
AssuredPartners Inc., 5.63%, 01/15/29 <sup>(a)</sup> .....		
	4,295	4,282,920
BroadStreet Partners Inc., 5.88%, 04/15/29 <sup>(a)</sup> .....		
	5,265	5,092,071
Constellation Insurance Inc., 6.80%, 01/24/30 <sup>(a)</sup> .....		
	1,105	1,071,541
FWD Group Holdings Ltd., 8.40%, 04/05/29 <sup>(a)(b)</sup> .....		
	6,390	6,562,438
HUB International Ltd., 5.63%, 12/01/29 <sup>(a)(b)</sup> .....		
	3,865	3,769,564
Jones Deslauriers Insurance Management Inc., 8.50%, 03/15/30 <sup>(a)(b)</sup> .....		
	4,825	5,071,992
Ryan Specialty LLC, 4.38%, 02/01/30 <sup>(a)(b)</sup> .....		
	2,725	2,581,938
		90,339,319
<b>Internet — 2.0%</b>		
Acuris Finance U.S. Inc./Acuris Finance SARL		
5.00%, 05/01/28 <sup>(a)</sup> .....	2,480	2,194,676
9.00%, 08/01/29 <sup>(a)(b)</sup> .....	3,485	3,319,463
ANGI Group LLC, 3.88%, 08/15/28 <sup>(a)(b)</sup> .....		
	3,982	3,623,620
Arches Buyer Inc.		
4.25%, 06/01/28 <sup>(a)(b)</sup> .....	6,992	6,580,561
6.13%, 12/01/28 <sup>(a)</sup> .....	3,430	3,075,209
Cablevision Lightpath LLC		
3.88%, 09/15/27 <sup>(a)(b)</sup> .....	3,091	2,927,735
5.63%, 09/15/28 <sup>(a)</sup> .....	2,910	2,695,589
Cars.com Inc., 6.38%, 11/01/28 <sup>(a)(b)</sup> .....		
	2,742	2,686,118
Cogent Communications Group LLC		
3.50%, 05/01/26 <sup>(a)(b)</sup> .....	3,796	3,712,374
7.00%, 06/15/27 <sup>(a)</sup> .....	3,031	3,031,000
Gen Digital Inc., 6.75%, 09/30/27 <sup>(a)</sup> .....		
	6,900	7,012,125
Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
3.50%, 03/01/29 <sup>(a)</sup> .....	5,745	5,349,227
5.25%, 12/01/27 <sup>(a)</sup> .....	4,115	4,070,910
GrubHub Holdings Inc., 5.50%, 07/01/27 <sup>(a)(b)</sup> .....		
	3,610	3,261,089
ION Trading Technologies SARL		
5.75%, 05/15/28 <sup>(a)</sup> .....	3,095	2,785,500
9.50%, 05/30/29 <sup>(a)</sup> .....	5,490	5,337,378
Match Group Holdings II LLC		
4.63%, 06/01/28 <sup>(a)</sup> .....	3,664	3,513,776
5.00%, 12/15/27 <sup>(a)(b)</sup> .....	3,335	3,278,438
5.63%, 02/15/29 <sup>(a)</sup> .....	2,767	2,697,825

Security	Par (000)	Value
<b>Internet (continued)</b>		
Millennium Escrow Corp., 6.63%, 08/01/26 <sup>(a)</sup> ...	\$ 5,679	\$ 4,109,324
Newfold Digital Holdings Group Inc.		
6.00%, 02/15/29 <sup>(a)</sup> .....	5,489	3,206,839
11.75%, 10/15/28 <sup>(a)</sup> .....	4,040	2,253,563
Rakuten Group Inc.		
9.75%, 04/15/29 <sup>(a)</sup> .....	14,445	15,264,032
11.25%, 02/15/27 <sup>(a)</sup> .....	13,415	14,404,356
Shutterfly Finance LLC, 8.50%, 10/01/27, (4.25% Cash and 4.25% PIK) <sup>(a)(b)(d)</sup> .....		
	4,423	3,851,639
Wayfair LLC, 7.25%, 10/31/29 <sup>(a)(b)</sup> .....		
	5,942	5,427,661
		119,670,027
<b>Iron &amp; Steel — 0.9%</b>		
Algoma Steel Inc., 9.13%, 04/15/29 <sup>(a)(b)</sup> .....		
	2,402	2,025,446
ATI Inc., 5.88%, 12/01/27 .....		
	2,345	2,331,212
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 07/15/26 <sup>(a)</sup> .....		
	4,141	3,630,787
Big River Steel LLC/BRS Finance Corp., 6.63%, 01/31/29 <sup>(a)</sup> .....		
	3,720	3,725,580
Carpenter Technology Corp., 6.38%, 07/15/28 <sup>(b)</sup> .....		
	2,762	2,762,000
Cleveland-Cliffs Inc.		
4.63%, 03/01/29 <sup>(a)(b)</sup> .....	2,705	2,465,698
5.88%, 06/01/27 <sup>(b)</sup> .....	4,206	4,150,355
6.75%, 04/15/30 <sup>(a)(b)</sup> .....	4,800	4,619,136
6.88%, 11/01/29 <sup>(a)(b)</sup> .....	6,635	6,420,416
Infrabuild Australia Pty. Ltd., 14.50%, 11/15/28 <sup>(a)</sup> .....		
	2,600	2,702,180
Mineral Resources Ltd.		
8.00%, 11/01/27 <sup>(a)(b)</sup> .....	4,352	4,124,042
8.13%, 05/01/27 <sup>(a)(b)</sup> .....	5,145	5,004,181
9.25%, 10/01/28 <sup>(a)</sup> .....	7,720	7,295,091
TMS International Corp./DE, 6.25%, 04/15/29 <sup>(a)(b)</sup> .....		
	2,427	2,241,941
U.S. Steel Corp., 6.88%, 03/01/29 <sup>(b)</sup> .....		
	3,170	3,174,787
		56,672,852
<b>Leisure Time — 1.0%</b>		
Acushnet Co., 7.38%, 10/15/28 <sup>(a)(b)</sup> .....		
	2,335	2,410,369
Lindblad Expeditions LLC, 6.75%, 02/15/27 <sup>(a)</sup> .....		
	2,932	2,910,010
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 <sup>(a)</sup> .....		
	3,810	2,778,938
NCL Corp. Ltd.		
5.88%, 02/15/27 <sup>(a)</sup> .....	7,402	7,365,360
7.75%, 02/15/29 <sup>(a)(b)</sup> .....	4,460	4,598,578
8.13%, 01/15/29 <sup>(a)</sup> .....	5,830	6,097,313
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(b)</sup> .....		
	3,870	3,839,521
Sabre GLBL Inc.		
8.63%, 06/01/27 <sup>(a)(b)</sup> .....	4,788	4,584,510
10.75%, 11/15/29 <sup>(a)(b)</sup> .....	6,193	5,906,574
Viking Cruises Ltd.		
5.88%, 09/15/27 <sup>(a)(b)</sup> .....	5,976	5,957,608
7.00%, 02/15/29 <sup>(a)</sup> .....	3,365	3,377,170
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 <sup>(a)(b)</sup> .....		
	2,856	2,821,308
VOC Escrow Ltd., 5.00%, 02/15/28 <sup>(a)</sup> .....		
	5,025	4,924,500
		57,571,759
<b>Lodging — 3.1%</b>		
Boyd Gaming Corp., 4.75%, 12/01/27 <sup>(b)</sup> .....		
	7,509	7,360,009
Full House Resorts Inc., 8.25%, 02/15/28 <sup>(a)(b)</sup> .....		
	3,350	3,138,835
Genting New York LLC/GENNY Capital Inc., 7.25%, 10/01/29 <sup>(a)(b)</sup> .....		
	4,383	4,377,521

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Lodging (continued)</b>		
Hilton Domestic Operating Co. Inc.		
3.75%, 05/01/29 <sup>(a)</sup> .....	\$ 4,780	\$ 4,486,421
4.88%, 01/15/30 <sup>(b)</sup> .....	3,250	3,175,250
5.38%, 05/01/25 <sup>(a)</sup> .....	4,095	4,095,000
5.75%, 05/01/28 <sup>(a)(b)</sup> .....	4,105	4,102,640
5.88%, 04/01/29 <sup>(a)(b)</sup> .....	4,295	4,337,950
Hilton Grand Vacations Borrower		
Escrow LLC/Hilton Grand Vacations		
Borrower Esc. 5.00%, 06/01/29 <sup>(a)(b)</sup> .....	6,345	5,858,550
Hilton Worldwide Finance LLC/Hilton Worldwide		
Finance Corp., 4.88%, 04/01/27 <sup>(b)</sup> .....	4,650	4,620,566
Marriott Ownership Resorts Inc., 4.50%,		
06/15/29 <sup>(a)(b)</sup> .....	3,600	3,270,744
Melco Resorts Finance Ltd.		
4.88%, 06/06/25 <sup>(a)(b)</sup> .....	7,435	7,419,842
5.25%, 04/26/26 <sup>(a)(b)</sup> .....	3,717	3,643,403
5.38%, 12/04/29 <sup>(a)(b)</sup> .....	8,285	7,476,384
5.63%, 07/17/27 <sup>(a)(b)</sup> .....	4,271	4,117,090
5.75%, 07/21/28 <sup>(a)</sup> .....	6,115	5,781,562
MGM China Holdings Ltd.		
4.75%, 02/01/27 <sup>(a)(b)</sup> .....	5,261	5,127,627
5.25%, 06/18/25 <sup>(a)(b)</sup> .....	3,746	3,744,127
5.88%, 05/15/26 <sup>(a)(b)</sup> .....	5,710	5,702,862
MGM Resorts International		
4.63%, 09/01/26 .....	3,297	3,260,898
4.75%, 10/15/28 <sup>(b)</sup> .....	5,385	5,173,927
5.50%, 04/15/27 .....	4,852	4,828,347
6.13%, 09/15/29 <sup>(b)</sup> .....	5,957	5,925,428
Station Casinos LLC, 4.50%, 02/15/28 <sup>(a)</sup> .....	5,096	4,913,202
Studio City Co. Ltd., 7.00%, 02/15/27 <sup>(a)</sup> .....	2,599	2,586,655
Studio City Finance Ltd.		
5.00%, 01/15/29 <sup>(a)(b)</sup> .....	7,866	6,899,111
6.50%, 01/15/28 <sup>(a)(b)</sup> .....	3,568	3,417,660
Travel & Leisure Co.		
4.50%, 12/01/29 <sup>(a)(b)</sup> .....	4,659	4,370,375
4.63%, 03/01/30 <sup>(a)</sup> .....	2,360	2,187,555
6.00%, 04/01/27 .....	3,579	3,598,899
6.60%, 10/01/25 .....	2,756	2,759,445
6.63%, 07/31/26 <sup>(a)</sup> .....	5,016	5,050,861
Wyndham Hotels & Resorts Inc., 4.38%,		
08/15/28 <sup>(a)(b)</sup> .....	3,739	3,584,766
Wynn Las Vegas LLC/Wynn Las Vegas Capital		
Corp., 5.25%, 05/15/27 <sup>(a)(b)</sup> .....	6,607	6,532,671
Wynn Macau Ltd.		
5.13%, 12/15/29 <sup>(a)(b)</sup> .....	7,305	6,729,731
5.50%, 01/15/26 <sup>(a)</sup> .....	7,600	7,555,452
5.50%, 10/01/27 <sup>(a)(b)</sup> .....	5,296	5,163,600
5.63%, 08/26/28 <sup>(a)(b)</sup> .....	9,840	9,367,090
		185,742,056
<b>Machinery — 1.0%</b>		
ATS Corp., 4.13%, 12/15/28 <sup>(a)(b)</sup> .....	2,362	2,184,519
BWX Technologies Inc.		
4.13%, 06/30/28 <sup>(a)</sup> .....	2,700	2,593,160
4.13%, 04/15/29 <sup>(a)</sup> .....	2,826	2,680,108
Chart Industries Inc., 7.50%, 01/01/30 <sup>(a)(b)</sup> .....	6,830	7,086,125
Esab Corp., 6.25%, 04/15/29 <sup>(a)</sup> .....	5,162	5,232,978
GrafTech Finance Inc., 4.63%, 12/23/29 <sup>(a)(b)</sup> .....	3,260	1,943,886
GrafTech Global Enterprises Inc., 9.88%,		
12/23/29 <sup>(a)(b)</sup> .....	3,250	2,416,578
Husky Injection Molding Systems Ltd./Titan		
Co-Borrower LLC, 9.00%, 02/15/29 <sup>(a)(b)</sup> .....	7,260	7,358,464

Security	Par (000)	Value
<b>Machinery (continued)</b>		
Maxim Crane Works Holdings Capital LLC,		
11.50%, 09/01/28 <sup>(a)</sup> .....	\$ 3,615	\$ 3,569,813
Mueller Water Products Inc., 4.00%,		
06/15/29 <sup>(a)(b)</sup> .....	3,197	3,001,056
Terex Corp., 5.00%, 05/15/29 <sup>(a)</sup> .....	4,500	4,305,150
TK Elevator Holdco GmbH, 7.63%,		
07/15/28 <sup>(a)(b)</sup> .....	3,030	3,030,474
TK Elevator U.S. Newco Inc., 5.25%,		
07/15/27 <sup>(a)</sup> .....	11,364	11,172,232
Vertiv Group Corp., 4.13%, 11/15/28 <sup>(a)(b)</sup> .....	6,245	6,029,735
		62,604,278
<b>Manufacturing — 0.6%</b>		
Axon Enterprise Inc., 6.13%, 03/15/30 <sup>(a)</sup> .....	5,545	5,662,831
Calderys Financing LLC, 11.25%, 06/01/28 <sup>(a)</sup> .....	3,785	3,990,526
Enpro Inc., 5.75%, 10/15/26 .....	2,441	2,431,846
FXI Holdings Inc.		
12.25%, 11/15/26 <sup>(a)(b)</sup> .....	3,758	3,332,450
12.25%, 11/15/26 <sup>(a)</sup> .....	5,847	5,166,672
Hillenbrand Inc.		
5.00%, 09/15/26 .....	3,135	3,092,343
6.25%, 02/15/29 <sup>(b)</sup> .....	3,702	3,682,768
LSB Industries Inc., 6.25%, 10/15/28 <sup>(a)</sup> .....	3,316	3,097,564
Trinity Industries Inc., 7.75%, 07/15/28 <sup>(a)</sup> .....	4,175	4,306,638
		34,763,638
<b>Media — 7.8%</b>		
AMC Networks Inc.		
4.25%, 02/15/29 <sup>(b)</sup> .....	7,380	5,404,961
10.25%, 01/15/29 <sup>(a)(b)</sup> .....	6,754	6,960,373
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.75%, 03/01/30 <sup>(a)</sup> .....	16,595	15,678,624
5.00%, 02/01/28 <sup>(a)</sup> .....	19,422	18,936,450
5.13%, 05/01/27 <sup>(a)</sup> .....	25,046	24,687,987
5.38%, 06/01/29 <sup>(a)</sup> .....	12,030	11,771,806
5.50%, 05/01/26 <sup>(a)</sup> .....	5,470	5,463,163
6.38%, 09/01/29 <sup>(a)(b)</sup> .....	11,927	12,028,379
CSC Holdings LLC		
5.38%, 02/01/28 <sup>(a)</sup> .....	7,205	6,295,369
5.50%, 04/15/27 <sup>(a)</sup> .....	9,420	8,742,937
6.50%, 02/01/29 <sup>(a)</sup> .....	12,099	9,890,932
7.50%, 04/01/28 <sup>(a)</sup> .....	7,745	5,673,213
11.25%, 05/15/28 <sup>(a)(b)</sup> .....	7,120	6,938,292
11.75%, 01/31/29 <sup>(a)</sup> .....	14,470	13,656,062
Directv Financing LLC, 8.88%, 02/01/30 <sup>(a)(b)</sup> .....	5,545	5,289,930
Directv Financing LLC/Directv Financing		
Co-Obligor Inc., 5.88%, 08/15/27 <sup>(a)</sup> .....	26,675	25,792,991
DISH DBS Corp.		
5.25%, 12/01/26 <sup>(a)(b)</sup> .....	19,563	17,802,330
5.75%, 12/01/28 <sup>(a)(b)</sup> .....	17,835	14,981,400
7.38%, 07/01/28 <sup>(b)</sup> .....	6,980	4,683,580
7.75%, 07/01/26 <sup>(b)</sup> .....	14,350	12,449,212
5.13%, 06/01/29 <sup>(b)</sup> .....	10,730	6,712,956
DISH Network Corp., 11.75%, 11/15/27 <sup>(a)(b)</sup> .....	24,965	26,251,624
GCI LLC, 4.75%, 10/15/28 <sup>(a)(b)</sup> .....	4,250	4,019,268
Gray Television Inc.		
7.00%, 05/15/27 <sup>(a)(b)</sup> .....	3,773	3,671,129
10.50%, 07/15/29 <sup>(a)(b)</sup> .....	9,040	9,279,922
iHeartCommunications Inc., 9.13%,		
05/01/29 <sup>(a)(b)</sup> .....	5,231	4,026,441

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
LCPR Senior Secured Financing DAC		
5.13%, 07/15/29 <sup>(a)(b)</sup>	\$ 5,970	\$ 4,395,413
6.75%, 10/15/27 <sup>(a)</sup>	8,480	6,900,812
McGraw-Hill Education Inc.		
5.75%, 08/01/28 <sup>(a)</sup>	6,837	6,688,754
8.00%, 08/01/29 <sup>(a)</sup>	5,245	5,186,282
Nexstar Media Inc.		
4.75%, 11/01/28 <sup>(a)(b)</sup>	7,631	7,199,683
5.63%, 07/15/27 <sup>(a)</sup>	12,735	12,627,007
Radiate Holdco LLC/Radiate Finance Inc.		
4.50%, 09/15/26 <sup>(a)</sup>	7,821	6,726,060
6.50%, 09/15/28 <sup>(a)</sup>	7,275	4,721,362
Scripps Escrow II Inc., 3.88%, 01/15/29 <sup>(a)(b)</sup>	3,770	2,872,632
Scripps Escrow Inc., 5.88%, 07/15/27 <sup>(a)(b)</sup>	3,270	2,581,559
Sinclair Television Group Inc., 5.50%, 03/01/30 <sup>(a)</sup>	3,345	2,412,581
Sirius XM Radio Inc.		
3.13%, 09/01/26 <sup>(a)</sup>	7,555	7,354,868
4.00%, 07/15/28 <sup>(a)</sup>	14,402	13,555,882
5.00%, 08/01/27 <sup>(a)(b)</sup>	10,715	10,565,204
5.50%, 07/01/29 <sup>(a)(b)</sup>	9,332	9,084,515
TEGNA Inc.		
4.63%, 03/15/28 <sup>(b)</sup>	7,472	7,145,100
4.75%, 03/15/26 <sup>(a)</sup>	4,310	4,258,819
5.00%, 09/15/29 <sup>(b)</sup>	7,747	7,163,554
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(a)</sup>	7,200	7,041,000
Univision Communications Inc.		
4.50%, 05/01/29 <sup>(a)(b)</sup>	7,530	6,449,986
6.63%, 06/01/27 <sup>(a)</sup>	10,674	10,313,752
8.00%, 08/15/28 <sup>(a)</sup>	10,535	10,260,651
Virgin Media Secured Finance PLC, 5.50%, 05/15/29 <sup>(a)</sup>	10,480	10,104,187
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 <sup>(a)(b)</sup>	3,875	3,753,866
Ziggo Bond Co. BV, 5.13%, 02/28/30 <sup>(a)(b)</sup>	3,690	3,263,146
Ziggo BV, 4.88%, 01/15/30 <sup>(a)</sup>	7,165	6,573,248
		466,289,254
<b>Metal Fabricate &amp; Hardware — 0.1%</b>		
Advanced Drainage Systems Inc., 5.00%, 09/30/27 <sup>(a)</sup>	2,817	2,781,244
Roller Bearing Co of America Inc., 4.38%, 10/15/29 <sup>(a)(b)</sup>	3,160	2,998,187
		5,779,431
<b>Mining — 0.9%</b>		
Alcoa Nederland Holding BV, 4.13%, 03/31/29 <sup>(a)(b)</sup>	3,481	3,233,710
Alumina Pty. Ltd., 6.13%, 03/15/30 <sup>(a)(b)</sup>	3,575	3,527,131
Compass Minerals International Inc., 6.75%, 12/01/27 <sup>(a)(b)</sup>	3,484	3,441,654
Constellium SE, 3.75%, 04/15/29 <sup>(a)(b)</sup>	3,500	3,215,555
FMG Resources August 2006 Pty. Ltd., 4.50%, 09/15/27 <sup>(a)</sup>	4,578	4,464,147
FMG Resources August Pty. Ltd., 5.88%, 04/15/30 <sup>(a)</sup>	5,130	5,068,623
Hecla Mining Co., 7.25%, 02/15/28	3,185	3,192,962
JW Aluminum Continuous Cast Co., 10.25%, 04/01/30 <sup>(a)(b)</sup>	2,380	2,328,978
Kaiser Aluminum Corp., 4.63%, 03/01/28 <sup>(a)(b)</sup>	3,750	3,598,125

Security	Par (000)	Value
<b>Mining (continued)</b>		
Novelis Corp.		
3.25%, 11/15/26 <sup>(a)</sup>	\$ 5,814	\$ 5,621,208
4.75%, 01/30/30 <sup>(a)</sup>	9,555	8,872,253
Novelis Inc., 6.88%, 01/30/30 <sup>(a)(b)</sup>	4,400	4,462,716
Perenti Finance Pty Ltd.		
6.50%, 10/07/25 <sup>(a)(b)</sup>	558	557,543
7.50%, 04/26/29 <sup>(a)(b)</sup>	2,430	2,518,087
		54,102,692
<b>Office &amp; Business Equipment — 0.2%</b>		
Pitney Bowes Inc.		
6.88%, 03/15/27 <sup>(a)(b)</sup>	2,666	2,657,811
7.25%, 03/15/29 <sup>(a)(b)</sup>	2,415	2,418,019
Xerox Holdings Corp.		
5.00%, 08/15/25 <sup>(a)(b)</sup>	2,542	2,524,333
5.50%, 08/15/28 <sup>(a)(b)</sup>	5,485	3,510,400
8.88%, 11/30/29 <sup>(a)(b)</sup>	3,510	2,101,612
		13,212,175
<b>Office Furnishings — 0.1%</b>		
Steelcase Inc., 5.13%, 01/18/29	3,390	3,221,751
<b>Oil &amp; Gas — 5.2%</b>		
Aethon United BR LP/Aethon United Finance Corp., 7.50%, 10/01/29 <sup>(a)</sup>	7,522	7,529,836
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
5.88%, 06/30/29 <sup>(a)</sup>	2,870	2,781,594
8.25%, 12/31/28 <sup>(a)(b)</sup>	3,915	3,964,379
Baytex Energy Corp., 8.50%, 04/30/30 <sup>(a)</sup>	5,455	5,056,174
California Resources Corp., 8.25%, 06/15/29 <sup>(a)</sup>	6,687	6,373,781
Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.00%, 04/15/26 <sup>(a)(b)</sup>	2,777	2,762,982
CITGO Petroleum Corp.		
6.38%, 06/15/26 <sup>(a)</sup>	4,732	4,708,340
8.38%, 01/15/29 <sup>(a)</sup>	7,635	7,627,842
Civitas Resources Inc.		
5.00%, 10/15/26 <sup>(a)</sup>	2,810	2,724,414
8.38%, 07/01/28 <sup>(a)</sup>	9,917	9,743,452
CNX Resources Corp., 6.00%, 01/15/29 <sup>(a)(b)</sup>	3,645	3,535,841
Comstock Resources Inc.		
5.88%, 01/15/30 <sup>(a)</sup>	7,040	6,371,200
6.75%, 03/01/29 <sup>(a)</sup>	11,715	11,078,165
Crescent Energy Finance LLC, 9.25%, 02/15/28 <sup>(a)(b)</sup>	7,255	7,331,903
CVR Energy Inc.		
5.75%, 02/15/28 <sup>(a)</sup>	3,060	2,778,863
8.50%, 01/15/29 <sup>(a)</sup>	4,423	4,061,774
Encino Acquisition Partners Holdings LLC, 8.50%, 05/01/28 <sup>(a)(b)</sup>	5,330	5,336,662
Energean PLC, 6.50%, 04/30/27 <sup>(a)(b)</sup>	3,130	3,072,038
Energian Israel Finance Ltd.		
4.88%, 03/30/26 <sup>(a)</sup>	4,995	4,918,412
5.38%, 03/30/28 <sup>(a)</sup>	4,521	4,256,077
EnQuest PLC, 11.63%, 11/01/27 <sup>(a)(b)</sup>	3,340	3,247,953
Gulfport Energy Operating Corp., 6.75%, 09/01/29 <sup>(a)(b)</sup>	4,565	4,496,525
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.75%, 02/01/29 <sup>(a)</sup>	4,315	4,003,511
6.00%, 04/15/30 <sup>(a)</sup>	3,680	3,348,800
6.25%, 11/01/28 <sup>(a)</sup>	4,282	4,134,806

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Ithaca Energy North Sea PLC, 8.13%, 10/15/29 <sup>(a)(b)</sup> .....	\$ 5,388	\$ 5,362,991
Kimmeridge Texas Gas LLC, 8.50%, 02/15/30 <sup>(a)</sup> .....	3,680	3,532,800
Kraken Oil & Gas Partners LLC, 7.63%, 08/15/29 <sup>(a)(b)</sup> .....	3,617	3,207,073
Leviathan Bond Ltd. 6.13%, 06/30/25 <sup>(a)</sup> .....	4,621	4,617,358
6.50%, 06/30/27 <sup>(a)</sup> .....	4,207	4,133,025
Matador Resources Co., 6.88%, 04/15/28 <sup>(a)</sup> .....	3,680	3,659,024
MEG Energy Corp., 5.88%, 02/01/29 <sup>(a)(b)</sup> .....	4,415	4,209,887
Nabors Industries Inc. 7.38%, 05/15/27 <sup>(a)</sup> .....	5,072	4,780,360
9.13%, 01/31/30 <sup>(a)(b)</sup> .....	4,857	4,378,988
Nabors Industries Ltd., 7.50%, 01/15/28 <sup>(a)(b)</sup> .....	2,950	2,345,250
Noble Finance II LLC, 8.00%, 04/15/30 <sup>(a)</sup> .....	3,025	2,880,496
Northern Oil & Gas Inc., 8.13%, 03/01/28 <sup>(a)(b)</sup> .....	5,285	5,195,155
Parkland Corp. 4.50%, 10/01/29 <sup>(a)</sup> .....	5,580	5,255,081
5.88%, 07/15/27 <sup>(a)</sup> .....	4,262	4,226,966
PBF Holding Co. LLC/PBF Finance Corp. 6.00%, 02/15/28 <sup>(b)</sup> .....	5,845	5,160,648
7.25%, 06/15/25 .....	—	—
9.88%, 03/15/30 <sup>(a)(b)</sup> .....	5,920	5,215,840
Permian Resources Operating LLC 5.88%, 07/01/29 <sup>(a)(b)</sup> .....	5,225	5,078,918
8.00%, 04/15/27 <sup>(a)</sup> .....	3,951	3,998,536
Precision Drilling Corp., 6.88%, 01/15/29 <sup>(a)(b)</sup> .....	3,085	2,888,331
Puma International Financing SA, 7.75%, 04/25/29 <sup>(a)(b)</sup> .....	3,520	3,498,288
Range Resources Corp. 4.75%, 02/15/30 <sup>(a)</sup> .....	3,625	3,412,031
4.88%, 05/15/25 .....	4,742	4,737,843
8.25%, 01/15/29 .....	4,300	4,402,598
Saturn Oil & Gas Inc., 9.63%, 06/15/29 <sup>(a)(b)</sup> .....	4,618	4,161,950
Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.88%, 11/01/28 <sup>(a)(b)</sup> .....	4,300	4,402,125
SM Energy Co. 6.50%, 07/15/28 .....	2,920	2,795,944
6.63%, 01/15/27 .....	3,212	3,155,790
6.75%, 09/15/26 .....	3,296	3,265,940
6.75%, 08/01/29 <sup>(a)(b)</sup> .....	5,317	4,970,305
Strathcona Resources Ltd., 6.88%, 08/01/26 <sup>(a)(b)</sup> .....	3,995	3,917,397
Sunoco LP, 7.00%, 05/01/29 <sup>(a)</sup> .....	5,055	5,189,530
Sunoco LP/Sunoco Finance Corp. 4.50%, 05/15/29 <sup>(b)</sup> .....	5,992	5,675,820
4.50%, 04/30/30 .....	4,100	3,859,125
5.88%, 03/15/28 .....	2,585	2,574,531
6.00%, 04/15/27 .....	4,545	4,527,956
7.00%, 09/15/28 <sup>(a)</sup> .....	3,820	3,908,887
Talos Production Inc., 9.00%, 02/01/29 <sup>(a)</sup> .....	4,609	4,383,159
Teine Energy Ltd., 6.88%, 04/15/29 <sup>(a)</sup> .....	2,792	2,655,192
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 <sup>(a)(b)</sup> .....	4,882	4,479,235
Transocean Inc. 8.00%, 02/01/27 <sup>(a)(b)</sup> .....	3,397	3,138,263
8.25%, 05/15/29 <sup>(a)</sup> .....	6,565	5,291,324
8.75%, 02/15/30 <sup>(a)</sup> .....	5,952	5,786,460
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(a)</sup> .....	3,221	3,173,704

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Valaris Ltd., 8.38%, 04/30/30 <sup>(a)</sup> .....	\$ 2,600	\$ 2,434,016
Viper Energy Inc., 5.38%, 11/01/27 <sup>(a)</sup> .....	3,283	3,262,652
W&T Offshore Inc., 10.75%, 02/01/29 <sup>(a)(b)</sup> .....	2,572	2,009,375
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 <sup>(a)(b)</sup> .....	4,322	3,954,630
		314,396,121
<b>Oil &amp; Gas Services — 0.7%</b>		
Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, 04/01/28 <sup>(a)(b)</sup> .....	5,795	5,776,412
Aris Water Holdings LLC, 7.25%, 04/01/30 <sup>(a)(b)</sup> .....	3,210	3,175,894
Bristow Group Inc., 6.88%, 03/01/28 <sup>(a)(b)</sup> .....	2,758	2,647,680
Enerflex Ltd., 9.00%, 10/15/27 <sup>(a)</sup> .....	4,230	4,321,209
Kodiak Gas Services LLC, 7.25%, 02/15/29 <sup>(a)(b)</sup> .....	5,300	5,386,125
TGS ASA, 8.50%, 01/15/30 <sup>(a)(b)</sup> .....	3,868	3,809,980
USA Compression Partners LP/USA Compression Finance Corp. 6.88%, 09/01/27 .....	5,351	5,298,774
7.13%, 03/15/29 <sup>(a)(b)</sup> .....	7,225	7,293,999
Weatherford International Ltd., 8.63%, 04/30/30 <sup>(a)</sup> .....	1,750	1,728,694
		39,438,767
<b>Packaging &amp; Containers — 2.7%</b>		
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.25%, 09/01/28 <sup>(a)(b)</sup> .....	4,435	4,056,695
4.00%, 09/01/29 <sup>(a)(b)</sup> .....	7,525	6,544,493
6.00%, 06/15/27 <sup>(a)</sup> .....	4,415	4,398,444
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. 4.13%, 08/15/26 <sup>(a)</sup> .....	9,929	8,762,343
5.25%, 08/15/27 <sup>(a)</sup> .....	4,464	2,053,440
Ball Corp. 6.00%, 06/15/29 .....	7,015	7,153,546
6.88%, 03/15/28 .....	5,720	5,859,740
Berry Global Inc., 5.63%, 07/15/27 <sup>(a)</sup> .....	3,010	3,008,317
Cascades Inc./Cascades USA Inc., 5.38%, 01/15/28 <sup>(a)</sup> .....	3,335	3,244,330
Clydesdale Acquisition Holdings Inc. 6.63%, 04/15/29 <sup>(a)</sup> .....	3,675	3,704,859
6.88%, 01/15/30 <sup>(a)</sup> .....	3,590	3,655,544
Crown Americas LLC, 5.25%, 04/01/30 .....	654	650,704
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26 .....	3,220	3,170,573
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 02/01/26 <sup>(b)</sup> .....	6,615	6,550,917
Graham Packaging Co. Inc., 7.13%, 08/15/28 <sup>(a)</sup> .....	3,515	3,427,230
Graphic Packaging International LLC 3.50%, 03/15/28 <sup>(a)</sup> .....	3,327	3,131,539
3.50%, 03/01/29 <sup>(a)(b)</sup> .....	2,390	2,220,119
3.75%, 02/01/30 <sup>(a)</sup> .....	2,745	2,511,675
Intelligent Packaging Ltd. Finco Inc./Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 09/15/28 <sup>(a)</sup> .....	5,697	5,652,962
Iris Holdings Inc., 10.00%, 12/15/28 <sup>(a)(b)</sup> .....	3,000	2,647,500
LABL Inc. 5.88%, 11/01/28 <sup>(a)(b)</sup> .....	3,659	3,026,725
8.25%, 11/01/29 <sup>(a)(b)</sup> .....	3,257	2,202,546
10.50%, 07/15/27 <sup>(a)(b)</sup> .....	5,151	4,630,266

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Packaging &amp; Containers (continued)</b>		
Mauser Packaging Solutions Holding Co. 7.88%, 04/15/27 <sup>(a)</sup> .....	\$ 19,060	\$ 19,111,081
9.25%, 04/15/27 <sup>(a)(b)</sup> .....	9,908	9,102,975
OI European Group BV, 4.75%, 02/15/30 <sup>(a)(b)</sup> ..	2,720	2,518,230
Owens-Brockway Glass Container Inc., 6.63%, 05/13/27 <sup>(a)</sup> .....	4,944	4,937,820
Sealed Air Corp. 4.00%, 12/01/27 <sup>(a)(b)</sup> .....	3,089	2,971,618
5.00%, 04/15/29 <sup>(a)(b)</sup> .....	2,957	2,874,263
Sealed Air Corp./Sealed Air Corp. U.S., 6.13%, 02/01/28 <sup>(a)(b)</sup> .....	5,743	5,789,978
Silgan Holdings Inc., 4.13%, 02/01/28 .....	4,005	3,844,800
Trident TPI Holdings Inc., 12.75%, 12/31/28 <sup>(a)</sup> ..	4,590	4,787,944
TriMas Corp., 4.13%, 04/15/29 <sup>(a)</sup> .....	2,798	2,605,111
Trivium Packaging Finance BV 5.50%, 08/15/26 <sup>(a)</sup> .....	7,870	7,780,096
8.50%, 08/15/27 <sup>(a)(b)</sup> .....	4,959	4,884,615
		163,473,038
<b>Pharmaceuticals — 2.8%</b>		
180 Medical Inc., 3.88%, 10/15/29 <sup>(a)(b)</sup> .....	2,540	2,374,900
AdaptHealth LLC 4.63%, 08/01/29 <sup>(a)(b)</sup> .....	3,467	3,095,742
5.13%, 03/01/30 <sup>(a)(b)</sup> .....	4,240	3,785,454
6.13%, 08/01/28 <sup>(a)(b)</sup> .....	2,470	2,395,900
Bausch Health Americas Inc. 8.50%, 01/31/27 <sup>(a)</sup> .....	4,993	4,743,350
9.25%, 04/01/26 <sup>(a)</sup> .....	5,542	5,408,715
Bausch Health Companies Inc. 4.88%, 06/01/28 <sup>(a)</sup> .....	13,325	10,796,914
5.00%, 01/30/28 <sup>(a)</sup> .....	3,400	2,584,000
5.00%, 02/15/29 <sup>(a)</sup> .....	3,250	2,047,500
6.25%, 02/15/29 <sup>(a)</sup> .....	6,075	3,979,125
11.00%, 09/30/28 <sup>(a)</sup> .....	12,270	11,538,708
BellRing Brands Inc., 7.00%, 03/15/30 <sup>(a)</sup> .....	380	393,863
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 <sup>(a)(b)</sup> .....	3,699	3,271,729
Elanco Animal Health Inc., 6.65%, 08/28/28 <sup>(b)</sup> ..	5,240	5,302,828
Grifols SA, 4.75%, 10/15/28 <sup>(a)</sup> .....	5,100	4,749,375
HLF Financing SARL LLC/Herbalife International Inc. 4.88%, 06/01/29 <sup>(a)(b)</sup> .....	4,163	3,205,510
12.25%, 04/15/29 <sup>(a)(b)</sup> .....	5,750	6,115,413
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(a)(b)</sup> .....	10,952	10,385,825
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 14.75%, 11/14/28 <sup>(a)</sup> .....	1,037	1,086,418
Option Care Health Inc., 4.38%, 10/31/29 <sup>(a)</sup> .....	3,735	3,520,238
Organon & Co./Organon Foreign Debt Co-Issuer BV, 4.13%, 04/30/28 <sup>(a)(b)</sup> .....	15,092	14,214,627
Owens & Minor Inc. 4.50%, 03/31/29 <sup>(a)(b)</sup> .....	3,322	2,699,031
6.63%, 04/01/30 <sup>(a)(b)</sup> .....	2,602	2,218,569
10.00%, 04/15/30 <sup>(a)(b)</sup> .....	4,423	4,554,999
P&L Development LLC/PLD Finance Corp., 12.00%, 05/15/29, (9.00% Cash and 3.00% PIK) <sup>(a)(d)</sup> .....	2,691	2,670,480
Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26 .....	24,604	23,773,615
4.75%, 05/09/27 <sup>(b)</sup> .....	7,416	7,277,612
5.13%, 05/09/29 <sup>(b)</sup> .....	6,835	6,651,309

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
6.75%, 03/01/28 <sup>(b)</sup> .....	\$ 9,050	\$ 9,260,161
7.88%, 09/15/29 .....	4,070	4,358,381
		168,460,291
<b>Pipelines — 4.2%</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.38%, 06/15/29 <sup>(a)(b)</sup> .....	4,885	4,757,453
5.75%, 03/01/27 <sup>(a)</sup> .....	4,687	4,668,252
5.75%, 01/15/28 <sup>(a)</sup> .....	4,990	4,959,661
Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.00%, 07/15/29 <sup>(a)</sup> .....	3,735	3,789,045
Buckeye Partners LP 3.95%, 12/01/26 .....	4,536	4,421,829
4.13%, 12/01/27 .....	3,162	3,037,797
4.50%, 03/01/28 <sup>(a)(b)</sup> .....	3,670	3,527,788
6.75%, 02/01/30 <sup>(a)</sup> .....	3,660	3,720,847
6.88%, 07/01/29 <sup>(a)</sup> .....	4,385	4,446,664
CNX Midstream Partners LP, 4.75%, 04/15/30 <sup>(a)</sup> .....	2,600	2,392,000
Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.13%, 06/01/28 <sup>(a)</sup> .....	2,775	2,740,313
8.63%, 03/15/29 <sup>(a)</sup> .....	7,780	8,008,965
DT Midstream Inc., 4.13%, 06/15/29 <sup>(a)</sup> .....	7,620	7,146,950
Excelerate Energy LP, 8.00%, 05/15/30 <sup>(a)</sup> .....	2,845	2,887,675
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27 <sup>(a)</sup> .....	4,701	4,866,669
Genesis Energy LP/Genesis Energy Finance Corp. 7.75%, 02/01/28 .....	5,250	5,226,280
8.25%, 01/15/29 .....	4,420	4,485,782
8.88%, 04/15/30 .....	3,250	3,323,125
Global Partners LP/GLP Finance Corp. 6.88%, 01/15/29 .....	2,655	2,648,813
7.00%, 08/01/27 .....	2,686	2,665,533
Harvest Midstream I LP, 7.50%, 09/01/28 <sup>(a)(b)</sup> ..	5,865	5,925,483
Hess Midstream Operations LP 4.25%, 02/15/30 <sup>(a)</sup> .....	5,495	5,149,646
5.13%, 06/15/28 <sup>(a)</sup> .....	4,425	4,333,845
5.88%, 03/01/28 <sup>(a)</sup> .....	3,540	3,545,427
6.50%, 06/01/29 <sup>(a)</sup> .....	4,130	4,194,304
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28 <sup>(a)(b)</sup> .....	4,060	4,218,805
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(a)</sup> .....	8,862	8,075,497
Kinetik Holdings LP, 6.63%, 12/15/28 <sup>(a)(b)</sup> .....	7,620	7,675,169
Martin Midstream Partners LP/Martin Midstream Finance Corp., 11.50%, 02/15/28 <sup>(a)</sup> .....	2,791	2,885,196
NFE Financing LLC, 12.00%, 11/15/29 <sup>(a)(b)</sup> .....	20,997	14,488,179
NGL Energy Operating LLC/NGL Energy Finance Corp., 8.13%, 02/15/29 <sup>(a)(b)</sup> .....	6,477	6,089,157
NuStar Logistics LP 5.63%, 04/28/27 .....	3,775	3,763,033
6.00%, 06/01/26 <sup>(b)</sup> .....	3,909	3,906,557
Prairie Acquirer LP, 9.00%, 08/01/29 <sup>(a)</sup> .....	2,995	3,011,487
Rockies Express Pipeline LLC 3.60%, 05/15/25 <sup>(a)</sup> .....	3,122	3,117,629
4.95%, 07/15/29 <sup>(a)</sup> .....	4,150	3,969,558
Summit Midstream Holdings LLC, 8.63%, 10/31/29 <sup>(a)</sup> .....	5,995	5,896,409

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 <sup>(a)</sup>	\$ 5,607	\$ 5,446,675
6.00%, 03/01/27 <sup>(a)(b)</sup>	3,161	3,109,963
7.38%, 02/15/29 <sup>(a)</sup>	5,525	5,484,426
Venture Global Calcasieu Pass LLC		
6.25%, 01/15/30 <sup>(a)(b)</sup>	7,235	7,236,905
3.88%, 08/15/29 <sup>(a)</sup>	9,165	8,403,022
Venture Global LNG Inc.		
7.00%, 01/15/30 <sup>(a)</sup>	9,795	9,219,740
8.13%, 06/01/28 <sup>(a)</sup>	16,470	16,346,475
9.50%, 02/01/29 <sup>(a)</sup>	21,370	22,144,662
		251,358,690
<b>Real Estate — 0.7%</b>		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 <sup>(a)</sup>	1,839	1,623,671
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.		
5.25%, 04/15/30 <sup>(a)</sup>	1,798	1,317,035
5.75%, 01/15/29 <sup>(a)(b)</sup>	4,223	3,304,498
CoreLogic Inc., 4.50%, 05/01/28 <sup>(a)</sup>	5,595	5,255,658
Cushman & Wakefield U.S. Borrower LLC,		
6.75%, 05/15/28 <sup>(a)</sup>	4,405	4,416,012
Five Point Operating Co. LP/Five Point Capital Corp., 12.00%, 01/15/28 <sup>(a)(g)</sup>	4,108	4,180,396
Howard Hughes Corp. (The)		
4.13%, 02/01/29 <sup>(a)</sup>	4,765	4,350,048
5.38%, 08/01/28 <sup>(a)</sup>	5,280	5,095,200
Hunt Companies Inc., 5.25%, 04/15/29 <sup>(a)</sup>	4,590	4,359,261
Kennedy-Wilson Inc.		
4.75%, 03/01/29 <sup>(b)</sup>	4,155	3,720,029
4.75%, 02/01/30 <sup>(b)</sup>	4,175	3,649,743
Newmark Group Inc., 7.50%, 01/12/29	3,530	3,691,851
		44,963,402
<b>Real Estate Investment Trusts — 4.3%</b>		
Apollo Commercial Real Estate Finance Inc.,		
4.63%, 06/15/29 <sup>(a)(b)</sup>	3,630	3,352,196
Blackstone Mortgage Trust Inc., 7.75%,		
12/01/29 <sup>(a)(b)</sup>	3,357	3,483,439
Brandywine Operating Partnership LP		
3.95%, 11/15/27	3,365	3,171,075
8.30%, 03/15/28 <sup>(b)</sup>	2,725	2,816,260
8.88%, 04/12/29	3,087	3,236,750
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC		
4.50%, 04/01/27 <sup>(a)</sup>	5,344	5,173,983
5.75%, 05/15/26 <sup>(a)(b)</sup>	7,040	6,972,534
CTR Partnership LP/CareTrust Capital Corp.,		
3.88%, 06/30/28 <sup>(a)</sup>	3,002	2,896,930
Diversified Healthcare Trust		
4.75%, 02/15/28 <sup>(b)</sup>	3,650	3,263,794
9.75%, 06/15/25	2,063	2,058,380
Global Net Lease Inc./Global Net Lease Operating Partnership LP, 3.75%,		
12/15/27 <sup>(a)(b)</sup>	3,970	3,729,306
Hudson Pacific Properties LP		
3.25%, 01/15/30 <sup>(b)</sup>	2,800	1,853,796
3.95%, 11/01/27 <sup>(b)</sup>	3,080	2,676,120
4.65%, 04/01/29 <sup>(b)</sup>	3,712	2,657,978

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
5.95%, 02/15/28 <sup>(b)</sup>	\$ 2,605	\$ 2,175,644
Iron Mountain Inc.		
4.88%, 09/15/27 <sup>(a)(b)</sup>	7,415	7,305,761
4.88%, 09/15/29 <sup>(a)(b)</sup>	7,266	6,999,134
5.00%, 07/15/28 <sup>(a)(b)</sup>	3,745	3,658,004
5.25%, 03/15/28 <sup>(a)</sup>	6,217	6,119,634
7.00%, 02/15/29 <sup>(a)</sup>	7,407	7,609,304
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 <sup>(a)</sup>	4,620	4,499,603
4.75%, 06/15/29 <sup>(a)(b)</sup>	4,770	4,568,801
MPT Operating Partnership LP/MPT Finance Corp.		
4.63%, 08/01/29 <sup>(b)</sup>	6,490	4,944,731
5.00%, 10/15/27 <sup>(b)</sup>	10,386	9,254,445
Necessity Retail REIT Inc./American Finance Operating Partner LP (The), 4.50%,		
09/30/28 <sup>(a)(b)</sup>	3,865	3,638,955
Office Properties Income Trust		
3.25%, 03/15/27 <sup>(a)(b)</sup>	3,012	2,410,053
9.00%, 09/30/29 <sup>(a)(b)</sup>	4,056	3,001,440
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 <sup>(a)</sup>	5,518	5,159,330
5.88%, 10/01/28 <sup>(a)</sup>	5,240	5,118,668
7.00%, 02/01/30 <sup>(a)</sup>	4,155	4,153,617
Pebblebrook Hotel LP/PEB Finance Corp.,		
6.38%, 10/15/29 <sup>(a)(b)</sup>	3,060	3,006,572
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 <sup>(a)(b)</sup>	4,370	4,184,712
4.75%, 10/15/27	5,365	5,263,601
7.25%, 07/15/28 <sup>(a)(b)</sup>	3,028	3,117,466
Rithm Capital Corp., 8.00%, 04/01/29 <sup>(a)</sup>	5,813	5,790,111
RLJ Lodging Trust LP		
3.75%, 07/01/26 <sup>(a)</sup>	3,996	3,912,004
4.00%, 09/15/29 <sup>(a)(b)</sup>	3,792	3,427,210
SBA Communications Corp.		
3.13%, 02/01/29 <sup>(b)</sup>	11,085	10,267,481
3.88%, 02/15/27 <sup>(b)</sup>	11,286	11,044,367
Service Properties Trust		
3.95%, 01/15/28 <sup>(b)</sup>	2,895	2,553,998
4.38%, 02/15/30 <sup>(b)</sup>	2,675	1,994,025
4.75%, 10/01/26	3,575	3,461,065
4.95%, 02/15/27	2,861	2,719,295
4.95%, 10/01/29 <sup>(b)</sup>	2,950	2,314,718
5.25%, 02/15/26 <sup>(b)</sup>	2,834	2,801,976
5.50%, 12/15/27	3,271	3,125,979
8.38%, 06/15/29 <sup>(b)</sup>	5,085	4,933,636
Starwood Property Trust Inc.		
3.63%, 07/15/26 <sup>(a)(b)</sup>	3,360	3,275,538
4.38%, 01/15/27 <sup>(a)(b)</sup>	3,826	3,739,915
6.00%, 04/15/30 <sup>(a)</sup>	2,400	2,370,000
7.25%, 04/01/29 <sup>(a)</sup>	4,455	4,599,788
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 6.00%, 01/15/30 <sup>(a)(b)</sup>	5,040	4,492,568
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC		
4.75%, 04/15/28 <sup>(a)(b)</sup>	4,170	3,988,730
6.50%, 02/15/29 <sup>(a)</sup>	7,971	7,295,298
10.50%, 02/15/28 <sup>(a)</sup>	20,354	21,615,744
Vornado Realty LP, 2.15%, 06/01/26	3,160	3,046,931

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
XHR LP, 4.88%, 06/01/29 <sup>(a)(b)</sup>	\$ 3,637	\$ 3,428,745
		259,731,138
<b>Retail — 5.2%</b>		
1011778 BC ULC/New Red Finance Inc.		
3.50%, 02/15/29 <sup>(a)</sup>	5,320	4,980,282
3.88%, 01/15/28 <sup>(a)</sup>	11,282	10,831,884
4.38%, 01/15/28 <sup>(a)</sup>	5,700	5,514,750
5.63%, 09/15/29 <sup>(a)</sup>	3,559	3,550,047
6.13%, 06/15/29 <sup>(a)</sup>	8,475	8,601,616
Academy Ltd., 6.00%, 11/15/27 <sup>(a)</sup>	2,760	2,752,458
Advance Auto Parts Inc.		
1.75%, 10/01/27	2,615	2,350,624
3.90%, 04/15/30	1,500	1,349,310
Arko Corp., 5.13%, 11/15/29 <sup>(a)(b)</sup>	3,280	2,650,076
Asbury Automotive Group Inc.		
4.50%, 03/01/28 <sup>(b)</sup>	3,441	3,326,210
4.63%, 11/15/29 <sup>(a)(b)</sup>	6,402	6,019,801
4.75%, 03/01/30 <sup>(b)</sup>	1,645	1,538,075
Bath & Body Works Inc.		
5.25%, 02/01/28	3,177	3,153,586
7.50%, 06/15/29 <sup>(b)</sup>	3,527	3,608,897
BCPE Ulysses Intermediate Inc., 7.75%, 04/01/27, (7.75% PIK) <sup>(a)(b)(d)</sup>	2,720	2,630,278
Beacon Roofing Supply Inc., 4.13%, 05/15/29 <sup>(a)</sup>	2,925	2,950,009
Carvana Co., 9.00%, 12/01/28, (9.00% PIK) <sup>(a)(d)</sup>	4,909	5,046,653
CEC Entertainment LLC, 6.75%, 05/01/26 <sup>(a)</sup>	4,981	4,893,832
eG Global Finance PLC, 12.00%, 11/30/28 <sup>(a)</sup>	7,975	8,776,567
Evergreen Acqco 1 LP/TVI Inc., 9.75%, 04/26/28 <sup>(a)(b)</sup>	3,007	3,099,465
Ferrellgas LP/Ferrellgas Finance Corp.		
5.38%, 04/01/26 <sup>(a)</sup>	5,086	4,946,135
5.88%, 04/01/29 <sup>(a)(b)</sup>	5,915	5,136,882
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc.		
4.63%, 01/15/29 <sup>(a)</sup>	7,080	6,582,187
6.75%, 01/15/30 <sup>(a)(b)</sup>	8,895	7,758,664
FirstCash Inc.		
4.63%, 09/01/28 <sup>(a)</sup>	3,765	3,631,431
5.63%, 01/01/30 <sup>(a)</sup>	2,045	2,009,315
Foot Locker Inc., 4.00%, 10/01/29 <sup>(a)(b)</sup>	3,032	2,455,920
Foundation Building Materials Inc., 6.00%, 03/01/29 <sup>(a)(b)</sup>	2,922	2,458,133
Gap Inc. (The), 3.63%, 10/01/29 <sup>(a)</sup>	5,492	4,964,237
Global Auto Holdings Ltd./AAG FH U.K. Ltd.		
8.38%, 01/15/29 <sup>(a)</sup>	3,775	3,331,281
11.50%, 08/15/29 <sup>(a)</sup>	3,765	3,557,925
Group 1 Automotive Inc.		
4.00%, 08/15/28 <sup>(a)(b)</sup>	5,502	5,226,900
6.38%, 01/15/30 <sup>(a)</sup>	3,495	3,528,377
Guitar Center Inc., 8.50%, 01/15/26 <sup>(a)</sup>	4,879	3,675,513
GYP Holdings III Corp., 4.63%, 05/01/29 <sup>(a)(b)</sup>	2,410	2,253,350
Ken Garff Automotive LLC, 4.88%, 09/15/28 <sup>(a)(b)</sup>	3,135	3,025,118
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 <sup>(a)</sup>	4,997	4,975,863
Kohl's Corp., 4.25%, 07/17/25 <sup>(b)</sup>	2,940	2,900,878
LBM Acquisition LLC, 6.25%, 01/15/29 <sup>(a)(b)</sup>	5,855	5,122,832
LCM Investments Holdings II LLC, 4.88%, 05/01/29 <sup>(a)</sup>	7,100	6,713,192

Security	Par (000)	Value
<b>Retail (continued)</b>		
Lithia Motors Inc.		
3.88%, 06/01/29 <sup>(a)(b)</sup>	\$ 5,985	\$ 5,562,878
4.63%, 12/15/27 <sup>(a)</sup>	2,985	2,905,711
Macy's Retail Holdings LLC, 5.88%, 03/15/30 <sup>(a)(b)</sup>	2,945	2,737,070
Michaels Companies Inc. (The), 5.25%, 05/01/28 <sup>(a)(b)</sup>	5,990	3,142,953
Murphy Oil USA Inc., 4.75%, 09/15/29	3,812	3,674,609
Nordstrom Inc.		
4.00%, 03/15/27	2,643	2,524,303
4.38%, 04/01/30 <sup>(b)</sup>	1,519	1,346,852
Papa John's International Inc., 3.88%, 09/15/29 <sup>(a)(b)</sup>	2,735	2,531,825
Park River Holdings Inc., 5.63%, 02/01/29 <sup>(a)(b)</sup>	2,880	2,256,797
Patrick Industries Inc., 4.75%, 05/01/29 <sup>(a)(b)</sup>	2,649	2,519,067
Penske Automotive Group Inc.		
3.50%, 09/01/25	4,319	4,285,858
3.75%, 06/15/29 <sup>(b)</sup>	3,607	3,336,475
PetSmart Inc./PetSmart Finance Corp.		
4.75%, 02/15/28 <sup>(a)(b)</sup>	8,830	8,399,840
7.75%, 02/15/29 <sup>(a)(b)</sup>	8,450	7,867,885
QVC Inc., 6.88%, 04/15/29 <sup>(a)(b)</sup>	4,469	2,983,058
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 <sup>(a)(b)</sup>	3,350	3,549,205
Saks Global Enterprises LLC, 11.00%, 12/15/29 <sup>(a)(b)</sup>	15,360	9,312,000
Sizzling Platter LLC/Sizzling Platter Finance Corp., 8.50%, 11/28/25 <sup>(a)(b)</sup>	2,726	2,733,009
Sonic Automotive Inc., 4.63%, 11/15/29 <sup>(a)(b)</sup>	4,652	4,364,972
Specialty Building Products Holdings LLC/SBP Finance Corp., 7.75%, 10/15/29 <sup>(a)(b)</sup>	3,650	3,426,438
Staples Inc.		
10.75%, 09/01/29 <sup>(a)(b)</sup>	16,610	14,492,225
12.75%, 01/15/30 <sup>(a)</sup>	5,680	3,310,505
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.88%, 03/01/27 <sup>(b)</sup>	2,561	2,541,472
Superior Plus LP/Superior General Partner Inc., 4.50%, 03/15/29 <sup>(a)</sup>	4,550	4,246,196
Victoria's Secret & Co., 4.63%, 07/15/29 <sup>(a)(b)</sup>	4,127	3,590,490
Victra Holdings LLC/Victra Finance Corp., 8.75%, 09/15/29 <sup>(a)(b)</sup>	3,250	3,309,215
Vivo Energy Investments BV, 5.13%, 09/24/27 <sup>(a)(b)</sup>	2,370	2,300,352
Walgreens Boots Alliance Inc.		
3.20%, 04/15/30	800	752,792
3.45%, 06/01/26 <sup>(b)</sup>	10,435	10,193,012
8.13%, 08/15/29 <sup>(b)</sup>	5,255	5,466,409
White Cap Buyer LLC, 6.88%, 10/15/28 <sup>(a)(b)</sup>	4,791	4,661,954
Yum! Brands Inc., 4.75%, 01/15/30 <sup>(a)(b)</sup>	5,935	5,736,474
		311,940,454
<b>Semiconductors — 0.5%</b>		
Amkor Technology Inc., 6.63%, 09/15/27 <sup>(a)</sup>	3,340	3,338,658
ams-OSRAM AG, 12.25%, 03/30/29 <sup>(a)(b)</sup>	2,819	2,854,238
Entegris Inc.		
3.63%, 05/01/29 <sup>(a)(b)</sup>	2,777	2,556,525
4.38%, 04/15/28 <sup>(a)(b)</sup>	2,742	2,641,060
4.75%, 04/15/29 <sup>(a)(b)</sup>	11,737	11,395,894
ON Semiconductor Corp., 3.88%, 09/01/28 <sup>(a)(b)</sup>	5,337	5,050,136
Synaptics Inc., 4.00%, 06/15/29 <sup>(a)(b)</sup>	2,752	2,539,848
		30,376,359

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software — 3.3%</b>		
ACI Worldwide Inc., 5.75%, 08/15/26 <sup>(a)</sup> .....	\$ 2,847	\$ 2,829,206
AthenaHealth Group Inc., 6.50%, 02/15/30 <sup>(a)</sup> .....	17,090	16,317,539
Camelot Finance SA, 4.50%, 11/01/26 <sup>(a)</sup> .....	4,858	4,768,370
CDK Global II LLC, 4.88%, 06/01/27 .....	15	13,664
Central Parent Inc./CDK Global Inc., 7.25%, 06/15/29 <sup>(a)(b)</sup> .....	5,222	4,485,898
Central Parent LLC/CDK Global II LLC/CDK Financing Co. Inc., 8.00%, 06/15/29 <sup>(a)(b)</sup> .....	5,257	4,642,588
Clarivate Science Holdings Corp. 3.88%, 07/01/28 <sup>(a)(b)</sup> .....	6,719	6,339,914
4.88%, 07/01/29 <sup>(a)(b)</sup> .....	6,545	5,941,633
Cloud Software Group Inc. 6.50%, 03/31/29 <sup>(a)(b)</sup> .....	28,613	28,613,000
9.00%, 09/30/29 <sup>(a)(b)</sup> .....	27,220	27,456,452
Consensus Cloud Solutions Inc., 6.50%, 10/15/28 <sup>(a)(b)</sup> .....	2,995	2,938,395
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 <sup>(a)(b)</sup> .....	2,832	2,826,874
Dye & Durham Ltd., 8.63%, 04/15/29 <sup>(a)</sup> .....	3,975	4,039,594
Elastic NV, 4.13%, 07/15/29 <sup>(a)</sup> .....	4,002	3,755,077
Ellucian Holdings Inc., 6.50%, 12/01/29 <sup>(a)</sup> .....	4,867	4,865,467
Fair Isaac Corp. 4.00%, 06/15/28 <sup>(a)</sup> .....	6,516	6,233,767
5.25%, 05/15/26 <sup>(a)(b)</sup> .....	3,063	3,058,716
Helios Software Holdings Inc./ION Corporate Solutions Finance SARL 4.63%, 05/01/28 <sup>(a)</sup> .....	2,455	2,209,500
8.75%, 05/01/29 <sup>(a)</sup> .....	4,925	4,788,984
Open Text Corp. 3.88%, 02/15/28 <sup>(a)(b)</sup> .....	6,675	6,366,732
3.88%, 12/01/29 <sup>(a)</sup> .....	6,000	5,517,655
Open Text Holdings Inc., 4.13%, 02/15/30 <sup>(a)(b)</sup> ..	6,520	6,019,916
Playtika Holding Corp., 4.25%, 03/15/29 <sup>(a)(b)</sup> .....	4,180	3,688,947
PTC Inc., 4.00%, 02/15/28 <sup>(a)</sup> .....	3,540	3,419,269
Rocket Software Inc. 6.50%, 02/15/29 <sup>(a)(b)</sup> .....	4,050	3,827,250
9.00%, 11/28/28 <sup>(a)</sup> .....	5,890	6,067,875
SS&C Technologies Inc., 5.50%, 09/30/27 <sup>(a)</sup> .....	14,913	14,821,732
Twilio Inc., 3.63%, 03/15/29 <sup>(b)</sup> .....	3,375	3,151,944
West Technology Group LLC, 8.50%, 04/10/27 <sup>(a)(b)</sup> .....	3,303	2,201,780
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 <sup>(a)(b)</sup> .....	4,510	4,143,021
		195,350,759
<b>Telecommunications — 4.9%</b>		
Altice Financing SA 5.00%, 01/15/28 <sup>(a)</sup> .....	8,673	6,600,347
5.75%, 08/15/29 <sup>(a)</sup> .....	14,795	10,874,325
9.63%, 07/15/27 <sup>(a)</sup> .....	2,690	2,309,197
Altice France SA 5.13%, 01/15/29 <sup>(a)</sup> .....	3,775	3,062,255
5.13%, 07/15/29 <sup>(a)</sup> .....	19,720	16,121,100
5.50%, 01/15/28 <sup>(a)</sup> .....	8,935	7,393,712
5.50%, 10/15/29 <sup>(a)</sup> .....	15,590	12,744,825
8.13%, 02/01/27 <sup>(a)</sup> .....	14,029	12,836,535
Ciena Corp., 4.00%, 01/31/30 <sup>(a)</sup> .....	2,832	2,612,520
CommScope LLC 4.75%, 09/01/29 <sup>(a)(b)</sup> .....	6,888	6,083,969
7.13%, 07/01/28 <sup>(a)(b)</sup> .....	4,915	4,171,541
8.25%, 03/01/27 <sup>(a)(b)</sup> .....	6,825	6,220,114

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
CommScope Technologies LLC, 5.00%, 03/15/27 <sup>(a)</sup> .....	\$ 5,490	\$ 4,776,300
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 <sup>(a)(b)</sup> .....	13,830	12,931,050
Consolidated Communications Inc. 5.00%, 10/01/28 <sup>(a)</sup> .....	3,165	3,003,354
6.50%, 10/01/28 <sup>(a)</sup> .....	5,308	5,201,840
EchoStar Corp., Series ., 10.75%, 11/30/29 .....	37,695	39,896,615
Frontier Communications Holdings LLC 5.00%, 05/01/28 <sup>(a)</sup> .....	11,945	11,820,055
5.88%, 10/15/27 <sup>(a)</sup> .....	9,535	9,525,942
5.88%, 11/01/29 .....	2,435	2,429,278
6.00%, 01/15/30 <sup>(a)</sup> .....	510	511,428
6.75%, 05/01/29 <sup>(a)</sup> .....	8,175	8,207,214
Hughes Satellite Systems Corp. 5.25%, 08/01/26 <sup>(b)</sup> .....	5,570	5,190,126
6.63%, 08/01/26 <sup>(b)</sup> .....	5,075	4,121,001
Iliad Holding SASU, 7.00%, 10/15/28 <sup>(a)</sup> .....	6,128	6,199,813
Intelsat Jackson Holdings SA, 6.50%, 03/15/30 <sup>(a)(b)</sup> .....	20,430	20,135,399
Level 3 Financing Inc. 3.63%, 01/15/29 <sup>(a)(b)</sup> .....	2,170	1,682,427
3.75%, 07/15/29 <sup>(a)(b)</sup> .....	2,960	2,234,374
4.25%, 07/01/28 <sup>(a)</sup> .....	850	736,764
4.50%, 04/01/30 <sup>(a)</sup> .....	4,925	4,101,195
4.88%, 06/15/29 <sup>(a)(b)</sup> .....	4,430	3,866,362
10.50%, 04/15/29 <sup>(a)(b)</sup> .....	4,985	5,524,392
10.50%, 05/15/30 <sup>(a)(b)</sup> .....	1,889	2,044,663
11.00%, 11/15/29 <sup>(a)(b)</sup> .....	10,120	11,319,236
Sunrise HoldCo IV BV, 5.50%, 01/15/28 <sup>(a)(b)</sup> .....	2,850	2,794,176
Viasat Inc. 5.63%, 09/15/25 <sup>(a)(b)</sup> .....	3,671	3,674,074
5.63%, 04/15/27 <sup>(a)(b)</sup> .....	4,141	4,051,795
6.50%, 07/15/28 <sup>(a)(b)</sup> .....	2,950	2,592,313
Viavi Solutions Inc., 3.75%, 10/01/29 <sup>(a)</sup> .....	2,975	2,725,844
Zayo Group Holdings Inc. 4.00%, 03/01/27 <sup>(a)</sup> .....	11,668	10,733,510
6.13%, 03/01/28 <sup>(a)</sup> .....	8,336	6,796,445
Zegona Finance PLC, 8.63%, 07/15/29 <sup>(a)(b)</sup> .....	6,620	7,051,955
		296,909,380
<b>Transportation — 0.4%</b>		
Brightline East LLC, 11.00%, 01/31/30 <sup>(a)(b)</sup> .....	9,485	7,759,069
First Student Bidco Inc./First Transit Parent Inc., 4.00%, 07/31/29 <sup>(a)(b)</sup> .....	5,501	5,084,579
Rand Parent LLC, 8.50%, 02/15/30 <sup>(a)</sup> .....	6,045	5,606,737
RXO Inc., 7.50%, 11/15/27 <sup>(a)</sup> .....	2,589	2,642,860
Star Leasing Co. LLC, 7.63%, 02/15/30 <sup>(a)(b)</sup> .....	4,945	4,436,077
		25,529,322
<b>Trucking &amp; Leasing — 0.2%</b>		
Fortress Transportation and Infrastructure Investors LLC, 5.50%, 05/01/28 <sup>(a)(b)</sup> .....	7,572	7,439,490
NAC Aviation 29 DAC, 4.75%, 06/30/26 <sup>(b)</sup> .....	5,021	5,014,704
		12,454,194
<b>Total Corporate Bonds &amp; Notes — 97.7%</b>		
<b>(Cost: \$5,924,958,245)</b> .....		<b>5,856,326,960</b>

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® 0-5 Year High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Fixed Rate Loan Interests</b>		
<b>Software — 0.0%</b>		
Clover Holdings SPV III LLC, 2024 USD Term Loan, 15.00%, 12/09/27 <sup>(c)</sup>	672	\$ 655,209
<b>Total Fixed Rate Loan Interests — 0.0%</b> (Cost: \$637,111)		655,209

Shares

**Common Stocks**

<b>Aerospace &amp; Defense — 0.1%</b>		
Incora Top Holdco LLC, NVS <sup>(b)(c)</sup>	136,501	2,047,515
<b>Health Care Technology — 0.0%</b>		
Quincy Health LLC <sup>(c)</sup>	25,958	—
<b>Office REITs — 0.0%</b>		
Office Properties Income Trust, NVS	16,557	6,788
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
New Fortress Energy Inc., (Acquired 12/24/24, Cost \$—) <sup>(h)</sup>	220,487	1,197,245
<b>Total Common Stocks — 0.1%</b> (Cost \$16,067,947)		3,251,548

**Preferred Stocks**

<b>Software — 0.0%</b>		
Veritas Kapital Assurance PLC, Series G-1, Preference Shares, NVS	22,415	459,508
Veritas Kapital Assurance PLC, Series G, Preference Shares, NVS	32,444	746,212
		1,205,720
<b>Total Preferred Stocks — 0.0%</b> (Cost \$1,094,340)		1,205,720
<b>Total Long-Term Investments — 97.8%</b> (Cost: \$5,942,757,643)		5,861,439,437

**Affiliates**

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$997,764,167	\$ 129,331,552 <sup>(a)</sup>	\$ —	\$ (28,309)	\$ (283,384)	\$1,126,784,026	1,126,333,492	\$ 2,901,658 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	31,390,000	12,090,000 <sup>(a)</sup>	—	—	—	43,480,000	43,480,000	665,085	—
				\$ (28,309)	\$ (283,384)	\$1,170,264,026		\$3,566,743	\$ —

<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.

**Short-Term Securities**

<b>Money Market Funds — 19.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(f)(i)(k)</sup>	1,126,333,492	\$ 1,126,784,026
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(f)(i)</sup>	43,480,000	43,480,000
<b>Total Short-Term Securities — 19.5%</b> (Cost: \$1,169,873,293)		1,170,264,026
<b>Total Investments — 117.3%</b> (Cost: \$7,112,630,936)		7,031,703,463
<b>Liabilities in Excess of Other Assets — (17.3)%</b>		(1,036,788,851)
<b>Net Assets — 100.0%</b>		\$ 5,994,914,612

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

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(d)</sup> 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.

<sup>(e)</sup> Issuer filed for bankruptcy and/or is in default.

<sup>(f)</sup> Non-income producing security.

<sup>(g)</sup> 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.

<sup>(h)</sup> Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,197,245, representing less than 0.05% of its net assets as of period end, and an original cost of \$—.

<sup>(i)</sup> Affiliate of the Fund.

<sup>(j)</sup> Annualized 7-day yield as of period end.

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

April 30, 2025

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes .....	\$ —	\$5,855,744,279	\$ 582,681	\$5,856,326,960
Fixed Rate Loan Interests .....	—	—	655,209	655,209
Common Stocks .....	—	1,204,033	2,047,515	3,251,548
Preferred Stocks .....	—	1,205,720	—	1,205,720
Short-Term Securities				
Money Market Funds .....	1,170,264,026	—	—	1,170,264,026
	<u>\$1,170,264,026</u>	<u>\$5,858,154,032</u>	<u>\$ 3,285,405</u>	<u>\$7,031,703,463</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2025

# iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 1.0%</b>		
Advantage Sales & Marketing Inc., 6.50%, 11/15/28 <sup>(a)(b)</sup> .....	\$ 10,316	\$ 8,305,508
Clear Channel Outdoor Holdings Inc. 5.13%, 08/15/27 <sup>(a)(b)</sup> .....	20,048	19,492,416
7.50%, 06/01/29 <sup>(a)(b)</sup> .....	17,009	13,940,573
7.75%, 04/15/28 <sup>(a)(b)</sup> .....	16,009	13,287,470
7.88%, 04/01/30 <sup>(a)(b)</sup> .....	13,825	13,831,187
9.00%, 09/15/28 <sup>(a)(b)</sup> .....	12,645	13,088,258
CMG Media Corp., 8.88%, 06/18/29 <sup>(a)(b)</sup> .....	9,017	7,889,875
Lamar Media Corp. 3.63%, 01/15/31 <sup>(b)</sup> .....	9,919	8,963,998
3.75%, 02/15/28 <sup>(b)</sup> .....	10,524	10,038,344
4.00%, 02/15/30 <sup>(b)</sup> .....	9,354	8,739,918
4.88%, 01/15/28 <sup>(b)</sup> .....	7,177	6,968,339
Neptune Bidco U.S. Inc., 9.29%, 04/15/29 <sup>(a)(b)</sup> ..	41,202	36,669,780
Outfront Media Capital LLC/Outfront Media Capital Corp. 4.25%, 01/15/29 <sup>(a)(b)</sup> .....	8,012	7,441,212
4.63%, 03/15/30 <sup>(a)(b)</sup> .....	8,095	7,480,572
5.00%, 08/15/27 <sup>(a)(b)</sup> .....	12,456	12,205,541
7.38%, 02/15/31 <sup>(a)(b)</sup> .....	7,226	7,566,785
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(a)</sup> .....	19,123	18,044,815
		213,954,591
<b>Aerospace &amp; Defense — 2.0%</b>		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 <sup>(a)(b)</sup> ..	10,060	10,298,266
Bombardier Inc. 6.00%, 02/15/28 <sup>(a)</sup> .....	11,724	11,593,926
7.00%, 06/01/32 <sup>(a)(b)</sup> .....	12,067	12,208,559
7.25%, 07/01/31 <sup>(a)(b)</sup> .....	12,129	12,418,337
7.45%, 05/01/34 <sup>(a)(b)</sup> .....	8,310	8,721,609
7.50%, 02/01/29 <sup>(a)</sup> .....	12,120	12,484,727
7.88%, 04/15/27 <sup>(a)</sup> .....	8,879	8,900,665
8.75%, 11/15/30 <sup>(a)(b)</sup> .....	12,492	13,385,315
Efesto Bidco Spa/U.S. LLC, 7.50%, 02/15/32 <sup>(a)(b)</sup> .....	9,545	9,469,690
Goat Holdco LLC, 6.75%, 02/01/32 <sup>(a)(b)</sup> .....	13,918	13,604,845
Incora Top Holdco LLC, 6.00%, 01/31/33 <sup>(c)</sup> .....	1,302	277,975
Moog Inc., 4.25%, 12/15/27 <sup>(a)(b)</sup> .....	9,339	9,008,874
Spirit AeroSystems Inc. 3.85%, 06/15/26 <sup>(b)</sup> .....	3,153	3,098,694
4.60%, 06/15/28 .....	12,349	11,937,839
9.38%, 11/30/29 <sup>(a)</sup> .....	12,610	13,419,323
9.75%, 11/15/30 <sup>(a)(b)</sup> .....	19,708	21,814,914
TransDigm Inc. 4.63%, 01/15/29 <sup>(b)</sup> .....	17,553	16,883,035
4.88%, 05/01/29 <sup>(b)</sup> .....	11,132	10,742,531
5.50%, 11/15/27 .....	38,324	38,141,555
6.00%, 01/15/33 <sup>(a)(b)</sup> .....	24,085	24,035,069
6.38%, 03/01/29 <sup>(a)</sup> .....	41,870	42,653,479
6.63%, 03/01/32 <sup>(a)</sup> .....	33,687	34,507,413
6.75%, 08/15/28 <sup>(a)(b)</sup> .....	33,335	34,004,834
6.88%, 12/15/30 <sup>(a)(b)</sup> .....	21,640	22,296,839
7.13%, 12/01/31 <sup>(a)(b)</sup> .....	15,365	15,970,181
Triumph Group Inc., 9.00%, 03/15/28 <sup>(a)</sup> .....	13,571	14,236,047
		426,114,541
<b>Agriculture — 0.1%</b>		
Darling Ingredients Inc. 5.25%, 04/15/27 <sup>(a)(b)</sup> .....	8,556	8,461,809
6.00%, 06/15/30 <sup>(a)(b)</sup> .....	16,735	16,687,800

Security	Par (000)	Value
<b>Agriculture (continued)</b>		
Turning Point Brands Inc., 7.63%, 03/15/32 <sup>(a)(b)</sup> ..	\$ 5,924	\$ 6,156,002
		31,305,611
<b>Airlines — 0.8%</b>		
Air Canada, 3.88%, 08/15/26 <sup>(a)(b)</sup> .....	15,650	15,356,484
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(a)(b)</sup> .....	10,387	9,593,812
American Airlines Inc. 7.25%, 02/15/28 <sup>(a)(b)</sup> .....	10,562	10,432,990
8.50%, 05/15/29 <sup>(a)(b)</sup> .....	14,450	14,727,352
American Airlines Inc./AAAdvantage Loyalty IP Ltd. 5.50%, 04/20/26 <sup>(a)(b)</sup> .....	8,348	8,292,054
5.75%, 04/20/29 <sup>(a)(b)</sup> .....	43,448	42,140,835
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 <sup>(a)(b)</sup> .....	31,401	28,924,346
OneSky Flight LLC, 8.88%, 12/15/29 <sup>(a)(b)</sup> .....	9,170	9,256,176
VistaJet Malta Finance PLC/Vista Management Holding Inc. 6.38%, 02/01/30 <sup>(a)(b)</sup> .....	15,707	13,560,885
7.88%, 05/01/27 <sup>(a)(b)</sup> .....	10,024	9,734,654
9.50%, 06/01/28 <sup>(a)(b)</sup> .....	7,513	7,338,629
		169,358,217
<b>Apparel — 0.5%</b>		
Champ Acquisition Corp., 8.38%, 12/01/31 <sup>(a)(b)</sup> ..	8,107	8,540,538
Crocs Inc. 4.13%, 08/15/31 <sup>(a)(b)</sup> .....	6,209	5,427,078
4.25%, 03/15/29 <sup>(a)(b)</sup> .....	6,401	5,940,512
Hanesbrands Inc., 9.00%, 02/15/31 <sup>(a)(b)</sup> .....	9,933	10,290,545
Kontoor Brands Inc., 4.13%, 11/15/29 <sup>(a)(b)</sup> .....	7,039	6,467,876
Levi Strauss & Co., 3.50%, 03/01/31 <sup>(a)(b)</sup> .....	8,777	7,691,630
S&S Holdings LLC, 8.38%, 10/01/31 <sup>(a)(b)</sup> .....	9,270	8,711,450
Under Armour Inc., 3.25%, 06/15/26 .....	7,085	6,856,870
VF Corp. 2.80%, 04/23/27 <sup>(b)</sup> .....	8,602	7,982,826
2.95%, 04/23/30 .....	12,442	10,239,419
6.00%, 10/15/33 .....	4,566	3,923,248
6.45%, 11/01/37 .....	4,647	3,880,218
William Carter Co. (The), 5.63%, 03/15/27 <sup>(a)(b)</sup> ..	8,721	8,490,560
Wolverine World Wide Inc., 4.00%, 08/15/29 <sup>(a)(b)</sup> .....	8,982	7,472,598
		101,915,368
<b>Auto Manufacturers — 0.9%</b>		
Allison Transmission Inc. 3.75%, 01/30/31 <sup>(a)(b)</sup> .....	16,527	14,847,650
4.75%, 10/01/27 <sup>(a)(b)</sup> .....	7,247	7,113,144
5.88%, 06/01/29 <sup>(a)(b)</sup> .....	8,428	8,421,882
Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29 <sup>(a)(b)</sup> .....	17,388	14,939,538
Jaguar Land Rover Automotive PLC 4.50%, 10/01/27 <sup>(a)(b)</sup> .....	7,746	7,400,520
5.50%, 07/15/29 <sup>(a)(b)</sup> .....	7,183	6,885,166
5.88%, 01/15/28 <sup>(a)(b)</sup> .....	8,445	8,333,907
JB Poindexter & Co. Inc., 8.75%, 12/15/31 <sup>(a)(b)</sup> ..	10,613	10,670,024
Mclaren Finance PLC, 7.50%, 08/01/26 <sup>(a)(b)</sup> .....	8,160	8,166,120
Nissan Motor Acceptance Co. LLC 2.45%, 09/15/28 <sup>(a)</sup> .....	6,300	5,567,074
2.75%, 03/09/28 <sup>(a)</sup> .....	9,200	8,380,817
5.30%, 09/13/27 <sup>(a)</sup> .....	2,600	2,548,372
5.55%, 09/13/29 <sup>(a)(b)</sup> .....	4,685	4,527,865
7.05%, 09/15/28 <sup>(a)</sup> .....	10,210	10,438,407

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Auto Manufacturers (continued)</b>		
Nissan Motor Co. Ltd.		
4.35%, 09/17/27 <sup>(a)</sup>	\$ 30,033	\$ 28,813,845
4.81%, 09/17/30 <sup>(a)(b)</sup>	38,760	35,817,159
PM General Purchaser LLC, 9.50%, 10/01/28 <sup>(a)</sup>	10,021	9,674,540
Wabash National Corp., 4.50%, 10/15/28 <sup>(a)(b)</sup>	6,703	5,865,125
		198,411,155
<b>Auto Parts &amp; Equipment — 1.6%</b>		
Adient Global Holdings Ltd.		
7.00%, 04/15/28 <sup>(a)(b)</sup>	9,412	9,494,195
7.50%, 02/15/33 <sup>(a)(b)</sup>	12,840	12,166,904
8.25%, 04/15/31 <sup>(a)(b)</sup>	8,634	8,547,190
American Axle & Manufacturing Inc.		
5.00%, 10/01/29 <sup>(b)</sup>	9,330	8,182,373
6.50%, 04/01/27 <sup>(b)</sup>	8,363	8,155,422
6.88%, 07/01/28 <sup>(b)</sup>	6,125	5,895,074
Aptiv PLC/Aptiv Global Financing DAC, 6.88%, 12/15/54, (5-year CMT + 3.385%) <sup>(d)</sup>		
	5,520	5,162,699
Clarios Global LP/Clarios U.S. Finance Co.		
6.25%, 05/15/26 <sup>(a)</sup>	3,578	3,578,490
6.75%, 05/15/28 <sup>(a)</sup>	13,086	13,290,390
6.75%, 02/15/30 <sup>(a)(b)</sup>	12,025	12,233,033
8.50%, 05/15/27 <sup>(a)(b)</sup>	14,858	14,912,588
Cooper-Standard Automotive Inc.		
5.63%, 05/15/27, (5.63% PIK) <sup>(a)(b)(e)</sup>	6,890	5,618,794
13.50%, 03/31/27, (13.50% Cash) <sup>(a)(e)</sup>	6,377	6,655,478
Dana Inc.		
4.25%, 09/01/30 <sup>(b)</sup>	6,772	6,246,627
4.50%, 02/15/32 <sup>(b)</sup>	5,672	5,104,376
5.38%, 11/15/27 <sup>(b)</sup>	7,438	7,387,851
5.63%, 06/15/28 <sup>(b)</sup>	7,046	6,987,126
Dornoch Debt Merger Sub Inc., 6.63%, 10/15/29 <sup>(a)(b)</sup>		
	10,789	7,456,035
Forvia SE, 8.00%, 06/15/30 <sup>(a)(b)</sup>	7,900	7,865,066
Garrett Motion Holdings Inc./Garrett LX I SARL, 7.75%, 05/31/32 <sup>(a)(b)</sup>		
	13,005	12,978,817
Goodyear Tire & Rubber Co. (The)		
4.88%, 03/15/27 <sup>(b)</sup>	12,461	12,278,956
5.00%, 05/31/26 <sup>(b)</sup>	10,638	10,586,020
5.00%, 07/15/29 <sup>(b)</sup>	14,104	13,415,118
5.25%, 04/30/31 <sup>(b)</sup>	8,553	7,968,033
5.25%, 07/15/31 <sup>(b)</sup>	9,480	8,831,316
5.63%, 04/30/33 <sup>(b)</sup>	7,698	7,111,225
IHO Verwaltungs GmbH		
6.38%, 05/15/29, (6.38% Cash) <sup>(a)(b)(e)</sup>	7,084	6,860,449
7.75%, 11/15/30, (7.75% Cash and 8.50% PIK) <sup>(a)(e)</sup>	8,587	8,383,222
8.00%, 11/15/32, (8.00% Cash and 8.75% PIK) <sup>(a)(e)</sup>	7,110	6,808,673
Phinia Inc.		
6.63%, 10/15/32 <sup>(a)(b)</sup>	7,422	7,282,716
6.75%, 04/15/29 <sup>(a)(b)</sup>	8,892	8,986,915
Real Hero Merger Sub 2 Inc., 6.25%, 02/01/29 <sup>(a)(b)</sup>		
	10,154	7,575,021
Tenneco Inc., 8.00%, 11/17/28 <sup>(a)</sup>	30,179	28,830,415
Titan International Inc., 7.00%, 04/30/28 <sup>(b)</sup>	8,202	8,029,957
ZF North America Capital Inc.		
6.75%, 04/23/30 <sup>(a)</sup>	12,426	11,339,572
6.88%, 04/14/28 <sup>(a)(b)</sup>	10,213	9,751,653
6.88%, 04/23/32 <sup>(a)(b)</sup>	11,987	10,520,761

Security	Par (000)	Value
<b>Auto Parts &amp; Equipment (continued)</b>		
7.13%, 04/14/30 <sup>(a)(b)</sup>	\$ 9,060	\$ 8,335,254
		350,813,804
<b>Banks — 0.6%</b>		
Dresdner Funding Trust I, 8.15%, 06/30/31 <sup>(a)(b)</sup>		
	15,203	16,548,920
Freedom Mortgage Corp.		
6.63%, 01/15/27 <sup>(a)</sup>	9,485	9,413,773
7.63%, 05/01/26 <sup>(a)(b)</sup>	7,028	7,009,203
12.00%, 10/01/28 <sup>(a)</sup>	12,492	13,392,536
12.25%, 10/01/30 <sup>(a)</sup>	7,580	8,340,096
Intesa Sanpaolo SpA		
4.20%, 06/01/32, (1-year CMT + 2.600%) <sup>(a)(d)</sup>	10,000	8,943,207
4.95%, 06/01/42, (1-year CMT + 2.750%) <sup>(a)(d)</sup>	8,595	6,663,224
Standard Chartered PLC, 7.01% <sup>(a)(b)(d)(f)</sup>	9,060	9,157,304
Texas Capital Bancshares Inc., 4.00%, 05/06/31, (5-year CMT + 3.150%) <sup>(d)</sup>		
	4,466	4,248,546
UniCredit SpA		
5.46%, 06/30/35, (5-year CMT + 4.750%) <sup>(a)(d)</sup>	5,000	4,866,325
5.86%, 06/19/32, (5-year USD ICE Swap + 3.703%) <sup>(a)(b)(d)</sup>	10,000	10,039,561
7.30%, 04/02/34, (5-year USD ICE Swap + 4.914%) <sup>(a)(b)(d)</sup>	13,452	14,070,896
Valley National Bancorp., 3.00%, 06/15/31, (3-mo. CME Term SOFR + 2.360%) <sup>(b)(d)</sup>		
	4,449	4,040,818
Walker & Dunlop Inc., 6.63%, 04/01/33 <sup>(a)(b)</sup>	7,420	7,547,327
		124,281,736
<b>Beverages — 0.1%</b>		
Primo Water Holdings Inc./Triton Water Holdings Inc.		
4.38%, 04/30/29 <sup>(a)</sup>	12,162	11,539,479
6.25%, 04/01/29 <sup>(a)(b)</sup>	11,698	11,633,242
		23,172,721
<b>Biotechnology — 0.0%</b>		
Emergent BioSolutions Inc., 3.88%, 08/15/28 <sup>(a)(b)</sup>		
	7,720	4,971,185
<b>Building Materials — 2.1%</b>		
ACProducts Holdings Inc., 6.38%, 05/15/29 <sup>(a)(b)</sup>		
	6,899	2,414,650
AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28 <sup>(a)(b)</sup>		
	8,804	9,069,326
Boise Cascade Co., 4.88%, 07/01/30 <sup>(a)(b)</sup>		
	7,155	6,750,253
Builders FirstSource Inc.		
4.25%, 02/01/32 <sup>(a)(b)</sup>	20,506	18,467,946
5.00%, 03/01/30 <sup>(a)</sup>	10,172	9,759,584
6.38%, 06/15/32 <sup>(a)(b)</sup>	11,048	11,110,311
6.38%, 03/01/34 <sup>(a)(b)</sup>	15,709	15,591,724
Camelot Return Merger Sub Inc., 8.75%, 08/01/28 <sup>(a)(b)</sup>		
	11,036	9,570,548
Comerstone Building Brands Inc.		
6.13%, 01/15/29 <sup>(a)(b)</sup>	4,906	3,290,787
9.50%, 08/15/29 <sup>(a)(b)</sup>	7,818	6,801,776
CP Atlas Buyer Inc., 7.00%, 12/01/28 <sup>(a)(b)</sup>	8,274	6,837,867
EMRLD Borrower LP/Emerald Co-Issuer Inc.		
6.63%, 12/15/30 <sup>(a)(b)</sup>	42,289	42,885,655
6.75%, 07/15/31 <sup>(a)(b)</sup>	7,253	7,396,289
Griffon Corp., 5.75%, 03/01/28 <sup>(b)</sup>	15,945	15,733,906
Jeld-Wen Inc., 4.88%, 12/15/27 <sup>(a)(b)</sup>	6,656	6,147,798
JELD-WEN Inc., 7.00%, 09/01/32 <sup>(a)(b)</sup>	4,987	4,379,783

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Building Materials (continued)</b>		
Knife River Corp., 7.75%, 05/01/31 <sup>(a)(b)</sup>	\$ 7,277	\$ 7,611,866
Louisiana-Pacific Corp., 3.63%, 03/15/29 <sup>(a)(b)</sup>	6,605	6,171,895
Masterbrand Inc., 7.00%, 07/15/32 <sup>(a)(b)</sup>	11,117	11,143,959
Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC, 6.75%, 04/01/32 <sup>(a)(b)</sup>	12,437	12,445,942
MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, 02/01/30 <sup>(a)(b)</sup>	7,980	7,191,342
New Enterprise Stone & Lime Co. Inc., 5.25%, 07/15/28 <sup>(a)</sup>	10,236	9,936,366
Oscar AcquisitionCo LLC/Oscar Finance Inc., 9.50%, 04/15/30 <sup>(a)(b)</sup>	10,021	9,119,150
Quikrete Holdings Inc. 6.38%, 03/01/32 <sup>(a)(b)</sup>	58,625	58,955,406
6.75%, 03/01/33 <sup>(a)(b)</sup>	22,690	22,774,880
Smyrna Ready Mix Concrete LLC 6.00%, 11/01/28 <sup>(a)</sup>	17,821	17,410,905
8.88%, 11/15/31 <sup>(a)(b)</sup>	17,733	18,193,721
Standard Industries Inc./New York 3.38%, 01/15/31 <sup>(a)(b)</sup>	17,012	15,020,884
4.38%, 07/15/30 <sup>(a)</sup>	24,952	23,270,587
4.75%, 01/15/28 <sup>(a)(b)</sup>	16,910	16,548,861
5.00%, 02/15/27 <sup>(a)(b)</sup>	13,757	13,653,391
6.50%, 08/15/32 <sup>(a)(b)</sup>	16,762	16,970,748
Wilsonart LLC, 11.00%, 08/15/32 <sup>(a)(b)</sup>	8,171	7,396,539
		450,024,645
<b>Chemicals — 3.1%</b>		
Ashland Inc.		
3.38%, 09/01/31 <sup>(a)(b)</sup>	7,459	6,471,876
6.88%, 05/15/43 <sup>(b)</sup>	3,978	4,123,722
ASP Unifrax Holdings Inc.		
7.10%, 09/30/29, (5.85% Cash and 1.25% PIK) <sup>(a)(b)(e)</sup>	9,122	3,648,820
10.43%, 09/30/29, (10.43% Cash and 11.18% PIK) <sup>(a)(e)</sup>	10,638	9,521,044
Avient Corp.		
6.25%, 11/01/31 <sup>(a)(b)</sup>	11,003	10,885,377
7.13%, 08/01/30 <sup>(a)(b)</sup>	11,072	11,288,989
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 <sup>(a)(b)</sup>		
8,651	8,957,851	
Axalta Coating Systems LLC, 3.38%, 02/15/29 <sup>(a)(b)</sup>		
11,707	10,843,298	
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 <sup>(a)(b)</sup>		
8,987	8,873,338	
Celanese U.S. Holdings LLC		
6.42%, 07/15/27	7,248	7,306,918
6.50%, 04/15/30 <sup>(b)</sup>	11,010	10,758,162
6.58%, 07/15/29	11,895	11,996,345
6.60%, 11/15/28 <sup>(b)</sup>	12,620	12,758,105
6.63%, 07/15/32 <sup>(b)</sup>	15,460	15,199,400
6.75%, 04/15/33 <sup>(b)</sup>	16,990	15,948,248
6.80%, 11/15/30 <sup>(b)</sup>	14,165	14,160,055
6.95%, 11/15/33 <sup>(b)</sup>	15,670	15,700,404
Cerdia Finanz GmbH, 9.38%, 10/03/31 <sup>(a)</sup>	14,902	14,995,137
Chemours Co. (The)		
4.63%, 11/15/29 <sup>(a)(b)</sup>	9,580	8,022,075
5.38%, 05/15/27 <sup>(b)</sup>	8,326	8,108,140
5.75%, 11/15/28 <sup>(a)</sup>	11,979	10,850,823
8.00%, 01/15/33 <sup>(a)(b)</sup>	10,550	9,506,805
Consolidated Energy Finance SA		
5.63%, 10/15/28 <sup>(a)(b)</sup>	8,225	6,401,024

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
12.00%, 02/15/31 <sup>(a)(b)</sup>	\$ 10,221	\$ 9,213,992
CVR Partners LP/CVR Nitrogen Finance Corp., 6.13%, 06/15/28 <sup>(a)</sup>		
9,059	8,755,240	
Element Solutions Inc., 3.88%, 09/01/28 <sup>(a)(b)</sup>		
13,977	13,213,518	
GPD Companies Inc., 10.13%, 04/01/26 <sup>(a)(b)</sup>		
6,564	5,903,547	
HB Fuller Co.		
4.00%, 02/15/27	5,454	5,309,496
4.25%, 10/15/28 <sup>(b)</sup>	5,849	5,517,420
Herens Holdco SARL, 4.75%, 05/15/28 <sup>(a)</sup>		
6,085	5,307,670	
Illuminate Buyer LLC/Illuminate Holdings IV Inc., 9.00%, 07/01/28 <sup>(a)(b)</sup>		
5,928	5,934,106	
INEOS Finance PLC		
6.75%, 05/15/28 <sup>(a)</sup>	7,365	7,190,637
7.50%, 04/15/29 <sup>(a)(b)</sup>	11,736	11,023,291
INEOS Quattro Finance 2 PLC, 9.63%, 03/15/29 <sup>(a)(b)</sup>		
3,415	3,286,937	
Ingevity Corp., 3.88%, 11/01/28 <sup>(a)(b)</sup>		
9,611	8,880,378	
Innophos Holdings Inc., 11.50%, 06/15/29 <sup>(a)(b)</sup>		
7,713	7,798,807	
Mativ Holdings Inc., 8.00%, 10/01/29 <sup>(a)(b)</sup>		
6,877	5,716,794	
Methanex Corp.		
5.13%, 10/15/27 <sup>(b)</sup>	11,354	11,144,986
5.25%, 12/15/29 <sup>(b)</sup>	11,888	11,291,321
5.65%, 12/01/44 <sup>(b)</sup>	4,368	3,347,176
Methanex U.S. Operations Inc., 6.25%, 03/15/32 <sup>(a)(b)</sup>		
10,002	9,470,870	
Minerals Technologies Inc., 5.00%, 07/01/28 <sup>(a)(b)</sup>		
7,469	7,209,303	
NOVA Chemicals Corp.		
4.25%, 05/15/29 <sup>(a)(b)</sup>	9,243	8,734,635
5.25%, 06/01/27 <sup>(a)</sup>	16,880	16,686,430
7.00%, 12/01/31 <sup>(a)(b)</sup>	6,470	6,687,263
8.50%, 11/15/28 <sup>(a)</sup>	6,251	6,588,079
9.00%, 02/15/30 <sup>(a)(b)</sup>	10,536	11,257,242
Nufarm Australia Ltd./Nufarm Americas Inc., 5.00%, 01/27/30 <sup>(a)(b)</sup>		
6,186	5,729,287	
OCI NV, 6.70%, 03/16/33 <sup>(a)</sup>		
9,090	9,921,424	
Olin Corp.		
5.00%, 02/01/30 <sup>(b)</sup>	8,175	7,677,261
5.63%, 08/01/29 <sup>(b)</sup>	10,661	10,341,253
6.63%, 04/01/33 <sup>(a)(b)</sup>	10,470	9,934,480
Olympus Water U.S. Holding Corp.		
4.25%, 10/01/28 <sup>(a)</sup>	12,259	11,325,258
6.25%, 10/01/29 <sup>(a)(b)</sup>	6,030	5,538,623
7.13%, 10/01/27 <sup>(a)</sup>	5,125	5,138,216
7.25%, 06/15/31 <sup>(a)(b)</sup>	12,735	12,735,000
9.75%, 11/15/28 <sup>(a)(b)</sup>	23,585	24,574,579
Rain Carbon Inc., 12.25%, 09/01/29 <sup>(a)(b)</sup>		
7,188	7,307,881	
SCIH Salt Holdings Inc.		
4.88%, 05/01/28 <sup>(a)(b)</sup>	17,626	16,885,727
6.63%, 05/01/29 <sup>(a)(b)</sup>	11,087	10,768,565
SCIL IV LLC/SCIL USA Holdings LLC, Class-H, 5.38%, 11/01/26 <sup>(a)</sup>		
9,862	9,731,664	
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 <sup>(a)(b)</sup>		
11,156	10,472,993	
SNF Group SACA		
3.13%, 03/15/27 <sup>(a)</sup>	5,657	5,359,776
3.38%, 03/15/30 <sup>(a)</sup>	6,265	5,663,754
Trinseo Luxco Finance SPV SARL/Trinseo NA Finance SPV LLC, 7.63%, 05/03/29, (5.13% Cash and 2.50% PIK) <sup>(a)(e)</sup>		
5,927	3,528,540	
Tronox Inc., 4.63%, 03/15/29 <sup>(a)(b)</sup>		
18,000	14,570,546	

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Vibrant Technologies Inc., 9.00%, 02/15/30 <sup>(a)(b)</sup> .....	\$ 12,597	\$ 9,541,785
WR Grace Holdings LLC		
4.88%, 06/15/27 <sup>(a)</sup> .....	11,067	10,713,907
5.63%, 08/15/29 <sup>(a)</sup> .....	17,671	15,655,576
7.38%, 03/01/31 <sup>(a)(b)</sup> .....	6,239	6,272,304
		661,183,493
<b>Coal — 0.1%</b>		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 8.63%, 06/15/29 <sup>(a)</sup> .....	7,120	7,349,392
Coronado Finance Pty Ltd., 9.25%, 10/01/29 <sup>(a)(b)</sup> .....	6,940	4,734,676
SunCoke Energy Inc., 4.88%, 06/30/29 <sup>(a)</sup> .....	8,499	7,807,778
		19,891,846
<b>Commercial Services — 5.2%</b>		
ADT Security Corp. (The)		
4.13%, 08/01/29 <sup>(a)(b)</sup> .....	16,317	15,397,138
4.88%, 07/15/32 <sup>(a)(b)</sup> .....	11,773	11,102,591
Adtalem Global Education Inc., 5.50%, 03/01/28 <sup>(a)(b)</sup> .....	7,076	6,993,962
Albion Financing 1 SARL/Aggreko Holdings Inc., 6.13%, 10/15/26 <sup>(a)</sup> .....	9,055	9,019,762
Albion Financing 2 SARL, 8.75%, 04/15/27 <sup>(a)</sup> .....	6,915	6,979,994
Allied Universal Holdco LLC, 7.88%, 02/15/31 <sup>(a)</sup> .....	36,531	37,311,324
Allied Universal Holdco LLC/Allied Universal Finance Corp.		
6.00%, 06/01/29 <sup>(a)(b)</sup> .....	14,317	13,426,129
9.75%, 07/15/27 <sup>(a)</sup> .....	17,170	17,230,971
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL		
4.63%, 06/01/28 <sup>(a)(b)</sup> .....	18,000	17,235,879
4.63%, 06/01/28 <sup>(a)</sup> .....	11,295	10,855,492
Alta Equipment Group Inc., 9.00%, 06/01/29 <sup>(a)(b)</sup> .....	8,665	7,292,181
AMN Healthcare Inc.		
4.00%, 04/15/29 <sup>(a)(b)</sup> .....	6,790	6,088,265
4.63%, 10/01/27 <sup>(a)(b)</sup> .....	8,562	8,204,182
APi Group DE Inc.		
4.13%, 07/15/29 <sup>(a)(b)</sup> .....	5,263	4,913,965
4.75%, 10/15/29 <sup>(a)(b)</sup> .....	4,140	3,893,181
Avis Budget Car Rental LLC/Avis Budget Finance Inc.		
4.75%, 04/01/28 <sup>(a)(b)</sup> .....	8,448	7,859,585
5.38%, 03/01/29 <sup>(a)(b)</sup> .....	9,762	8,985,377
5.75%, 07/15/27 <sup>(a)(b)</sup> .....	6,060	5,888,929
5.75%, 07/15/27 <sup>(a)</sup> .....	5,335	5,174,675
8.00%, 02/15/31 <sup>(a)(b)</sup> .....	8,170	8,116,160
8.25%, 01/15/30 <sup>(a)(b)</sup> .....	11,255	11,229,113
Belron U.K. Finance PLC, 5.75%, 10/15/29 <sup>(a)(b)</sup> .....	18,290	18,266,707
Block Inc.		
2.75%, 06/01/26 <sup>(b)</sup> .....	13,164	12,848,860
3.50%, 06/01/31 <sup>(b)</sup> .....	15,586	13,911,495
6.50%, 05/15/32 <sup>(a)(b)</sup> .....	30,654	31,275,663
Boost Newco Borrower LLC, 7.50%, 01/15/31 <sup>(a)</sup> .....	35,298	37,248,426
Brink's Co. (The)		
4.63%, 10/15/27 <sup>(a)(b)</sup> .....	10,169	10,009,794
6.50%, 06/15/29 <sup>(a)(b)</sup> .....	7,180	7,314,819

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
6.75%, 06/15/32 <sup>(a)(b)</sup> .....	\$ 6,800	\$ 6,960,385
Carriage Services Inc., 4.25%, 05/15/29 <sup>(a)(b)</sup> .....	7,122	6,548,496
Champions Financing Inc., 8.75%, 02/15/29 <sup>(a)(b)</sup> .....	10,201	8,981,117
Cimpress PLC, 7.38%, 09/15/32 <sup>(a)(b)</sup> .....	9,281	8,468,220
CoreCivic Inc., 8.25%, 04/15/29 <sup>(b)</sup> .....	9,534	10,049,885
CPI CG Inc., 10.00%, 07/15/29 <sup>(a)</sup> .....	5,277	5,658,633
Dcli Bidco LLC, 7.75%, 11/15/29 <sup>(a)</sup> .....	8,550	7,964,498
Deluxe Corp.		
8.00%, 06/01/29 <sup>(a)(b)</sup> .....	7,969	7,316,650
8.13%, 09/15/29 <sup>(a)(b)</sup> .....	7,635	7,645,261
EquipmentShare.com Inc.		
8.00%, 03/15/33 <sup>(a)</sup> .....	8,035	7,931,001
8.63%, 05/15/32 <sup>(a)(b)</sup> .....	9,689	9,891,781
9.00%, 05/15/28 <sup>(a)(b)</sup> .....	16,736	17,033,944
Garda World Security Corp.		
4.63%, 02/15/27 <sup>(a)(b)</sup> .....	9,678	9,512,456
6.00%, 06/01/29 <sup>(a)</sup> .....	8,851	8,278,897
7.75%, 02/15/28 <sup>(a)(b)</sup> .....	7,457	7,697,540
8.25%, 08/01/32 <sup>(a)</sup> .....	9,035	8,875,914
8.38%, 11/15/32 <sup>(a)</sup> .....	15,870	15,654,546
GEO Group Inc. (The)		
8.63%, 04/15/29 .....	10,747	11,297,760
10.25%, 04/15/31 .....	10,617	11,600,591
Graham Holdings Co., 5.75%, 06/01/26 <sup>(a)</sup> .....	1,633	1,631,020
Grand Canyon University, 5.13%, 10/01/28 <sup>(b)</sup> .....	5,931	5,582,208
Herc Holdings Inc.		
5.50%, 07/15/27 <sup>(a)(b)</sup> .....	20,226	19,999,214
6.63%, 06/15/29 <sup>(a)(b)</sup> .....	14,355	14,181,547
Hertz Corp. (The)		
4.63%, 12/01/26 <sup>(a)(b)</sup> .....	7,203	6,015,591
5.00%, 12/01/29 <sup>(a)(b)</sup> .....	15,551	9,580,492
12.63%, 07/15/29 <sup>(a)(b)</sup> .....	19,301	18,772,734
Korn Ferry, 4.63%, 12/15/27 <sup>(a)</sup> .....	6,861	6,638,743
Matthews International Corp., 8.63%, 10/01/27 <sup>(a)</sup> .....	5,945	6,163,455
Mavis Tire Express Services Topco Corp., 6.50%, 05/15/29 <sup>(a)(b)</sup> .....	11,724	10,810,387
Mobius Merger Sub Inc., 9.00%, 06/01/30 <sup>(a)(b)</sup> .....	8,358	7,334,779
NESCO Holdings II Inc., 5.50%, 04/15/29 <sup>(a)(b)</sup> .....	16,151	14,639,481
OT Midco Inc., 10.00%, 02/15/30 <sup>(a)(b)</sup> .....	10,705	8,710,068
Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.00%, 06/15/29 <sup>(a)(b)</sup> .....	6,792	6,353,882
Prime Security Services Borrower LLC/Prime Finance Inc.		
3.38%, 08/31/27 <sup>(a)(b)</sup> .....	14,599	13,924,300
5.75%, 04/15/26 <sup>(a)</sup> .....	7,558	7,550,470
6.25%, 01/15/28 <sup>(a)(b)</sup> .....	18,355	18,339,875
PROG Holdings Inc., 6.00%, 11/15/29 <sup>(a)(b)</sup> .....	10,201	9,401,149
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 <sup>(a)(b)</sup> .....	20,035	19,541,042
RR Donnelley & Sons Co.		
8.50%, 04/15/29 <sup>(a)</sup> .....	25	25,002
9.50%, 08/01/29 <sup>(a)</sup> .....	16,989	16,176,271
10.88%, 08/01/29 <sup>(a)</sup> .....	8,016	7,605,590
Service Corp. International/U.S.		
3.38%, 08/15/30 <sup>(b)</sup> .....	13,242	11,856,031
4.00%, 05/15/31 <sup>(b)</sup> .....	12,483	11,397,582
4.63%, 12/15/27 .....	8,957	8,813,156
5.13%, 06/01/29 <sup>(b)</sup> .....	11,987	11,846,488
5.75%, 10/15/32 <sup>(b)</sup> .....	12,790	12,626,797

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc.		
4.63%, 11/01/26 <sup>(a)</sup> .....	\$ 6,440	\$ 6,351,454
6.75%, 08/15/32 <sup>(a)(b)</sup> .....	17,250	17,495,763
Signal Parent Inc., 6.13%, 04/01/29 <sup>(a)(b)</sup> .....	4,450	2,388,907
Sotheby's, 7.38%, 10/15/27 <sup>(a)(b)</sup> .....	12,796	12,009,837
Sotheby's/Bidfair Holdings Inc., 5.88%, 06/01/29 <sup>(a)(b)</sup> .....	5,399	4,590,482
TriNet Group Inc.		
3.50%, 03/01/29 <sup>(a)(b)</sup> .....	8,247	7,522,385
7.13%, 08/15/31 <sup>(a)</sup> .....	6,683	6,802,205
United Rentals North America Inc.		
3.75%, 01/15/32 .....	11,728	10,457,698
3.88%, 11/15/27 .....	11,554	11,157,789
3.88%, 02/15/31 .....	17,095	15,611,335
4.00%, 07/15/30 <sup>(b)</sup> .....	10,858	10,114,299
4.88%, 01/15/28 <sup>(b)</sup> .....	25,666	25,301,284
5.25%, 01/15/30 <sup>(b)</sup> .....	13,798	13,645,638
5.50%, 05/15/27 <sup>(b)</sup> .....	6,575	6,561,986
6.13%, 03/15/34 <sup>(a)(b)</sup> .....	16,784	16,965,032
Upbound Group Inc., 6.38%, 02/15/29 <sup>(a)(b)</sup> .....	7,921	7,473,008
Valvoline Inc., 3.63%, 06/15/31 <sup>(a)(b)</sup> .....	9,572	8,383,392
Verde Purchaser LLC, 10.50%, 11/30/30 <sup>(a)(b)</sup> .....	17,472	18,250,360
VM Consolidated Inc., 5.50%, 04/15/29 <sup>(a)(b)</sup> .....	4,952	4,774,750
VT Topco Inc., 8.50%, 08/15/30 <sup>(a)(b)</sup> .....	8,691	9,094,065
Wand NewCo 3 Inc., 7.63%, 01/30/32 <sup>(a)(b)</sup> .....	19,918	20,519,205
WASH Multifamily Acquisition Inc., 5.75%, 04/15/26 <sup>(a)(b)</sup> .....	5,000	4,949,773
WEX Inc., 6.50%, 03/15/33 <sup>(a)(b)</sup> .....	8,135	7,910,424
Williams Scotsman Inc.		
4.63%, 08/15/28 <sup>(a)</sup> .....	7,844	7,543,130
6.63%, 06/15/29 <sup>(a)</sup> .....	7,375	7,473,685
6.63%, 04/15/30 <sup>(a)(b)</sup> .....	7,870	8,012,527
7.38%, 10/01/31 <sup>(a)(b)</sup> .....	7,318	7,590,458
WW International Inc., 4.50%, 04/15/29 <sup>(a)</sup> .....	5,636	1,317,223
ZipRecruiter Inc., 5.00%, 01/15/30 <sup>(a)(b)</sup> .....	9,518	7,939,248
		1,105,166,890
<b>Computers — 1.1%</b>		
Ahead DB Holdings LLC, 6.63%, 05/01/28 <sup>(a)(b)</sup> ..	7,951	7,688,079
Amentum Holdings Inc., 7.25%, 08/01/32 <sup>(a)(b)</sup> ..	16,122	16,399,911
ASGN Inc., 4.63%, 05/15/28 <sup>(a)(b)</sup> .....	9,838	9,362,264
Conduent Business Services LLC/Conduent State & Local Solutions Inc., 6.00%, 11/01/29 <sup>(a)(b)</sup> .....	9,100	8,364,941
Crane NXT Co., 4.20%, 03/15/48 .....	4,950	2,931,719
Crowdstrike Holdings Inc., 3.00%, 02/15/29 <sup>(b)</sup> ..	11,792	10,934,508
Diebold Nixdorf Inc., 7.75%, 03/31/30 <sup>(a)(b)</sup> ..	14,091	14,670,408
Fortress Intermediate 3 Inc., 7.50%, 06/01/31 <sup>(a)(b)</sup> .....	12,532	12,810,549
Insight Enterprises Inc., 6.63%, 05/15/32 <sup>(a)(b)</sup> ..	8,063	8,179,946
KBR Inc., 4.75%, 09/30/28 <sup>(a)(b)</sup> .....	3,944	3,739,109
McAfee Corp., 7.38%, 02/15/30 <sup>(a)(b)</sup> .....	32,017	27,655,866
NCR Atleos Corp., 9.50%, 04/01/29 <sup>(a)(b)</sup> .....	22,194	23,877,948
NCR Voyix Corp.		
5.00%, 10/01/28 <sup>(a)(b)</sup> .....	10,292	9,975,494
5.13%, 04/15/29 <sup>(a)(b)</sup> .....	6,243	6,002,821
Science Applications International Corp., 4.88%, 04/01/28 <sup>(a)(b)</sup> .....	7,150	6,951,772
Seagate HDD Cayman		
4.09%, 06/01/29 .....	7,600	7,213,976
4.13%, 01/15/31 <sup>(b)</sup> .....	3,189	2,912,503

Security	Par (000)	Value
<b>Computers (continued)</b>		
4.88%, 06/01/27 <sup>(b)</sup> .....	\$ 8,150	\$ 8,065,645
5.75%, 12/01/34 <sup>(b)</sup> .....	7,434	7,172,903
8.25%, 12/15/29 <sup>(b)</sup> .....	7,243	7,765,865
8.50%, 07/15/31 <sup>(b)</sup> .....	7,345	7,857,020
9.63%, 12/01/32 <sup>(b)</sup> .....	11,517	12,998,125
Unisys Corp., 6.88%, 11/01/27 <sup>(a)</sup> .....	7,871	7,574,280
Virtusa Corp., 7.13%, 12/15/28 <sup>(a)(b)</sup> .....	5,669	5,404,394
		236,510,046
<b>Cosmetics &amp; Personal Care — 0.4%</b>		
Edgewell Personal Care Co.		
4.13%, 04/01/29 <sup>(a)(b)</sup> .....	8,352	7,806,269
5.50%, 06/01/28 <sup>(a)(b)</sup> .....	12,246	12,030,403
Opal Bidco SAS, 6.50%, 03/31/32 <sup>(a)(b)</sup> .....	10,935	10,937,758
Oriflame Investment Holding PLC, 5.13%, 05/04/26 <sup>(a)(b)</sup> .....	2,675	559,075
Perrigo Finance Unlimited Co.		
4.90%, 06/15/30 .....	13,278	12,636,413
4.90%, 12/15/44 .....	4,560	3,537,243
6.13%, 09/30/32 <sup>(b)</sup> .....	11,247	11,164,266
Prestige Brands Inc.		
3.75%, 04/01/31 <sup>(a)(b)</sup> .....	10,438	9,423,443
5.13%, 01/15/28 <sup>(a)(b)</sup> .....	6,791	6,734,482
		74,829,352
<b>Distribution &amp; Wholesale — 0.6%</b>		
American Builders & Contractors Supply Co. Inc.		
3.88%, 11/15/29 <sup>(a)(b)</sup> .....	6,893	6,362,861
4.00%, 01/15/28 <sup>(a)(b)</sup> .....	11,729	11,319,354
BCPE Empire Holdings Inc., 7.63%, 05/01/27 <sup>(a)</sup> ..	9,630	9,630,000
Dealer Tire LLC/DT Issuer LLC, 8.00%, 02/01/28 <sup>(a)(b)</sup> .....	7,976	7,737,367
Gates Corp./DE, 6.88%, 07/01/29 <sup>(a)(b)</sup> .....	9,233	9,368,070
H&E Equipment Services Inc., 3.88%, 12/15/28 <sup>(a)</sup> .....	17,774	17,698,645
Resideo Funding Inc.		
4.00%, 09/01/29 <sup>(a)(b)</sup> .....	5,455	5,021,164
6.50%, 07/15/32 <sup>(a)(b)</sup> .....	9,312	9,237,390
Ritchie Bros Holdings Inc.		
6.75%, 03/15/28 <sup>(a)</sup> .....	10,323	10,525,403
7.75%, 03/15/31 <sup>(a)(b)</sup> .....	14,078	14,760,558
Velocity Vehicle Group LLC, 8.00%, 06/01/29 <sup>(a)</sup> ..	9,366	9,460,147
Windsor Holdings III LLC, 8.50%, 06/15/30 <sup>(a)</sup> ..	14,086	14,826,149
		125,947,108
<b>Diversified Financial Services — 4.8%</b>		
AG Issuer LLC, 6.25%, 03/01/28 <sup>(a)</sup> .....	8,664	8,535,635
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 <sup>(a)</sup> .....	9,122	9,396,371
Ally Financial Inc.		
6.65%, 01/17/40, (5-year CMT + 2.450%) <sup>(b)(d)</sup> .....	8,160	7,770,600
6.70%, 02/14/33 <sup>(b)</sup> .....	8,169	8,111,998
Aretec Group Inc.		
7.50%, 04/01/29 <sup>(a)(b)</sup> .....	6,409	6,266,143
10.00%, 08/15/30 <sup>(a)</sup> .....	11,847	12,756,281
Armor Holdco Inc., 8.50%, 11/15/29 <sup>(a)</sup> .....	6,356	5,851,131
Azorra Finance Ltd., 7.75%, 04/15/30 <sup>(a)(b)</sup> .....	8,747	8,679,473
Bread Financial Holdings Inc.		
8.38%, 06/15/35, (5-year CMT + 4.300%) <sup>(a)(b)(d)</sup> .....	5,885	5,504,018
9.75%, 03/15/29 <sup>(a)(b)</sup> .....	14,437	15,188,067

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Brightsphere Investment Group Inc., 4.80%, 07/27/26 <sup>(b)</sup> .....	\$ 4,395	\$ 4,300,017
Burford Capital Global Finance LLC		
6.25%, 04/15/28 <sup>(a)</sup> .....	6,626	6,569,470
6.88%, 04/15/30 <sup>(a)</sup> .....	5,761	5,749,400
9.25%, 07/01/31 <sup>(a)</sup> .....	10,882	11,464,677
Cobra AcquisitionCo LLC		
6.38%, 11/01/29 <sup>(a)(b)</sup> .....	5,769	4,637,450
12.25%, 11/01/29 <sup>(a)</sup> .....	1,885	1,825,994
Coinbase Global Inc.		
3.38%, 10/01/28 <sup>(a)(b)</sup> .....	16,180	14,891,910
3.63%, 10/01/31 <sup>(a)(b)</sup> .....	12,760	11,073,594
Credit Acceptance Corp.		
6.63%, 03/15/30 <sup>(a)(b)</sup> .....	7,122	6,988,178
9.25%, 12/15/28 <sup>(a)</sup> .....	9,966	10,532,158
Encore Capital Group Inc.		
8.50%, 05/15/30 <sup>(a)(b)</sup> .....	9,160	9,503,877
9.25%, 04/01/29 <sup>(a)</sup> .....	8,100	8,550,279
Enova International Inc.		
9.13%, 08/01/29 <sup>(a)(b)</sup> .....	8,819	9,020,788
11.25%, 12/15/28 <sup>(a)</sup> .....	7,765	8,299,876
EZCORP Inc., 7.38%, 04/01/32 <sup>(a)(b)</sup> .....	5,225	5,470,001
Focus Financial Partners LLC, 6.75%, 09/15/31 <sup>(a)(b)</sup> .....	16,595	16,694,288
Freedom Mortgage Holdings LLC		
8.38%, 04/01/32 <sup>(a)(b)</sup> .....	9,870	9,653,156
9.13%, 05/15/31 <sup>(a)(b)</sup> .....	12,136	12,270,430
9.25%, 02/01/29 <sup>(a)</sup> .....	17,542	17,869,860
GGAM Finance Ltd.		
5.88%, 03/15/30 <sup>(a)(b)</sup> .....	5,884	5,842,988
6.88%, 04/15/29 <sup>(a)(b)</sup> .....	6,056	6,184,430
8.00%, 02/15/27 <sup>(a)</sup> .....	12,100	12,422,828
8.00%, 06/15/28 <sup>(a)(b)</sup> .....	9,224	9,680,837
7.75%, 05/15/26 <sup>(a)</sup> .....	5,490	5,551,741
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 <sup>(a)(b)</sup> .....	17,872	17,807,252
goeasy Ltd.		
7.38%, 10/01/30 <sup>(a)</sup> .....	3,740	3,675,396
7.63%, 07/01/29 <sup>(a)(b)</sup> .....	10,257	10,338,871
9.25%, 12/01/28 <sup>(a)</sup> .....	9,369	9,808,781
Series 144*, 6.88%, 05/15/30 <sup>(a)(b)</sup> .....	6,485	6,324,734
GPS Hospitality Holding Co. LLC/GPS Finco Inc., 7.00%, 08/15/28 <sup>(a)(b)</sup> .....	5,759	3,326,178
Hightower Holding LLC		
6.75%, 04/15/29 <sup>(a)(b)</sup> .....	4,938	4,721,718
9.13%, 01/31/30 <sup>(a)</sup> .....	6,914	7,069,565
Jane Street Group/JSG Finance Inc.		
4.50%, 11/15/29 <sup>(a)(b)</sup> .....	8,712	8,292,964
6.13%, 11/01/32 <sup>(a)</sup> .....	22,530	22,144,280
6.75%, 05/01/33 <sup>(a)</sup> .....	18,125	18,210,383
7.13%, 04/30/31 <sup>(a)(b)</sup> .....	20,370	21,008,031
Jefferies Finance LLC/JFIN Co-Issuer Corp.		
5.00%, 08/15/28 <sup>(a)</sup> .....	16,529	15,380,195
6.63%, 10/15/31 <sup>(a)</sup> .....	7,986	7,824,389
Jefferson Capital Holdings LLC		
6.00%, 08/15/26 <sup>(a)(b)</sup> .....	4,028	4,007,860
8.25%, 05/15/30 <sup>(a)</sup> .....	3,575	3,597,723
9.50%, 02/15/29 <sup>(a)(b)</sup> .....	6,791	7,118,951
LD Holdings Group LLC		
6.13%, 04/01/28 <sup>(a)(b)</sup> .....	7,959	6,551,191
8.75%, 11/01/27 <sup>(a)</sup> .....	5,466	4,987,524

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
LFS Topco LLC, 5.88%, 10/15/26 <sup>(a)(b)</sup> .....	\$ 3,504	\$ 3,352,567
Midcap Financial Issuer Trust		
5.63%, 01/15/30 <sup>(a)</sup> .....	6,678	5,843,485
6.50%, 05/01/28 <sup>(a)</sup> .....	16,086	15,356,165
Nationstar Mortgage Holdings Inc.		
5.13%, 12/15/30 <sup>(a)</sup> .....	9,562	9,550,129
5.50%, 08/15/28 <sup>(a)(b)</sup> .....	12,596	12,519,746
5.75%, 11/15/31 <sup>(a)(b)</sup> .....	8,835	8,867,778
6.00%, 01/15/27 <sup>(a)</sup> .....	11,271	11,275,937
6.50%, 08/01/29 <sup>(a)(b)</sup> .....	11,355	11,541,150
7.13%, 02/01/32 <sup>(a)</sup> .....	15,317	15,889,902
Navient Corp.		
4.88%, 03/15/28 .....	7,994	7,689,317
5.00%, 03/15/27 <sup>(b)</sup> .....	11,316	11,202,824
5.50%, 03/15/29 <sup>(b)</sup> .....	11,589	10,971,655
5.63%, 08/01/33 <sup>(b)</sup> .....	9,065	7,768,885
6.75%, 06/15/26 <sup>(b)</sup> .....	6,681	6,742,038
9.38%, 07/25/30 .....	7,710	8,198,089
11.50%, 03/15/31 .....	7,734	8,629,829
OneMain Finance Corp.		
3.50%, 01/15/27 .....	12,426	11,896,408
3.88%, 09/15/28 .....	8,686	8,037,935
4.00%, 09/15/30 <sup>(b)</sup> .....	13,484	11,956,464
5.38%, 11/15/29 <sup>(b)</sup> .....	10,779	10,304,185
6.63%, 01/15/28 .....	11,671	11,752,722
6.63%, 05/15/29 .....	13,745	13,785,067
6.75%, 03/15/32 <sup>(b)</sup> .....	9,460	9,278,652
7.13%, 11/15/31 <sup>(b)</sup> .....	10,985	11,030,368
7.50%, 05/15/31 .....	10,950	11,104,556
7.88%, 03/15/30 .....	10,330	10,671,303
9.00%, 01/15/29 <sup>(b)</sup> .....	10,585	11,020,771
Osaic Holdings Inc., 10.75%, 08/01/27 <sup>(a)(b)</sup> .....	3,982	3,989,713
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc., 6.38%, 02/01/27 <sup>(a)</sup> .....	7,314	7,288,609
PennyMac Financial Services Inc.		
4.25%, 02/15/29 <sup>(a)</sup> .....	10,058	9,389,822
5.75%, 09/15/31 <sup>(a)(b)</sup> .....	8,444	8,043,057
6.88%, 02/15/33 <sup>(a)(b)</sup> .....	13,435	13,416,255
7.13%, 11/15/30 <sup>(a)</sup> .....	9,870	10,037,060
7.88%, 12/15/29 <sup>(a)</sup> .....	11,715	12,214,085
PHH Escrow Issuer LLC/PHH Corp., 9.88%, 11/01/29 <sup>(a)</sup> .....	8,880	8,587,849
Planet Financial Group LLC, 10.50%, 12/15/29 <sup>(a)</sup> .....	7,686	7,579,933
PRA Group Inc.		
5.00%, 10/01/29 <sup>(a)(b)</sup> .....	5,631	5,130,439
8.38%, 02/01/28 <sup>(a)(b)</sup> .....	7,278	7,350,780
8.88%, 01/31/30 <sup>(a)(b)</sup> .....	9,105	9,377,061
Provident Funding Associates LP/PFG Finance Corp., 9.75%, 09/15/29 <sup>(a)(b)</sup> .....	6,390	6,561,508
Rfna LP, 7.88%, 02/15/30 <sup>(a)(b)</sup> .....	7,480	7,358,001
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
2.88%, 10/15/26 <sup>(a)(b)</sup> .....	15,668	15,120,935
3.63%, 03/01/29 <sup>(a)(b)</sup> .....	12,036	11,193,584
3.88%, 03/01/31 <sup>(a)(b)</sup> .....	19,712	17,817,978
4.00%, 10/15/33 <sup>(a)(b)</sup> .....	12,988	11,234,858
SLM Corp.		
3.13%, 11/02/26 .....	7,271	7,043,208
6.50%, 01/31/30 <sup>(b)</sup> .....	8,225	8,490,544
StoneX Group Inc., 7.88%, 03/01/31 <sup>(a)</sup> .....	9,557	9,949,143

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Synchrony Financial, 7.25%, 02/02/33 <sup>(b)</sup> .....	\$ 12,259	\$ 12,500,930
TrueNorth Capital DAC, 8.75%, 03/01/30 <sup>(a)(b)</sup> ..	3,957	4,041,997
United Wholesale Mortgage LLC		
5.50%, 04/15/29 <sup>(a)(b)</sup> .....	11,821	11,446,261
5.75%, 06/15/27 <sup>(a)</sup> .....	8,764	8,646,439
UWM Holdings LLC, 6.63%, 02/01/30 <sup>(a)(b)</sup> .....	13,190	13,043,159
VFH Parent LLC / Valor Co-Issuer Inc., 7.50%, 06/15/31 <sup>(a)(b)</sup> .....	8,697	8,927,027
		1,017,322,092
<b>Electric — 3.1%</b>		
AES Corp. (The)		
6.95%, 07/15/55, (5-year CMT + 2.890%) <sup>(d)</sup> ..	7,572	7,061,567
7.60%, 01/15/55, (5-year CMT + 3.201%) <sup>(d)</sup> ..	14,259	14,088,786
Algonquin Power & Utilities Corp., 4.75%, 01/18/82, (5-year CMT + 3.249%) <sup>(b)(d)</sup> .....	12,710	11,931,693
Alpha Generation LLC, 6.75%, 10/15/32 <sup>(a)(b)</sup> .....	17,882	18,223,761
Atlantica Sustainable Infrastructure PLC, 4.13%, 06/15/28 <sup>(a)</sup> .....	7,405	7,036,108
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/32 <sup>(a)(b)</sup> .....	13,169	12,937,879
Calpine Corp.		
3.75%, 03/01/31 <sup>(a)(b)</sup> .....	13,425	12,410,874
4.50%, 02/15/28 <sup>(a)(b)</sup> .....	18,971	18,555,292
4.63%, 02/01/29 <sup>(a)(b)</sup> .....	10,529	10,180,165
5.00%, 02/01/31 <sup>(a)</sup> .....	12,905	12,413,198
5.13%, 03/15/28 <sup>(a)</sup> .....	21,243	21,041,372
Clearway Energy Operating LLC		
3.75%, 02/15/31 <sup>(a)(b)</sup> .....	14,487	12,897,389
3.75%, 01/15/32 <sup>(a)(b)</sup> .....	5,333	4,624,858
4.75%, 03/15/28 <sup>(a)(b)</sup> .....	14,286	13,961,715
ContourGlobal Power Holdings SA, 6.75%, 02/28/30 <sup>(a)</sup> .....	7,255	7,341,422
DPL Inc., 4.35%, 04/15/29 <sup>(b)</sup> .....	6,013	5,733,672
Edison International		
7.88%, 06/15/54, (5-year CMT + 3.658%) <sup>(b)(d)</sup> .....	7,295	6,830,341
8.13%, 06/15/53, (5-year CMT + 3.864%) <sup>(b)(d)</sup> .....	7,767	7,395,297
Electricite de France SA, 9.13%, (5-year CMT + 5.411%) <sup>(a)(b)(d)(f)</sup> .....	23,930	26,765,107
Emera Inc., Series 16-A, 6.75%, 06/15/76 <sup>(d)</sup> ..	16,961	16,983,957
EUSHI Finance Inc., 7.63%, 12/15/54, (5-year CMT + 3.136%) <sup>(d)</sup> .....	7,830	7,864,898
Leeward Renewable Energy Operations LLC, 4.25%, 07/01/29 <sup>(a)</sup> .....	6,319	5,534,885
Lightning Power LLC, 7.25%, 08/15/32 <sup>(a)</sup> .....	24,984	25,884,207
NextEra Energy Operating Partners LP		
3.88%, 10/15/26 <sup>(a)(b)</sup> .....	5,777	5,573,000
4.50%, 09/15/27 <sup>(a)(b)</sup> .....	9,451	8,935,322
7.25%, 01/15/29 <sup>(a)(b)</sup> .....	12,410	12,281,983
NRG Energy Inc.		
3.38%, 02/15/29 <sup>(a)</sup> .....	7,562	7,009,873
3.63%, 02/15/31 <sup>(a)(b)</sup> .....	16,348	14,693,133
3.88%, 02/15/32 <sup>(a)</sup> .....	7,370	6,591,990
5.25%, 06/15/29 <sup>(a)(b)</sup> .....	11,107	10,974,738
5.75%, 01/15/28 <sup>(b)</sup> .....	12,967	13,017,351
5.75%, 07/15/29 <sup>(a)(b)</sup> .....	11,975	11,918,667
6.00%, 02/01/33 <sup>(a)(b)</sup> .....	15,085	14,926,696
6.25%, 11/01/34 <sup>(a)(b)</sup> .....	15,585	15,561,054
Pattern Energy Operations LP/Pattern Energy Operations Inc., 4.50%, 08/15/28 <sup>(a)(b)</sup> .....	10,679	10,147,094

Security	Par (000)	Value
<b>Electric (continued)</b>		
PG&E Corp.		
5.00%, 07/01/28 <sup>(b)</sup> .....	\$ 14,254	\$ 13,903,548
5.25%, 07/01/30 <sup>(b)</sup> .....	16,715	16,104,591
7.38%, 03/15/55, (5-year CMT + 3.883%) <sup>(b)(d)</sup> .....	22,391	21,736,963
Pike Corp.		
5.50%, 09/01/28 <sup>(a)(b)</sup> .....	11,395	11,190,828
8.63%, 01/31/31 <sup>(a)(b)</sup> .....	6,220	6,525,302
Talen Energy Supply LLC, 8.63%, 06/01/30 <sup>(a)(b)</sup> ..	18,410	19,661,240
TransAlta Corp.		
6.50%, 03/15/40 <sup>(b)</sup> .....	4,708	4,340,104
7.75%, 11/15/29 <sup>(b)</sup> .....	8,268	8,611,231
Vistra Operations Co. LLC		
4.38%, 05/01/29 <sup>(a)</sup> .....	19,043	18,311,665
5.00%, 07/31/27 <sup>(a)</sup> .....	21,138	20,953,955
5.50%, 09/01/26 <sup>(a)</sup> .....	11,920	11,887,117
5.63%, 02/15/27 <sup>(a)(b)</sup> .....	18,191	18,179,236
6.88%, 04/15/32 <sup>(a)(b)</sup> .....	15,270	15,816,349
7.75%, 10/15/31 <sup>(a)(b)</sup> .....	22,552	23,846,079
XPLR Infrastructure Operating Partners LP		
8.38%, 01/15/31 <sup>(a)(b)</sup> .....	13,590	13,639,882
8.63%, 03/15/33 <sup>(a)(b)</sup> .....	15,150	15,118,094
		659,155,528
<b>Electrical Components &amp; Equipment — 0.4%</b>		
Energizer Holdings Inc.		
4.38%, 03/31/29 <sup>(a)</sup> .....	12,805	11,946,909
4.75%, 06/15/28 <sup>(a)(b)</sup> .....	9,870	9,509,438
6.50%, 12/31/27 <sup>(a)(b)</sup> .....	4,920	4,937,294
EnerSys		
4.38%, 12/15/27 <sup>(a)(b)</sup> .....	6,129	5,944,102
6.63%, 01/15/32 <sup>(a)(b)</sup> .....	5,962	6,087,059
WESCO Distribution Inc.		
6.38%, 03/15/29 <sup>(a)</sup> .....	14,035	14,220,430
6.38%, 03/15/33 <sup>(a)(b)</sup> .....	12,295	12,437,757
6.63%, 03/15/32 <sup>(a)(b)</sup> .....	13,561	13,794,533
7.25%, 06/15/28 <sup>(a)</sup> .....	14,151	14,338,982
Wolverine Escrow LLC, 1.00%, 01/31/33 <sup>(c)(g)(h)</sup> ..	4,347	—
		93,216,504
<b>Electronics — 0.5%</b>		
Atkore Inc., 4.25%, 06/01/31 <sup>(a)(b)</sup> .....	8,050	7,143,779
Coherent Corp., 5.00%, 12/15/29 <sup>(a)(b)</sup> .....	16,707	15,994,909
Imola Merger Corp., 4.75%, 05/15/29 <sup>(a)</sup> .....	31,266	29,855,105
Sensata Technologies BV		
4.00%, 04/15/29 <sup>(a)</sup> .....	15,323	14,095,841
5.88%, 09/01/30 <sup>(a)</sup> .....	7,437	7,237,882
Sensata Technologies Inc.		
3.75%, 02/15/31 <sup>(a)</sup> .....	11,538	10,085,644
4.38%, 02/15/30 <sup>(a)(b)</sup> .....	6,876	6,340,500
6.63%, 07/15/32 <sup>(a)(b)</sup> .....	8,505	8,426,082
TTM Technologies Inc., 4.00%, 03/01/29 <sup>(a)(b)</sup> .....	8,580	7,975,708
		107,155,450
<b>Energy - Alternate Sources — 0.2%</b>		
Sunnova Energy Corp.		
5.88%, 09/01/26 <sup>(a)(g)(h)</sup> .....	5,274	1,582,200
11.75%, 10/01/28 <sup>(a)(g)(h)</sup> .....	5,732	1,681,396
TerraForm Power Operating LLC		
4.75%, 01/15/30 <sup>(a)(b)</sup> .....	11,889	11,205,690
5.00%, 01/31/28 <sup>(a)(b)</sup> .....	11,458	11,160,107
Topaz Solar Farms LLC, 5.75%, 09/30/39 <sup>(a)</sup> .....	7,010	6,551,920
		32,181,313

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Engineering &amp; Construction — 0.6%</b>		
AECOM, 5.13%, 03/15/27 <sup>(b)</sup>	\$ 16,724	\$ 16,686,006
Arcosa Inc.		
4.38%, 04/15/29 <sup>(a)</sup>	6,136	5,767,890
6.88%, 08/15/32 <sup>(a)(b)</sup>	9,215	9,389,999
Artera Services LLC, 8.50%, 02/15/31 <sup>(a)(b)</sup>	9,712	9,214,505
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.88%, 02/03/30 <sup>(a)(b)</sup>	5,025	5,010,385
Brand Industrial Services Inc., 10.38%, 08/01/30 <sup>(a)(b)</sup>	22,422	21,299,237
Brundage-Bone Concrete Pumping Holdings Inc., 7.50%, 02/01/32 <sup>(a)(b)</sup>	6,840	6,674,732
Dycom Industries Inc., 4.50%, 04/15/29 <sup>(a)(b)</sup>	7,534	7,095,298
Fluor Corp., 4.25%, 09/15/28 <sup>(b)</sup>	8,355	8,095,976
Global Infrastructure Solutions Inc.		
5.63%, 06/01/29 <sup>(a)</sup>	6,068	5,770,500
7.50%, 04/15/32 <sup>(a)</sup>	4,955	4,860,166
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/29 <sup>(a)(b)</sup>	5,007	4,568,864
INNOVATE Corp., 8.50%, 02/01/26 <sup>(a)</sup>	1,947	1,721,460
Railworks Holdings LP/Railworks Rally Inc., 8.25%, 11/15/28 <sup>(a)(b)</sup>	5,437	5,445,552
TopBuild Corp.		
3.63%, 03/15/29 <sup>(a)</sup>	6,025	5,600,721
4.13%, 02/15/32 <sup>(a)(b)</sup>	8,059	7,252,347
Tutor Perini Corp., 11.88%, 04/30/29 <sup>(a)</sup>	6,304	6,800,566
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/28 <sup>(a)</sup>	6,962	6,511,544
		137,765,748
<b>Entertainment — 2.9%</b>		
Affinity Interactive, 6.88%, 12/15/27 <sup>(a)(b)</sup>	9,341	6,697,217
Allen Media LLC/Allen Media Co-Issuer Inc., 10.50%, 02/15/28 <sup>(a)</sup>	4,578	1,373,400
AMC Entertainment Holdings Inc.		
7.50%, 02/15/29 <sup>(a)(b)</sup>	15,720	10,843,342
10.00%, 06/15/26, (10.00% Cash or 12.00% PIK) <sup>(a)(b)(e)</sup>	11,465	11,320,497
Banjay Entertainment SASU, 8.13%, 05/01/29 <sup>(a)(b)</sup>	8,299	8,504,854
Boyne USA Inc., 4.75%, 05/15/29 <sup>(a)(b)</sup>	12,010	11,429,322
Caesars Entertainment Inc.		
4.63%, 10/15/29 <sup>(a)(b)</sup>	19,049	17,585,149
6.00%, 10/15/32 <sup>(a)(b)</sup>	17,437	16,438,623
6.50%, 02/15/32 <sup>(a)(b)</sup>	23,700	23,824,141
7.00%, 02/15/30 <sup>(a)(b)</sup>	30,770	31,497,504
8.13%, 07/01/27 <sup>(a)(b)</sup>	5,691	5,708,107
CCM Merger Inc., 6.38%, 05/01/26 <sup>(a)(b)</sup>	1,282	1,283,496
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op		
5.25%, 07/15/29 <sup>(b)</sup>	8,024	7,628,501
5.38%, 04/15/27 <sup>(b)</sup>	8,262	8,221,793
6.50%, 10/01/28 <sup>(b)</sup>	5,669	5,699,040
Churchill Downs Inc.		
4.75%, 01/15/28 <sup>(a)</sup>	11,791	11,426,032
5.50%, 04/01/27 <sup>(a)</sup>	11,652	11,539,212
5.75%, 04/01/30 <sup>(a)(b)</sup>	19,255	18,831,013
6.75%, 05/01/31 <sup>(a)(b)</sup>	9,626	9,722,039
Cinemark USA Inc.		
5.25%, 07/15/28 <sup>(a)(b)</sup>	12,838	12,605,834
7.00%, 08/01/32 <sup>(a)(b)</sup>	8,330	8,518,041

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Empire Resorts Inc., 7.75%, 11/01/26 <sup>(a)(b)</sup>	\$ 3,650	\$ 3,470,887
Everi Holdings Inc., 5.00%, 07/15/29 <sup>(a)</sup>	3,445	3,456,065
Great Canadian Gaming Corp., 8.75%, 11/15/29 <sup>(a)(b)</sup>	8,647	8,569,014
International Game Technology PLC		
4.13%, 04/15/26 <sup>(a)</sup>	3,000	2,961,286
5.25%, 01/15/29 <sup>(a)</sup>	11,608	11,348,359
6.25%, 01/15/27 <sup>(a)</sup>	11,044	11,095,476
Jacobs Entertainment Inc., 6.75%, 02/15/29 <sup>(a)</sup>	8,959	8,152,690
Light & Wonder International Inc.		
7.00%, 05/15/28 <sup>(a)</sup>	10,357	10,359,341
7.25%, 11/15/29 <sup>(a)(b)</sup>	8,942	9,116,387
7.50%, 09/01/31 <sup>(a)(b)</sup>	9,518	9,779,467
Lions Gate Capital Holdings 1 Inc., 5.50%, 04/15/29 <sup>(a)</sup>	8,354	7,539,485
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 <sup>(a)</sup>	1,525	1,169,783
Live Nation Entertainment Inc.		
3.75%, 01/15/28 <sup>(a)(b)</sup>	7,840	7,494,562
4.75%, 10/15/27 <sup>(a)(b)</sup>	15,083	14,763,328
6.50%, 05/15/27 <sup>(a)</sup>	16,150	16,322,870
Merlin Entertainments Group U.S. Holdings Inc., 7.38%, 02/15/31 <sup>(a)(b)</sup>	7,438	6,927,532
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 05/01/29 <sup>(a)(b)</sup>	12,993	12,266,148
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC		
8.25%, 04/15/30 <sup>(a)(b)</sup>	9,645	9,643,443
11.88%, 04/15/31 <sup>(a)</sup>	7,150	7,061,159
Motion Bondco DAC, 6.63%, 11/15/27 <sup>(a)(b)</sup>	6,911	6,535,767
Motion Finco SARM, 8.38%, 02/15/32 <sup>(a)(b)</sup>	6,290	5,954,055
Odeon Finco PLC, 12.75%, 11/01/27 <sup>(a)(b)</sup>	6,991	7,103,667
Ontario Gaming GTA LP/OTG Co-Issuer Inc., 8.00%, 08/01/30 <sup>(a)(b)</sup>	7,364	7,085,717
Penn Entertainment Inc.		
4.13%, 07/01/29 <sup>(a)(b)</sup>	7,441	6,526,628
5.63%, 01/15/27 <sup>(a)(b)</sup>	7,722	7,599,298
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.		
5.63%, 09/01/29 <sup>(a)</sup>	10,986	6,426,810
5.88%, 09/01/31 <sup>(a)</sup>	10,743	5,586,360
Resorts World Las Vegas LLC/RWL Capital Inc.		
4.63%, 04/16/29 <sup>(a)(b)</sup>	15,665	13,476,932
4.63%, 04/06/31 <sup>(a)(b)</sup>	5,570	4,463,708
8.45%, 07/27/30 <sup>(a)(b)</sup>	6,357	6,179,551
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp., 6.63%, 02/01/33 <sup>(a)(b)</sup>	9,750	9,623,640
Scientific Games Holdings LP/Scientific Games U.S. FinCo Inc., 6.63%, 03/01/30 <sup>(a)</sup>	13,818	13,151,845
SeaWorld Parks & Entertainment Inc., 5.25%, 08/15/29 <sup>(a)(b)</sup>	12,673	12,045,345
Six Flags Entertainment Corp./DE		
5.50%, 04/15/27 <sup>(a)</sup>	8,746	8,651,296
7.25%, 05/15/31 <sup>(a)(b)</sup>	12,949	13,126,818
Six Flags Entertainment Corp./Six Flags Theme Parks Inc., 6.63%, 05/01/32 <sup>(a)(b)</sup>	13,719	13,842,059
Speedway Motorsports LLC/Speedway Funding II Inc., 4.88%, 11/01/27 <sup>(a)(b)</sup>	5,987	5,736,598

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Universal Entertainment Corp., 9.88%, 08/01/29 <sup>(a)(b)</sup> .....	\$ 1,645	\$ 1,581,467
Vail Resorts Inc., 6.50%, 05/15/32 <sup>(a)(b)</sup> .....	9,628	9,751,200
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
5.13%, 10/01/29 <sup>(a)(b)</sup> .....	13,005	12,538,578
6.25%, 03/15/33 <sup>(a)(b)</sup> .....	12,895	12,464,589
7.13%, 02/15/31 <sup>(a)(b)</sup> .....	16,660	17,185,856
		608,832,223
<b>Environmental Control — 0.7%</b>		
Clean Harbors Inc.		
4.88%, 07/15/27 <sup>(a)</sup> .....	9,353	9,211,385
5.13%, 07/15/29 <sup>(a)(b)</sup> .....	6,008	5,899,107
6.38%, 02/01/31 <sup>(a)(b)</sup> .....	8,165	8,316,869
Enviri Corp., 5.75%, 07/31/27 <sup>(a)(b)</sup> .....	8,117	7,823,456
GFL Environmental Inc.		
3.50%, 09/01/28 <sup>(a)(b)</sup> .....	8,739	8,287,079
4.00%, 08/01/28 <sup>(a)(b)</sup> .....	10,776	10,264,778
4.38%, 08/15/29 <sup>(a)</sup> .....	7,910	7,549,706
4.75%, 06/15/29 <sup>(a)(b)</sup> .....	10,993	10,665,666
6.75%, 01/15/31 <sup>(a)(b)</sup> .....	10,112	10,511,432
Madison IAQ LLC		
4.13%, 06/30/28 <sup>(a)(b)</sup> .....	11,087	10,585,435
5.88%, 06/30/29 <sup>(a)(b)</sup> .....	16,468	15,572,772
Reworld Holding Corp.		
4.88%, 12/01/29 <sup>(a)</sup> .....	13,169	12,304,825
5.00%, 09/01/30 <sup>(b)</sup> .....	7,421	6,814,717
Waste Pro USA Inc., 7.00%, 02/01/33 <sup>(a)(b)</sup> .....	13,124	13,390,168
Wrangler Holdco Corp., 6.63%, 04/01/32 <sup>(a)(b)</sup> .....	7,205	7,396,134
		144,593,529
<b>Food — 2.4%</b>		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC		
3.50%, 03/15/29 <sup>(a)</sup> .....	20,982	19,570,181
4.63%, 01/15/27 <sup>(a)</sup> .....	20,608	20,374,893
4.88%, 02/15/30 <sup>(a)(b)</sup> .....	15,683	15,150,524
5.88%, 02/15/28 <sup>(a)</sup> .....	11,784	11,775,088
6.25%, 03/15/33 <sup>(a)(b)</sup> .....	9,305	9,440,360
6.50%, 02/15/28 <sup>(a)(b)</sup> .....	11,074	11,250,309
B&G Foods Inc.		
5.25%, 09/15/27 <sup>(b)</sup> .....	9,204	8,627,186
8.00%, 09/15/28 <sup>(a)(b)</sup> .....	13,729	13,621,028
C&S Group Enterprises LLC, 5.00%, 12/15/28 <sup>(a)(b)</sup> .....	7,258	6,069,522
Chobani Holdco II LLC, 8.75%, 10/01/29, (8.75% PIK) <sup>(a)(e)</sup> .....	10,253	10,864,690
Chobani LLC/Chobani Finance Corp. Inc.		
4.63%, 11/15/28 <sup>(a)(b)</sup> .....	7,130	7,010,227
7.63%, 07/01/29 <sup>(a)(b)</sup> .....	8,121	8,505,903
Fiesta Purchaser Inc.		
7.88%, 03/01/31 <sup>(a)(b)</sup> .....	8,231	8,622,458
9.63%, 09/15/32 <sup>(a)(b)</sup> .....	7,418	7,756,498
Ingles Markets Inc., 4.00%, 06/15/31 <sup>(a)(b)</sup> .....	6,564	5,940,254
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc., 9.00%, 02/15/29 <sup>(a)(b)</sup> .....	16,313	16,688,215
Lamb Weston Holdings Inc.		
4.13%, 01/31/30 <sup>(a)(b)</sup> .....	15,903	14,918,846
4.38%, 01/31/32 <sup>(a)(b)</sup> .....	11,754	10,768,049
4.88%, 05/15/28 <sup>(a)(b)</sup> .....	9,131	9,001,182

Security	Par (000)	Value
<b>Food (continued)</b>		
Performance Food Group Inc.		
4.25%, 08/01/29 <sup>(a)</sup> .....	\$ 17,433	\$ 16,499,521
5.50%, 10/15/27 <sup>(a)</sup> .....	17,783	17,637,233
6.13%, 09/15/32 <sup>(a)(b)</sup> .....	16,447	16,451,885
Pilgrim's Pride Corp.		
3.50%, 03/01/32 .....	14,267	12,659,410
4.25%, 04/15/31 .....	13,684	12,937,167
6.25%, 07/01/33 .....	15,626	16,274,635
6.88%, 05/15/34 .....	7,850	8,506,990
Post Holdings Inc.		
4.50%, 09/15/31 <sup>(a)(b)</sup> .....	16,649	15,151,239
4.63%, 04/15/30 <sup>(a)(b)</sup> .....	21,506	20,271,663
5.50%, 12/15/29 <sup>(a)(b)</sup> .....	18,750	18,403,181
6.25%, 02/15/32 <sup>(a)</sup> .....	15,539	15,659,416
6.25%, 10/15/34 <sup>(a)(b)</sup> .....	9,000	8,925,290
6.38%, 03/01/33 <sup>(a)</sup> .....	18,437	18,229,735
Safeway Inc., 7.25%, 02/01/31 <sup>(b)</sup> .....	4,736	4,867,851
Sigma Holdco BV, 7.88%, 05/15/26 <sup>(a)</sup> .....	905	896,000
Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed, 4.63%, 03/01/29 <sup>(a)(b)</sup> .....	14,877	13,820,104
TreeHouse Foods Inc., 4.00%, 09/01/28 <sup>(b)</sup> .....	9,644	8,652,441
U.S. Foods Inc.		
4.63%, 06/01/30 <sup>(a)(b)</sup> .....	8,934	8,509,468
4.75%, 02/15/29 <sup>(a)(b)</sup> .....	14,664	14,242,290
5.75%, 04/15/33 <sup>(a)(b)</sup> .....	8,615	8,438,460
6.88%, 09/15/28 <sup>(a)</sup> .....	8,225	8,430,771
7.25%, 01/15/32 <sup>(a)(b)</sup> .....	8,341	8,725,604
United Natural Foods Inc., 6.75%, 10/15/28 <sup>(a)(b)</sup> .....	10,106	9,922,494
Viking Baked Goods Acquisition Corp., 8.63%, 11/01/31 <sup>(a)</sup> .....	13,275	12,609,861
		512,678,122
<b>Food Service — 0.2%</b>		
Aramark Services Inc., 5.00%, 02/01/28 <sup>(a)(b)</sup> .....	19,172	18,862,650
TKC Holdings Inc.		
6.88%, 05/15/28 <sup>(a)</sup> .....	6,779	6,779,454
10.50%, 05/15/29 <sup>(a)(b)</sup> .....	10,780	10,785,239
		36,427,343
<b>Forest Products &amp; Paper — 0.2%</b>		
Ahlstrom Holding 3 OY, 4.88%, 02/04/28 <sup>(a)(b)</sup> .....	4,868	4,539,542
Domtar Corp., 6.75%, 10/01/28 <sup>(a)(b)</sup> .....	10,955	9,178,099
Glatfelter Corp., 4.75%, 11/15/29 <sup>(a)(b)</sup> .....	8,500	7,406,943
Magnera Corp., 7.25%, 11/15/31 <sup>(a)(b)</sup> .....	12,872	12,172,149
Mercer International Inc.		
5.13%, 02/01/29 <sup>(b)</sup> .....	14,171	11,656,294
12.88%, 10/01/28 <sup>(a)(b)</sup> .....	6,817	6,965,600
		51,918,627
<b>Gas — 0.3%</b>		
AltaGas Ltd., 7.20%, 10/15/54, (5-year CMT + 3.573%) <sup>(a)(b)(d)</sup> .....	14,180	13,848,420
AmeriGas Partners LP/AmeriGas Finance Corp.		
5.75%, 05/20/27 <sup>(b)</sup> .....	8,450	8,075,968
5.88%, 08/20/26 <sup>(b)</sup> .....	8,896	8,788,002
9.38%, 06/01/28 <sup>(a)(b)</sup> .....	8,287	8,235,786
Venture Global Plaquemines LNG LLC		
7.50%, 05/01/33 <sup>(a)</sup> .....	18,655	19,138,306
7.75%, 05/01/35 <sup>(a)(b)</sup> .....	13,095	13,447,231
		71,533,713

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hand &amp; Machine Tools — 0.1%</b>		
Werner FinCo LP/Werner FinCo Inc. 9.25%, 10/15/28, (5.75% PIK) <sup>(a)(e)</sup>	\$ 5,220	\$ 5,324,617
11.50%, 06/15/28 <sup>(a)(b)</sup>	5,814	6,046,877
		11,371,494
<b>Health Care - Products — 1.2%</b>		
Avantor Funding Inc. 3.88%, 11/01/29 <sup>(a)(b)</sup>	12,349	11,400,480
4.63%, 07/15/28 <sup>(a)(b)</sup>	24,303	23,372,261
Bausch & Lomb Corp., 8.38%, 10/01/28 <sup>(a)(b)</sup>	22,570	23,445,716
Embeckta Corp., 5.00%, 02/15/30 <sup>(a)(b)</sup>	9,500	8,550,225
Hologic Inc. 3.25%, 02/15/29 <sup>(a)(b)</sup>	16,641	15,540,081
4.63%, 02/01/28 <sup>(a)</sup>	6,806	6,694,305
Insulet Corp., 6.50%, 04/01/33 <sup>(a)(b)</sup>	8,360	8,528,906
Medline Borrower LP 3.88%, 04/01/29 <sup>(a)</sup>	67,972	63,405,587
5.25%, 10/01/29 <sup>(a)(b)</sup>	37,033	35,167,930
Medline Borrower LP/Medline Co-Issuer Inc., 6.25%, 04/01/29 <sup>(a)(b)</sup>	23,051	23,227,409
Neogen Food Safety Corp., 8.63%, 07/20/30 <sup>(a)(b)</sup>	7,106	7,173,400
Sotera Health Holdings LLC, 7.38%, 06/01/31 <sup>(a)(b)</sup>	13,458	13,803,077
Teleflex Inc. 4.25%, 06/01/28 <sup>(a)</sup>	9,598	9,189,790
4.63%, 11/15/27 <sup>(b)</sup>	8,691	8,484,416
Varex Imaging Corp., 7.88%, 10/15/27 <sup>(a)(b)</sup>	5,692	5,462,917
		263,446,500
<b>Health Care - Services — 4.1%</b>		
Acadia Healthcare Co. Inc. 5.00%, 04/15/29 <sup>(a)(b)</sup>	8,115	7,671,604
5.50%, 07/01/28 <sup>(a)(b)</sup>	7,772	7,608,796
7.38%, 03/15/33 <sup>(a)(b)</sup>	8,835	8,827,318
AHP Health Partners Inc., 5.75%, 07/15/29 <sup>(a)</sup>	6,073	5,593,255
Charles River Laboratories International Inc. 3.75%, 03/15/29 <sup>(a)</sup>	7,992	7,316,258
4.00%, 03/15/31 <sup>(a)</sup>	9,267	8,148,406
4.25%, 05/01/28 <sup>(a)</sup>	8,382	7,971,165
CHS/Community Health Systems Inc. 4.75%, 02/15/31 <sup>(a)(b)</sup>	16,707	13,792,555
5.25%, 05/15/30 <sup>(a)(b)</sup>	24,052	20,520,022
5.63%, 03/15/27 <sup>(a)</sup>	28,133	27,435,733
6.00%, 01/15/29 <sup>(a)(b)</sup>	9,877	9,201,101
6.13%, 04/01/30 <sup>(a)(b)</sup>	19,112	13,032,383
6.88%, 04/01/28 <sup>(a)(b)</sup>	9,766	7,519,820
6.88%, 04/15/29 <sup>(a)(b)</sup>	19,094	13,910,170
8.00%, 12/15/27 <sup>(a)(b)</sup>	10,835	10,840,385
10.88%, 01/15/32 <sup>(a)(b)</sup>	34,719	35,847,647
Concentra Escrow Issuer Corp., 6.88%, 07/15/32 <sup>(a)(b)</sup>	12,167	12,456,533
DaVita Inc. 3.75%, 02/15/31 <sup>(a)(b)</sup>	23,370	20,546,079
4.63%, 06/01/30 <sup>(a)(b)</sup>	43,085	40,071,646
6.88%, 09/01/32 <sup>(a)(b)</sup>	16,140	16,296,332
Encompass Health Corp. 4.50%, 02/01/28 <sup>(b)</sup>	12,745	12,564,431
4.63%, 04/01/31 <sup>(b)</sup>	8,186	7,792,952
4.75%, 02/01/30 <sup>(b)</sup>	13,832	13,440,059
Fortrea Holdings Inc., 7.50%, 07/01/30 <sup>(a)(b)</sup>	9,467	8,215,255

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
Global Medical Response Inc., 10.00%, 10/31/28, (6.00% PIK) <sup>(a)(b)(e)</sup>	\$ 10,218	\$ 10,217,836
HAH Group Holding Co. LLC, 9.75%, 10/01/31 <sup>(a)(b)</sup>	11,507	11,040,877
HealthEquity Inc., 4.50%, 10/01/29 <sup>(a)(b)</sup>	10,727	10,136,672
Heartland Dental LLC/Heartland Dental Finance Corp., 10.50%, 04/30/28 <sup>(a)</sup>	11,750	12,380,881
IQVIA Inc. 5.00%, 10/15/26 <sup>(a)</sup>	12,031	11,952,731
5.00%, 05/15/27 <sup>(a)</sup>	17,907	17,764,218
6.50%, 05/15/30 <sup>(a)(b)</sup>	9,971	10,130,815
Kedrion SpA, 6.50%, 09/01/29 <sup>(a)</sup>	13,635	13,047,499
LifePoint Health Inc. 5.38%, 01/15/29 <sup>(a)(b)</sup>	8,071	7,265,562
8.38%, 02/15/32 <sup>(a)(b)</sup>	11,070	11,290,691
9.88%, 08/15/30 <sup>(a)(b)</sup>	12,846	13,664,586
10.00%, 06/01/32 <sup>(a)(b)</sup>	12,895	12,508,150
11.00%, 10/15/30 <sup>(a)(b)</sup>	17,583	19,247,161
Molina Healthcare Inc. 3.88%, 11/15/30 <sup>(a)</sup>	10,777	9,715,030
3.88%, 05/15/32 <sup>(a)(b)</sup>	12,025	10,596,632
4.38%, 06/15/28 <sup>(a)(b)</sup>	14,204	13,653,084
6.25%, 01/15/33 <sup>(a)(b)</sup>	11,945	11,855,128
MPH Acquisition Holdings LLC 5.75%, 12/31/30 <sup>(a)(b)</sup>	10,962	8,496,018
6.75%, 03/31/31, (6.00% Cash and 0.75% PIK) <sup>(a)(b)(e)</sup>	10,722	7,183,580
11.50%, 12/31/30, (6.50% Cash and 5.00% PIK) <sup>(a)(b)(e)</sup>	8,968	8,250,576
Pediatrix Medical Group Inc., 5.38%, 02/15/30 <sup>(a)(b)</sup>	8,534	8,229,780
Prime Healthcare Services Inc., 9.38%, 09/01/29 <sup>(a)(b)</sup>	24,730	23,577,103
Radiology Partners Inc. 7.78%, 01/31/29, (4.28% Cash and 3.50% PIK) <sup>(a)(b)(e)</sup>	10,803	10,570,096
9.78%, 02/15/30, (6.78% PIK) <sup>(a)(b)(e)</sup>	11,197	10,496,894
RCN Corp., 11.63%, 04/15/23 <sup>(c)</sup>	1,183	—
Select Medical Corp., 6.25%, 12/01/32 <sup>(a)(b)</sup>	9,537	9,469,798
Star Parent Inc., 9.00%, 10/01/30 <sup>(a)(b)</sup>	16,012	16,201,275
Surgery Center Holdings Inc., 7.25%, 04/15/32 <sup>(a)(b)</sup>	13,216	13,186,008
Tenet Healthcare Corp. 4.25%, 06/01/29	21,579	20,551,117
4.38%, 01/15/30	22,461	21,286,308
4.63%, 06/15/28	8,916	8,682,969
5.13%, 11/01/27	23,363	23,170,400
6.13%, 10/01/28 <sup>(b)</sup>	38,393	38,301,177
6.13%, 06/15/30 <sup>(b)</sup>	30,619	30,723,993
6.25%, 02/01/27 <sup>(b)</sup>	18,751	18,741,752
6.75%, 05/15/31 <sup>(b)</sup>	20,645	21,162,962
6.88%, 11/15/31 <sup>(b)</sup>	6,141	6,306,968
Toledo Hospital (The) 4.98%, 11/15/45 <sup>(b)</sup>	3,039	2,295,387
6.02%, 11/15/48	5,170	4,513,513
Series B, 5.33%, 11/15/28 <sup>(b)</sup>	7,180	6,911,109
U.S. Acute Care Solutions LLC, 9.75%, 05/15/29 <sup>(a)(b)</sup>	16,440	16,689,576
		878,085,817

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Holding Companies - Diversified — 0.6%</b>		
Benteler International AG, Class A, 10.50%, 05/15/28 <sup>(a)(b)</sup>	\$ 8,601	\$ 8,780,451
Compass Group Diversified Holdings LLC		
5.00%, 01/15/32 <sup>(a)(b)</sup>	4,243	3,797,967
5.25%, 04/15/29 <sup>(a)(b)</sup>	16,274	15,351,953
GN Bondco LLC, 9.50%, 10/15/31 <sup>(a)(b)</sup>	11,705	11,186,690
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.38%, 02/01/29 <sup>(b)</sup>	11,260	9,388,777
5.25%, 05/15/27 <sup>(b)</sup>	22,589	21,419,965
6.25%, 05/15/26	10,375	10,336,400
9.00%, 06/15/30 <sup>(b)</sup>	11,975	11,311,320
9.75%, 01/15/29	10,539	10,401,993
10.00%, 11/15/29 <sup>(a)(b)</sup>	7,570	7,402,115
Prospect Capital Corp.		
3.36%, 11/15/26 <sup>(b)</sup>	4,274	4,002,073
3.44%, 10/15/28 <sup>(b)</sup>	4,490	3,925,876
Stena International SA		
7.25%, 01/15/31 <sup>(a)(b)</sup>	13,539	13,364,094
7.63%, 02/15/31 <sup>(a)</sup>	6,794	6,835,885
		137,505,559
<b>Home Builders — 1.2%</b>		
Adams Homes Inc., 9.25%, 10/15/28 <sup>(a)(b)</sup>	6,723	6,754,427
Ashton Woods USA LLC/Ashton Woods Finance Co.		
4.63%, 08/01/29 <sup>(a)(b)</sup>	5,548	5,133,176
4.63%, 04/01/30 <sup>(a)(b)</sup>	6,353	5,823,996
6.63%, 01/15/28 <sup>(a)</sup>	4,557	4,548,498
Beazer Homes USA Inc.		
5.88%, 10/15/27 <sup>(b)</sup>	5,574	5,445,016
7.25%, 10/15/29 <sup>(b)</sup>	6,564	6,371,989
7.50%, 03/15/31 <sup>(a)(b)</sup>	4,540	4,386,446
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC		
4.88%, 02/15/30 <sup>(a)(b)</sup>	7,725	6,724,999
5.00%, 06/15/29 <sup>(a)(b)</sup>	5,321	4,736,251
6.25%, 09/15/27 <sup>(a)(b)</sup>	9,833	9,641,038
Century Communities Inc.		
3.88%, 08/15/29 <sup>(a)(b)</sup>	8,429	7,518,617
6.75%, 06/01/27 <sup>(b)</sup>	7,861	7,861,684
Dream Finders Homes Inc., 8.25%, 08/15/28 <sup>(a)(b)</sup>	5,339	5,481,984
Empire Communities Corp., 9.75%, 05/01/29 <sup>(a)</sup>	8,211	8,011,473
Forestar Group Inc.		
5.00%, 03/01/28 <sup>(a)(b)</sup>	4,928	4,783,223
6.50%, 03/15/33 <sup>(a)(b)</sup>	8,365	8,135,250
Installed Building Products Inc., 5.75%, 02/01/28 <sup>(a)</sup>	5,242	5,151,826
K Hovnanian Enterprises Inc., 11.75%, 09/30/29 <sup>(a)</sup>	4,195	4,444,477
KB Home		
4.00%, 06/15/31 <sup>(b)</sup>	6,362	5,733,599
4.80%, 11/15/29 <sup>(b)</sup>	5,584	5,389,267
6.88%, 06/15/27 <sup>(b)</sup>	5,397	5,532,341
7.25%, 07/15/30 <sup>(b)</sup>	6,036	6,178,546
Landsea Homes Corp., 8.88%, 04/01/29 <sup>(a)(b)</sup>	4,952	4,686,195
LGI Homes Inc.		
4.00%, 07/15/29 <sup>(a)(b)</sup>	5,704	4,963,623
7.00%, 11/15/32 <sup>(a)(b)</sup>	6,553	6,045,142
8.75%, 12/15/28 <sup>(a)</sup>	6,914	6,981,792

Security	Par (000)	Value
<b>Home Builders (continued)</b>		
M/I Homes Inc.		
3.95%, 02/15/30 <sup>(b)</sup>	\$ 5,376	\$ 4,880,592
4.95%, 02/01/28 <sup>(b)</sup>	6,832	6,682,723
Mattamy Group Corp.		
4.63%, 03/01/30 <sup>(a)(b)</sup>	9,510	8,699,696
5.25%, 12/15/27 <sup>(a)(b)</sup>	8,270	8,033,275
New Home Co. Inc. (The), 9.25%, 10/01/29 <sup>(a)(b)</sup>	6,380	6,583,267
Shea Homes LP/Shea Homes Funding Corp.		
4.75%, 02/15/28 <sup>(b)</sup>	7,392	7,175,562
4.75%, 04/01/29 <sup>(b)</sup>	5,279	4,991,942
STL Holding Co. LLC, 8.75%, 02/15/29 <sup>(a)</sup>	5,061	5,139,840
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 <sup>(a)(b)</sup>	9,178	8,892,459
5.75%, 01/15/28 <sup>(a)</sup>	7,686	7,689,471
5.88%, 06/15/27 <sup>(a)(b)</sup>	9,233	9,278,085
Thor Industries Inc., 4.00%, 10/15/29 <sup>(a)(b)</sup>	9,929	8,929,888
Tri Pointe Homes Inc.		
5.25%, 06/01/27 <sup>(b)</sup>	5,389	5,366,323
5.70%, 06/15/28	6,388	6,385,152
Winnebago Industries Inc., 6.25%, 07/15/28 <sup>(a)(b)</sup>	1,386	1,376,633
		256,569,783
<b>Home Furnishings — 0.1%</b>		
Tempur Sealy International Inc.		
3.88%, 10/15/31 <sup>(a)(b)</sup>	13,448	11,804,751
4.00%, 04/15/29 <sup>(a)(b)</sup>	14,174	13,159,386
		24,964,137
<b>Household Products &amp; Wares — 0.2%</b>		
ACCO Brands Corp., 4.25%, 03/15/29 <sup>(a)(b)</sup>	10,294	8,942,426
Central Garden & Pet Co.		
4.13%, 10/15/30 <sup>(b)</sup>	8,923	8,172,456
4.13%, 04/30/31 <sup>(a)(b)</sup>	7,274	6,546,756
5.13%, 02/01/28 <sup>(b)</sup>	5,340	5,278,758
Kronos Acquisition Holdings Inc.		
8.25%, 06/30/31 <sup>(a)(b)</sup>	9,026	7,459,614
10.75%, 06/30/32 <sup>(a)(b)</sup>	7,294	4,370,539
		40,770,549
<b>Housewares — 0.4%</b>		
CD&R Smokey Buyer Inc./Radio Systems Corp., 9.50%, 10/15/29 <sup>(a)(b)</sup>	12,987	11,145,151
Newell Brands Inc.		
5.20%, 04/01/26 <sup>(b)</sup>	12,656	12,488,571
6.38%, 09/15/27 <sup>(b)</sup>	7,091	6,912,383
6.38%, 05/15/30	11,032	10,042,364
6.63%, 09/15/29 <sup>(b)</sup>	7,559	7,090,876
6.63%, 05/15/32 <sup>(b)</sup>	6,962	6,241,294
6.88%, 04/01/36 <sup>(b)</sup>	6,110	5,322,142
7.00%, 04/01/46	9,733	7,520,332
Scotts Miracle-Gro Co. (The)		
4.00%, 04/01/31 <sup>(b)</sup>	7,894	6,913,575
4.38%, 02/01/32 <sup>(b)</sup>	6,335	5,519,329
4.50%, 10/15/29 <sup>(b)</sup>	7,947	7,411,774
5.25%, 12/15/26 <sup>(b)</sup>	1,976	1,954,748
SWF Holdings I Corp., 6.50%, 10/06/29 <sup>(a)(b)</sup>	4,919	2,508,593
		91,071,132
<b>Insurance — 2.6%</b>		
Acrisure LLC/Acrisure Finance Inc.		
4.25%, 02/15/29 <sup>(a)(b)</sup>	11,016	10,294,660
6.00%, 08/01/29 <sup>(a)</sup>	8,001	7,580,004
7.50%, 11/06/30 <sup>(a)(b)</sup>	16,894	17,210,104

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
<b>Insurance (continued)</b>			<b>Internet — 1.8%</b>		
8.25%, 02/01/29 <sup>(a)</sup>	\$ 14,400	\$ 14,733,734	Acuris Finance U.S. Inc./Acuris Finance SARL		
8.50%, 06/15/29 <sup>(a)(b)</sup>	7,869	8,128,110	5.00%, 05/01/28 <sup>(a)</sup>	\$ 5,659	\$ 5,004,492
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer			9.00%, 08/01/29 <sup>(a)(b)</sup>	7,780	7,425,038
4.25%, 10/15/27 <sup>(a)</sup>	11,995	11,574,181	ANGI Group LLC, 3.88%, 08/15/28 <sup>(a)(b)</sup>	8,651	7,884,413
5.88%, 11/01/29 <sup>(a)</sup>	6,619	6,389,595	Arches Buyer Inc.		
6.50%, 10/01/31 <sup>(a)(b)</sup>	15,545	15,513,128	4.25%, 06/01/28 <sup>(a)(b)</sup>	14,244	13,395,439
6.75%, 10/15/27 <sup>(a)</sup>	21,443	21,288,836	6.13%, 12/01/28 <sup>(a)(b)</sup>	7,483	6,690,586
6.75%, 04/15/28 <sup>(a)</sup>	21,910	22,067,752	Cablevision Lightpath LLC		
7.00%, 01/15/31 <sup>(a)(b)</sup>	22,437	22,771,252	3.88%, 09/15/27 <sup>(a)(b)</sup>	8,383	7,911,257
7.38%, 10/01/32 <sup>(a)(b)</sup>	10,877	10,991,883	5.63%, 09/15/28 <sup>(a)(b)</sup>	7,321	6,778,117
AmWINS Group Inc.			Cars.com Inc., 6.38%, 11/01/28 <sup>(a)(b)</sup>	6,296	6,184,755
4.88%, 06/30/29 <sup>(a)(b)</sup>	13,009	12,420,050	Cogent Communications Group Inc./Cogent Communications Finance Inc., 7.00%, 06/15/27 <sup>(a)</sup>	4,720	4,734,925
6.38%, 02/15/29 <sup>(a)(b)</sup>	12,617	12,767,369	Cogent Communications Group LLC		
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves,			3.50%, 05/01/26 <sup>(a)</sup>	6,278	6,158,559
7.88%, 11/01/29 <sup>(a)(b)</sup>	12,770	12,463,392	7.00%, 06/15/27 <sup>(a)</sup>	8,122	8,161,749
Ardonagh Finco Ltd., 7.75%, 02/15/31 <sup>(a)</sup>	17,059	17,362,720	Gen Digital Inc.		
Ardonagh Group Finance Ltd., 8.88%, 02/15/32 <sup>(a)(b)</sup>	23,735	24,210,113	6.25%, 04/01/33 <sup>(a)(b)</sup>	14,835	14,794,980
Assurant Inc., 7.00%, 03/27/48 <sup>(b)(d)</sup>	6,316	6,285,533	6.75%, 09/30/27 <sup>(a)</sup>	15,698	15,955,353
AssuredPartners Inc.			7.13%, 09/30/30 <sup>(a)(b)</sup>	11,576	11,918,904
5.63%, 01/15/29 <sup>(a)</sup>	8,650	8,620,120	Getty Images Inc., 9.75%, 03/01/27 <sup>(a)(b)</sup>	4,963	4,902,265
7.50%, 02/15/32 <sup>(a)(b)</sup>	8,311	8,833,521	Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 <sup>(a)(b)</sup>	11,024	11,216,843	3.50%, 03/01/29 <sup>(a)</sup>	13,975	13,018,033
BroadStreet Partners Inc., 5.88%, 04/15/29 <sup>(a)</sup>	12,520	12,088,389	5.25%, 12/01/27 <sup>(a)</sup>	10,569	10,475,888
Constellation Insurance Inc.			GrubHub Holdings Inc., 5.50%, 07/01/27 <sup>(a)(b)</sup>	7,704	6,960,437
6.63%, 05/01/31 <sup>(a)(b)</sup>	4,257	4,241,000	ION Trading Technologies SARL		
6.80%, 01/24/30 <sup>(a)(b)</sup>	7,796	7,561,638	5.75%, 05/15/28 <sup>(a)</sup>	7,295	6,562,936
Global Atlantic Fin Co.			9.50%, 05/30/29 <sup>(a)</sup>	12,459	12,065,831
4.70%, 10/15/51,			Match Group Holdings II LLC		
(5-year CMT + 3.796%) <sup>(a)(d)</sup>	9,877	9,386,689	3.63%, 10/01/31 <sup>(a)(b)</sup>	7,942	6,809,979
7.95%, 10/15/54,			4.13%, 08/01/30 <sup>(a)(b)</sup>	8,112	7,335,462
(5-year CMT + 3.608%) <sup>(a)(d)</sup>	9,691	9,841,395	4.63%, 06/01/28 <sup>(a)</sup>	8,481	8,161,336
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC			5.00%, 12/15/27 <sup>(a)</sup>	8,178	8,044,589
7.25%, 02/15/31 <sup>(a)</sup>	16,024	16,456,937	5.63%, 02/15/29 <sup>(a)(b)</sup>	5,892	5,749,130
8.13%, 02/15/32 <sup>(a)(b)</sup>	8,098	8,214,637	Millennium Escrow Corp., 6.63%, 08/01/26 <sup>(a)</sup>	9,466	6,849,598
HUB International Ltd.			Newfold Digital Holdings Group Inc.		
5.63%, 12/01/29 <sup>(a)(b)</sup>	8,439	8,243,863	6.00%, 02/15/29 <sup>(a)</sup>	7,926	4,630,607
7.25%, 06/15/30 <sup>(a)</sup>	48,812	50,629,905	11.75%, 10/15/28 <sup>(a)</sup>	8,195	4,343,350
7.38%, 01/31/32 <sup>(a)(b)</sup>	28,577	29,441,223	Rakuten Group Inc.		
Jones Deslauriers Insurance Management Inc.			5.13%, (5-year CMT + 4.578%) <sup>(a)(b)(d)(f)</sup>	10,572	9,994,638
8.50%, 03/15/30 <sup>(a)(b)</sup>	11,503	12,133,180	6.25%, (5-year CMT + 4.956%) <sup>(a)(b)(d)(f)</sup>	14,550	12,738,005
10.50%, 12/15/30 <sup>(a)(b)</sup>	7,789	8,378,884	8.13%, (5-year CMT + 4.250%) <sup>(a)(b)(d)(f)</sup>	8,130	7,647,089
Liberty Mutual Group Inc.			9.75%, 04/15/29 <sup>(a)</sup>	29,422	31,034,618
4.13%, 12/15/51,			11.25%, 02/15/27 <sup>(a)(b)</sup>	26,325	28,133,974
(5-year CMT + 3.315%) <sup>(a)(d)</sup>	4,944	4,669,013	Shutterfly Finance LLC, 8.50%, 10/01/27,		
4.30%, 02/01/61 <sup>(a)(b)</sup>	11,510	7,170,548	(4.25% Cash and 4.25% PIK) <sup>(a)(b)(e)</sup>	10,612	9,167,298
7.80%, 03/07/87 <sup>(a)(b)</sup>	6,822	7,638,107	Snap Inc., 6.88%, 03/01/33 <sup>(a)(b)</sup>	24,655	24,623,821
Panther Escrow Issuer LLC, 7.13%, 06/01/31 <sup>(a)</sup>	46,097	47,226,146	Wayfair LLC		
Ryan Specialty LLC			7.25%, 10/31/29 <sup>(a)(b)</sup>	12,275	11,211,938
4.38%, 02/01/30 <sup>(a)(b)</sup>	6,362	6,034,802	7.75%, 09/15/30 <sup>(a)(b)</sup>	11,840	10,801,971
5.88%, 08/01/32 <sup>(a)(b)</sup>	19,817	19,573,487	Ziff Davis Inc., 4.63%, 10/15/30 <sup>(a)(b)</sup>	8,191	7,237,277
USI Inc./New York, 7.50%, 01/15/32 <sup>(a)(b)</sup>	10,624	10,972,351			381,498,637
		562,625,094	<b>Iron &amp; Steel — 1.1%</b>		
			Algoma Steel Inc., 9.13%, 04/15/29 <sup>(a)(b)</sup>	6,334	5,339,055
			ATI Inc.		
			4.88%, 10/01/29 <sup>(b)</sup>	5,592	5,342,322
			5.13%, 10/01/31 <sup>(b)</sup>	6,111	5,783,664
			5.88%, 12/01/27 <sup>(b)</sup>	5,647	5,633,518
			7.25%, 08/15/30 <sup>(b)</sup>	7,430	7,727,415

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Iron &amp; Steel (continued)</b>		
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 07/15/26 <sup>(a)</sup>	\$ 7,564	\$ 6,646,537
Big River Steel LLC/BRS Finance Corp., 6.63%, 01/31/29 <sup>(a)(b)</sup>	7,439	7,484,787
Carpenter Technology Corp. 6.38%, 07/15/28 <sup>(b)</sup>	5,809	5,813,508
7.63%, 03/15/30 <sup>(b)</sup>	5,135	5,284,500
Cleveland-Cliffs Inc. 4.63%, 03/01/29 <sup>(a)(b)</sup>	5,772	5,262,144
4.88%, 03/01/31 <sup>(a)(b)</sup>	4,660	3,997,361
5.88%, 06/01/27 <sup>(b)</sup>	9,143	9,020,110
6.75%, 04/15/30 <sup>(a)(b)</sup>	11,597	11,167,221
6.88%, 11/01/29 <sup>(a)(b)</sup>	14,405	13,951,650
7.00%, 03/15/32 <sup>(a)(b)</sup>	21,925	20,598,224
7.38%, 05/01/33 <sup>(a)(b)</sup>	15,115	14,209,075
7.50%, 09/15/31 <sup>(a)(b)</sup>	12,660	12,251,442
Commercial Metals Co. 3.88%, 02/15/31 <sup>(b)</sup>	4,693	4,207,513
4.13%, 01/15/30 <sup>(b)</sup>	5,860	5,509,309
4.38%, 03/15/32	4,606	4,186,610
Infrabuild Australia Pty. Ltd., 14.50%, 11/15/28 <sup>(a)(b)</sup>	2,700	2,832,300
Mineral Resources Ltd. 8.00%, 11/01/27 <sup>(a)(b)</sup>	9,642	9,157,224
8.13%, 05/01/27 <sup>(a)(b)</sup>	10,482	10,193,658
8.50%, 05/01/30 <sup>(a)(b)</sup>	10,103	9,177,605
9.25%, 10/01/28 <sup>(a)</sup>	17,298	16,358,954
TMS International Corp./DE, 6.25%, 04/15/29 <sup>(a)(b)</sup>	6,238	5,771,452
U.S. Steel Corp. 6.65%, 06/01/37 <sup>(b)</sup>	3,487	3,387,712
6.88%, 03/01/29 <sup>(b)</sup>	8,119	8,147,254
		224,442,124
<b>Leisure Time — 2.2%</b>		
Acushnet Co., 7.38%, 10/15/28 <sup>(a)(b)</sup>	5,936	6,142,478
Amer Sports Co., 6.75%, 02/16/31 <sup>(a)(b)</sup>	14,768	14,936,975
Carnival Corp. 5.75%, 03/01/27 <sup>(a)</sup>	43,054	42,901,847
5.75%, 03/15/30 <sup>(a)</sup>	15,600	15,490,227
6.00%, 05/01/29 <sup>(a)(b)</sup>	30,363	30,184,089
6.13%, 02/15/33 <sup>(a)(b)</sup>	31,740	31,471,613
Life Time Inc., 6.00%, 11/15/31 <sup>(a)(b)</sup>	9,454	9,424,359
Lindblad Expeditions Holdings Inc., 9.00%, 05/15/28 <sup>(a)(b)</sup>	4,949	5,086,147
Lindblad Expeditions LLC, 6.75%, 02/15/27 <sup>(a)(b)</sup>	7,822	7,796,998
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 <sup>(a)(b)</sup>	8,850	6,510,457
NCL Corp. Ltd. 5.88%, 02/15/27 <sup>(a)</sup>	17,261	17,180,483
6.25%, 03/01/30 <sup>(a)(b)</sup>	5,565	5,428,378
6.75%, 02/01/32 <sup>(a)(b)</sup>	28,577	27,903,712
7.75%, 02/15/29 <sup>(a)(b)</sup>	9,820	10,134,662
8.13%, 01/15/29 <sup>(a)</sup>	12,747	13,348,875
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(b)</sup>	8,489	8,427,394
Royal Caribbean Cruises Ltd. 3.70%, 03/15/28	7,673	7,354,242
4.25%, 07/01/26 <sup>(a)(b)</sup>	7,666	7,561,154
5.38%, 07/15/27 <sup>(a)(b)</sup>	15,246	15,228,205
5.50%, 08/31/26 <sup>(a)</sup>	13,695	13,701,533
5.50%, 04/01/28 <sup>(a)</sup>	23,330	23,306,059
5.63%, 09/30/31 <sup>(a)</sup>	23,550	23,368,994

Security	Par (000)	Value
<b>Leisure Time (continued)</b>		
6.00%, 02/01/33 <sup>(a)(b)</sup>	\$ 31,425	\$ 31,511,510
6.25%, 03/15/32 <sup>(a)(b)</sup>	19,650	19,944,504
7.50%, 10/15/27 <sup>(b)</sup>	4,469	4,706,259
Sabre Global Inc. 8.63%, 06/01/27 <sup>(a)(b)</sup>	12,574	12,039,605
10.75%, 11/15/29 <sup>(a)(b)</sup>	9,989	9,514,523
11.25%, 12/15/27 <sup>(a)</sup>	4,175	4,195,875
Viking Cruises Ltd. 5.88%, 09/15/27 <sup>(a)</sup>	13,537	13,509,529
7.00%, 02/15/29 <sup>(a)</sup>	7,970	7,998,638
9.13%, 07/15/31 <sup>(a)</sup>	11,341	12,125,740
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 <sup>(a)(b)</sup>	5,665	5,608,186
VOC Escrow Ltd., 5.00%, 02/15/28 <sup>(a)</sup>	10,838	10,629,809
		474,673,059
<b>Lodging — 1.6%</b>		
Boyd Gaming Corp. 4.75%, 12/01/27	16,532	16,192,590
4.75%, 06/15/31 <sup>(a)(b)</sup>	14,901	13,891,979
Full House Resorts Inc., 8.25%, 02/15/28 <sup>(a)(b)</sup>	7,100	6,644,746
Genting New York LLC/GENNY Capital Inc., 7.25%, 10/01/29 <sup>(a)(b)</sup>	10,100	10,093,242
Hilton Domestic Operating Co. Inc. 3.63%, 02/15/32 <sup>(a)(b)</sup>	23,238	20,555,965
3.75%, 05/01/29 <sup>(a)</sup>	12,351	11,612,224
4.00%, 05/01/31 <sup>(a)(b)</sup>	16,562	15,189,048
4.88%, 01/15/30 <sup>(b)</sup>	15,198	14,893,170
5.75%, 05/01/28 <sup>(a)(b)</sup>	7,604	7,609,205
5.88%, 04/01/29 <sup>(a)</sup>	9,100	9,194,373
5.88%, 03/15/33 <sup>(a)(b)</sup>	16,045	16,036,756
6.13%, 04/01/32 <sup>(a)(b)</sup>	7,210	7,305,922
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc 4.88%, 07/01/31 <sup>(a)(b)</sup>	8,211	7,145,270
5.00%, 06/01/29 <sup>(a)(b)</sup>	14,462	13,371,361
6.63%, 01/15/32 <sup>(a)</sup>	14,665	14,369,179
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27 <sup>(b)</sup>	8,553	8,521,398
Marriott Ownership Resorts Inc. 4.50%, 06/15/29 <sup>(a)(b)</sup>	8,448	7,706,626
4.75%, 01/15/28 <sup>(b)</sup>	6,188	5,865,493
MGM Resorts International 4.63%, 09/01/26	4,169	4,134,229
4.75%, 10/15/28 <sup>(b)</sup>	11,478	11,067,590
5.50%, 04/15/27	12,161	12,124,192
6.13%, 09/15/29 <sup>(b)</sup>	13,347	13,286,609
6.50%, 04/15/32 <sup>(b)</sup>	13,184	12,991,631
Station Casinos LLC 4.50%, 02/15/28 <sup>(a)(b)</sup>	11,607	11,199,418
4.63%, 12/01/31 <sup>(a)</sup>	7,811	7,060,928
6.63%, 03/15/32 <sup>(a)(b)</sup>	7,971	7,924,765
Travel & Leisure Co. 4.50%, 12/01/29 <sup>(a)(b)</sup>	10,287	9,641,602
4.63%, 03/01/30 <sup>(a)</sup>	5,500	5,121,755
6.00%, 04/01/27	8,328	8,374,856
6.63%, 07/31/26 <sup>(a)(b)</sup>	7,992	8,047,944
Wyndham Hotels & Resorts Inc., 4.38%, 08/15/28 <sup>(a)(b)</sup>	8,842	8,492,925

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Lodging (continued)</b>		
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 <sup>(a)(b)</sup>	\$ 14,521	\$ 14,372,134
		340,039,125
<b>Machinery — 0.9%</b>		
ATS Corp., 4.13%, 12/15/28 <sup>(a)(b)</sup>	7,096	6,584,198
BWX Technologies Inc. 4.13%, 06/30/28 <sup>(a)(b)</sup>	6,671	6,408,517
4.13%, 04/15/29 <sup>(a)(b)</sup>	6,976	6,632,856
Chart Industries Inc. 7.50%, 01/01/30 <sup>(a)(b)</sup>	23,671	24,558,389
9.50%, 01/01/31 <sup>(a)(b)</sup>	7,710	8,216,187
Esab Corp., 6.25%, 04/15/29 <sup>(a)(b)</sup>	12,598	12,782,318
GrafTech Finance Inc., 4.63%, 12/23/29 <sup>(a)(b)</sup>	7,253	4,255,720
GrafTech Global Enterprises Inc., 9.88%, 12/23/29 <sup>(a)(b)</sup>	6,450	4,837,500
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9.00%, 02/15/29 <sup>(a)(b)</sup>	16,274	16,520,226
Manitowoc Co. Inc. (The), 9.25%, 10/01/31 <sup>(a)(b)</sup>	4,872	4,938,990
Maxim Crane Works Holdings Capital LLC, 11.50%, 09/01/28 <sup>(a)</sup>	8,664	8,555,700
Mueller Water Products Inc., 4.00%, 06/15/29 <sup>(a)</sup>	8,788	8,250,775
SPX FLOW Inc., 8.75%, 04/01/30 <sup>(a)(b)</sup>	8,021	8,087,679
Terex Corp. 5.00%, 05/15/29 <sup>(a)(b)</sup>	11,694	11,185,047
6.25%, 10/15/32 <sup>(a)(b)</sup>	12,130	11,608,934
TK Elevator Holdco GmbH, 7.63%, 07/15/28 <sup>(a)(b)</sup>	6,824	6,835,689
TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 <sup>(a)</sup>	24,909	24,527,822
Vertiv Group Corp., 4.13%, 11/15/28 <sup>(a)(b)</sup>	14,674	14,171,498
		188,958,045
<b>Manufacturing — 0.5%</b>		
Amsted Industries Inc. 4.63%, 05/15/30 <sup>(a)</sup>	6,268	5,924,657
6.38%, 03/15/33 <sup>(a)</sup>	7,435	7,468,480
Axon Enterprise Inc. 6.13%, 03/15/30 <sup>(a)(b)</sup>	14,270	14,518,353
6.25%, 03/15/33 <sup>(a)(b)</sup>	10,465	10,666,211
Calderys Financing II LLC, 11.75%, 06/01/28, (11.75% Cash and 12.50% PIK) <sup>(a)(b)(e)</sup>	4,595	4,512,156
Calderys Financing LLC, 11.25%, 06/01/28 <sup>(a)</sup>	8,578	9,063,034
Enpro Inc., 5.75%, 10/15/26 <sup>(b)</sup>	2,238	2,226,835
FXI Holdings Inc. 12.25%, 11/15/26 <sup>(a)(b)</sup>	6,386	5,643,939
12.25%, 11/15/26 <sup>(a)</sup>	10,647	9,407,050
Hillenbrand Inc. 3.75%, 03/01/31 <sup>(b)</sup>	5,701	4,949,674
5.00%, 09/15/26	4,706	4,637,010
6.25%, 02/15/29 <sup>(b)</sup>	7,780	7,734,541
LSB Industries Inc., 6.25%, 10/15/28 <sup>(a)(b)</sup>	8,124	7,603,166
Trinity Industries Inc., 7.75%, 07/15/28 <sup>(a)</sup>	11,523	11,881,380
		106,236,486
<b>Media — 7.3%</b>		
AMC Networks Inc. 4.25%, 02/15/29 <sup>(b)</sup>	15,646	11,519,680
10.25%, 01/15/29 <sup>(a)(b)</sup>	14,635	15,036,368
Block Communications Inc., 4.88%, 03/01/28 <sup>(a)(b)</sup>	5,611	5,249,766
Cable One Inc., 4.00%, 11/15/30 <sup>(a)(b)</sup>	11,569	9,410,102

Security	Par (000)	Value
<b>Media (continued)</b>		
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25%, 02/01/31 <sup>(a)(b)</sup>	\$ 46,369	\$ 41,895,472
4.25%, 01/15/34 <sup>(a)(b)</sup>	31,089	26,189,007
4.50%, 08/15/30 <sup>(a)(b)</sup>	41,726	38,746,104
4.50%, 05/01/32 <sup>(b)</sup>	44,780	39,786,075
4.50%, 06/01/33 <sup>(a)(b)</sup>	26,825	23,339,555
4.75%, 03/01/30 <sup>(a)(b)</sup>	47,765	45,091,839
4.75%, 02/01/32 <sup>(a)(b)</sup>	17,850	16,153,537
5.00%, 02/01/28 <sup>(a)</sup>	38,380	37,445,618
5.13%, 05/01/27 <sup>(a)</sup>	49,580	48,901,780
5.38%, 06/01/29 <sup>(a)(b)</sup>	22,576	22,083,586
5.50%, 05/01/26 <sup>(a)(b)</sup>	10,083	10,069,293
6.38%, 09/01/29 <sup>(a)(b)</sup>	22,787	22,991,149
7.38%, 03/01/31 <sup>(a)(b)</sup>	16,645	17,143,518
CSC Holdings LLC 3.38%, 02/15/31 <sup>(a)</sup>	15,485	10,337,949
4.13%, 12/01/30 <sup>(a)</sup>	17,023	11,667,029
4.50%, 11/15/31 <sup>(a)</sup>	23,444	15,942,264
4.63%, 12/01/30 <sup>(a)(b)</sup>	36,085	16,690,334
5.00%, 11/15/31 <sup>(a)(b)</sup>	7,310	3,287,874
5.38%, 02/01/28 <sup>(a)</sup>	15,435	13,488,444
5.50%, 04/15/27 <sup>(a)</sup>	20,480	19,029,605
5.75%, 01/15/30 <sup>(a)</sup>	34,395	17,250,448
6.50%, 02/01/29 <sup>(a)(b)</sup>	27,307	22,332,737
7.50%, 04/01/28 <sup>(a)</sup>	16,278	11,922,006
11.25%, 05/15/28 <sup>(a)</sup>	15,550	15,200,358
11.75%, 01/31/29 <sup>(a)</sup>	32,331	30,566,320
Cumulus Media New Holdings Inc., 8.00%, 07/01/29 <sup>(a)</sup>	2,980	804,600
Directv Financing LLC, 8.88%, 02/01/30 <sup>(a)(b)</sup>	12,983	12,388,119
Directv Financing LLC/Directv Financing Co-Obligor Inc. 5.88%, 08/15/27 <sup>(a)(b)</sup>	51,529	49,801,424
10.00%, 02/15/31 <sup>(a)</sup>	33,120	31,364,487
DISH DBS Corp. 5.25%, 12/01/26 <sup>(a)</sup>	41,855	38,087,691
5.75%, 12/01/28 <sup>(a)</sup>	38,303	32,168,564
7.38%, 07/01/28 <sup>(b)</sup>	15,549	10,506,621
7.75%, 07/01/26 <sup>(b)</sup>	30,632	26,625,390
5.13%, 06/01/29	23,293	14,584,069
DISH Network Corp., 11.75%, 11/15/27 <sup>(a)</sup>	50,991	53,588,926
GCI LLC, 4.75%, 10/15/28 <sup>(a)(b)</sup>	11,750	11,115,976
Gray Television Inc. 4.75%, 10/15/30 <sup>(a)(b)</sup>	12,815	7,592,888
5.38%, 11/15/31 <sup>(a)(b)</sup>	19,256	11,488,909
7.00%, 05/15/27 <sup>(a)(b)</sup>	9,413	9,157,490
10.50%, 07/15/29 <sup>(a)(b)</sup>	20,293	20,830,399
iHeartCommunications Inc. 4.75%, 01/15/28 <sup>(a)</sup>	1,285	941,667
7.75%, 08/15/30 <sup>(a)</sup>	11,712	8,349,052
9.13%, 05/01/29 <sup>(a)(b)</sup>	12,681	9,792,334
10.88%, 05/01/30 <sup>(a)</sup>	8,324	3,495,912
LCPR Senior Secured Financing DAC 5.13%, 07/15/29 <sup>(a)(b)</sup>	13,185	9,779,945
6.75%, 10/15/27 <sup>(a)(b)</sup>	19,160	15,748,012
Liberty Interactive LLC 8.25%, 02/01/30	4,240	1,582,919
8.50%, 07/15/29 <sup>(b)</sup>	2,777	1,070,756
McGraw-Hill Education Inc. 5.75%, 08/01/28 <sup>(a)(b)</sup>	13,905	13,621,453
7.38%, 09/01/31 <sup>(a)(b)</sup>	10,705	10,937,935

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
8.00%, 08/01/29 <sup>(a)</sup> .....	\$ 10,357	\$ 10,257,430
Midcontinent Communications, 8.00%, 08/15/32 <sup>(a)(b)</sup> .....	12,055	12,290,048
Nexstar Media Inc. 4.75%, 11/01/28 <sup>(a)(b)</sup> .....	17,862	16,819,996
5.63%, 07/15/27 <sup>(a)</sup> .....	29,246	28,972,584
Paramount Global 6.25%, 02/28/57 <sup>(d)</sup> .....	10,886	10,047,560
6.38%, 03/30/62, (5-year CMT + 3.999%) <sup>(b)(d)</sup> .....	14,860	14,294,213
Radiate Holdco LLC/Radiate Finance Inc. 4.50%, 09/15/26 <sup>(a)</sup> .....	9,054	7,811,610
6.50%, 09/15/28 <sup>(a)</sup> .....	8,237	5,558,291
Scripps Escrow II Inc. 3.88%, 01/15/29 <sup>(a)(b)</sup> .....	8,872	6,760,210
5.38%, 01/15/31 <sup>(a)(b)</sup> .....	5,952	3,388,265
Scripps Escrow Inc., 5.88%, 07/15/27 <sup>(a)(b)</sup> .....	7,597	6,016,971
Sinclair Television Group Inc. 4.38%, 12/31/32 <sup>(a)(b)</sup> .....	6,304	3,814,253
5.50%, 03/01/30 <sup>(a)(b)</sup> .....	7,949	5,723,280
8.13%, 02/15/33 <sup>(a)(b)</sup> .....	19,890	19,688,315
Sirius XM Radio Inc. 3.13%, 09/01/26 <sup>(a)</sup> .....	11,379	11,072,812
3.88%, 09/01/31 <sup>(a)(b)</sup> .....	23,381	20,062,991
4.00%, 07/15/28 <sup>(a)(b)</sup> .....	31,465	29,599,972
4.13%, 07/01/30 <sup>(a)(b)</sup> .....	23,308	20,854,873
5.00%, 08/01/27 <sup>(a)(b)</sup> .....	25,931	25,619,182
5.50%, 07/01/29 <sup>(a)(b)</sup> .....	19,274	18,765,772
Sunrise FinCo I BV, 4.88%, 07/15/31 <sup>(a)</sup> .....	20,615	18,903,955
TEGNA Inc. 4.63%, 03/15/28 <sup>(b)</sup> .....	16,837	16,087,311
5.00%, 09/15/29 <sup>(b)</sup> .....	18,893	17,598,371
Univision Communications Inc. 4.50%, 05/01/29 <sup>(a)(b)</sup> .....	16,779	14,388,264
6.63%, 06/01/27 <sup>(a)</sup> .....	25,725	24,891,109
7.38%, 06/30/30 <sup>(a)(b)</sup> .....	14,312	13,036,014
8.00%, 08/15/28 <sup>(a)</sup> .....	22,467	21,823,262
8.50%, 07/31/31 <sup>(a)(b)</sup> .....	19,569	18,478,548
Urban One Inc., 7.38%, 02/01/28 <sup>(a)(b)</sup> .....	7,113	3,414,240
Virgin Media Finance PLC, 5.00%, 07/15/30 <sup>(a)(b)</sup> .....	14,378	12,605,333
Virgin Media Secured Finance PLC 4.50%, 08/15/30 <sup>(a)(b)</sup> .....	13,793	12,398,762
5.50%, 05/15/29 <sup>(a)(b)</sup> .....	22,962	22,108,123
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 <sup>(a)(b)</sup> .....	8,594	8,311,680
VZ Secured Financing BV, 5.00%, 01/15/32 <sup>(a)</sup> .....	25,370	22,139,029
Ziggo Bond Co. BV, 5.13%, 02/28/30 <sup>(a)(b)</sup> .....	8,012	7,102,821
Ziggo BV, 4.88%, 01/15/30 <sup>(a)</sup> .....	15,904	14,641,916
		1,549,540,721
<b>Metal Fabricate &amp; Hardware — 0.2%</b>		
Advanced Drainage Systems Inc. 5.00%, 09/30/27 <sup>(a)(b)</sup> .....	6,233	6,163,967
6.38%, 06/15/30 <sup>(a)(b)</sup> .....	8,007	8,130,508
Park-Ohio Industries Inc., 6.63%, 04/15/27 <sup>(b)</sup> .....	5,868	5,670,808
Roller Bearing Co of America Inc., 4.38%, 10/15/29 <sup>(a)(b)</sup> .....	8,560	8,120,050
Vallourec SACA, 7.50%, 04/15/32 <sup>(a)(b)</sup> .....	13,048	13,508,995
		41,594,328

Security	Par (000)	Value
<b>Mining — 1.3%</b>		
Alcoa Nederland Holding BV 4.13%, 03/31/29 <sup>(a)(b)</sup> .....	\$ 7,900	\$ 7,338,579
7.13%, 03/15/31 <sup>(a)(b)</sup> .....	12,052	12,416,694
Alumina Pty. Ltd. 6.13%, 03/15/30 <sup>(a)(b)</sup> .....	7,755	7,690,240
6.38%, 09/15/32 <sup>(a)</sup> .....	9,645	9,392,327
Arsenal AIC Parent LLC 8.00%, 10/01/30 <sup>(a)(b)</sup> .....	11,640	12,051,672
11.50%, 10/01/31 <sup>(a)</sup> .....	8,209	9,013,441
Capstone Copper Corp., 6.75%, 03/31/33 <sup>(a)(b)</sup> .....	470	461,803
Century Aluminum Co., 7.50%, 04/01/28 <sup>(a)(b)</sup> .....	3,312	3,325,467
Coeur Mining Inc., 5.13%, 02/15/29 <sup>(a)(b)</sup> .....	5,512	5,229,016
Compass Minerals International Inc., 6.75%, 12/01/27 <sup>(a)(b)</sup> .....	8,332	8,233,167
Constellium SE 3.75%, 04/15/29 <sup>(a)(b)</sup> .....	8,465	7,778,850
5.63%, 06/15/28 <sup>(a)(b)</sup> .....	5,636	5,545,845
6.38%, 08/15/32 <sup>(a)(b)</sup> .....	6,134	6,038,312
Eldorado Gold Corp., 6.25%, 09/01/29 <sup>(a)(b)</sup> .....	9,323	9,189,721
FMG Resources August 2006 Pty. Ltd. 4.38%, 04/01/31 <sup>(a)(b)</sup> .....	21,750	19,684,437
4.50%, 09/15/27 <sup>(a)</sup> .....	9,760	9,520,624
FMG Resources August Pty. Ltd. 5.88%, 04/15/30 <sup>(a)</sup> .....	11,399	11,269,734
6.13%, 04/15/32 <sup>(a)(b)</sup> .....	12,530	12,348,231
Hecla Mining Co., 7.25%, 02/15/28.....	7,318	7,336,442
Hudbay Minerals Inc. 4.50%, 04/01/26 <sup>(a)(b)</sup> .....	6,724	6,598,254
6.13%, 04/01/29 <sup>(a)(b)</sup> .....	8,353	8,315,770
IAMGOLD Corp., 5.75%, 10/15/28 <sup>(a)(b)</sup> .....	8,678	8,596,581
JW Aluminum Continuous Cast Co., 10.25%, 04/01/30 <sup>(a)(b)</sup> .....	4,875	4,737,901
Kaiser Aluminum Corp. 4.50%, 06/01/31 <sup>(a)(b)</sup> .....	9,610	8,635,773
4.63%, 03/01/28 <sup>(a)(b)</sup> .....	8,441	8,121,505
New Gold Inc., 6.88%, 04/01/32 <sup>(a)(b)</sup> .....	5,370	5,492,227
Novelis Corp. 3.25%, 11/15/26 <sup>(a)</sup> .....	10,476	10,159,833
3.88%, 08/15/31 <sup>(a)(b)</sup> .....	11,812	10,194,718
4.75%, 01/30/30 <sup>(a)(b)</sup> .....	24,773	23,036,071
Novelis Inc., 6.88%, 01/30/30 <sup>(a)(b)</sup> .....	11,232	11,393,830
Perenti Finance Pty Ltd., 7.50%, 04/26/29 <sup>(a)(b)</sup> .....	6,093	6,321,488
Taseko Mines Ltd., 8.25%, 05/01/30 <sup>(a)(b)</sup> .....	8,390	8,471,433
		283,939,986
<b>Office &amp; Business Equipment — 0.2%</b>		
Pitney Bowes Inc. 6.88%, 03/15/27 <sup>(a)(b)</sup> .....	7,781	7,755,037
7.25%, 03/15/29 <sup>(a)(b)</sup> .....	6,030	5,971,943
Xerox Corp. 4.80%, 03/01/35 <sup>(b)</sup> .....	3,257	1,393,966
6.75%, 12/15/39.....	4,851	2,109,361
10.25%, 10/15/30 <sup>(a)(b)</sup> .....	5,620	5,726,770
Xerox Holdings Corp. 5.50%, 08/15/28 <sup>(a)(b)</sup> .....	11,906	7,627,161
8.88%, 11/30/29 <sup>(a)(b)</sup> .....	8,157	4,883,959
Xerox Issuer Corp., 13.50%, 04/15/31 <sup>(a)(b)</sup> .....	6,265	5,952,026
Zebra Technologies Corp., 6.50%, 06/01/32 <sup>(a)</sup> .....	8,479	8,518,438
		49,938,661
<b>Office Furnishings — 0.1%</b>		
Interface Inc., 5.50%, 12/01/28 <sup>(a)(b)</sup> .....	6,834	6,671,546

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Office Furnishings (continued)</b>		
Steelcase Inc., 5.13%, 01/18/29.....	\$ 6,865	\$ 6,523,123
		13,194,669
<b>Oil &amp; Gas — 5.5%</b>		
Aethon United BR LP/Aethon United Finance Corp., 7.50%, 10/01/29 <sup>(a)</sup> .....	16,147	16,212,282
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
5.88%, 06/30/29 <sup>(a)(b)</sup> .....	7,033	6,824,372
6.63%, 10/15/32 <sup>(a)(b)</sup> .....	9,820	9,716,990
8.25%, 12/31/28 <sup>(a)(b)</sup> .....	8,606	8,694,427
9.00%, 11/01/27 <sup>(a)(b)</sup> .....	1,969	2,309,913
Baytex Energy Corp.		
7.38%, 03/15/32 <sup>(a)(b)</sup> .....	9,214	7,943,983
8.50%, 04/30/30 <sup>(a)(b)</sup> .....	12,891	11,978,757
Borr IHC Ltd./Borr Finance LLC		
10.00%, 11/15/28 <sup>(a)(b)</sup> .....	20,557	17,062,370
10.38%, 11/15/30 <sup>(a)(b)</sup> .....	10,587	8,575,352
California Resources Corp.		
7.13%, 02/01/26 <sup>(a)(b)</sup> .....	810	804,738
8.25%, 06/15/29 <sup>(a)</sup> .....	14,140	13,481,159
Calumet Specialty Products Partners LP/Calumet Finance Corp.		
8.13%, 01/15/27 <sup>(a)(b)</sup> .....	5,624	5,273,549
9.75%, 07/15/28 <sup>(a)(b)</sup> .....	5,781	5,154,744
Chord Energy Corp., 6.75%, 03/15/33 <sup>(a)(b)</sup> .....	12,230	11,904,525
CITGO Petroleum Corp.		
6.38%, 06/15/26 <sup>(a)</sup> .....	5,933	5,900,949
8.38%, 01/15/29 <sup>(a)</sup> .....	11,973	11,978,819
Civitas Resources Inc.		
5.00%, 10/15/26 <sup>(a)(b)</sup> .....	5,346	5,190,851
8.38%, 07/01/28 <sup>(a)</sup> .....	21,618	21,238,418
8.63%, 11/01/30 <sup>(a)(b)</sup> .....	15,383	14,826,102
8.75%, 07/01/31 <sup>(a)(b)</sup> .....	20,964	19,926,873
CNX Resources Corp.		
6.00%, 01/15/29 <sup>(a)</sup> .....	8,500	8,246,448
7.25%, 03/01/32 <sup>(a)(b)</sup> .....	9,851	9,845,443
7.38%, 01/15/31 <sup>(a)(b)</sup> .....	7,695	7,702,734
Comstock Resources Inc.		
5.88%, 01/15/30 <sup>(a)(b)</sup> .....	14,958	13,540,750
6.75%, 03/01/29 <sup>(a)</sup> .....	24,920	23,719,927
Crescent Energy Finance LLC		
7.38%, 01/15/33 <sup>(a)(b)</sup> .....	15,517	13,732,813
7.63%, 04/01/32 <sup>(a)(b)</sup> .....	17,232	15,657,113
9.25%, 02/15/28 <sup>(a)(b)</sup> .....	16,308	16,481,764
CVR Energy Inc.		
5.75%, 02/15/28 <sup>(a)</sup> .....	6,516	5,946,683
8.50%, 01/15/29 <sup>(a)(b)</sup> .....	9,792	8,997,826
Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 <sup>(a)(b)</sup> .....	8,139	7,780,965
Encino Acquisition Partners Holdings LLC		
8.50%, 05/01/28 <sup>(a)</sup> .....	10,579	10,586,532
8.75%, 05/01/31 <sup>(a)(b)</sup> .....	8,543	8,698,461
Energear PLC, 6.50%, 04/30/27 <sup>(a)(b)</sup> .....	7,385	7,237,300
EnQuest PLC, 11.63%, 11/01/27 <sup>(a)(b)</sup> .....	7,428	7,252,661
EQT Corp.		
4.50%, 01/15/29 <sup>(a)(b)</sup> .....	5,000	4,849,976
4.75%, 01/15/31 <sup>(a)(b)</sup> .....	5,000	4,828,774
6.38%, 04/01/29 <sup>(a)</sup> .....	5,000	5,116,148
7.50%, 06/01/27 <sup>(a)</sup> .....	5,000	5,076,237
7.50%, 06/01/30 <sup>(a)(b)</sup> .....	5,000	5,376,371
Global Marine Inc., 7.00%, 06/01/28.....	4,963	4,257,510

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Gulfport Energy Operating Corp., 6.75%, 09/01/29 <sup>(a)(b)</sup> .....	\$ 11,995	\$ 11,820,933
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.75%, 02/01/29 <sup>(a)</sup> .....	9,372	8,775,020
6.00%, 04/15/30 <sup>(a)</sup> .....	7,749	7,076,088
6.00%, 02/01/31 <sup>(a)(b)</sup> .....	9,130	8,194,857
6.25%, 11/01/28 <sup>(a)</sup> .....	9,538	9,229,545
6.25%, 04/15/32 <sup>(a)</sup> .....	7,509	6,531,872
6.88%, 05/15/34 <sup>(a)</sup> .....	7,387	6,277,517
7.25%, 02/15/35 <sup>(a)(b)</sup> .....	15,580	13,573,647
8.38%, 11/01/33 <sup>(a)</sup> .....	9,050	8,606,194
Ithaca Energy North Sea PLC, 8.13%, 10/15/29 <sup>(a)(b)</sup> .....	12,415	12,426,856
Karoon USA Finance Inc., 10.50%, 05/14/29 <sup>(a)(b)</sup> .....	5,558	5,473,759
Kimmeridge Texas Gas LLC, 8.50%, 02/15/30 <sup>(a)</sup> .....	8,690	8,343,654
Kraken Oil & Gas Partners LLC, 7.63%, 08/15/29 <sup>(a)(b)</sup> .....	8,310	7,434,058
Long Ridge Energy LLC, 8.75%, 02/15/32 <sup>(a)(b)</sup> .....	9,585	9,126,923
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.88%, 12/01/32 <sup>(a)</sup> .....	7,630	7,387,569
Matador Resources Co.		
6.25%, 04/15/33 <sup>(a)(b)</sup> .....	12,580	11,874,241
6.50%, 04/15/32 <sup>(a)</sup> .....	14,172	13,650,723
6.88%, 04/15/28 <sup>(a)(b)</sup> .....	8,530	8,482,582
MEG Energy Corp., 5.88%, 02/01/29 <sup>(a)(b)</sup> .....	10,946	10,560,490
Moss Creek Resources Holdings Inc., 8.25%, 09/01/31 <sup>(a)(b)</sup> .....	12,751	11,716,933
Murphy Oil Corp.		
5.88%, 12/01/42 <sup>(b)</sup> .....	5,104	3,741,622
6.00%, 10/01/32 <sup>(b)</sup> .....	10,005	9,102,343
Nabors Industries Inc.		
7.38%, 05/15/27 <sup>(a)(b)</sup> .....	10,450	9,853,197
8.88%, 08/15/31 <sup>(a)(b)</sup> .....	9,410	6,382,219
9.13%, 01/31/30 <sup>(a)(b)</sup> .....	10,561	9,563,623
Nabors Industries Ltd., 7.50%, 01/15/28 <sup>(a)(b)</sup> .....	5,957	4,740,554
Noble Finance II LLC, 8.00%, 04/15/30 <sup>(a)</sup> .....	21,481	20,466,394
Northern Oil & Gas Inc.		
8.13%, 03/01/28 <sup>(a)(b)</sup> .....	11,269	11,125,300
8.75%, 06/15/31 <sup>(a)(b)</sup> .....	8,050	7,733,877
Parkland Corp.		
4.50%, 10/01/29 <sup>(a)(b)</sup> .....	13,156	12,403,074
4.63%, 05/01/30 <sup>(a)(b)</sup> .....	13,631	12,829,818
5.88%, 07/15/27 <sup>(a)</sup> .....	8,865	8,788,539
6.63%, 08/15/32 <sup>(a)(b)</sup> .....	8,017	7,980,075
PBF Holding Co. LLC/PBF Finance Corp.		
6.00%, 02/15/28 <sup>(b)</sup> .....	13,687	12,076,045
7.88%, 09/15/30 <sup>(a)(b)</sup> .....	8,963	7,373,568
9.88%, 03/15/30 <sup>(a)(b)</sup> .....	12,080	10,632,776
Permian Resources Operating LLC		
5.88%, 07/01/29 <sup>(a)</sup> .....	11,172	10,910,143
6.25%, 02/01/33 <sup>(a)(b)</sup> .....	15,967	15,614,105
7.00%, 01/15/32 <sup>(a)</sup> .....	16,025	16,132,207
8.00%, 04/15/27 <sup>(a)</sup> .....	7,797	7,933,962
9.88%, 07/15/31 <sup>(a)(b)</sup> .....	5,133	5,558,161
Precision Drilling Corp., 6.88%, 01/15/29 <sup>(a)</sup> .....	6,885	6,455,361
Range Resources Corp.		
4.75%, 02/15/30 <sup>(a)(b)</sup> .....	8,657	8,184,257
8.25%, 01/15/29.....	7,134	7,305,888
Seadrill Finance Ltd., 8.38%, 08/01/30 <sup>(a)(b)</sup> .....	10,170	9,523,655

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil &amp; Gas (continued)</b>		
Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.88%, 11/01/28 <sup>(a)(b)</sup>	\$ 10,374	\$ 10,661,194
SM Energy Co.		
6.50%, 07/15/28 <sup>(b)</sup>	6,681	6,403,976
6.63%, 01/15/27	6,756	6,638,186
6.75%, 09/15/26 <sup>(b)</sup>	5,827	5,773,684
6.75%, 08/01/29 <sup>(a)(b)</sup>	11,677	10,901,990
7.00%, 08/01/32 <sup>(a)(b)</sup>	12,895	11,887,558
Strathcona Resources Ltd., 6.88%, 08/01/26 <sup>(a)(b)</sup>	6,714	6,581,921
Sunoco LP		
6.25%, 07/01/33 <sup>(a)(b)</sup>	14,620	14,600,314
7.00%, 05/01/29 <sup>(a)(b)</sup>	11,628	11,955,479
7.25%, 05/01/32 <sup>(a)(b)</sup>	11,811	12,248,184
Sunoco LP/Sunoco Finance Corp.		
4.50%, 05/15/29 <sup>(b)</sup>	12,784	12,111,867
4.50%, 04/30/30 <sup>(b)</sup>	12,585	11,843,297
5.88%, 03/15/28 <sup>(b)</sup>	7,045	7,011,104
6.00%, 04/15/27 <sup>(b)</sup>	8,683	8,654,398
7.00%, 09/15/28 <sup>(a)</sup>	8,320	8,521,327
Talos Production Inc.		
9.00%, 02/01/29 <sup>(a)</sup>	10,505	10,070,507
9.38%, 02/01/31 <sup>(a)(b)</sup>	10,355	9,736,042
Teine Energy Ltd., 6.88%, 04/15/29 <sup>(a)</sup>	7,774	7,379,417
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 <sup>(a)(b)</sup>	11,998	11,025,529
Transocean Aquila Ltd., 8.00%, 09/30/28 <sup>(a)(b)</sup>	4,379	4,316,927
Transocean Inc.		
6.80%, 03/15/38 <sup>(b)</sup>	9,268	5,709,730
7.50%, 04/15/31 <sup>(b)</sup>	6,396	4,546,788
8.00%, 02/01/27 <sup>(a)(b)</sup>	10,104	9,386,015
8.25%, 05/15/29 <sup>(a)</sup>	13,894	11,202,047
8.50%, 05/15/31 <sup>(a)(b)</sup>	14,268	11,029,722
8.75%, 02/15/30 <sup>(a)(b)</sup>	14,741	14,409,773
Transocean Poseidon Ltd., 6.88%, 02/01/27 <sup>(a)(b)</sup>	4,184	4,152,733
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(a)</sup>	8,601	8,520,267
Valaris Ltd., 8.38%, 04/30/30 <sup>(a)</sup>	17,653	16,540,656
Vermilion Energy Inc.		
6.88%, 05/01/30 <sup>(a)(b)</sup>	6,685	5,840,532
7.25%, 02/15/33 <sup>(a)(b)</sup>	6,880	5,771,910
Viper Energy Inc.		
5.38%, 11/01/27 <sup>(a)</sup>	7,500	7,460,713
7.38%, 11/01/31 <sup>(a)(b)</sup>	7,289	7,566,937
Vital Energy Inc.		
7.75%, 07/31/29 <sup>(a)(b)</sup>	5,684	4,792,930
7.88%, 04/15/32 <sup>(a)(b)</sup>	15,720	12,212,756
9.75%, 10/15/30 <sup>(b)</sup>	4,500	3,812,262
W&T Offshore Inc., 10.75%, 02/01/29 <sup>(a)(b)</sup>	6,157	4,853,513
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 <sup>(a)(b)</sup>	9,394	8,595,510
		1,163,633,528
<b>Oil &amp; Gas Services — 0.7%</b>		
Archrock Partners LP/Archrock Partners Finance Corp.		
6.25%, 04/01/28 <sup>(a)(b)</sup>	12,942	12,919,969
6.63%, 09/01/32 <sup>(a)</sup>	11,695	11,629,202
6.88%, 04/01/27 <sup>(a)(b)</sup>	4,907	4,900,098
Aris Water Holdings LLC, 7.25%, 04/01/30 <sup>(a)(b)</sup>	7,770	7,710,372
Bristow Group Inc., 6.88%, 03/01/28 <sup>(a)(b)</sup>	6,714	6,513,568

Security	Par (000)	Value
<b>Oil &amp; Gas Services (continued)</b>		
Enerflex Ltd., 9.00%, 10/15/27 <sup>(a)(b)</sup>	\$ 8,966	\$ 9,170,210
Helix Energy Solutions Group Inc., 9.75%, 03/01/29 <sup>(a)</sup>	5,552	5,619,734
Kodiak Gas Services LLC, 7.25%, 02/15/29 <sup>(a)(b)</sup>	12,668	12,866,096
Oceaneering International Inc., 6.00%, 02/01/28 <sup>(b)</sup>	5,118	4,865,845
Star Holding LLC, 8.75%, 08/01/31 <sup>(a)(b)</sup>	5,561	5,095,266
TGS ASA, 8.50%, 01/15/30 <sup>(a)(b)</sup>	4,780	4,732,200
USA Compression Partners LP/USA Compression Finance Corp.		
6.88%, 09/01/27	11,735	11,635,430
7.13%, 03/15/29 <sup>(a)</sup>	15,901	16,055,097
Viridien, 10.00%, 10/15/30 <sup>(a)(b)</sup>	7,155	6,765,052
Weatherford International Ltd., 8.63%, 04/30/30 <sup>(a)(b)</sup>	23,985	23,774,081
Welltec International ApS, 8.25%, 10/15/26 <sup>(a)(b)</sup>	647	640,123
		144,892,343
<b>Packaging &amp; Containers — 2.3%</b>		
ARD Finance SA, 6.50%, 06/30/27, (6.50% PIK) <sup>(a)(e)</sup>	8,269	226,436
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
3.25%, 09/01/28 <sup>(a)(b)</sup>	9,692	8,859,072
4.00%, 09/01/29 <sup>(a)(b)</sup>	15,610	13,587,071
6.00%, 06/15/27 <sup>(a)(b)</sup>	9,534	9,499,005
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
4.13%, 08/15/26 <sup>(a)</sup>	15,911	14,037,321
5.25%, 08/15/27 <sup>(a)</sup>	17,426	8,015,960
Ball Corp.		
2.88%, 08/15/30 <sup>(b)</sup>	19,977	17,687,596
3.13%, 09/15/31 <sup>(b)</sup>	12,838	11,213,521
6.00%, 06/15/29 <sup>(b)</sup>	17,441	17,796,744
6.88%, 03/15/28	12,496	12,798,776
Berry Global Inc., 5.63%, 07/15/27 <sup>(a)</sup>	7,313	7,306,455
Cascades Inc./Cascades USA Inc., 5.38%, 01/15/28 <sup>(a)(b)</sup>	7,509	7,319,596
Clearwater Paper Corp., 4.75%, 08/15/28 <sup>(a)(b)</sup>	4,731	4,398,836
Clydesdale Acquisition Holdings Inc.		
6.63%, 04/15/29 <sup>(a)(b)</sup>	7,663	7,719,239
6.75%, 04/15/32 <sup>(a)(b)</sup>	12,815	13,103,367
6.88%, 01/15/30 <sup>(a)</sup>	8,200	8,331,574
8.75%, 04/15/30 <sup>(a)(b)</sup>	17,737	18,274,839
Crown Americas LLC, 5.25%, 04/01/30 <sup>(b)</sup>	9,740	9,718,178
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26	4,401	4,338,914
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26 <sup>(b)</sup>	4,457	4,583,579
Graham Packaging Co. Inc., 7.13%, 08/15/28 <sup>(a)(b)</sup>	9,401	9,193,134
Graphic Packaging International LLC		
3.50%, 03/15/28 <sup>(a)(b)</sup>	7,469	7,048,114
3.50%, 03/01/29 <sup>(a)(b)</sup>	5,810	5,401,609
3.75%, 02/01/30 <sup>(a)(b)</sup>	6,525	5,996,846
4.75%, 07/15/27 <sup>(a)(b)</sup>	5,006	4,923,140
6.38%, 07/15/32 <sup>(a)(b)</sup>	8,271	8,311,703
Intelligent Packaging Ltd. Finco Inc./Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 09/15/28 <sup>(a)(b)</sup>	14,954	14,828,159
Iris Holdings Inc., 10.00%, 12/15/28 <sup>(a)(b)</sup>	6,949	6,133,548

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Packaging &amp; Containers (continued)</b>		
LABL Inc.		
5.88%, 11/01/28 <sup>(a)(b)</sup>	\$ 7,509	\$ 6,209,926
8.25%, 11/01/29 <sup>(a)(b)</sup>	7,194	4,873,935
8.63%, 10/01/31 <sup>(a)(b)</sup>	15,867	12,971,272
9.50%, 11/01/28 <sup>(a)(b)</sup>	5,140	4,491,029
10.50%, 07/15/27 <sup>(a)(b)</sup>	10,784	9,651,680
Mauser Packaging Solutions Holding Co.		
7.88%, 04/15/27 <sup>(a)</sup>	40,150	40,256,002
9.25%, 04/15/27 <sup>(a)(b)</sup>	22,015	20,199,106
OI European Group BV, 4.75%, 02/15/30 <sup>(a)(b)</sup>	7,183	6,650,367
Owens-Brockway Glass Container Inc.		
6.63%, 05/13/27 <sup>(a)</sup>	11,048	11,020,167
7.25%, 05/15/31 <sup>(a)(b)</sup>	10,702	10,627,588
7.38%, 06/01/32 <sup>(a)(b)</sup>	4,778	4,662,446
Sealed Air Corp.		
4.00%, 12/01/27 <sup>(a)</sup>	7,663	7,393,213
5.00%, 04/15/29 <sup>(a)(b)</sup>	7,273	7,072,407
6.50%, 07/15/32 <sup>(a)(b)</sup>	6,595	6,707,980
6.88%, 07/15/33 <sup>(a)(b)</sup>	7,236	7,511,692
Sealed Air Corp./Sealed Air Corp. U.S.		
6.13%, 02/01/28 <sup>(a)(b)</sup>	13,885	13,987,527
7.25%, 02/15/31 <sup>(a)(b)</sup>	7,537	7,848,655
Silgan Holdings Inc., 4.13%, 02/01/28 <sup>(b)</sup>	10,226	9,820,953
Trident TPI Holdings Inc., 12.75%, 12/31/28 <sup>(a)</sup>	11,148	11,694,720
TriMas Corp., 4.13%, 04/15/29 <sup>(a)(b)</sup>	7,248	6,780,780
Trivium Packaging Finance BV		
5.50%, 08/15/26 <sup>(a)</sup>	12,460	12,337,597
8.50%, 08/15/27 <sup>(a)(b)</sup>	11,170	11,040,229
		494,461,603
<b>Pharmaceuticals — 2.1%</b>		
1261229 BC Ltd., 10.00%, 04/15/32 <sup>(a)</sup>	51,471	50,399,070
180 Medical Inc., 3.88%, 10/15/29 <sup>(a)(b)</sup>	8,661	8,110,796
AdaptHealth LLC		
4.63%, 08/01/29 <sup>(a)(b)</sup>	7,940	7,099,098
5.13%, 03/01/30 <sup>(a)(b)</sup>	9,468	8,463,520
6.13%, 08/01/28 <sup>(a)(b)</sup>	5,679	5,507,681
Bausch Health Americas Inc.		
8.50%, 01/31/27 <sup>(a)</sup>	9,045	8,592,750
9.25%, 04/01/26 <sup>(a)</sup>	8,142	7,940,200
Bausch Health Companies Inc.		
4.88%, 06/01/28 <sup>(a)</sup>	22,663	18,405,755
5.00%, 01/30/28 <sup>(a)</sup>	6,376	4,881,338
5.00%, 02/15/29 <sup>(a)(b)</sup>	6,650	4,209,250
5.25%, 01/30/30 <sup>(a)</sup>	11,095	6,494,954
5.25%, 02/15/31 <sup>(a)</sup>	6,110	3,299,400
6.25%, 02/15/29 <sup>(a)</sup>	11,120	7,283,600
7.25%, 05/30/29 <sup>(a)</sup>	4,030	2,700,100
11.00%, 09/30/28 <sup>(a)</sup>	25,210	23,707,484
14.00%, 10/15/30 <sup>(a)(b)</sup>	4,751	4,071,975
BellRing Brands Inc., 7.00%, 03/15/30 <sup>(a)(b)</sup>	14,175	14,707,121
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 <sup>(a)(b)</sup>		
	8,934	7,902,696
CVS Health Corp.		
6.75%, 12/10/54, (5-year CMT + 2.516%) <sup>(d)</sup>	11,715	11,636,116
7.00%, 03/10/55, (5-year CMT + 2.886%) <sup>(d)</sup>	33,165	33,548,003
Elanco Animal Health Inc., 6.65%, 08/28/28 <sup>(b)</sup>	13,597	13,761,143
Endo Finance Holdings Inc., 8.50%, 04/15/31 <sup>(a)(b)</sup>	16,544	17,201,376
Grifols SA, 4.75%, 10/15/28 <sup>(a)(b)</sup>	13,352	12,429,054

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
HLF Financing SARL LLC/Herbalife International Inc.		
4.88%, 06/01/29 <sup>(a)(b)</sup>	\$ 9,653	\$ 7,372,216
12.25%, 04/15/29 <sup>(a)</sup>	12,817	13,599,811
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(a)(b)</sup>	25,891	24,571,134
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 14.75%, 11/14/28 <sup>(a)(b)</sup>		
	7,042	7,366,074
Option Care Health Inc., 4.38%, 10/31/29 <sup>(a)</sup>	10,136	9,572,766
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.13%, 04/30/28 <sup>(a)(b)</sup>	34,679	32,708,145
5.13%, 04/30/31 <sup>(a)(b)</sup>	31,395	26,351,428
6.75%, 05/15/34 <sup>(a)</sup>	8,437	7,955,607
7.88%, 05/15/34 <sup>(a)(b)</sup>	8,257	7,604,841
Owens & Minor Inc.		
4.50%, 03/31/29 <sup>(a)(b)</sup>	7,359	5,963,932
6.63%, 04/01/30 <sup>(a)(b)</sup>	8,564	7,289,712
10.00%, 04/15/30 <sup>(a)(b)</sup>	7,600	7,844,089
P&L Development LLC/PLD Finance Corp., 12.00%, 05/15/29, (9.00% Cash and 3.00% PIK) <sup>(a)(e)</sup>		
	8,725	8,637,860
		449,190,095
<b>Pipelines — 4.3%</b>		
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 06/15/29 <sup>(a)(b)</sup>	12,605	12,301,281
5.75%, 03/01/27 <sup>(a)</sup>	10,926	10,886,588
5.75%, 01/15/28 <sup>(a)(b)</sup>	10,956	10,890,314
6.63%, 02/01/32 <sup>(a)(b)</sup>	10,129	10,233,703
Blue Racer Midstream LLC/Blue Racer Finance Corp.		
6.63%, 07/15/26 <sup>(a)(b)</sup>	3,724	3,706,850
7.00%, 07/15/29 <sup>(a)</sup>	8,667	8,816,566
7.25%, 07/15/32 <sup>(a)(b)</sup>	8,506	8,721,840
Buckeye Partners LP		
3.95%, 12/01/26	8,853	8,630,587
4.13%, 12/01/27 <sup>(b)</sup>	6,418	6,166,296
4.50%, 03/01/28 <sup>(a)</sup>	7,894	7,610,368
5.60%, 10/15/44 <sup>(b)</sup>	4,693	3,845,022
5.85%, 11/15/43 <sup>(b)</sup>	6,124	5,141,828
6.75%, 02/01/30 <sup>(a)(b)</sup>	8,500	8,648,801
6.88%, 07/01/29 <sup>(a)(b)</sup>	10,165	10,356,488
CNX Midstream Partners LP, 4.75%, 04/15/30 <sup>(a)(b)</sup>		
	7,130	6,562,965
CQP Holdco LP/BIP-V Chinook Holdco LLC		
5.50%, 06/15/31 <sup>(a)</sup>	22,033	21,143,574
7.50%, 12/15/33 <sup>(a)(b)</sup>	5,785	6,086,884
Delek Logistics Partners LP/Delek Logistics Finance Corp.		
7.13%, 06/01/28 <sup>(a)</sup>	7,961	7,866,086
8.63%, 03/15/29 <sup>(a)</sup>	17,054	17,507,005
DT Midstream Inc.		
4.13%, 06/15/29 <sup>(a)</sup>	17,768	16,675,785
4.38%, 06/15/31 <sup>(a)</sup>	16,069	14,800,164
Energy Transfer LP		
7.13%, 10/01/54, (5-year CMT + 2.829%) <sup>(b)(d)</sup>	6,210	6,166,344
8.00%, 05/15/54, (5-year CMT + 4.020%) <sup>(b)(d)</sup>	12,384	12,853,849
Excelerate Energy LP, 8.00%, 05/15/30 <sup>(a)</sup>	6,035	6,130,517

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27 <sup>(a)</sup> .....	\$ 8,238	\$ 8,516,716
Genesis Energy LP/Genesis Energy Finance Corp.		
7.75%, 02/01/28 .....	10,341	10,301,563
7.88%, 05/15/32 <sup>(b)</sup> .....	10,885	10,591,282
8.00%, 05/15/33 .....	9,407	9,123,965
8.25%, 01/15/29 <sup>(b)</sup> .....	9,535	9,690,512
8.88%, 04/15/30 .....	8,044	8,208,247
Global Partners LP/GLP Finance Corp.		
6.88%, 01/15/29 <sup>(b)</sup> .....	6,171	6,152,589
7.00%, 08/01/27 <sup>(b)</sup> .....	6,262	6,216,441
8.25%, 01/15/32 <sup>(a)(b)</sup> .....	7,338	7,470,231
Harvest Midstream I LP		
7.50%, 09/01/28 <sup>(a)</sup> .....	13,130	13,290,094
7.50%, 05/15/32 <sup>(a)</sup> .....	8,865	9,022,097
Hess Midstream Operations LP		
4.25%, 02/15/30 <sup>(a)(b)</sup> .....	11,740	11,020,282
5.13%, 06/15/28 <sup>(a)(b)</sup> .....	8,169	7,997,337
5.50%, 10/15/30 <sup>(a)(b)</sup> .....	7,717	7,534,980
5.88%, 03/01/28 <sup>(a)(b)</sup> .....	12,085	12,110,403
6.50%, 06/01/29 <sup>(a)(b)</sup> .....	9,156	9,298,553
Howard Midstream Energy Partners LLC		
7.38%, 07/15/32 <sup>(a)(b)</sup> .....	10,312	10,555,244
8.88%, 07/15/28 <sup>(a)(b)</sup> .....	9,627	10,005,023
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(a)</sup> .....	19,454	17,762,656
Kinetik Holdings LP		
5.88%, 06/15/30 <sup>(a)(b)</sup> .....	16,816	16,430,073
6.63%, 12/15/28 <sup>(a)</sup> .....	16,426	16,546,058
Martin Midstream Partners LP/Martin Midstream Finance Corp., 11.50%, 02/15/28 <sup>(a)(b)</sup> .....	6,588	6,832,415
NFE Financing LLC, 12.00%, 11/15/29 <sup>(a)(b)</sup> .....	44,940	30,933,259
NGL Energy Operating LLC/NGL Energy Finance Corp.		
8.13%, 02/15/29 <sup>(a)(b)</sup> .....	14,352	13,488,170
8.38%, 02/15/32 <sup>(a)(b)</sup> .....	20,353	18,556,429
Northrivers Midstream Finance LP, 6.75%, 07/15/32 <sup>(a)(b)</sup> .....	9,487	9,427,360
NuStar Logistics LP		
5.63%, 04/28/27 <sup>(b)</sup> .....	9,476	9,444,703
6.00%, 06/01/26 .....	7,777	7,779,335
6.38%, 10/01/30 <sup>(b)</sup> .....	9,595	9,741,832
Prairie Acquirer LP, 9.00%, 08/01/29 <sup>(a)(b)</sup> .....	7,490	7,547,748
Rockies Express Pipeline LLC		
4.80%, 05/15/30 <sup>(a)</sup> .....	6,851	6,418,766
4.95%, 07/15/29 <sup>(a)(b)</sup> .....	8,479	8,105,220
6.75%, 03/15/33 <sup>(a)(b)</sup> .....	7,660	7,782,820
6.88%, 04/15/40 <sup>(a)</sup> .....	7,363	6,950,788
7.50%, 07/15/38 <sup>(a)</sup> .....	3,738	3,667,810
South Bow Canadian Infrastructure Holdings Ltd.		
7.50%, 03/01/55, (5-year CMT + 3.667%) <sup>(a)(b)(d)</sup> .....	9,495	9,332,833
7.63%, 03/01/55, (5-year CMT + 3.949%) <sup>(a)(b)(d)</sup> .....	6,555	6,548,459
Summit Midstream Holdings LLC, 8.63%, 10/31/29 <sup>(a)</sup> .....	14,140	13,929,833
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 <sup>(a)(b)</sup> .....	12,052	11,717,373
6.00%, 03/01/27 <sup>(a)</sup> .....	7,217	7,123,981

Security	Par (000)	Value
<b>Pipelines (continued)</b>		
6.00%, 12/31/30 <sup>(a)(b)</sup> .....	\$ 11,100	\$ 10,335,668
6.00%, 09/01/31 <sup>(a)(b)</sup> .....	7,095	6,540,667
7.38%, 02/15/29 <sup>(a)</sup> .....	13,377	13,328,285
TransMontaigne Partners LLC, 8.50%, 06/15/30 <sup>(a)(b)</sup> .....	8,912	8,969,794
Venture Global Calcasieu Pass LLC		
3.88%, 11/01/33 <sup>(a)(b)</sup> .....	19,919	16,800,649
6.25%, 01/15/30 <sup>(a)(b)</sup> .....	15,754	15,758,332
3.88%, 08/15/29 <sup>(a)</sup> .....	19,679	18,022,522
4.13%, 08/15/31 <sup>(a)</sup> .....	19,230	17,275,332
Venture Global LNG Inc.		
7.00%, 01/15/30 <sup>(a)(b)</sup> .....	22,015	20,738,126
8.13%, 06/01/28 <sup>(a)</sup> .....	35,461	35,215,390
8.38%, 06/01/31 <sup>(a)(b)</sup> .....	35,695	34,421,257
9.50%, 02/01/29 <sup>(a)</sup> .....	45,662	47,316,469
9.88%, 02/01/32 <sup>(a)(b)</sup> .....	30,505	30,973,679
		920,619,355
<b>Real Estate — 0.6%</b>		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 <sup>(a)(b)</sup> .....	9,674	8,579,381
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.		
5.25%, 04/15/30 <sup>(a)(b)</sup> .....	6,880	5,054,526
5.75%, 01/15/29 <sup>(a)(b)</sup> .....	8,760	6,917,796
CoreLogic Inc., 4.50%, 05/01/28 <sup>(a)(b)</sup> .....	11,987	11,343,493
Cushman & Wakefield U.S. Borrower LLC		
6.75%, 05/15/28 <sup>(a)(b)</sup> .....	9,843	9,888,918
8.88%, 09/01/31 <sup>(a)(b)</sup> .....	6,845	7,322,836
Five Point Operating Co. LP/Five Point Capital Corp., 12.00%, 01/15/28 <sup>(a)(i)</sup> .....	7,581	7,707,179
Greystar Real Estate Partners LLC, 7.75%, 09/01/30 <sup>(a)(b)</sup> .....	6,494	6,819,538
Howard Hughes Corp. (The)		
4.13%, 02/01/29 <sup>(a)</sup> .....	10,249	9,388,416
4.38%, 02/01/31 <sup>(a)</sup> .....	10,054	8,915,478
5.38%, 08/01/28 <sup>(a)</sup> .....	11,630	11,205,354
Hunt Companies Inc., 5.25%, 04/15/29 <sup>(a)(b)</sup> .....	11,354	10,784,650
Kennedy-Wilson Inc.		
4.75%, 03/01/29 <sup>(b)</sup> .....	8,673	7,809,795
4.75%, 02/01/30 <sup>(b)</sup> .....	8,687	7,660,197
5.00%, 03/01/31 <sup>(b)</sup> .....	9,213	7,881,445
Newmark Group Inc., 7.50%, 01/12/29 <sup>(b)</sup> .....	7,958	8,319,738
		135,598,740
<b>Real Estate Investment Trusts — 3.4%</b>		
Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29 <sup>(a)(b)</sup> .....	8,303	7,668,530
Blackstone Mortgage Trust Inc.		
3.75%, 01/15/27 <sup>(a)(b)</sup> .....	4,961	4,715,175
7.75%, 12/01/29 <sup>(a)(b)</sup> .....	7,665	7,961,015
Brandywine Operating Partnership LP		
3.95%, 11/15/27 .....	7,515	7,082,962
4.55%, 10/01/29 <sup>(b)</sup> .....	5,135	4,685,229
8.30%, 03/15/28 <sup>(b)</sup> .....	5,843	6,039,647
8.88%, 04/12/29 <sup>(b)</sup> .....	6,055	6,350,090
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI		
Sellco LLC		
4.50%, 04/01/27 <sup>(a)(b)</sup> .....	9,413	9,132,734
5.75%, 05/15/26 <sup>(a)</sup> .....	9,847	9,755,448

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
CTR Partnership LP/CareTrust Capital Corp., 3.88%, 06/30/28 <sup>(a)(b)</sup>	\$ 7,908	\$ 7,694,229
Diversified Healthcare Trust		
4.38%, 03/01/31 <sup>(b)</sup>	7,808	6,043,710
4.75%, 02/15/28	8,243	7,373,007
Global Net Lease Inc./Global Net Lease Operating Partnership LP, 3.75%, 12/15/27 <sup>(a)(b)</sup>	8,212	7,715,214
Hudson Pacific Properties LP		
3.25%, 01/15/30 <sup>(b)</sup>	6,192	4,099,537
3.95%, 11/01/27	6,185	5,372,448
4.65%, 04/01/29 <sup>(b)</sup>	7,772	5,565,271
5.95%, 02/15/28 <sup>(b)</sup>	5,564	4,647,525
Iron Mountain Inc.		
4.50%, 02/15/31 <sup>(a)(b)</sup>	17,031	15,777,879
4.88%, 09/15/27 <sup>(a)(b)</sup>	15,191	14,976,868
4.88%, 09/15/29 <sup>(a)(b)</sup>	15,720	15,139,582
5.00%, 07/15/28 <sup>(a)(b)</sup>	8,046	7,867,449
5.25%, 03/15/28 <sup>(a)</sup>	12,437	12,245,357
5.25%, 07/15/30 <sup>(a)(b)</sup>	20,330	19,701,089
5.63%, 07/15/32 <sup>(a)(b)</sup>	9,175	8,898,121
6.25%, 01/15/33 <sup>(a)</sup>	18,490	18,456,176
7.00%, 02/15/29 <sup>(a)</sup>	15,187	15,598,628
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 <sup>(a)(b)</sup>	11,896	11,114,127
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 <sup>(a)</sup>	9,747	9,495,632
4.75%, 06/15/29 <sup>(a)(b)</sup>	9,954	9,528,116
7.00%, 07/15/31 <sup>(a)(b)</sup>	7,983	8,202,533
MPT Operating Partnership LP/MPT Finance Corp.		
3.50%, 03/15/31	20,200	13,388,774
4.63%, 08/01/29 <sup>(b)</sup>	13,834	10,537,059
5.00%, 10/15/27 <sup>(b)</sup>	21,892	19,341,830
8.50%, 02/15/32 <sup>(a)</sup>	22,860	23,225,372
Necessity Retail REIT Inc./American Finance Operating Partner LP (The), 4.50%, 09/30/28 <sup>(a)(b)</sup>	8,456	7,973,605
Office Properties Income Trust		
3.25%, 03/15/27 <sup>(a)(b)</sup>	3,070	2,456,690
9.00%, 03/31/29 <sup>(a)(b)</sup>	3,175	3,041,693
9.00%, 09/30/29 <sup>(a)(b)</sup>	8,356	6,183,440
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 <sup>(a)</sup>	11,464	10,732,232
5.88%, 10/01/28 <sup>(a)</sup>	10,841	10,579,298
7.00%, 02/01/30 <sup>(a)(b)</sup>	8,575	8,582,589
Pebblebrook Hotel LP/PEB Finance Corp., 6.38%, 10/15/29 <sup>(a)(b)</sup>	7,731	7,591,990
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 <sup>(a)(b)</sup>	9,429	9,022,628
4.75%, 10/15/27 <sup>(b)</sup>	11,658	11,440,194
6.50%, 04/01/32 <sup>(a)(b)</sup>	15,867	15,814,049
7.25%, 07/15/28 <sup>(a)(b)</sup>	6,569	6,750,948
Rithm Capital Corp., 8.00%, 04/01/29 <sup>(a)</sup>	12,878	12,856,999
RLJ Lodging Trust LP		
3.75%, 07/01/26 <sup>(a)</sup>	5,789	5,675,787
4.00%, 09/15/29 <sup>(a)(b)</sup>	8,616	7,787,003

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
SBA Communications Corp.		
3.13%, 02/01/29 <sup>(b)</sup>	\$ 24,997	\$ 23,159,081
3.88%, 02/15/27	23,787	23,270,762
Service Properties Trust		
3.95%, 01/15/28 <sup>(b)</sup>	6,233	5,495,992
4.38%, 02/15/30 <sup>(b)</sup>	5,895	4,394,553
4.75%, 10/01/26	5,361	5,190,354
4.95%, 02/15/27 <sup>(b)</sup>	5,768	5,482,210
4.95%, 10/01/29 <sup>(b)</sup>	6,403	5,025,229
5.50%, 12/15/27 <sup>(b)</sup>	7,001	6,669,310
8.38%, 06/15/29 <sup>(b)</sup>	10,891	10,650,419
8.63%, 11/15/31 <sup>(a)(b)</sup>	14,510	15,396,184
8.88%, 06/15/32 <sup>(b)</sup>	7,725	7,464,011
Starwood Property Trust Inc.		
3.63%, 07/15/26 <sup>(a)</sup>	4,850	4,734,339
4.38%, 01/15/27 <sup>(a)(b)</sup>	7,483	7,340,516
6.00%, 04/15/30 <sup>(a)(b)</sup>	6,306	6,233,313
6.50%, 07/01/30 <sup>(a)(b)</sup>	8,240	8,287,817
6.50%, 10/15/30 <sup>(a)(b)</sup>	3,320	3,349,814
7.25%, 04/01/29 <sup>(a)(b)</sup>	9,554	9,907,734
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 6.00%, 01/15/30 <sup>(a)(b)</sup>	11,184	10,001,775
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC		
4.75%, 04/15/28 <sup>(a)(b)</sup>	9,916	9,490,274
6.50%, 02/15/29 <sup>(a)(b)</sup>	17,625	16,123,879
10.50%, 02/15/28 <sup>(a)</sup>	39,703	42,156,050
Vornado Realty LP		
2.15%, 06/01/26	4,465	4,305,171
3.40%, 06/01/31	5,616	4,781,604
XHR LP		
4.88%, 06/01/29 <sup>(a)(b)</sup>	8,995	8,454,944
6.63%, 05/15/30 <sup>(a)</sup>	6,360	6,264,789
		725,515,632
<b>Retail — 5.3%</b>		
1011778 BC ULC/New Red Finance Inc.		
3.50%, 02/15/29 <sup>(a)(b)</sup>	11,225	10,492,892
3.88%, 01/15/28 <sup>(a)</sup>	24,009	23,053,389
4.00%, 10/15/30 <sup>(a)</sup>	44,849	40,814,044
4.38%, 01/15/28 <sup>(a)(b)</sup>	11,239	10,880,428
5.63%, 09/15/29 <sup>(a)(b)</sup>	7,615	7,589,795
6.13%, 06/15/29 <sup>(a)</sup>	18,413	18,704,202
Academy Ltd., 6.00%, 11/15/27 <sup>(a)</sup>	7,003	6,990,350
Advance Auto Parts Inc.		
1.75%, 10/01/27	5,776	5,192,664
3.50%, 03/15/32 <sup>(b)</sup>	5,547	4,635,677
3.90%, 04/15/30 <sup>(b)</sup>	8,990	8,087,054
5.95%, 03/09/28 <sup>(b)</sup>	4,817	4,777,188
Arko Corp., 5.13%, 11/15/29 <sup>(a)(b)</sup>	8,173	6,541,611
Asbury Automotive Group Inc.		
4.50%, 03/01/28 <sup>(b)</sup>	6,813	6,595,180
4.63%, 11/15/29 <sup>(a)(b)</sup>	12,433	11,691,616
4.75%, 03/01/30 <sup>(b)</sup>	6,740	6,303,214
5.00%, 02/15/32 <sup>(a)(b)</sup>	11,023	10,045,597
At Home Group Inc.		
4.88%, 07/15/28 <sup>(a)(b)</sup>	2,157	571,346
7.13%, 07/15/29 <sup>(a)</sup>	3,727	298,160
Bath & Body Works Inc.		
5.25%, 02/01/28 <sup>(b)</sup>	7,201	7,158,813
6.63%, 10/01/30 <sup>(a)(b)</sup>	14,363	14,615,875
6.69%, 01/15/27 <sup>(b)</sup>	5,099	5,195,595

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
6.75%, 07/01/36 <sup>(b)</sup>	\$ 9,676	\$ 9,519,682
6.88%, 11/01/35 <sup>(b)</sup>	13,003	13,005,705
6.95%, 03/01/33 <sup>(b)</sup>	4,371	4,328,219
7.50%, 06/15/29 <sup>(b)</sup>	7,750	7,902,001
BCPE Ulysses Intermediate Inc., 7.75%, 04/01/27, (7.75% PIK) <sup>(a)(b)(e)</sup>	5,277	5,119,527
Beacon Roofing Supply Inc. 4.13%, 05/15/29 <sup>(a)(b)</sup>	5,124	5,168,565
6.75%, 04/30/32 <sup>(a)</sup>	8,300	8,321,468
Bloomin' Brands Inc./OSI Restaurant Partners LLC, 5.13%, 04/15/29 <sup>(a)(b)</sup>	5,222	4,508,499
BlueLinx Holdings Inc., 6.00%, 11/15/29 <sup>(a)(b)</sup>	5,307	5,046,104
Brinker International Inc., 8.25%, 07/15/30 <sup>(a)(b)</sup>	7,385	7,747,920
Carvana Co. 9.00%, 12/01/28, (9.00% PIK) <sup>(a)(e)</sup>	10,432	10,724,428
13.00%, 06/01/30, (13.00% PIK) <sup>(a)(b)(e)</sup>	23,855	25,258,347
14.00%, 06/01/31, (14.00% PIK) <sup>(a)(b)(e)</sup>	32,903	36,062,551
CEC Entertainment LLC, 6.75%, 05/01/26 <sup>(a)(b)</sup>	7,999	7,856,535
Cougar JV Subsidiary LLC, 8.00%, 05/15/32 <sup>(a)(b)</sup>	11,607	12,035,728
eG Global Finance PLC, 12.00%, 11/30/28 <sup>(a)</sup>	16,267	17,890,983
Evergreen Acqco 1 LP/TVI Inc., 9.75%, 04/26/28 <sup>(a)(b)</sup>	7,979	8,237,958
Ferrellgas LP/Ferrellgas Finance Corp. 5.38%, 04/01/26 <sup>(a)</sup>	6,208	6,035,849
5.88%, 04/01/29 <sup>(a)(b)</sup>	12,125	10,529,976
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc. 4.63%, 01/15/29 <sup>(a)</sup>	15,180	14,062,451
6.75%, 01/15/30 <sup>(a)(b)</sup>	19,837	17,355,546
FirstCash Inc. 4.63%, 09/01/28 <sup>(a)</sup>	8,133	7,886,013
5.63%, 01/01/30 <sup>(a)(b)</sup>	8,859	8,710,232
6.88%, 03/01/32 <sup>(a)</sup>	8,371	8,564,551
Foot Locker Inc., 4.00%, 10/01/29 <sup>(a)(b)</sup>	6,579	5,331,811
Foundation Building Materials Inc., 6.00%, 03/01/29 <sup>(a)(b)</sup>	6,960	5,866,500
Gap Inc. (The) 3.63%, 10/01/29 <sup>(a)</sup>	12,222	11,050,376
3.88%, 10/01/31 <sup>(a)(b)</sup>	12,022	10,299,555
Global Auto Holdings Ltd./AAG FH U.K. Ltd. 8.38%, 01/15/29 <sup>(a)</sup>	8,176	7,214,981
8.75%, 01/15/32 <sup>(a)</sup>	8,630	6,912,975
11.50%, 08/15/29 <sup>(a)</sup>	8,465	8,126,400
Group 1 Automotive Inc. 4.00%, 08/15/28 <sup>(a)</sup>	12,489	11,872,970
6.38%, 01/15/30 <sup>(a)(b)</sup>	8,457	8,543,405
GYP Holdings III Corp., 4.63%, 05/01/29 <sup>(a)(b)</sup>	7,071	6,649,485
Ken Garff Automotive LLC, 4.88%, 09/15/28 <sup>(a)(b)</sup>	7,296	7,044,283
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 <sup>(a)(b)</sup>	9,703	9,678,238
Kohl's Corp. 4.63%, 05/01/31 <sup>(b)</sup>	8,762	5,487,115
5.55%, 07/17/45 <sup>(b)</sup>	5,895	2,800,693
LBM Acquisition LLC, 6.25%, 01/15/29 <sup>(a)(b)</sup>	12,379	10,847,496
LCM Investments Holdings II LLC 4.88%, 05/01/29 <sup>(a)</sup>	15,794	14,931,229
8.25%, 08/01/31 <sup>(a)(b)</sup>	13,063	13,662,448
Lithia Motors Inc. 3.88%, 06/01/29 <sup>(a)(b)</sup>	13,540	12,571,917

Security	Par (000)	Value
<b>Retail (continued)</b>		
4.38%, 01/15/31 <sup>(a)(b)</sup>	\$ 9,950	\$ 9,140,197
4.63%, 12/15/27 <sup>(a)(b)</sup>	7,036	6,831,807
Macy's Retail Holdings LLC 4.30%, 02/15/43 <sup>(b)</sup>	4,174	2,502,422
4.50%, 12/15/34 <sup>(b)</sup>	5,745	4,370,918
5.13%, 01/15/42	3,892	2,553,202
5.88%, 04/01/29 <sup>(a)(b)</sup>	5,241	4,970,097
5.88%, 03/15/30 <sup>(a)(b)</sup>	6,714	6,252,687
6.13%, 03/15/32 <sup>(a)(b)</sup>	7,141	6,429,735
Michaels Companies Inc. (The) 5.25%, 05/01/28 <sup>(a)(b)</sup>	12,830	6,685,464
7.88%, 05/01/29 <sup>(a)</sup>	15,534	5,338,576
Murphy Oil USA Inc. 3.75%, 02/15/31 <sup>(a)(b)</sup>	9,442	8,510,060
4.75%, 09/15/29 <sup>(b)</sup>	9,319	8,980,279
5.63%, 05/01/27 <sup>(b)</sup>	5,312	5,288,716
Nordstrom Inc. 4.00%, 03/15/27 <sup>(b)</sup>	6,104	5,829,669
4.25%, 08/01/31	5,998	5,103,128
4.38%, 04/01/30 <sup>(b)</sup>	7,547	6,684,536
5.00%, 01/15/44 <sup>(b)</sup>	15,043	10,537,471
6.95%, 03/15/28 <sup>(b)</sup>	4,559	4,592,033
Papa John's International Inc., 3.88%, 09/15/29 <sup>(a)(b)</sup>	7,034	6,475,083
Park River Holdings Inc. 5.63%, 02/01/29 <sup>(a)(b)</sup>	5,321	4,162,931
6.75%, 08/01/29 <sup>(a)(b)</sup>	4,415	3,490,392
Patrick Industries Inc. 4.75%, 05/01/29 <sup>(a)(b)</sup>	7,218	6,779,113
6.38%, 11/01/32 <sup>(a)(b)</sup>	8,243	8,002,539
Penske Automotive Group Inc., 3.75%, 06/15/29 <sup>(b)</sup>	8,872	8,225,386
PetSmart Inc./PetSmart Finance Corp. 4.75%, 02/15/28 <sup>(a)(b)</sup>	19,126	18,279,715
7.75%, 02/15/29 <sup>(a)(b)</sup>	19,067	17,758,539
QVC Inc. 5.45%, 08/15/34 <sup>(b)</sup>	5,604	2,744,459
5.95%, 03/15/43 <sup>(b)</sup>	4,251	1,922,584
6.88%, 04/15/29 <sup>(a)(b)</sup>	10,316	6,845,545
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 <sup>(a)(b)</sup>	8,133	8,618,979
Saks Global Enterprises LLC, 11.00%, 12/15/29 <sup>(a)(b)</sup>	34,232	20,762,988
Sally Holdings LLC/Sally Capital Inc., 6.75%, 03/01/32 <sup>(b)</sup>	10,346	10,421,081
Sonic Automotive Inc. 4.63%, 11/15/29 <sup>(a)(b)</sup>	11,228	10,531,975
4.88%, 11/15/31 <sup>(a)(b)</sup>	9,014	8,229,481
Specialty Building Products Holdings LLC/SBP Finance Corp., 7.75%, 10/15/29 <sup>(a)(b)</sup>	9,235	8,677,495
Staples Inc. 10.75%, 09/01/29 <sup>(a)</sup>	38,766	33,587,437
12.75%, 01/15/30 <sup>(a)</sup>	12,956	7,536,384
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.00%, 06/01/31 <sup>(a)(b)</sup>	11,299	10,328,357
5.88%, 03/01/27 <sup>(b)</sup>	6,428	6,395,506
Superior Plus LP/Superior General Partner Inc., 4.50%, 03/15/29 <sup>(a)(b)</sup>	11,652	10,879,349
Victoria's Secret & Co., 4.63%, 07/15/29 <sup>(a)(b)</sup>	10,259	8,944,292

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
Victra Holdings LLC/Victa Finance Corp., 8.75%, 09/15/29 <sup>(a)(b)</sup>	\$ 7,787	\$ 7,902,372
Vivo Energy Investments BV, 5.13%, 09/24/27 <sup>(a)</sup>	320	310,832
Walgreens Boots Alliance Inc. 3.20%, 04/15/30 <sup>(b)</sup>	7,475	7,033,917
3.45%, 06/01/26 <sup>(b)</sup>	18,600	18,177,493
4.10%, 04/15/50 <sup>(b)</sup>	9,010	7,868,800
4.50%, 11/18/34 <sup>(b)</sup>	4,832	4,548,555
4.65%, 06/01/46 <sup>(b)</sup>	4,320	3,918,383
4.80%, 11/18/44 <sup>(b)</sup>	9,810	9,059,731
8.13%, 08/15/29 <sup>(b)</sup>	13,297	13,834,850
White Cap Buyer LLC, 6.88%, 10/15/28 <sup>(a)(b)</sup>	11,187	10,900,049
Yum! Brands Inc. 3.63%, 03/15/31 <sup>(b)</sup>	16,154	14,569,750
4.63%, 01/31/32 <sup>(b)</sup>	16,764	15,780,250
4.75%, 01/15/30 <sup>(a)(b)</sup>	13,945	13,534,351
5.35%, 11/01/43 <sup>(b)</sup>	4,305	3,948,235
5.38%, 04/01/32 <sup>(b)</sup>	14,877	14,619,494
6.88%, 11/15/37 <sup>(b)</sup>	5,711	5,934,499
		1,123,147,573
<b>Semiconductors — 0.4%</b>		
Amkor Technology Inc., 6.63%, 09/15/27 <sup>(a)(b)</sup>	5,903	5,897,352
ams-OSRAM AG, 12.25%, 03/30/29 <sup>(a)(b)</sup>	5,885	5,963,181
Entegris Inc. 3.63%, 05/01/29 <sup>(a)(b)</sup>	5,959	5,486,635
4.38%, 04/15/28 <sup>(a)(b)</sup>	6,510	6,291,237
4.75%, 04/15/29 <sup>(a)</sup>	24,648	23,985,750
5.95%, 06/15/30 <sup>(a)(b)</sup>	14,209	14,179,367
ON Semiconductor Corp., 3.88%, 09/01/28 <sup>(a)(b)</sup>	11,800	11,154,389
Synaptics Inc., 4.00%, 06/15/29 <sup>(a)(b)</sup>	7,334	6,779,809
		79,737,720
<b>Software — 2.6%</b>		
ACI Worldwide Inc., 5.75%, 08/15/26 <sup>(a)</sup>	5,301	5,279,194
AthenaHealth Group Inc., 6.50%, 02/15/30 <sup>(a)(b)</sup>	37,313	35,665,681
Camelot Finance SA, 4.50%, 11/01/26 <sup>(a)(b)</sup>	10,501	10,346,742
Capstone Borrower Inc., 8.00%, 06/15/30 <sup>(a)</sup>	9,706	9,915,533
Castle U.S. Holding Corp., 10.00%, 06/30/31	1,837	894,175
Central Parent Inc./CDK Global Inc., 7.25%, 06/15/29 <sup>(a)(b)</sup>	12,003	10,293,114
Central Parent LLC/CDK Global II LLC/CDK Financing Co. Inc., 8.00%, 06/15/29 <sup>(a)(b)</sup>	11,900	10,536,122
Clarivate Science Holdings Corp. 3.88%, 07/01/28 <sup>(a)(b)</sup>	14,350	13,540,881
4.88%, 07/01/29 <sup>(a)(b)</sup>	14,546	13,220,816
Cloud Software Group Inc. 6.50%, 03/31/29 <sup>(a)(b)</sup>	60,769	60,790,808
8.25%, 06/30/32 <sup>(a)(b)</sup>	27,575	28,763,979
9.00%, 09/30/29 <sup>(a)(b)</sup>	59,148	59,587,452
Consensus Cloud Solutions Inc. 6.00%, 10/15/26 <sup>(a)(b)</sup>	959	956,305
6.50%, 10/15/28 <sup>(a)(b)</sup>	6,791	6,664,433
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 <sup>(a)(b)</sup>	6,409	6,393,568
Dye & Durham Ltd., 8.63%, 04/15/29 <sup>(a)(b)</sup>	9,573	9,734,628
Elastic NV, 4.13%, 07/15/29 <sup>(a)(b)</sup>	10,025	9,461,439
Ellucian Holdings Inc., 6.50%, 12/01/29 <sup>(a)</sup>	11,585	11,573,599
Fair Isaac Corp. 4.00%, 06/15/28 <sup>(a)(b)</sup>	15,070	14,451,813
5.25%, 05/15/26 <sup>(a)(b)</sup>	4,765	4,752,442

Security	Par (000)	Value
<b>Software (continued)</b>		
Helios Software Holdings Inc./ION Corporate Solutions Finance SARL 4.63%, 05/01/28 <sup>(a)</sup>	\$ 5,261	\$ 4,736,597
8.75%, 05/01/29 <sup>(a)(b)</sup>	10,791	10,472,663
Open Text Corp. 3.88%, 02/15/28 <sup>(a)(b)</sup>	14,815	14,160,842
3.88%, 12/01/29 <sup>(a)(b)</sup>	12,887	11,874,062
Open Text Holdings Inc. 4.13%, 02/15/30 <sup>(a)</sup>	13,812	12,763,314
4.13%, 12/01/31 <sup>(a)(b)</sup>	10,713	9,580,717
PTC Inc., 4.00%, 02/15/28 <sup>(a)</sup>	8,718	8,419,671
Rackspace Finance LLC, 3.50%, 05/15/28 <sup>(a)(b)</sup>	1,801	640,930
RingCentral Inc., 8.50%, 08/15/30 <sup>(a)(b)</sup>	8,034	8,445,975
ROBLOX Corp., 3.88%, 05/01/30 <sup>(a)(b)</sup>	17,869	16,536,055
Rocket Software Inc. 6.50%, 02/15/29 <sup>(a)(b)</sup>	9,525	9,059,882
9.00%, 11/28/28 <sup>(a)</sup>	13,139	13,537,664
SS&C Technologies Inc. 5.50%, 09/30/27 <sup>(a)</sup>	29,124	28,980,398
6.50%, 06/01/32 <sup>(a)(b)</sup>	13,180	13,361,120
Twilio Inc. 3.63%, 03/15/29 <sup>(b)</sup>	8,566	8,031,527
3.88%, 03/15/31 <sup>(b)</sup>	8,238	7,484,372
UKG Inc., 6.88%, 02/01/31 <sup>(a)(b)</sup>	38,195	39,294,787
West Technology Group LLC, 8.50%, 04/10/27 <sup>(a)(b)</sup>	7,723	5,019,950
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 <sup>(a)(b)</sup>	11,191	10,283,220
		555,506,470
<b>Telecommunications — 5.7%</b>		
Africell Holding Ltd., 10.50%, 10/23/29 <sup>(a)(b)</sup>	2,455	2,303,003
Altice Financing SA 5.00%, 01/15/28 <sup>(a)</sup>	18,434	14,156,916
5.75%, 08/15/29 <sup>(a)(b)</sup>	31,692	23,373,535
9.63%, 07/15/27 <sup>(a)</sup>	5,735	4,926,109
Altice France Holding SA 6.00%, 02/15/28 <sup>(a)</sup>	10,450	3,241,123
10.50%, 05/15/27 <sup>(a)</sup>	15,722	4,874,131
Altice France SA 5.13%, 01/15/29 <sup>(a)</sup>	8,465	6,858,396
5.13%, 07/15/29 <sup>(a)</sup>	35,869	29,264,922
5.50%, 01/15/28 <sup>(a)</sup>	16,999	14,073,384
5.50%, 10/15/29 <sup>(a)</sup>	29,003	23,742,149
8.13%, 02/01/27 <sup>(a)</sup>	26,014	23,810,820
Bell Telephone Co. of Canada or Bell Canada 6.88%, 09/15/55, (5-year CMT + 2.390%) <sup>(d)</sup>	16,645	16,625,529
7.00%, 09/15/55, (5-year CMT + 2.363%) <sup>(d)</sup>	19,355	19,206,764
British Telecommunications PLC 4.25%, 11/23/81, (5-year CMT + 2.985%) <sup>(a)(b)(d)</sup>	6,941	6,730,629
4.88%, 11/23/81, (5-year CMT + 3.493%) <sup>(a)(b)(d)</sup>	8,907	8,042,253
Ciena Corp., 4.00%, 01/31/30 <sup>(a)(b)</sup>	7,278	6,740,202
CommScope LLC 4.75%, 09/01/29 <sup>(a)(b)</sup>	14,628	12,911,053
7.13%, 07/01/28 <sup>(a)(b)</sup>	9,673	8,217,522
8.25%, 03/01/27 <sup>(a)(b)</sup>	14,170	12,907,155
9.50%, 12/15/31 <sup>(a)(b)</sup>	6,125	6,265,703
CommScope Technologies LLC, 5.00%, 03/15/27 <sup>(a)</sup>	12,626	10,987,407

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Broad USD High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 <sup>(a)(b)</sup>	\$ 31,770	\$ 29,719,834
Consolidated Communications Inc.		
5.00%, 10/01/28 <sup>(a)</sup>	6,863	6,516,624
6.50%, 10/01/28 <sup>(a)</sup>	12,290	12,064,970
EchoStar Corp.		
6.75%, 11/30/30, (6.75% PIK) <sup>(e)</sup>	37,455	34,910,787
Series , 10.75%, 11/30/29	82,510	87,257,030
Embarq Corp., 8.00%, 06/01/36 <sup>(b)</sup>	17,171	7,726,950
Frontier Communications Holdings LLC		
5.00%, 05/01/28 <sup>(a)(b)</sup>	24,297	24,046,228
5.88%, 10/15/27 <sup>(a)</sup>	18,303	18,282,299
5.88%, 11/01/29	12,019	12,025,021
6.00%, 01/15/30 <sup>(a)(b)</sup>	16,366	16,424,001
6.75%, 05/01/29 <sup>(a)</sup>	15,657	15,722,697
8.63%, 03/15/31 <sup>(a)</sup>	11,446	12,138,608
8.75%, 05/15/30 <sup>(a)</sup>	17,047	17,845,396
Frontier Florida LLC, Series E, 6.86%, 02/01/28 <sup>(b)</sup>	4,812	4,926,189
GoTo Group Inc., 5.50%, 05/01/28 <sup>(a)(b)</sup>	12,329	8,376,281
Hughes Satellite Systems Corp.		
5.25%, 08/01/26 <sup>(b)</sup>	9,963	9,287,535
6.63%, 08/01/26 <sup>(b)</sup>	10,776	8,750,996
Iliad Holding SASU		
7.00%, 10/15/28 <sup>(a)</sup>	15,338	15,525,001
7.00%, 04/15/32 <sup>(a)</sup>	14,165	14,358,095
8.50%, 04/15/31 <sup>(a)</sup>	16,069	16,950,095
Intelsat Jackson Holdings SA, 6.50%, 03/15/30 <sup>(a)(b)</sup>	48,080	47,292,344
Level 3 Financing Inc.		
3.63%, 01/15/29 <sup>(a)</sup>	400	309,000
3.75%, 07/15/29 <sup>(a)(b)</sup>	2,835	2,131,296
3.88%, 10/15/30 <sup>(a)(b)</sup>	8,070	6,364,809
4.00%, 04/15/31 <sup>(a)(b)</sup>	8,070	6,296,537
4.50%, 04/01/30 <sup>(a)(b)</sup>	10,964	9,130,052
4.88%, 06/15/29 <sup>(a)(b)</sup>	9,054	7,899,615
10.00%, 10/15/32 <sup>(a)(b)</sup>	7,510	7,491,225
10.50%, 04/15/29 <sup>(a)(b)</sup>	11,455	12,683,372
10.50%, 05/15/30 <sup>(a)(b)</sup>	14,139	15,285,240
10.75%, 12/15/30 <sup>(a)(b)</sup>	11,598	12,840,186
11.00%, 11/15/29 <sup>(a)</sup>	25,627	28,638,166
Lumen Technologies Inc.		
4.13%, 04/15/29 <sup>(a)(b)</sup>	5,393	5,070,000
4.13%, 04/15/30 <sup>(a)(b)</sup>	4,941	4,619,556
4.50%, 01/15/29 <sup>(a)(b)</sup>	4,593	3,667,517
10.00%, 10/15/32 <sup>(a)(b)</sup>	8,292	8,271,270
Series P, 7.60%, 09/15/39	4,915	3,607,069
Series U, 7.65%, 03/15/42	3,293	2,393,056
Millicom International Cellular SA		
4.50%, 04/27/31 <sup>(a)(b)</sup>	11,972	10,662,738
5.13%, 01/15/28 <sup>(a)(b)</sup>	6,653	6,489,479
6.25%, 03/25/29 <sup>(a)(b)</sup>	11,127	10,997,981
7.38%, 04/02/32 <sup>(a)(b)</sup>	7,410	7,498,732
Optics Bidco SpA		
Series 2033, 6.38%, 11/15/33 <sup>(a)(b)</sup>	7,499	7,155,921
Series 2034, 6.00%, 09/30/34 <sup>(a)</sup>	7,726	7,134,742
Series 2036, 7.20%, 07/18/36 <sup>(a)(b)</sup>	7,645	7,342,003
Series 2038, 7.72%, 06/04/38 <sup>(a)(b)</sup>	7,887	7,817,781
Rogers Communications Inc.		
5.25%, 03/15/82, (5-year CMT + 3.590%) <sup>(a)(b)(d)</sup>	12,470	12,142,219

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
7.00%, 04/15/55, (5-year CMT + 2.653%) <sup>(d)</sup>	\$ 18,195	\$ 18,330,842
7.13%, 04/15/55, (5-year CMT + 2.620%) <sup>(d)</sup>	16,251	16,192,081
Sunrise HoldCo IV BV, 5.50%, 01/15/28 <sup>(a)(b)</sup>	8,260	8,094,409
Telecom Italia Capital SA		
6.00%, 09/30/34 <sup>(b)</sup>	8,621	8,320,843
6.38%, 11/15/33 <sup>(b)</sup>	8,556	8,548,542
7.20%, 07/18/36	7,816	8,001,969
7.72%, 06/04/38	8,015	8,352,093
Telesat Canada/Telesat LLC		
4.88%, 06/01/27 <sup>(a)(b)</sup>	5,290	2,818,618
5.63%, 12/06/26 <sup>(a)(b)</sup>	7,048	3,982,120
6.50%, 10/15/27 <sup>(a)(b)</sup>	3,376	1,371,612
U.S. Cellular Corp., 6.70%, 12/15/33 <sup>(b)</sup>	10,063	10,893,333
Viasat Inc.		
5.63%, 04/15/27 <sup>(a)(b)</sup>	10,579	10,363,779
6.50%, 07/15/28 <sup>(a)(b)</sup>	6,421	5,645,821
7.50%, 05/30/31 <sup>(a)(b)</sup>	12,063	9,180,756
Viavi Solutions Inc., 3.75%, 10/01/29 <sup>(a)(b)</sup>	7,556	6,923,140
Vmed O2 U.K. Financing I PLC		
4.25%, 01/31/31 <sup>(a)</sup>	21,205	18,500,266
4.75%, 07/15/31 <sup>(a)</sup>	21,844	19,198,197
7.75%, 04/15/32 <sup>(a)</sup>	12,452	12,563,603
Vodafone Group PLC		
3.25%, 06/04/81, (5-year CMT + 2.447%) <sup>(d)</sup>	5,617	5,417,171
4.13%, 06/04/81, (5-year CMT + 2.767%) <sup>(d)</sup>	15,998	14,212,738
5.13%, 06/04/81, (5-year CMT + 3.073%) <sup>(d)</sup>	13,366	9,937,331
7.00%, 04/04/79, (5-year USD Swap + 4.873%) <sup>(d)</sup>	33,748	34,674,340
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 <sup>(a)(b)</sup>	35,852	36,702,374
Zayo Group Holdings Inc.		
4.00%, 03/01/27 <sup>(a)</sup>	22,597	20,811,636
6.13%, 03/01/28 <sup>(a)</sup>	16,418	13,349,376
Zegona Finance PLC, 8.63%, 07/15/29 <sup>(a)</sup>	16,195	17,222,087
		1,222,954,325
<b>Transportation — 0.5%</b>		
Brightline East LLC, 11.00%, 01/31/30 <sup>(a)(b)</sup>	18,315	14,926,725
Carriage Purchaser Inc., 7.88%, 10/15/29 <sup>(a)(b)</sup>	5,366	4,405,692
Danaos Corp., 8.50%, 03/01/28 <sup>(a)(b)</sup>	3,081	3,120,843
First Student Bidco Inc./First Transit Parent Inc., 4.00%, 07/31/29 <sup>(a)(b)</sup>	10,229	9,458,508
Genesee & Wyoming Inc., 6.25%, 04/15/32 <sup>(a)(b)</sup>	12,103	12,262,772
Rand Parent LLC, 8.50%, 02/15/30 <sup>(a)(b)</sup>	13,500	12,553,484
RXO Inc., 7.50%, 11/15/27 <sup>(a)</sup>	5,942	6,039,606
Star Leasing Co. LLC, 7.63%, 02/15/30 <sup>(a)(b)</sup>	11,627	10,428,668
Stonepeak Nile Parent LLC, 7.25%, 03/15/32 <sup>(a)(b)</sup>	8,377	8,504,749
Watco Companies LLC/Watco Finance Corp., 7.13%, 08/01/32 <sup>(a)</sup>	11,569	11,541,039
XPO CNW Inc., 6.70%, 05/01/34 <sup>(b)</sup>	4,495	4,554,603
XPO Inc.		
7.13%, 06/01/31 <sup>(a)(b)</sup>	7,439	7,616,041
7.13%, 02/01/32 <sup>(a)(b)</sup>	9,480	9,711,015
		115,123,745
<b>Trucking &amp; Leasing — 0.3%</b>		
Fortress Transportation and Infrastructure Investors LLC		
5.88%, 04/15/33 <sup>(a)(b)</sup>	8,185	7,831,907
7.00%, 05/01/31 <sup>(a)(b)</sup>	11,068	11,253,743
7.00%, 06/15/32 <sup>(a)(b)</sup>	12,422	12,587,250

# Schedule of Investments (unaudited) (continued)

April 30, 2025

## iShares® Broad USD High Yield Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Trucking &amp; Leasing (continued)</b>		
7.88%, 12/01/30 <sup>(a)(b)</sup>	\$ 7,535	\$ 7,877,473
5.50%, 05/01/28 <sup>(a)(b)</sup>	15,038	14,768,167
		<u>54,318,540</u>
<b>Total Corporate Bonds &amp; Notes — 97.9%</b> (Cost: \$21,617,457,036)		<u>20,895,798,076</u>

### Fixed Rate Loan Interests

#### Software — 0.0%

Clover Holdings SPV III LLC, 2024 USD Term Loan, 15.00%, 12/09/27 <sup>(c)</sup>	552	<u>538,201</u>
----------------------------------------------------------------------------------	-----	----------------

#### Total Fixed Rate Loan Interests — 0.0%

(Cost: \$490,454)		<u>538,201</u>
-------------------	--	----------------

Shares

### Common Stocks

#### Aerospace & Defense — 0.0%

Incora Top Holdco LLC, NVS <sup>(b)(c)</sup>	65,171	<u>977,565</u>
----------------------------------------------	--------	----------------

#### Health Care Technology — 0.0%

Quincy Health LLC <sup>(c)</sup>	11,575	<u>—</u>
----------------------------------	--------	----------

#### Office REITs — 0.0%

Office Properties Income Trust, NVS	30,481	<u>12,497</u>
-------------------------------------	--------	---------------

#### Oil, Gas & Consumable Fuels — 0.0%

New Fortress Energy Inc., (Acquired 12/24/24, Cost \$—) <sup>(i)</sup>	335,747	<u>1,823,106</u>
------------------------------------------------------------------------	---------	------------------

#### Professional Services — 0.0%

Affinion Group Inc. <sup>(c)</sup>	3,506	<u>—</u>
------------------------------------	-------	----------

#### Total Common Stocks — 0.0%

(Cost \$7,775,317)		<u>2,813,168</u>
--------------------	--	------------------

### Preferred Stocks

#### Software — 0.0%

Veritas Kapital Assurance PLC, Series G-1, Preference Shares, NVS	18,412	<u>377,446</u>
-------------------------------------------------------------------	--------	----------------

Veritas Kapital Assurance PLC, Series G, Preference Shares, NVS	26,650	<u>612,950</u>
-----------------------------------------------------------------	--------	----------------

990,396

#### Total Preferred Stocks — 0.0%

(Cost \$898,900)		<u>990,396</u>
------------------	--	----------------

#### Total Long-Term Investments — 97.9%

(Cost: \$21,626,621,707)		<u>20,900,139,841</u>
--------------------------	--	-----------------------

Security	Shares	Value
----------	--------	-------

### Short-Term Securities

#### Money Market Funds — 20.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(k)(l)(m)</sup>	4,385,996,700	\$ 4,387,751,099
-----------------------------------------------------------------------------------	---------------	------------------

BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(k)(l)</sup>	63,540,000	<u>63,540,000</u>
---------------------------------------------------------------------------	------------	-------------------

#### Total Short-Term Securities — 20.8%

(Cost: \$4,450,511,655)		<u>4,451,291,099</u>
-------------------------	--	----------------------

#### Total Investments — 118.7%

(Cost: \$26,077,133,362)		<u>25,351,430,940</u>
--------------------------	--	-----------------------

#### Liabilities in Excess of Other Assets — (18.7)%

(3,996,431,540)

#### Net Assets — 100.0%

\$ 21,354,999,400

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

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

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

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

(e) 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.

(f) Perpetual security with no stated maturity date.

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

(h) Non-income producing security.

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

(j) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,823,106, representing less than 0.05% of its net assets as of period end, and an original cost of \$—.

(k) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

iShares® Broad USD High Yield Corporate Bond ETF

April 30, 2025

**Affiliates**

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares . . . .	\$3,488,771,380	\$ 900,023,763 <sup>(a)</sup>	\$ —	\$ (180,302)	\$ (863,742)	\$4,387,751,099	4,385,996,700	\$ 8,289,564 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . . . . .	68,470,000	—	(4,930,000) <sup>(a)</sup>	—	—	63,540,000	63,540,000	1,405,478	—
				<u>\$ (180,302)</u>	<u>\$ (863,742)</u>	<u>\$4,451,291,099</u>		<u>\$9,695,042</u>	<u>\$ —</u>

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

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes . . . . .	\$ —	\$20,895,520,101	\$ 277,975	\$20,895,798,076
Fixed Rate Loan Interests . . . . .	—	—	538,201	538,201
Common Stocks . . . . .	—	1,835,603	977,565	2,813,168
Preferred Stocks . . . . .	—	990,396	—	990,396
Short-Term Securities				
Money Market Funds . . . . .	4,451,291,099	—	—	4,451,291,099
	<u>\$ 4,451,291,099</u>	<u>\$20,898,346,100</u>	<u>\$ 1,793,741</u>	<u>\$25,351,430,940</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2025

# iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Advertising — 1.7%</b>		
Advantage Sales & Marketing Inc., 6.50%, 11/15/28 <sup>(a)</sup>	\$ 207	\$ 166,654
Clear Channel Outdoor Holdings Inc.		
5.13%, 08/15/27 <sup>(a)</sup>	394	383,220
7.50%, 06/01/29 <sup>(a)(b)</sup>	333	272,857
7.75%, 04/15/28 <sup>(a)(b)</sup>	330	273,833
7.88%, 04/01/30 <sup>(a)(b)</sup>	292	292,294
9.00%, 09/15/28 <sup>(a)(b)</sup>	235	243,607
Lamar Media Corp.		
3.63%, 01/15/31	150	135,606
3.75%, 02/15/28	125	119,144
4.00%, 02/15/30	125	116,842
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.25%, 01/15/29 <sup>(a)(b)</sup>	164	152,748
4.63%, 03/15/30 <sup>(a)(b)</sup>	157	145,420
5.00%, 08/15/27 <sup>(a)</sup>	202	198,192
7.38%, 02/15/31 <sup>(a)(b)</sup>	166	174,078
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(a)</sup>	362	341,977
		<u>3,016,472</u>
<b>Aerospace &amp; Defense — 2.1%</b>		
TransDigm Inc.		
4.63%, 01/15/29	260	249,990
4.88%, 05/01/29	180	173,598
5.50%, 11/15/27	522	519,737
6.00%, 01/15/33 <sup>(a)(b)</sup>	325	324,292
6.38%, 03/01/29 <sup>(a)</sup>	616	628,037
6.63%, 03/01/32 <sup>(a)</sup>	508	520,375
6.75%, 08/15/28 <sup>(a)</sup>	494	503,828
6.88%, 12/15/30 <sup>(a)(b)</sup>	325	334,868
7.13%, 12/01/31 <sup>(a)</sup>	242	251,640
Triumph Group Inc., 9.00%, 03/15/28 <sup>(a)</sup>	279	292,965
		<u>3,799,330</u>
<b>Agriculture — 0.3%</b>		
Darling Ingredients Inc.		
5.25%, 04/15/27 <sup>(a)</sup>	167	165,152
6.00%, 06/15/30 <sup>(a)(b)</sup>	334	333,082
		<u>498,234</u>
<b>Airlines — 0.7%</b>		
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(a)(b)</sup>	190	175,630
Avianca Midco 2 PLC		
9.00%, 12/01/28 <sup>(a)</sup>	350	314,856
9.63%, 02/14/30 <sup>(a)</sup>	300	262,787
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 <sup>(a)</sup>	650	599,057
		<u>1,352,330</u>
<b>Apparel — 0.5%</b>		
Hanesbrands Inc., 9.00%, 02/15/31 <sup>(a)(b)</sup>	197	204,244
Kontoor Brands Inc., 4.13%, 11/15/29 <sup>(a)</sup>	151	138,962
VF Corp.		
2.80%, 04/23/27 <sup>(b)</sup>	160	148,467
2.95%, 04/23/30	250	205,603
Wolverine World Wide Inc., 4.00%, 08/15/29 <sup>(a)(b)</sup>	172	143,269
		<u>840,545</u>
<b>Auto Manufacturers — 0.1%</b>		
Wabash National Corp., 4.50%, 10/15/28 <sup>(a)</sup>	142	119,481

Security	Par (000)	Value
<b>Auto Parts &amp; Equipment — 1.5%</b>		
Adient Global Holdings Ltd.		
7.00%, 04/15/28 <sup>(a)</sup>	\$ 169	\$ 170,416
7.50%, 02/15/33 <sup>(a)(b)</sup>	275	260,596
8.25%, 04/15/31 <sup>(a)(b)</sup>	158	156,448
American Axle & Manufacturing Inc.		
5.00%, 10/01/29 <sup>(b)</sup>	213	186,874
6.50%, 04/01/27 <sup>(b)</sup>	154	150,429
6.88%, 07/01/28 <sup>(b)</sup>	135	129,957
Dana Inc.		
4.25%, 09/01/30	134	123,467
5.38%, 11/15/27	135	134,232
5.63%, 06/15/28	140	138,741
Garrett Motion Holdings Inc./Garrett LX I SARL,		
7.75%, 05/31/32 <sup>(a)</sup>	252	251,381
Phinia Inc.		
6.63%, 10/15/32 <sup>(a)</sup>	135	132,469
6.75%, 04/15/29 <sup>(a)</sup>	193	195,178
Tenneco Inc., 8.00%, 11/17/28 <sup>(a)</sup>	625	595,991
		<u>2,626,179</u>
<b>Banks — 0.3%</b>		
Banc of California, 3.25%, 05/01/31, (3-mo. CME Term SOFR + 2.520%) <sup>(c)</sup>	125	117,791
Dresdner Funding Trust I, 8.15%, 06/30/31 <sup>(a)</sup>	335	363,855
Walker & Dunlop Inc., 6.63%, 04/01/33 <sup>(a)(b)</sup>	125	127,129
		<u>608,775</u>
<b>Beverages — 0.3%</b>		
Primo Water Holdings Inc./Triton Water Holdings Inc.		
4.38%, 04/30/29 <sup>(a)</sup>	245	232,405
6.25%, 04/01/29 <sup>(a)</sup>	225	223,983
		<u>456,388</u>
<b>Building Materials — 2.0%</b>		
Boise Cascade Co., 4.88%, 07/01/30 <sup>(a)</sup>	152	144,353
Builders FirstSource Inc.		
4.25%, 02/01/32 <sup>(a)(b)</sup>	405	365,102
5.00%, 03/01/30 <sup>(a)</sup>	186	178,623
6.38%, 06/15/32 <sup>(a)(b)</sup>	230	231,557
6.38%, 03/01/34 <sup>(a)(b)</sup>	334	331,950
Camelot Return Merger Sub Inc., 8.75%, 08/01/28 <sup>(a)</sup>	234	202,773
Cornerstone Building Brands Inc., 9.50%, 08/15/29 <sup>(a)</sup>	150	130,530
EMRLD Borrower LP/Emerald Co-Issuer Inc.		
6.63%, 12/15/30 <sup>(a)(b)</sup>	910	923,754
6.75%, 07/15/31 <sup>(a)(b)</sup>	149	152,066
Griffon Corp., 5.75%, 03/01/28 <sup>(b)</sup>	323	318,624
James Hardie International Finance DAC, 5.00%, 01/15/28 <sup>(a)</sup>	125	121,674
Jeld-Wen Inc., 4.88%, 12/15/27 <sup>(a)(b)</sup>	146	134,742
Knife River Corp., 7.75%, 05/01/31 <sup>(a)</sup>	135	141,306
Masterbrand Inc., 7.00%, 07/15/32 <sup>(a)</sup>	223	223,507
		<u>3,600,561</u>
<b>Chemicals — 1.4%</b>		
Ashland Inc., 3.38%, 09/01/31 <sup>(a)(b)</sup>	161	139,758
Avient Corp.		
6.25%, 11/01/31 <sup>(a)</sup>	222	219,438
7.13%, 08/01/30 <sup>(a)</sup>	244	248,098
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 <sup>(a)</sup>	175	181,314
Axalta Coating Systems LLC, 3.38%, 02/15/29 <sup>(a)</sup>	230	213,298
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 <sup>(a)</sup>	150	148,172
Mativ Holdings Inc., 8.00%, 10/01/29 <sup>(a)(b)</sup>	125	102,547

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Methanex Corp.		
5.13%, 10/15/27	\$ 235	\$ 230,150
5.25%, 12/15/29	212	201,154
Methanex U.S. Operations Inc., 6.25%, 03/15/32 <sup>(a)(b)</sup>	200	189,118
OCI NV, 6.70%, 03/16/33 <sup>(a)</sup>	215	234,723
Rain Carbon Inc., 12.25%, 09/01/29 <sup>(a)(b)</sup>	160	162,611
Tronox Inc., 4.63%, 03/15/29 <sup>(a)(b)</sup>	344	279,470
		2,549,851
<b>Commercial Services — 6.7%</b>		
ADT Security Corp. (The)		
4.13%, 08/01/29 <sup>(a)(b)</sup>	318	300,047
4.88%, 07/15/32 <sup>(a)(b)</sup>	245	230,874
Adtalem Global Education Inc., 5.50%, 03/01/28 <sup>(a)</sup>	140	138,141
Alta Equipment Group Inc., 9.00%, 06/01/29 <sup>(a)(b)</sup>	169	142,142
AMN Healthcare Inc., 4.63%, 10/01/27 <sup>(a)</sup>	169	161,750
Avis Budget Car Rental LLC/Avis Budget Finance Inc.		
4.75%, 04/01/28 <sup>(a)(b)</sup>	150	139,641
5.38%, 03/01/29 <sup>(a)(b)</sup>	198	182,771
5.75%, 07/15/27 <sup>(a)(b)</sup>	132	128,657
8.00%, 02/15/31 <sup>(a)(b)</sup>	159	157,569
8.25%, 01/15/30 <sup>(a)(b)</sup>	239	238,439
Belron U.K. Finance PLC, 5.75%, 10/15/29 <sup>(a)</sup>	375	374,197
Block Inc.		
2.75%, 06/01/26	63	61,486
3.50%, 06/01/31	334	298,410
6.50%, 05/15/32 <sup>(a)(b)</sup>	670	685,205
Brink's Co. (The)		
4.63%, 10/15/27 <sup>(a)</sup>	201	197,897
6.50%, 06/15/29 <sup>(a)</sup>	129	131,629
6.75%, 06/15/32 <sup>(a)(b)</sup>	123	125,965
Carriage Services Inc., 4.25%, 05/15/29 <sup>(a)</sup>	136	124,826
Cimpress PLC, 7.38%, 09/15/32 <sup>(a)</sup>	170	155,071
Deluxe Corp.		
8.00%, 06/01/29 <sup>(a)</sup>	148	136,183
8.13%, 09/15/29 <sup>(a)</sup>	170	170,204
Herc Holdings Inc.		
5.50%, 07/15/27 <sup>(a)</sup>	396	391,649
6.63%, 06/15/29 <sup>(a)(b)</sup>	248	244,977
Hertz Corp. (The)		
4.63%, 12/01/26 <sup>(a)</sup>	160	133,793
5.00%, 12/01/29 <sup>(a)(b)</sup>	315	196,529
12.63%, 07/15/29 <sup>(a)(b)</sup>	395	384,290
Korn Ferry, 4.63%, 12/15/27 <sup>(a)</sup>	154	149,014
NESCO Holdings II Inc., 5.50%, 04/15/29 <sup>(a)</sup>	295	267,421
Prime Security Services Borrower LLC/Prime Finance Inc.		
3.38%, 08/31/27 <sup>(a)</sup>	343	327,833
5.75%, 04/15/26 <sup>(a)</sup>	104	103,937
6.25%, 01/15/28 <sup>(a)(b)</sup>	420	419,536
RR Donnelley & Sons Co.		
9.50%, 08/01/29 <sup>(a)</sup>	325	310,240
10.88%, 08/01/29 <sup>(a)</sup>	161	152,871
Service Corp. International/U.S.		
3.38%, 08/15/30 <sup>(b)</sup>	272	244,067
4.00%, 05/15/31	250	228,366
4.63%, 12/15/27	185	182,151
5.13%, 06/01/29 <sup>(b)</sup>	245	242,668
5.75%, 10/15/32	256	253,469
Sotheby's, 7.38%, 10/15/27 <sup>(a)</sup>	250	234,579

Security	Par (000)	Value
<b>Commercial Services (continued)</b>		
TriNet Group Inc.		
3.50%, 03/01/29 <sup>(a)</sup>	\$ 165	\$ 150,688
7.13%, 08/15/31 <sup>(a)</sup>	139	141,516
United Rentals North America Inc.		
3.75%, 01/15/32	256	227,568
3.88%, 11/15/27	260	251,076
3.88%, 02/15/31	350	320,063
4.00%, 07/15/30	247	230,089
4.88%, 01/15/28 <sup>(b)</sup>	500	492,635
5.25%, 01/15/30 <sup>(b)</sup>	247	243,994
5.50%, 05/15/27 <sup>(b)</sup>	130	129,895
6.13%, 03/15/34 <sup>(a)(b)</sup>	360	363,918
Valvoline Inc., 3.63%, 06/15/31 <sup>(a)(b)</sup>	172	150,340
Verde Purchaser LLC, 10.50%, 11/30/30 <sup>(a)(b)</sup>	335	350,433
WEX Inc., 6.50%, 03/15/33 <sup>(a)(b)</sup>	175	170,247
WW International Inc., 4.50%, 04/15/29 <sup>(a)</sup>	130	31,186
ZipRecruiter Inc., 5.00%, 01/15/30 <sup>(a)(b)</sup>	178	149,125
		12,151,267
<b>Computers — 1.8%</b>		
ASGN Inc., 4.63%, 05/15/28 <sup>(a)(b)</sup>	181	172,301
Diebold Nixdorf Inc., 7.75%, 03/31/30 <sup>(a)(b)</sup>	325	338,611
Insight Enterprises Inc., 6.63%, 05/15/32 <sup>(a)</sup>	172	174,644
McAfee Corp., 7.38%, 02/15/30 <sup>(a)(b)</sup>	651	562,546
NCR Atleos Corp., 9.50%, 04/01/29 <sup>(a)</sup>	450	484,575
NCR Voyix Corp.		
5.00%, 10/01/28 <sup>(a)(b)</sup>	210	203,457
5.13%, 04/15/29 <sup>(a)(b)</sup>	137	131,946
Seagate HDD Cayman		
4.09%, 06/01/29	175	166,163
4.88%, 06/01/27	153	151,408
5.75%, 12/01/34	163	157,259
8.25%, 12/15/29	153	164,090
8.50%, 07/15/31 <sup>(b)</sup>	155	165,840
9.63%, 12/01/32	256	289,633
Unisys Corp., 6.88%, 11/01/27 <sup>(a)</sup>	173	166,378
		3,328,851
<b>Cosmetics &amp; Personal Care — 0.7%</b>		
Edgewell Personal Care Co.		
4.13%, 04/01/29 <sup>(a)</sup>	180	168,543
5.50%, 06/01/28 <sup>(a)(b)</sup>	242	237,740
Perrigo Finance Unlimited Co.		
4.90%, 06/15/30	250	237,790
6.13%, 09/30/32 <sup>(b)</sup>	244	242,305
Prestige Brands Inc.		
3.75%, 04/01/31 <sup>(a)(b)</sup>	184	166,202
5.13%, 01/15/28 <sup>(a)</sup>	137	135,743
		1,188,323
<b>Distribution &amp; Wholesale — 0.6%</b>		
Gates Corp./DE, 6.88%, 07/01/29 <sup>(a)</sup>	154	156,497
H&E Equipment Services Inc., 3.88%, 12/15/28 <sup>(a)</sup>	373	371,695
Resideo Funding Inc., 6.50%, 07/15/32 <sup>(a)(b)</sup>	198	196,235
Ritchie Bros Holdings Inc.		
6.75%, 03/15/28 <sup>(a)</sup>	190	193,835
7.75%, 03/15/31 <sup>(a)</sup>	225	236,037
		1,154,299
<b>Diversified Financial Services — 7.4%</b>		
Ally Financial Inc.		
6.65%, 01/17/40, (5-year CMT + 2.450%) <sup>(b)(c)</sup>	150	142,727
6.70%, 02/14/33 <sup>(b)</sup>	173	171,648

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Bread Financial Holdings Inc.		
8.38%, 06/15/35, (5-year CMT + 4.300%)(a)(b)(c) . . . . .	\$ 140	\$ 130,823
9.75%, 03/15/29(a) . . . . .	295	310,667
Burford Capital Global Finance LLC		
6.25%, 04/15/28(a) . . . . .	125	123,859
9.25%, 07/01/31(a) . . . . .	225	237,529
Coinbase Global Inc.		
3.38%, 10/01/28(a) . . . . .	330	304,696
3.63%, 10/01/31(a) . . . . .	245	212,624
Credit Acceptance Corp.		
6.63%, 03/15/30(a) . . . . .	170	167,382
9.25%, 12/15/28(a)(b) . . . . .	198	209,593
Encore Capital Group Inc.		
8.50%, 05/15/30(a) . . . . .	175	181,567
9.25%, 04/01/29(a) . . . . .	150	158,314
Focus Financial Partners LLC, 6.75%, 09/15/31(a) . . . . .	335	336,833
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27(a) . . . . .	373	371,977
goeasy Ltd.		
7.38%, 10/01/30(a) . . . . .	140	137,586
7.63%, 07/01/29(a) . . . . .	183	184,478
9.25%, 12/01/28(a) . . . . .	203	212,584
Series 144*, 6.88%, 05/15/30(a) . . . . .	120	117,063
Jefferies Finance LLC/JFIN Co-Issuer Corp.		
5.00%, 08/15/28(a) . . . . .	345	320,860
6.63%, 10/15/31(a) . . . . .	150	146,870
Nationstar Mortgage Holdings Inc.		
5.13%, 12/15/30(a)(b) . . . . .	211	211,045
5.50%, 08/15/28(a) . . . . .	294	291,962
5.75%, 11/15/31(a) . . . . .	182	182,517
6.00%, 01/15/27(a) . . . . .	185	185,193
6.50%, 08/01/29(a) . . . . .	240	244,044
7.13%, 02/01/32(a) . . . . .	326	338,168
Navient Corp.		
4.88%, 03/15/28 . . . . .	175	168,140
5.00%, 03/15/27 . . . . .	225	222,981
5.50%, 03/15/29 . . . . .	250	236,827
5.63%, 08/01/33(b) . . . . .	200	171,348
9.38%, 07/25/30 . . . . .	150	159,463
11.50%, 03/15/31 . . . . .	175	195,131
OneMain Finance Corp.		
3.50%, 01/15/27 . . . . .	245	234,545
3.88%, 09/15/28 . . . . .	200	185,071
4.00%, 09/15/30 . . . . .	277	245,374
5.38%, 11/15/29 . . . . .	250	238,922
6.63%, 01/15/28 . . . . .	254	255,870
6.63%, 05/15/29 . . . . .	280	281,110
6.75%, 03/15/32(b) . . . . .	200	196,129
7.13%, 11/15/31(b) . . . . .	243	244,025
7.50%, 05/15/31 . . . . .	232	235,510
7.88%, 03/15/30 . . . . .	222	229,588
9.00%, 01/15/29(b) . . . . .	246	257,194
PennyMac Financial Services Inc.		
4.25%, 02/15/29(a) . . . . .	197	184,078
5.75%, 09/15/31(a) . . . . .	168	160,039
6.88%, 02/15/33(a)(b) . . . . .	280	279,885
7.13%, 11/15/30(a)(b) . . . . .	218	222,201
7.88%, 12/15/29(a) . . . . .	239	249,166
PHH Escrow Issuer LLC/PHH Corp., 9.88%, 11/01/29(a) . . . . .	175	170,184
PRA Group Inc., 8.88%, 01/31/30(a)(b) . . . . .	180	185,506

Security	Par (000)	Value
<b>Diversified Financial Services (continued)</b>		
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
3.63%, 03/01/29(a) . . . . .	\$ 250	\$ 233,024
3.88%, 03/01/31(a) . . . . .	400	361,948
4.00%, 10/15/33(a)(b) . . . . .	275	237,891
SLM Corp.		
3.13%, 11/02/26 . . . . .	153	148,131
6.50%, 01/31/30(b) . . . . .	175	180,282
StoneX Group Inc., 7.88%, 03/01/31(a) . . . . .	195	202,991
Synchrony Financial, 7.25%, 02/02/33(b) . . . . .	254	259,812
United Wholesale Mortgage LLC		
5.50%, 04/15/29(a) . . . . .	227	220,121
5.75%, 06/15/27(a) . . . . .	163	160,798
UWM Holdings LLC, 6.63%, 02/01/30(a)(b) . . . . .	255	252,673
VFH Parent LLC / Valor Co-Issuer Inc., 7.50%, 06/15/31(a) . . . . .	159	163,351
		13,261,918
<b>Electrical Components &amp; Equipment — 0.9%</b>		
Energizer Holdings Inc.		
4.38%, 03/31/29(a) . . . . .	266	248,386
4.75%, 06/15/28(a) . . . . .	197	190,054
WESCO Distribution Inc.		
6.38%, 03/15/29(a) . . . . .	294	298,289
6.38%, 03/15/33(a)(b) . . . . .	240	243,158
6.63%, 03/15/32(a)(b) . . . . .	275	280,836
7.25%, 06/15/28(a) . . . . .	430	435,607
		1,696,330
<b>Electronics — 0.9%</b>		
Atkore Inc., 4.25%, 06/01/31(a) . . . . .	135	119,889
Coherent Corp., 5.00%, 12/15/29(a)(b) . . . . .	338	324,161
Sensata Technologies BV		
4.00%, 04/15/29(a) . . . . .	290	266,805
5.88%, 09/01/30(a) . . . . .	175	170,328
Sensata Technologies Inc.		
3.75%, 02/15/31(a) . . . . .	249	217,462
4.38%, 02/15/30(a) . . . . .	120	110,849
6.63%, 07/15/32(a) . . . . .	175	173,433
TTM Technologies Inc., 4.00%, 03/01/29(a) . . . . .	180	167,564
		1,550,491
<b>Engineering &amp; Construction — 0.6%</b>		
Arcosa Inc.		
4.38%, 04/15/29(a) . . . . .	147	137,966
6.88%, 08/15/32(a) . . . . .	185	188,473
Brundage-Bone Concrete Pumping Holdings Inc., 7.50%, 02/01/32(a) . . . . .	150	146,266
Dycom Industries Inc., 4.50%, 04/15/29(a)(b) . . . . .	158	149,114
TopBuild Corp.		
3.63%, 03/15/29(a) . . . . .	141	131,031
4.13%, 02/15/32(a) . . . . .	160	143,816
Tutor Perini Corp., 11.88%, 04/30/29(a) . . . . .	129	139,098
		1,035,764
<b>Entertainment — 1.7%</b>		
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op		
5.25%, 07/15/29 . . . . .	169	161,074
5.38%, 04/15/27 . . . . .	160	159,154
Cinemark USA Inc.		
5.25%, 07/15/28(a)(b) . . . . .	261	256,568
7.00%, 08/01/32(a)(b) . . . . .	146	149,342
Live Nation Entertainment Inc.		
3.75%, 01/15/28(a) . . . . .	169	162,098

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
4.75%, 10/15/27 <sup>(a)(b)</sup>	\$ 300	\$ 293,728
6.50%, 05/15/27 <sup>(a)</sup>	401	405,607
Merlin Entertainments Group U.S. Holdings Inc., 7.38%, 02/15/31 <sup>(a)</sup>	145	134,773
Motion Bondco DAC, 6.63%, 11/15/27 <sup>(a)</sup>	135	127,541
Motion Finco SARL, 8.38%, 02/15/32 <sup>(a)</sup>	125	118,426
SeaWorld Parks & Entertainment Inc., 5.25%, 08/15/29 <sup>(a)(b)</sup>	232	220,467
Six Flags Entertainment Corp./DE 5.50%, 04/15/27 <sup>(a)</sup>	174	172,437
7.25%, 05/15/31 <sup>(a)(b)</sup>	245	248,390
Six Flags Entertainment Corp./Six Flags Theme Parks Inc., 6.63%, 05/01/32 <sup>(a)</sup>	266	268,439
Vail Resorts Inc., 6.50%, 05/15/32 <sup>(a)</sup>	185	187,367
		3,065,411
<b>Environmental Control — 1.0%</b>		
Clean Harbors Inc. 4.88%, 07/15/27 <sup>(a)</sup>	188	185,173
6.38%, 02/01/31 <sup>(a)</sup>	158	160,477
Enviri Corp., 5.75%, 07/31/27 <sup>(a)</sup>	168	162,232
GFL Environmental Inc. 4.00%, 08/01/28 <sup>(a)(b)</sup>	250	238,268
4.38%, 08/15/29 <sup>(a)</sup>	162	154,207
4.75%, 06/15/29 <sup>(a)</sup>	250	242,213
6.75%, 01/15/31 <sup>(a)</sup>	290	301,986
Reworld Holding Corp. 4.88%, 12/01/29 <sup>(a)</sup>	269	251,261
5.00%, 09/01/30	132	121,646
		1,817,463
<b>Food — 2.4%</b>		
B&G Foods Inc. 5.25%, 09/15/27 <sup>(b)</sup>	173	162,444
8.00%, 09/15/28 <sup>(a)</sup>	268	265,810
Lamb Weston Holdings Inc. 4.13%, 01/31/30 <sup>(a)</sup>	333	312,572
4.38%, 01/31/32 <sup>(a)(b)</sup>	225	206,514
4.88%, 05/15/28 <sup>(a)</sup>	159	156,945
Post Holdings Inc. 4.50%, 09/15/31 <sup>(a)</sup>	340	309,419
4.63%, 04/15/30 <sup>(a)(b)</sup>	407	384,397
5.50%, 12/15/29 <sup>(a)</sup>	396	388,806
6.25%, 02/15/32 <sup>(a)</sup>	322	324,797
6.25%, 10/15/34 <sup>(a)(b)</sup>	190	188,725
6.38%, 03/01/33 <sup>(a)</sup>	394	390,396
TreeHouse Foods Inc., 4.00%, 09/01/28	166	148,685
U.S. Foods Inc. 4.63%, 06/01/30 <sup>(a)(b)</sup>	160	152,431
4.75%, 02/15/29 <sup>(a)</sup>	300	291,473
5.75%, 04/15/33 <sup>(a)</sup>	160	156,972
6.88%, 09/15/28 <sup>(a)</sup>	181	185,815
7.25%, 01/15/32 <sup>(a)(b)</sup>	152	159,162
United Natural Foods Inc., 6.75%, 10/15/28 <sup>(a)(b)</sup>	164	160,919
		4,346,282
<b>Food Service — 0.2%</b>		
Aramark Services Inc., 5.00%, 02/01/28 <sup>(a)</sup>	375	369,104
<b>Forest Products &amp; Paper — 0.5%</b>		
Domtar Corp., 6.75%, 10/01/28 <sup>(a)</sup>	225	188,442
Glatfelter Corp., 4.75%, 11/15/29 <sup>(a)(b)</sup>	180	157,080
Magna Corp., 7.25%, 11/15/31 <sup>(a)(b)</sup>	250	236,319

Security	Par (000)	Value
<b>Forest Products &amp; Paper (continued)</b>		
Mercer International Inc. 5.13%, 02/01/29	\$ 275	\$ 225,943
12.88%, 10/01/28 <sup>(a)</sup>	100	102,219
		910,003
<b>Health Care - Products — 1.0%</b>		
Avantor Funding Inc. 3.88%, 11/01/29 <sup>(a)(b)</sup>	263	242,866
4.63%, 07/15/28 <sup>(a)</sup>	515	496,723
Embecta Corp., 5.00%, 02/15/30 <sup>(a)(b)</sup>	180	162,006
Hologic Inc. 3.25%, 02/15/29 <sup>(a)</sup>	310	289,374
4.63%, 02/01/28 <sup>(a)</sup>	140	137,599
Insulet Corp., 6.50%, 04/01/33 <sup>(a)</sup>	150	153,421
Teleflex Inc. 4.25%, 06/01/28 <sup>(a)</sup>	156	149,324
4.63%, 11/15/27	180	176,219
		1,807,532
<b>Health Care - Services — 6.5%</b>		
Acadia Healthcare Co. Inc. 5.00%, 04/15/29 <sup>(a)</sup>	163	154,066
5.50%, 07/01/28 <sup>(a)(b)</sup>	143	139,968
7.38%, 03/15/33 <sup>(a)(b)</sup>	190	190,225
Charles River Laboratories International Inc. 3.75%, 03/15/29 <sup>(a)</sup>	159	145,610
4.00%, 03/15/31 <sup>(a)</sup>	160	140,617
4.25%, 05/01/28 <sup>(a)</sup>	165	156,982
CHS/Community Health Systems Inc. 4.75%, 02/15/31 <sup>(a)(b)</sup>	340	280,732
5.25%, 05/15/30 <sup>(a)</sup>	499	425,896
5.63%, 03/15/27 <sup>(a)</sup>	574	559,671
6.00%, 01/15/29 <sup>(a)(b)</sup>	201	187,472
6.13%, 04/01/30 <sup>(a)</sup>	392	265,441
6.88%, 04/01/28 <sup>(a)(b)</sup>	190	146,390
6.88%, 04/15/29 <sup>(a)</sup>	393	287,464
8.00%, 12/15/27 <sup>(a)(b)</sup>	220	220,089
10.88%, 01/15/32 <sup>(a)</sup>	704	727,118
Concentra Escrow Issuer Corp., 6.88%, 07/15/32 <sup>(a)</sup>	100	102,515
DaVita Inc. 3.75%, 02/15/31 <sup>(a)</sup>	477	419,168
4.63%, 06/01/30 <sup>(a)(b)</sup>	881	819,341
6.88%, 09/01/32 <sup>(a)(b)</sup>	331	334,036
Encompass Health Corp. 4.50%, 02/01/28	264	259,609
4.63%, 04/01/31 <sup>(b)</sup>	130	123,661
4.75%, 02/01/30	252	245,144
Fortrea Holdings Inc., 7.50%, 07/01/30 <sup>(a)(b)</sup>	196	170,324
HealthEquity Inc., 4.50%, 10/01/29 <sup>(a)</sup>	216	204,073
IQVIA Inc. 5.00%, 10/15/26 <sup>(a)</sup>	345	342,906
5.00%, 05/15/27 <sup>(a)</sup>	380	376,989
6.50%, 05/15/30 <sup>(a)</sup>	125	127,019
Molina Healthcare Inc. 3.88%, 11/15/30 <sup>(a)</sup>	200	180,233
3.88%, 05/15/32 <sup>(a)</sup>	250	220,157
4.38%, 06/15/28 <sup>(a)</sup>	225	216,317
6.25%, 01/15/33 <sup>(a)(b)</sup>	250	248,259
Pediatrix Medical Group Inc., 5.38%, 02/15/30 <sup>(a)(b)</sup>	148	142,722
Select Medical Corp., 6.25%, 12/01/32 <sup>(a)</sup>	100	99,302
Surgery Center Holdings Inc., 7.25%, 04/15/32 <sup>(a)(b)</sup>	259	258,392

# Schedule of Investments (unaudited) (continued)

April 30, 2025

# iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care - Services (continued)</b>		
Tenet Healthcare Corp.		
4.25%, 06/01/29	\$ 425	\$ 405,118
4.38%, 01/15/30	450	426,689
4.63%, 06/15/28	175	170,368
6.13%, 10/01/28	775	773,281
6.13%, 06/15/30	615	617,781
6.75%, 05/15/31 <sup>(b)</sup>	410	420,381
		11,731,526
<b>Holding Companies - Diversified — 0.3%</b>		
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 <sup>(a)</sup>	317	299,050
GN Bondco LLC, 9.50%, 10/15/31 <sup>(a)(b)</sup>	240	230,036
		529,086
<b>Home Builders — 0.7%</b>		
Century Communities Inc.		
3.88%, 08/15/29 <sup>(a)</sup>	163	145,829
6.75%, 06/01/27	170	170,006
K Hovnanian Enterprises Inc., 11.75%, 09/30/29 <sup>(a)</sup>	81	86,128
LGI Homes Inc.		
7.00%, 11/15/32 <sup>(a)(b)</sup>	125	115,367
8.75%, 12/15/28 <sup>(a)(b)</sup>	149	150,537
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 <sup>(a)(b)</sup>	155	150,199
5.75%, 01/15/28 <sup>(a)</sup>	150	150,132
5.88%, 06/15/27 <sup>(a)</sup>	176	176,962
Thor Industries Inc., 4.00%, 10/15/29 <sup>(a)</sup>	184	165,479
		1,310,639
<b>Home Furnishings — 0.3%</b>		
Tempur Sealy International Inc.		
3.88%, 10/15/31 <sup>(a)</sup>	275	241,746
4.00%, 04/15/29 <sup>(a)</sup>	262	243,267
		485,013
<b>Household Products &amp; Wares — 0.3%</b>		
ACCO Brands Corp., 4.25%, 03/15/29 <sup>(a)(b)</sup>	203	176,277
Central Garden & Pet Co.		
4.13%, 10/15/30 <sup>(b)</sup>	182	166,852
4.13%, 04/30/31 <sup>(a)(b)</sup>	130	116,765
		459,894
<b>Housewares — 0.7%</b>		
Newell Brands Inc.		
5.20%, 04/01/26	236	233,062
6.38%, 09/15/27 <sup>(b)</sup>	175	171,222
6.38%, 05/15/30	235	214,053
6.63%, 09/15/29	181	170,685
6.63%, 05/15/32 <sup>(b)</sup>	150	134,569
6.88%, 04/01/36 <sup>(b)</sup>	130	113,198
7.00%, 04/01/46	220	170,018
		1,206,807
<b>Insurance — 0.7%</b>		
Assurant Inc., 7.00%, 03/27/48 <sup>(c)</sup>	135	134,655
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 <sup>(a)</sup>	211	215,085
Liberty Mutual Group Inc.		
4.13%, 12/15/51, (5-year CMT + 3.315%) <sup>(a)(c)</sup>	155	146,307
4.30%, 02/01/61 <sup>(a)</sup>	272	168,666
7.80%, 03/07/87 <sup>(a)</sup>	145	162,442

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Ryan Specialty LLC		
4.38%, 02/01/30 <sup>(a)</sup>	\$ 125	\$ 118,697
5.88%, 08/01/32 <sup>(a)(b)</sup>	400	395,792
		1,341,644
<b>Internet — 2.5%</b>		
Cablevision Lightpath LLC		
3.88%, 09/15/27 <sup>(a)</sup>	125	118,125
5.63%, 09/15/28 <sup>(a)</sup>	150	138,948
Cars.com Inc., 6.38%, 11/01/28 <sup>(a)</sup>	139	136,627
Cogent Communications Group LLC, 7.00%, 06/15/27 <sup>(a)</sup>	139	139,695
Gen Digital Inc.		
6.25%, 04/01/33 <sup>(a)</sup>	295	294,301
6.75%, 09/30/27 <sup>(a)</sup>	292	296,917
7.13%, 09/30/30 <sup>(a)(b)</sup>	200	205,792
Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
3.50%, 03/01/29 <sup>(a)</sup>	279	260,226
5.25%, 12/01/27 <sup>(a)</sup>	185	183,402
GrubHub Holdings Inc., 5.50%, 07/01/27 <sup>(a)(b)</sup>	169	152,490
Rakuten Group Inc.		
5.13%, (5-year CMT + 4.578%) <sup>(a)(c)(d)</sup>	210	197,575
6.25%, (5-year CMT + 4.956%) <sup>(a)(c)(d)</sup>	300	261,970
8.13%, (5-year CMT + 4.250%) <sup>(a)(c)(d)</sup>	175	164,442
9.75%, 04/15/29 <sup>(a)</sup>	670	708,266
11.25%, 02/15/27 <sup>(a)</sup>	560	601,518
Wayfair LLC		
7.25%, 10/31/29 <sup>(a)(b)</sup>	275	251,247
7.75%, 09/15/30 <sup>(a)</sup>	225	206,106
Ziff Davis Inc., 4.63%, 10/15/30 <sup>(a)(b)</sup>	153	135,564
		4,453,211
<b>Iron &amp; Steel — 1.1%</b>		
ATI Inc., 7.25%, 08/15/30	160	166,514
Carpenter Technology Corp., 6.38%, 07/15/28	135	135,075
Cleveland-Cliffs Inc.		
5.88%, 06/01/27 <sup>(b)</sup>	180	177,599
6.75%, 04/15/30 <sup>(a)</sup>	237	228,298
6.88%, 11/01/29 <sup>(a)</sup>	305	295,549
7.00%, 03/15/32 <sup>(a)(b)</sup>	436	410,576
7.38%, 05/01/33 <sup>(a)(b)</sup>	285	267,743
7.50%, 09/15/31 <sup>(a)</sup>	285	276,107
		1,957,461
<b>Leisure Time — 2.8%</b>		
Life Time Inc., 6.00%, 11/15/31 <sup>(a)</sup>	165	164,636
NCL Corp. Ltd.		
5.88%, 02/15/27 <sup>(a)</sup>	312	310,608
6.75%, 02/01/32 <sup>(a)(b)</sup>	580	566,268
7.75%, 02/15/29 <sup>(a)</sup>	193	199,247
8.13%, 01/15/29 <sup>(a)</sup>	258	269,733
NCL Finance Ltd., 6.13%, 03/15/28	173	171,707
Royal Caribbean Cruises Ltd.		
3.70%, 03/15/28	165	158,141
4.25%, 07/01/26 <sup>(a)</sup>	185	182,299
5.38%, 07/15/27 <sup>(a)(b)</sup>	339	338,541
5.50%, 08/31/26 <sup>(a)</sup>	290	290,369
5.50%, 04/01/28 <sup>(a)</sup>	463	462,487
5.63%, 09/30/31 <sup>(a)</sup>	475	471,730
6.00%, 02/01/33 <sup>(a)</sup>	647	648,777
6.25%, 03/15/32 <sup>(a)</sup>	405	411,286

# Schedule of Investments (unaudited) (continued)

April 30, 2025

# iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Leisure Time (continued)</b>		
Sabre GBLB Inc.		
8.63%, 06/01/27 <sup>(a)(b)</sup>	\$ 210	\$ 201,514
10.75%, 11/15/29 <sup>(a)(b)</sup>	267	255,434
		4,102,777
<b>Lodging — 2.2%</b>		
Hilton Domestic Operating Co. Inc.		
3.63%, 02/15/32 <sup>(a)</sup>	498	440,864
3.75%, 05/01/29 <sup>(a)</sup>	247	232,891
4.00%, 05/01/31 <sup>(a)(b)</sup>	348	319,071
4.88%, 01/15/30 <sup>(b)</sup>	332	325,540
5.75%, 05/01/28 <sup>(a)</sup>	20	20,011
5.88%, 04/01/29 <sup>(a)</sup>	185	186,998
5.88%, 03/15/33 <sup>(a)</sup>	315	315,874
6.13%, 04/01/32 <sup>(a)</sup>	150	152,240
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 <sup>(a)(b)</sup>	159	138,333
5.00%, 06/01/29 <sup>(a)</sup>	267	246,866
6.63%, 01/15/32 <sup>(a)</sup>	300	294,541
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27	200	199,041
Marriott Ownership Resorts Inc., 4.50%, 06/15/29 <sup>(a)(b)</sup>	165	150,213
Studio City Finance Ltd.		
5.00%, 01/15/29 <sup>(a)</sup>	345	303,561
6.50%, 01/15/28 <sup>(a)</sup>	175	168,012
Travel & Leisure Co.		
4.50%, 12/01/29 <sup>(a)</sup>	219	205,540
6.00%, 04/01/27	127	127,702
6.63%, 07/31/26 <sup>(a)</sup>	222	223,461
		4,050,759
<b>Machinery — 1.2%</b>		
Chart Industries Inc.		
7.50%, 01/01/30 <sup>(a)</sup>	486	505,105
9.50%, 01/01/31 <sup>(a)(b)</sup>	165	175,914
Esab Corp., 6.25%, 04/15/29 <sup>(a)</sup>	228	231,106
GrafTech Finance Inc., 4.63%, 12/23/29 <sup>(a)</sup>	125	74,666
GrafTech Global Enterprises Inc., 9.88%, 12/23/29 <sup>(a)(b)</sup>	110	82,816
Mueller Water Products Inc., 4.00%, 06/15/29 <sup>(a)(b)</sup>	166	155,505
SPX FLOW Inc., 8.75%, 04/01/30 <sup>(a)(b)</sup>	172	173,788
Terex Corp.		
5.00%, 05/15/29 <sup>(a)</sup>	197	188,423
6.25%, 10/15/32 <sup>(a)(b)</sup>	245	234,535
Vertiv Group Corp., 4.13%, 11/15/28 <sup>(a)(b)</sup>	292	281,859
		2,103,717
<b>Manufacturing — 0.5%</b>		
Axon Enterprise Inc.		
6.13%, 03/15/30 <sup>(a)(b)</sup>	325	331,491
6.25%, 03/15/33 <sup>(a)</sup>	250	255,113
Hillenbrand Inc., 6.25%, 02/15/29 <sup>(b)</sup>	173	172,274
Trinity Industries Inc., 7.75%, 07/15/28 <sup>(a)</sup>	186	191,725
		950,603
<b>Media — 8.9%</b>		
Cable One Inc., 4.00%, 11/15/30 <sup>(a)(b)</sup>	209	170,070
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 <sup>(a)</sup>	400	361,620
4.25%, 01/15/34 <sup>(a)(b)</sup>	291	244,859
4.50%, 08/15/30 <sup>(a)(b)</sup>	350	325,131
4.50%, 05/01/32	410	364,443
4.50%, 06/01/33 <sup>(a)(b)</sup>	260	226,473

Security	Par (000)	Value
<b>Media (continued)</b>		
4.75%, 03/01/30 <sup>(a)</sup>	\$ 447	\$ 422,397
4.75%, 02/01/32 <sup>(a)(b)</sup>	175	158,579
5.00%, 02/01/28 <sup>(a)</sup>	171	166,812
5.13%, 05/01/27 <sup>(a)</sup>	501	493,948
5.38%, 06/01/29 <sup>(a)</sup>	224	219,334
6.38%, 09/01/29 <sup>(a)(b)</sup>	210	211,896
7.38%, 03/01/31 <sup>(a)(b)</sup>	150	154,301
CSC Holdings LLC		
3.38%, 02/15/31 <sup>(a)</sup>	365	243,804
4.13%, 12/01/30 <sup>(a)</sup>	275	188,389
4.50%, 11/15/31 <sup>(a)</sup>	380	258,474
4.63%, 12/01/30 <sup>(a)(b)</sup>	735	340,009
5.00%, 11/15/31 <sup>(a)</sup>	120	54,859
5.38%, 02/01/28 <sup>(a)</sup>	225	196,599
5.50%, 04/15/27 <sup>(a)</sup>	325	302,097
5.75%, 01/15/30 <sup>(a)</sup>	605	303,361
6.50%, 02/01/29 <sup>(a)</sup>	505	412,849
7.50%, 04/01/28 <sup>(a)</sup>	280	205,362
11.25%, 05/15/28 <sup>(a)</sup>	350	341,634
11.75%, 01/31/29 <sup>(a)</sup>	645	608,980
GCI LLC, 4.75%, 10/15/28 <sup>(a)</sup>	190	179,801
Gray Television Inc.		
4.75%, 10/15/30 <sup>(a)</sup>	251	150,509
5.38%, 11/15/31 <sup>(a)</sup>	390	232,602
7.00%, 05/15/27 <sup>(a)</sup>	177	172,206
10.50%, 07/15/29 <sup>(a)(b)</sup>	410	420,901
iHeartCommunications Inc.		
7.75%, 08/15/30 <sup>(a)</sup>	219	158,016
9.13%, 05/01/29 <sup>(a)(b)</sup>	215	165,640
10.88%, 05/01/30 <sup>(a)</sup>	226	94,925
Liberty Interactive LLC, 8.25%, 02/01/30	150	56,052
McGraw-Hill Education Inc.		
5.75%, 08/01/28 <sup>(a)</sup>	279	273,914
7.38%, 09/01/31 <sup>(a)</sup>	222	226,900
8.00%, 08/01/29 <sup>(a)</sup>	197	195,258
Nexstar Media Inc.		
4.75%, 11/01/28 <sup>(a)(b)</sup>	320	301,203
5.63%, 07/15/27 <sup>(a)</sup>	570	563,887
Paramount Global		
6.25%, 02/28/57 <sup>(c)</sup>	225	208,597
6.38%, 03/30/62, (5-year CMT + 3.999%) <sup>(b)(c)</sup>	325	312,431
Scripps Escrow II Inc., 3.88%, 01/15/29 <sup>(a)(b)</sup>	173	132,995
Scripps Escrow Inc., 5.88%, 07/15/27 <sup>(a)(b)</sup>	127	100,452
Sinclair Television Group Inc.		
4.38%, 12/31/32 <sup>(a)</sup>	197	121,358
5.50%, 03/01/30 <sup>(a)(b)</sup>	144	102,893
8.13%, 02/15/33 <sup>(a)</sup>	425	421,127
Sirius XM Radio Inc.		
3.13%, 09/01/26 <sup>(a)</sup>	259	252,166
3.88%, 09/01/31 <sup>(a)(b)</sup>	487	417,855
4.00%, 07/15/28 <sup>(a)</sup>	651	613,205
4.13%, 07/01/30 <sup>(a)</sup>	468	418,652
5.00%, 08/01/27 <sup>(a)</sup>	518	512,220
5.50%, 07/01/29 <sup>(a)(b)</sup>	418	407,318
TEGNA Inc.		
4.63%, 03/15/28 <sup>(b)</sup>	297	283,855
5.00%, 09/15/29	365	340,752
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(a)</sup>	400	389,867
VZ Secured Financing BV, 5.00%, 01/15/32 <sup>(a)</sup>	490	427,370
Ziggo Bond Co. BV, 5.13%, 02/28/30 <sup>(a)</sup>	165	146,000

# Schedule of Investments (unaudited) (continued)

April 30, 2025

# iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
Ziggo BV, 4.88%, 01/15/30 <sup>(a)</sup>	\$ 320	\$ 293,909
		16,071,116
<b>Metal Fabricate &amp; Hardware — 0.1%</b>		
Advanced Drainage Systems Inc., 6.38%, 06/15/30 <sup>(a)</sup>	160	162,458
<b>Mining — 1.4%</b>		
Alumina Pty. Ltd.		
6.13%, 03/15/30 <sup>(a)</sup>	150	148,172
6.38%, 09/15/32 <sup>(a)</sup>	150	146,077
Capstone Copper Corp., 6.75%, 03/31/33 <sup>(a)</sup>	150	147,445
Compass Minerals International Inc., 6.75%, 12/01/27 <sup>(a)(b)</sup>	164	162,374
Constellium SE, 3.75%, 04/15/29 <sup>(a)</sup>	175	160,684
Hecla Mining Co., 7.25%, 02/15/28	166	166,389
Kaiser Aluminum Corp.		
4.50%, 06/01/31 <sup>(a)(b)</sup>	176	158,100
4.63%, 03/01/28 <sup>(a)(b)</sup>	161	155,027
New Gold Inc., 6.88%, 04/01/32 <sup>(a)</sup>	140	143,080
Novelis Corp.		
3.88%, 08/15/31 <sup>(a)</sup>	250	215,724
4.75%, 01/30/30 <sup>(a)</sup>	525	487,571
Novelis Inc., 6.88%, 01/30/30 <sup>(a)(b)</sup>	250	253,646
Taseko Mines Ltd., 8.25%, 05/01/30 <sup>(a)</sup>	175	176,680
		2,520,969
<b>Office &amp; Business Equipment — 0.3%</b>		
Xerox Holdings Corp.		
5.50%, 08/15/28 <sup>(a)(b)</sup>	258	164,855
8.88%, 11/30/29 <sup>(a)(b)</sup>	157	93,993
Xerox Issuer Corp., 13.50%, 04/15/31 <sup>(a)</sup>	125	119,042
Zebra Technologies Corp., 6.50%, 06/01/32 <sup>(a)</sup>	180	180,913
		558,803
<b>Office Furnishings — 0.1%</b>		
Steelcase Inc., 5.13%, 01/18/29	155	147,391
<b>Packaging &amp; Containers — 3.0%</b>		
Ardagh Metal Packaging Finance USA LLC/Ardagh		
Metal Packaging Finance PLC		
3.25%, 09/01/28 <sup>(a)</sup>	175	160,050
4.00%, 09/01/29 <sup>(a)</sup>	335	290,940
6.00%, 06/15/27 <sup>(a)</sup>	150	149,511
Ardagh Packaging Finance PLC/Ardagh Holdings		
USA Inc.		
4.13%, 08/15/26 <sup>(a)</sup>	375	331,092
5.25%, 08/15/27 <sup>(a)</sup>	570	262,151
Ball Corp.		
2.88%, 08/15/30 <sup>(b)</sup>	424	375,270
3.13%, 09/15/31 <sup>(b)</sup>	239	208,736
6.00%, 06/15/29	310	316,416
6.88%, 03/15/28	254	260,404
Berry Global Inc., 5.63%, 07/15/27 <sup>(a)</sup>	177	176,922
Cascades Inc./Cascades USA Inc., 5.38%, 01/15/28 <sup>(a)</sup>		
	158	154,035
Crown Americas LLC, 5.25%, 04/01/30 <sup>(b)</sup>	186	185,774
Crown Americas LLC/Crown Americas Capital Corp.		
V, 4.25%, 09/30/26	123	121,097
Ol European Group BV, 4.75%, 02/15/30 <sup>(a)(b)</sup>	126	116,639
Owens-Brockway Glass Container Inc.		
6.63%, 05/13/27 <sup>(a)</sup>	217	216,661
7.25%, 05/15/31 <sup>(a)(b)</sup>	226	224,177
Sealed Air Corp.		
4.00%, 12/01/27 <sup>(a)</sup>	146	140,970

Security	Par (000)	Value
<b>Packaging &amp; Containers (continued)</b>		
5.00%, 04/15/29 <sup>(a)</sup>	\$ 124	\$ 120,819
6.50%, 07/15/32 <sup>(a)(b)</sup>	126	128,254
6.88%, 07/15/33 <sup>(a)</sup>	136	141,184
Sealed Air Corp./Sealed Air Corp. U.S.		
6.13%, 02/01/28 <sup>(a)</sup>	264	265,710
7.25%, 02/15/31 <sup>(a)(b)</sup>	144	149,710
Silgan Holdings Inc., 4.13%, 02/01/28	203	194,943
TriMas Corp., 4.13%, 04/15/29 <sup>(a)</sup>	141	131,259
Trivium Packaging Finance BV		
5.50%, 08/15/26 <sup>(a)</sup>	325	321,630
8.50%, 08/15/27 <sup>(a)</sup>	260	257,134
		5,401,488
<b>Pharmaceuticals — 2.9%</b>		
1261229 BC Ltd., 10.00%, 04/15/32 <sup>(a)</sup>	800	783,904
180 Medical Inc., 3.88%, 10/15/29 <sup>(a)</sup>	165	154,313
AdaptHealth LLC		
4.63%, 08/01/29 <sup>(a)(b)</sup>	173	154,808
5.13%, 03/01/30 <sup>(a)(b)</sup>	196	175,609
Bausch Health Americas Inc.		
8.50%, 01/31/27 <sup>(a)</sup>	175	166,197
9.25%, 04/01/26 <sup>(a)</sup>	97	94,573
Bausch Health Companies Inc.		
4.88%, 06/01/28 <sup>(a)</sup>	460	373,260
5.00%, 01/30/28 <sup>(a)</sup>	117	89,616
5.00%, 02/15/29 <sup>(a)</sup>	146	92,355
5.25%, 01/30/30 <sup>(a)</sup>	235	141,416
5.25%, 02/15/31 <sup>(a)</sup>	125	67,498
6.25%, 02/15/29 <sup>(a)</sup>	247	161,755
11.00%, 09/30/28 <sup>(a)</sup>	525	493,653
BellRing Brands Inc., 7.00%, 03/15/30 <sup>(a)</sup>	286	296,605
Elanco Animal Health Inc., 6.65%, 08/28/28	241	244,502
Grifols SA, 4.75%, 10/15/28 <sup>(a)</sup>	240	223,445
HLF Financing SARL LLC/Herbalife International Inc.		
4.88%, 06/01/29 <sup>(a)(b)</sup>	201	154,851
12.25%, 04/15/29 <sup>(a)</sup>	267	283,541
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(a)(b)</sup>	485	460,516
Option Care Health Inc., 4.38%, 10/31/29 <sup>(a)</sup>	173	163,263
Owens & Minor Inc.		
4.50%, 03/31/29 <sup>(a)(b)</sup>	162	131,409
6.63%, 04/01/30 <sup>(a)(b)</sup>	165	140,511
10.00%, 04/15/30 <sup>(a)(b)</sup>	198	204,116
		5,251,716
<b>Real Estate — 1.2%</b>		
Anywhere Real Estate Group LLC/Anywhere		
Co-Issuer Corp., 7.00%, 04/15/30 <sup>(a)(b)</sup>	359	318,222
Anywhere Real Estate Group LLC/Realogy		
Co-Issuer Corp.		
5.25%, 04/15/30 <sup>(a)(b)</sup>	25	18,415
5.75%, 01/15/29 <sup>(a)</sup>	126	99,623
Cushman & Wakefield U.S. Borrower LLC		
6.75%, 05/15/28 <sup>(a)</sup>	213	214,018
8.88%, 09/01/31 <sup>(a)(b)</sup>	127	135,863
Howard Hughes Corp. (The)		
4.13%, 02/01/29 <sup>(a)</sup>	218	199,780
4.38%, 02/01/31 <sup>(a)</sup>	208	184,473
5.38%, 08/01/28 <sup>(a)</sup>	241	232,467
Kennedy-Wilson Inc.		
4.75%, 03/01/29 <sup>(b)</sup>	203	182,800
4.75%, 02/01/30 <sup>(b)</sup>	193	169,351
5.00%, 03/01/31	188	161,078

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate (continued)</b>		
Newmark Group Inc., 7.50%, 01/12/29	\$ 160	\$ 167,395
		2,083,485
<b>Real Estate Investment Trusts — 6.4%</b>		
Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29 <sup>(a)(b)</sup>	164	151,386
Blackstone Mortgage Trust Inc., 7.75%, 12/01/29 <sup>(a)(b)</sup>	145	150,735
Brandywine Operating Partnership LP		
3.95%, 11/15/27	157	147,952
8.88%, 04/12/29	136	142,861
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC		
4.50%, 04/01/27 <sup>(a)(b)</sup>	265	256,795
5.75%, 05/15/26 <sup>(a)</sup>	52	51,505
CTR Partnership LP/CareTrust Capital Corp., 3.88%, 06/30/28 <sup>(a)</sup>	146	141,932
Hudson Pacific Properties LP		
3.25%, 01/15/30 <sup>(b)</sup>	137	90,719
3.95%, 11/01/27	144	125,060
4.65%, 04/01/29 <sup>(b)</sup>	160	114,580
Iron Mountain Inc.		
4.50%, 02/15/31 <sup>(a)</sup>	366	339,167
4.88%, 09/15/27 <sup>(a)(b)</sup>	320	315,457
4.88%, 09/15/29 <sup>(a)</sup>	325	313,303
5.00%, 07/15/28 <sup>(a)</sup>	160	156,227
5.25%, 03/15/28 <sup>(a)</sup>	261	256,686
5.25%, 07/15/30 <sup>(a)</sup>	421	409,053
5.63%, 07/15/32 <sup>(a)(b)</sup>	177	171,989
6.25%, 01/15/33 <sup>(a)(b)</sup>	370	369,217
7.00%, 02/15/29 <sup>(a)</sup>	287	295,016
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 <sup>(a)</sup>	248	232,046
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 <sup>(a)</sup>	212	206,690
4.75%, 06/15/29 <sup>(a)</sup>	211	202,039
7.00%, 07/15/31 <sup>(a)</sup>	155	160,044
MPT Operating Partnership LP/MPT Finance Corp.		
3.50%, 03/15/31 <sup>(b)</sup>	415	276,554
4.63%, 08/01/29 <sup>(b)</sup>	275	209,519
5.00%, 10/15/27 <sup>(b)</sup>	450	400,552
8.50%, 02/15/32 <sup>(a)</sup>	480	488,831
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 <sup>(a)</sup>	245	229,420
5.88%, 10/01/28 <sup>(a)</sup>	253	247,202
7.00%, 02/01/30 <sup>(a)</sup>	165	164,972
Pebblebrook Hotel LP/PEB Finance Corp., 6.38%, 10/15/29 <sup>(a)</sup>	140	137,862
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 <sup>(a)</sup>	185	177,083
4.75%, 10/15/27	231	226,678
6.50%, 04/01/32 <sup>(a)(b)</sup>	327	326,141
7.25%, 07/15/28 <sup>(a)</sup>	123	126,471
SBA Communications Corp.		
3.13%, 02/01/29 <sup>(b)</sup>	488	452,017
3.88%, 02/15/27	462	452,450
Starwood Property Trust Inc.		
3.63%, 07/15/26 <sup>(a)</sup>	120	117,158
4.38%, 01/15/27 <sup>(a)(b)</sup>	175	171,533
6.00%, 04/15/30 <sup>(a)</sup>	125	123,897
6.50%, 07/01/30 <sup>(a)(b)</sup>	175	176,485

Security	Par (000)	Value
<b>Real Estate Investment Trusts (continued)</b>		
6.50%, 10/15/30 <sup>(a)</sup>	\$ 155	\$ 156,348
7.25%, 04/01/29 <sup>(a)</sup>	192	199,275
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 6.00%, 01/15/30 <sup>(a)(b)</sup>	235	209,719
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC		
4.75%, 04/15/28 <sup>(a)</sup>	217	207,613
6.50%, 02/15/29 <sup>(a)</sup>	355	324,580
10.50%, 02/15/28 <sup>(a)</sup>	845	897,392
XHR LP		
4.88%, 06/01/29 <sup>(a)</sup>	168	158,504
6.63%, 05/15/30 <sup>(a)</sup>	125	123,286
		11,582,001
<b>Retail — 6.4%</b>		
1011778 BC ULC/New Red Finance Inc.		
3.50%, 02/15/29 <sup>(a)</sup>	225	210,536
3.88%, 01/15/28 <sup>(a)</sup>	472	453,781
4.00%, 10/15/30 <sup>(a)</sup>	926	842,994
4.38%, 01/15/28 <sup>(a)</sup>	238	230,503
5.63%, 09/15/29 <sup>(a)</sup>	160	159,667
6.13%, 06/15/29 <sup>(a)</sup>	388	394,780
Advance Auto Parts Inc., 3.90%, 04/15/30 <sup>(b)</sup>	158	142,132
Asbury Automotive Group Inc.		
4.50%, 03/01/28	143	138,610
4.63%, 11/15/29 <sup>(a)(b)</sup>	265	249,499
4.75%, 03/01/30	119	111,255
5.00%, 02/15/32 <sup>(a)(b)</sup>	217	197,708
At Home Group Inc., 7.13%, 05/12/28, (7.13% Cash) <sup>(a)(b)(e)</sup>	130	56,231
Bath & Body Works Inc.		
5.25%, 02/01/28	139	137,691
6.63%, 10/01/30 <sup>(a)(b)</sup>	296	301,383
6.75%, 07/01/36	175	172,318
6.88%, 11/01/35 <sup>(b)</sup>	263	264,375
7.50%, 06/15/29 <sup>(b)</sup>	150	153,840
Carvana Co.		
9.00%, 12/01/28, (9.00% PIK) <sup>(a)(e)</sup>	205	210,817
13.00%, 06/01/30, (13.00% PIK) <sup>(a)(e)</sup>	547	578,957
14.00%, 06/01/31, (14.00% PIK) <sup>(a)(b)(e)</sup>	690	756,963
Evergreen Acqco 1 LP/TVI Inc., 9.75%, 04/26/28 <sup>(a)</sup>	137	141,636
Foot Locker Inc., 4.00%, 10/01/29 <sup>(a)(b)</sup>	136	110,146
Group 1 Automotive Inc.		
4.00%, 08/15/28 <sup>(a)</sup>	241	228,992
6.38%, 01/15/30 <sup>(a)</sup>	165	167,018
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 <sup>(a)</sup>	230	229,475
Lithia Motors Inc.		
3.88%, 06/01/29 <sup>(a)(b)</sup>	255	236,763
4.38%, 01/15/31 <sup>(a)(b)</sup>	188	172,667
4.63%, 12/15/27 <sup>(a)</sup>	131	127,151
Michaels Companies Inc. (The)		
5.25%, 05/01/28 <sup>(a)(b)</sup>	272	142,506
7.88%, 05/01/29 <sup>(a)</sup>	367	128,331
Nordstrom Inc.		
4.25%, 08/01/31	141	120,075
4.38%, 04/01/30	162	143,646
5.00%, 01/15/44	318	222,905
Papa John's International Inc., 3.88%, 09/15/29 <sup>(a)(b)</sup>	155	143,910
Patrick Industries Inc., 6.38%, 11/01/32 <sup>(a)</sup>	160	155,571
Penske Automotive Group Inc., 3.75%, 06/15/29	185	171,416
QVC Inc., 6.88%, 04/15/29 <sup>(a)(b)</sup>	204	135,818

# Schedule of Investments (unaudited) (continued)

April 30, 2025

# iShares® ESG Advanced High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
Sally Holdings LLC/Sally Capital Inc., 6.75%, 03/01/32 <sup>(b)</sup> .....	\$ 205	\$ 206,741
Sonic Automotive Inc. 4.63%, 11/15/29 <sup>(a)(b)</sup> .....	229	214,767
4.88%, 11/15/31 <sup>(a)(b)</sup> .....	164	149,683
Victoria's Secret & Co., 4.63%, 07/15/29 <sup>(a)(b)</sup> .....	193	168,002
Walgreens Boots Alliance Inc. 3.20%, 04/15/30 .....	169	159,032
3.45%, 06/01/26 <sup>(b)</sup> .....	228	222,700
4.10%, 04/15/50 .....	224	195,686
4.80%, 11/18/44 <sup>(b)</sup> .....	203	187,525
8.13%, 08/15/29 .....	250	259,943
Yum! Brands Inc. 3.63%, 03/15/31 .....	325	293,408
4.63%, 01/31/32 .....	350	329,723
4.75%, 01/15/30 <sup>(a)</sup> .....	272	264,199
5.38%, 04/01/32 <sup>(b)</sup> .....	343	337,402
		<u>11,530,877</u>
<b>Semiconductors — 0.6%</b>		
ams-OSRAM AG, 12.25%, 03/30/29 <sup>(a)</sup> .....	135	136,771
Entegris Inc. 3.63%, 05/01/29 <sup>(a)(b)</sup> .....	134	123,314
4.38%, 04/15/28 <sup>(a)</sup> .....	133	128,581
5.95%, 06/15/30 <sup>(a)</sup> .....	290	288,711
ON Semiconductor Corp., 3.88%, 09/01/28 <sup>(a)</sup> .....	235	222,365
Synaptics Inc., 4.00%, 06/15/29 <sup>(a)(b)</sup> .....	157	145,334
		<u>1,045,076</u>
<b>Software — 2.3%</b>		
ACI Worldwide Inc., 5.75%, 08/15/26 <sup>(a)</sup> .....	137	136,441
Camelot Finance SA, 4.50%, 11/01/26 <sup>(a)</sup> .....	239	235,580
Clarivate Science Holdings Corp. 3.88%, 07/01/28 <sup>(a)</sup> .....	289	272,912
4.88%, 07/01/29 <sup>(a)</sup> .....	297	270,281
Consensus Cloud Solutions Inc., 6.50%, 10/15/28 <sup>(a)</sup> .....	132	129,447
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 <sup>(a)(b)</sup> .....	171	170,784
Dye & Durham Ltd., 8.63%, 04/15/29 <sup>(a)</sup> .....	188	191,292
Elastic NV, 4.13%, 07/15/29 <sup>(a)(b)</sup> .....	205	192,987
Fair Isaac Corp., 4.00%, 06/15/28 <sup>(a)</sup> .....	312	299,653
Open Text Corp. 3.88%, 02/15/28 <sup>(a)</sup> .....	297	283,751
3.88%, 12/01/29 <sup>(a)</sup> .....	282	260,147
Open Text Holdings Inc. 4.13%, 02/15/30 <sup>(a)</sup> .....	294	271,946
4.13%, 12/01/31 <sup>(a)(b)</sup> .....	209	186,837
Playtika Holding Corp., 4.25%, 03/15/29 <sup>(a)(b)</sup> .....	211	186,557
PTC Inc., 4.00%, 02/15/28 <sup>(a)</sup> .....	180	174,085
RingCentral Inc., 8.50%, 08/15/30 <sup>(a)</sup> .....	148	155,767
ROBLOX Corp., 3.88%, 05/01/30 <sup>(a)</sup> .....	225	208,063
Twilio Inc. 3.63%, 03/15/29 .....	163	152,598
3.88%, 03/15/31 <sup>(b)</sup> .....	164	148,861
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 <sup>(a)(b)</sup> .....	209	192,035
		<u>4,120,024</u>
<b>Telecommunications — 6.8%</b>		
Bell Telephone Co. of Canada or Bell Canada 6.88%, 09/15/55, (5-year CMT + 2.390%) <sup>(c)</sup> .....	325	325,685
7.00%, 09/15/55, (5-year CMT + 2.363%) <sup>(c)</sup> .....	400	398,317
Ciena Corp., 4.00%, 01/31/30 <sup>(a)</sup> .....	153	142,028

Security	Par (000)	Value
<b>Telecommunications (continued)</b>		
CommScope LLC 4.75%, 09/01/29 <sup>(a)(b)</sup> .....	\$ 332	\$ 293,657
7.13%, 07/01/28 <sup>(a)(b)</sup> .....	231	195,487
8.25%, 03/01/27 <sup>(a)(b)</sup> .....	330	300,206
9.50%, 12/15/31 <sup>(a)</sup> .....	125	127,852
CommScope Technologies LLC, 5.00%, 03/15/27 <sup>(a)</sup> .....	255	221,508
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 <sup>(a)(b)</sup> .....	625	584,474
Consolidated Communications Inc. 5.00%, 10/01/28 <sup>(a)</sup> .....	146	138,561
6.50%, 10/01/28 <sup>(a)</sup> .....	232	227,944
Frontier Communications Holdings LLC 5.00%, 05/01/28 <sup>(a)</sup> .....	523	517,907
5.88%, 10/15/27 <sup>(a)</sup> .....	357	356,662
5.88%, 11/01/29 .....	245	245,169
6.00%, 01/15/30 <sup>(a)(b)</sup> .....	343	344,680
6.75%, 05/01/29 <sup>(a)</sup> .....	338	339,591
8.63%, 03/15/31 <sup>(a)</sup> .....	247	261,984
8.75%, 05/15/30 <sup>(a)</sup> .....	313	327,595
Intelsat Jackson Holdings SA, 6.50%, 03/15/30 <sup>(a)(b)</sup> .....	969	955,992
Level 3 Financing Inc. 3.88%, 10/15/30 <sup>(a)</sup> .....	222	175,320
4.00%, 04/15/31 <sup>(a)(b)</sup> .....	137	106,810
4.50%, 04/01/30 <sup>(a)</sup> .....	240	199,851
4.88%, 06/15/29 <sup>(a)(b)</sup> .....	190	166,164
10.50%, 04/15/29 <sup>(a)</sup> .....	238	263,920
10.50%, 05/15/30 <sup>(a)</sup> .....	288	312,039
10.75%, 12/15/30 <sup>(a)</sup> .....	254	281,807
11.00%, 11/15/29 <sup>(a)</sup> .....	550	615,641
Lumen Technologies Inc., 10.00%, 10/15/32 <sup>(a)</sup> .....	119	118,734
Rogers Communications Inc. 5.25%, 03/15/82, (5-year CMT + 3.590%) <sup>(a)(c)</sup> .....	248	241,668
7.00%, 04/15/55, (5-year CMT + 2.653%) <sup>(c)</sup> .....	350	351,536
7.13%, 04/15/55, (5-year CMT + 2.620%) <sup>(c)</sup> .....	325	323,519
Telecom Italia Capital SA 6.00%, 09/30/34 <sup>(b)</sup> .....	168	162,302
6.38%, 11/15/33 <sup>(b)</sup> .....	152	152,036
7.20%, 07/18/36 .....	167	171,127
7.72%, 06/04/38 .....	160	166,855
U.S. Cellular Corp., 6.70%, 12/15/33 <sup>(b)</sup> .....	188	203,497
Viasat Inc. 5.63%, 04/15/27 <sup>(a)(b)</sup> .....	185	181,021
6.50%, 07/15/28 <sup>(a)(b)</sup> .....	117	102,713
7.50%, 05/30/31 <sup>(a)(b)</sup> .....	240	182,990
Viavi Solutions Inc., 3.75%, 10/01/29 <sup>(a)(b)</sup> .....	129	118,200
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 <sup>(a)</sup> .....	730	748,499
Zayo Group Holdings Inc. 4.00%, 03/01/27 <sup>(a)</sup> .....	429	394,643
6.13%, 03/01/28 <sup>(a)</sup> .....	295	241,995
		<u>12,288,186</u>
<b>Transportation — 0.2%</b>		
XPO Inc. 7.13%, 06/01/31 <sup>(a)(b)</sup> .....	155	158,725
7.13%, 02/01/32 <sup>(a)(b)</sup> .....	200	204,663
		<u>363,388</u>
<b>Total Long-Term Investments — 97.7%</b>		
<b>(Cost: \$180,613,567)</b> .....		<u>175,961,299</u>

# Schedule of Investments (unaudited) (continued)

April 30, 2025

## iShares® ESG Advanced High Yield Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 28.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% <sup>(f)(g)(h)</sup>	49,658,474	\$ 49,678,337
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(f)(g)</sup>	940,000	940,000
<b>Total Short-Term Securities — 28.1%</b> (Cost: \$50,604,159)		<u>50,618,337</u>
<b>Total Investments — 125.8%</b> (Cost: \$231,217,726)		226,579,636
<b>Liabilities in Excess of Other Assets — (25.8)%</b>		<u>(46,539,050)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 180,040,586</u>

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

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

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> 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.

<sup>(d)</sup> Perpetual security with no stated maturity date.

<sup>(e)</sup> 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.

<sup>(f)</sup> Affiliate of the Fund.

<sup>(g)</sup> Annualized 7-day yield as of period end.

### Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$35,226,621	\$ 14,463,180 <sup>(a)</sup>	\$ —	\$ (1,818)	\$ (9,646)	\$49,678,337	49,658,474	\$ 86,008 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,230,000	—	(290,000) <sup>(a)</sup>	—	—	940,000	940,000	57,131	—
				<u>\$ (1,818)</u>	<u>\$ (9,646)</u>	<u>\$50,618,337</u>		<u>\$143,139</u>	<u>\$ —</u>

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

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

April 30, 2025

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes .....	\$ —	\$175,961,299	\$ —	\$175,961,299
Short-Term Securities				
Money Market Funds .....	50,618,337	—	—	50,618,337
	<u>\$ 50,618,337</u>	<u>\$175,961,299</u>	<u>\$ —</u>	<u>\$226,579,636</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

April 30, 2025

# iShares® Fallen Angels USD Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Aerospace &amp; Defense — 2.7%</b>		
Bombardier Inc., 7.45%, 05/01/34 <sup>(a)(b)</sup>	\$ 16,074	\$ 16,878,968
Spirit AeroSystems Inc.		
3.85%, 06/15/26 <sup>(b)</sup>	9,325	9,170,858
4.60%, 06/15/28 <sup>(b)</sup>	21,446	20,726,562
		46,776,388
<b>Airlines — 0.3%</b>		
United Airlines Pass-Through Trust, Series A, 3.10%, 04/07/30 <sup>(b)</sup>	5,512	5,059,905
<b>Apparel — 3.9%</b>		
Under Armour Inc., 3.25%, 06/15/26 <sup>(b)</sup>	18,215	17,666,443
VF Corp.		
2.80%, 04/23/27	15,818	14,677,867
2.95%, 04/23/30	23,679	19,473,862
6.00%, 10/15/33	8,788	7,556,189
6.45%, 11/01/37 <sup>(b)</sup>	9,079	7,583,552
		66,957,913
<b>Auto Manufacturers — 2.8%</b>		
Nissan Motor Acceptance Co. LLC		
1.85%, 09/16/26 <sup>(a)(b)</sup>	6,125	5,801,309
2.45%, 09/15/28 <sup>(a)</sup>	2,181	1,927,227
2.75%, 03/09/28 <sup>(a)</sup>	3,755	3,428,346
5.30%, 09/13/27 <sup>(a)(b)</sup>	2,500	2,450,752
5.55%, 09/13/29 <sup>(a)(b)</sup>	1,860	1,802,423
6.95%, 09/15/26 <sup>(a)(b)</sup>	2,000	2,017,259
7.05%, 09/15/28 <sup>(a)(b)</sup>	4,375	4,473,574
Nissan Motor Co. Ltd.		
4.35%, 09/17/27 <sup>(a)</sup>	12,068	11,623,961
4.81%, 09/17/30 <sup>(a)(b)</sup>	15,725	14,527,479
		48,052,330
<b>Auto Parts &amp; Equipment — 1.1%</b>		
Aptiv PLC/Aptiv Global Financing DAC, 6.88%, 12/15/54, (5-year CMT + 3.385%) <sup>(b)(c)</sup>	15,500	14,504,774
Goodyear Tire & Rubber Co. (The), 7.00%, 03/15/28 <sup>(b)</sup>	4,917	4,978,062
		19,482,836
<b>Banks — 4.4%</b>		
Bank of California, 3.25%, 05/01/31, (3-mo. CME Term SOFR + 2.520%) <sup>(b)(c)</sup>	12,699	11,966,614
Dresdner Funding Trust I, 8.15%, 06/30/31 <sup>(a)(b)</sup>	30,919	33,582,220
UniCredit SpA		
5.86%, 06/19/32, (5-year USD ICE Swap + 3.703%) <sup>(a)(b)(c)</sup>	9,000	9,026,997
7.30%, 04/02/34, (5-year USD ICE Swap + 4.914%) <sup>(a)(b)(c)</sup>	11,903	12,445,606
Valley National Bancorp., 3.00%, 06/15/31, (3-mo. CME Term SOFR + 2.360%) <sup>(b)(c)</sup>	9,522	8,647,486
		75,668,923
<b>Chemicals — 6.3%</b>		
Celanese U.S. Holdings LLC		
1.40%, 08/05/26 <sup>(b)</sup>	3,000	2,861,799
6.42%, 07/15/27 <sup>(b)</sup>	10,948	11,033,479
6.58%, 07/15/29 <sup>(b)</sup>	5,645	5,694,812
6.60%, 11/15/28	7,513	7,589,351
6.63%, 07/15/32 <sup>(b)</sup>	7,500	7,372,961
6.80%, 11/15/30 <sup>(b)</sup>	7,500	7,495,299
6.95%, 11/15/33 <sup>(b)</sup>	7,500	7,517,097
HB Fuller Co., 4.00%, 02/15/27	9,596	9,341,783

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Methanex Corp.		
5.25%, 12/15/29 <sup>(b)</sup>	\$ 21,412	\$ 20,316,540
5.65%, 12/01/44 <sup>(b)</sup>	9,696	7,432,800
OCI NV, 6.70%, 03/16/33 <sup>(a)</sup>	18,746	20,465,625
		107,121,546
<b>Commercial Services — 1.3%</b>		
United Rentals North America Inc., 3.88%, 11/15/27	23,055	22,263,635
<b>Computers — 3.6%</b>		
Crane NXT Co.		
4.20%, 03/15/48	11,090	6,571,436
6.55%, 11/15/36 <sup>(b)</sup>	4,953	4,996,499
Seagate HDD Cayman		
4.09%, 06/01/29 <sup>(b)</sup>	14,754	14,009,003
4.13%, 01/15/31 <sup>(b)</sup>	8,225	7,514,717
4.88%, 06/01/27 <sup>(b)</sup>	15,226	15,067,546
5.75%, 12/01/34 <sup>(b)</sup>	14,619	14,104,133
Western Digital Corp., 4.75%, 02/15/26	200	198,533
		62,461,867
<b>Cosmetics &amp; Personal Care — 1.7%</b>		
Perrigo Finance Unlimited Co.		
4.90%, 06/15/30 <sup>(b)</sup>	23,023	21,898,504
4.90%, 12/15/44 <sup>(b)</sup>	9,666	7,496,924
		29,395,428
<b>Diversified Financial Services — 1.4%</b>		
Brightsphere Investment Group Inc., 4.80%, 07/27/26 <sup>(b)</sup>	8,546	8,361,541
Navient Corp., 5.63%, 08/01/33 <sup>(b)</sup>	18,879	16,174,434
		24,535,975
<b>Electric — 0.5%</b>		
TransAlta Corp., 6.50%, 03/15/40 <sup>(b)</sup>	9,690	8,931,358
<b>Energy - Alternate Sources — 0.9%</b>		
Topaz Solar Farms LLC, 5.75%, 09/30/39 <sup>(a)(b)</sup>	15,600	14,581,016
<b>Engineering &amp; Construction — 1.1%</b>		
Fluor Corp., 4.25%, 09/15/28 <sup>(b)</sup>	18,644	18,058,524
<b>Entertainment — 2.1%</b>		
Resorts World Las Vegas LLC/RWLV Capital Inc.		
4.63%, 04/16/29 <sup>(d)</sup>	30,940	26,756,017
4.63%, 04/06/31 <sup>(a)(b)</sup>	11,226	8,992,842
		35,748,859
<b>Environmental Control — 0.5%</b>		
GFL Environmental Inc., 6.75%, 01/15/31 <sup>(a)(b)</sup>	8,143	8,479,563
<b>Food — 0.5%</b>		
Safeway Inc., 7.25%, 02/01/31 <sup>(b)</sup>	8,414	8,647,490
<b>Health Care - Services — 2.3%</b>		
Tenet Healthcare Corp., 6.88%, 11/15/31 <sup>(b)</sup>	11,273	11,577,546
Toledo Hospital (The)		
4.98%, 11/15/45 <sup>(b)</sup>	8,652	6,535,124
6.02%, 11/15/48 <sup>(b)</sup>	12,638	11,033,887
Series B, 5.33%, 11/15/28 <sup>(b)</sup>	10,150	9,770,693
		38,917,250

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

Security	Par (000)	Value
<b>Holding Companies - Diversified — 1.0%</b>		
Prospect Capital Corp.		
3.36%, 11/15/26 <sup>(b)</sup>	\$ 9,000	\$ 8,428,975
3.44%, 10/15/28 <sup>(b)</sup>	9,000	7,868,691
		16,297,666
<b>Housewares — 2.4%</b>		
Newell Brands Inc.		
5.20%, 04/01/26 <sup>(b)</sup>	15,309	15,118,455
6.88%, 04/01/36 <sup>(b)</sup>	11,125	9,687,173
7.00%, 04/01/46	20,539	15,872,698
		40,678,326
<b>Insurance — 3.6%</b>		
Constellation Insurance Inc.		
6.63%, 05/01/31 <sup>(a)(b)</sup>	8,031	7,962,609
6.80%, 01/24/30 <sup>(a)(b)</sup>	13,435	13,028,809
Genworth Holdings Inc., 6.50%, 06/15/34	7,873	7,395,054
Liberty Mutual Group Inc., 7.80%, 03/07/87 <sup>(a)(b)</sup>	13,976	15,657,135
Provident Financing Trust I, 7.41%, 03/15/38 <sup>(b)</sup>	6,406	6,768,109
Wilton RE Ltd., 6.00%, (5-year CMT + 5.266%) <sup>(a)(b)(c)(e)</sup>	11,350	11,236,227
		62,047,943
<b>Iron &amp; Steel — 0.8%</b>		
Cleveland-Cliffs Inc., 6.25%, 10/01/40 <sup>(b)</sup>	7,488	5,911,419
U.S. Steel Corp., 6.65%, 06/01/37	8,698	8,450,540
		14,361,959
<b>Leisure Time — 1.8%</b>		
Carnival Corp., 6.65%, 01/15/28 <sup>(b)</sup>	6,369	6,489,012
Royal Caribbean Cruises Ltd.		
3.70%, 03/15/28	15,258	14,623,706
7.50%, 10/15/27 <sup>(b)</sup>	9,519	10,024,830
		31,137,548
<b>Lodging — 0.7%</b>		
Travel & Leisure Co., 6.00%, 04/01/27 <sup>(b)</sup>	12,580	12,649,558
<b>Manufacturing — 0.7%</b>		
Hillenbrand Inc., 5.00%, 09/15/26	11,865	11,693,878
<b>Media — 2.0%</b>		
Belo Corp.		
7.25%, 09/15/27 <sup>(b)</sup>	7,666	7,867,255
7.75%, 06/01/27 <sup>(b)</sup>	6,391	6,586,312
Historic TW Inc., 8.30%, 01/15/36 <sup>(b)(f)</sup>	4,613	5,077,147
Liberty Interactive LLC		
8.25%, 02/01/30 <sup>(b)</sup>	15,791	5,900,813
8.50%, 07/15/29 <sup>(b)</sup>	9,132	3,520,726
Warner Media LLC, 7.63%, 04/15/31 <sup>(b)</sup>	5,072	5,509,908
		34,462,161
<b>Mining — 1.2%</b>		
Alcoa Nederland Holding BV		
4.13%, 03/31/29 <sup>(a)(b)</sup>	15,327	14,238,891
6.13%, 05/15/28 <sup>(a)(b)</sup>	6,967	6,940,411
		21,179,302
<b>Office &amp; Business Equipment — 0.5%</b>		
Xerox Corp.		
4.80%, 03/01/35 <sup>(b)</sup>	7,887	3,369,526
6.75%, 12/15/39 <sup>(b)</sup>	11,045	4,808,451
		8,177,977
<b>Office Furnishings — 0.8%</b>		
Steelcase Inc., 5.13%, 01/18/29	14,103	13,410,724

Security	Par (000)	Value
<b>Oil &amp; Gas — 2.3%</b>		
Global Marine Inc., 7.00%, 06/01/28 <sup>(b)</sup>	\$ 8,300	\$ 7,120,027
Murphy Oil Corp., 5.88%, 12/01/42	10,706	7,859,172
Transocean Inc.		
6.80%, 03/15/38 <sup>(b)</sup>	19,189	11,812,734
7.50%, 04/15/31 <sup>(b)</sup>	12,432	8,838,154
9.35%, 12/15/41 <sup>(b)</sup>	5,743	4,123,583
		39,753,670
<b>Packaging &amp; Containers — 1.6%</b>		
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26 <sup>(b)</sup>	11,235	11,546,086
Pactiv LLC, 8.38%, 04/15/27	331	358,285
Sealed Air Corp., 6.88%, 07/15/33 <sup>(a)(b)</sup>	14,085	14,621,850
		26,526,221
<b>Pipelines — 5.8%</b>		
Buckeye Partners LP		
3.95%, 12/01/26	18,073	17,619,599
4.13%, 12/01/27 <sup>(b)</sup>	11,831	11,366,624
5.60%, 10/15/44	9,327	7,641,869
5.85%, 11/15/43 <sup>(b)</sup>	12,387	10,399,771
6.75%, 08/15/33 <sup>(b)</sup>	2,746	2,755,964
Rockies Express Pipeline LLC		
4.80%, 05/15/30 <sup>(a)</sup>	11,110	10,408,221
4.95%, 07/15/29 <sup>(a)(b)</sup>	17,380	16,623,986
6.88%, 04/15/40 <sup>(a)</sup>	15,793	14,904,747
7.50%, 07/15/38 <sup>(a)(b)</sup>	7,925	7,779,790
		99,500,571
<b>Real Estate Investment Trusts — 9.4%</b>		
Brandywine Operating Partnership LP		
3.95%, 11/15/27 <sup>(b)</sup>	14,077	13,265,745
4.55%, 10/01/29 <sup>(b)</sup>	11,226	10,243,803
8.30%, 03/15/28 <sup>(b)</sup>	11,255	11,631,506
Diversified Healthcare Trust, 4.75%, 02/15/28 <sup>(b)</sup>	15,409	13,787,249
Hudson Pacific Properties LP		
3.25%, 01/15/30 <sup>(b)</sup>	12,621	8,357,406
3.95%, 11/01/27 <sup>(b)</sup>	12,627	10,966,225
4.65%, 04/01/29 <sup>(b)</sup>	15,787	11,305,444
5.95%, 02/15/28 <sup>(b)</sup>	11,046	9,226,459
Service Properties Trust		
3.95%, 01/15/28 <sup>(b)</sup>	11,320	9,985,599
4.38%, 02/15/30 <sup>(b)</sup>	11,319	8,445,071
4.75%, 10/01/26 <sup>(b)</sup>	12,748	12,349,648
4.95%, 02/15/27 <sup>(b)</sup>	11,393	10,830,328
4.95%, 10/01/29 <sup>(b)</sup>	12,018	9,431,872
Vornado Realty LP		
2.15%, 06/01/26	12,341	11,899,678
3.40%, 06/01/31	11,273	9,599,741
		161,325,774
<b>Retail — 13.6%</b>		
Advance Auto Parts Inc.		
1.75%, 10/01/27	11,225	10,091,065
3.50%, 03/15/32 <sup>(b)</sup>	11,150	9,313,489
3.90%, 04/15/30 <sup>(b)</sup>	15,807	14,219,475
5.95%, 03/09/28 <sup>(b)</sup>	9,557	9,478,257
Bath & Body Works Inc.		
6.95%, 03/01/33 <sup>(b)</sup>	9,068	8,979,809
7.60%, 07/15/37 <sup>(b)</sup>	6,385	6,302,893
Kohl's Corp.		
4.63%, 05/01/31 <sup>(b)</sup>	15,803	9,895,847
5.55%, 07/17/45 <sup>(b)</sup>	13,478	6,406,431
Macy's Retail Holdings LLC		
4.30%, 02/15/43 <sup>(b)</sup>	7,879	4,727,611

# Schedule of Investments (unaudited) (continued)

April 30, 2025

**iShares® Fallen Angels USD Bond ETF**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Retail (continued)</b>		
4.50%, 12/15/34 <sup>(b)</sup>	\$ 11,372	\$ 8,656,954
5.13%, 01/15/42	7,877	5,166,585
6.38%, 03/15/37	6,263	4,910,986
6.70%, 07/15/34 <sup>(a)(b)</sup>	5,787	4,849,639
Nordstrom Inc.		
4.00%, 03/15/27 <sup>(b)</sup>	8,327	7,954,240
4.25%, 08/01/31	10,215	8,699,068
4.38%, 04/01/30 <sup>(b)</sup>	11,918	10,567,712
5.00%, 01/15/44 <sup>(b)</sup>	23,039	16,149,369
6.95%, 03/15/28 <sup>(b)</sup>	7,202	7,254,837
QVC Inc.		
5.45%, 08/15/34 <sup>(b)</sup>	12,624	6,189,085
5.95%, 03/15/43 <sup>(b)</sup>	9,502	4,305,174
Walgreen Co., 4.40%, 09/15/42 <sup>(b)</sup>	3,182	2,880,387
Walgreens Boots Alliance Inc.		
3.20%, 04/15/30 <sup>(b)</sup>	6,630	6,238,934
3.45%, 06/01/26	18,650	18,216,424
4.10%, 04/15/50 <sup>(b)</sup>	8,470	7,399,378
4.50%, 11/18/34 <sup>(b)</sup>	4,041	3,804,096
4.65%, 06/01/46 <sup>(b)</sup>	3,963	3,594,976
4.80%, 11/18/44 <sup>(b)</sup>	8,739	8,072,821
Yum! Brands Inc.		
5.35%, 11/01/43 <sup>(b)</sup>	8,754	8,027,711
6.88%, 11/15/37	10,309	10,716,445
		233,069,698
<b>Telecommunications — 11.1%</b>		
Embarq Corp., 8.00%, 06/01/36 <sup>(b)</sup>	38,331	17,257,415
Frontier Florida LLC, Series E, 6.86%, 02/01/28 <sup>(b)</sup>	9,495	9,719,873
Frontier North Inc., Series G, 6.73%, 02/15/28 <sup>(b)</sup>	6,386	6,486,270
Lumen Technologies Inc.		
Series P, 7.60%, 09/15/39 <sup>(b)</sup>	11,177	8,203,925
Series U, 7.65%, 03/15/42	9,202	6,686,178
Rogers Communications Inc., 5.25%, 03/15/82, (5-year CMT + 3.590%) <sup>(a)(b)(c)</sup>	23,123	22,532,630
Telecom Italia Capital SA		
6.00%, 09/30/34 <sup>(b)</sup>	12,519	12,094,369
6.38%, 11/15/33 <sup>(b)</sup>	12,483	12,485,970
7.20%, 07/18/36	12,498	12,806,837
7.72%, 06/04/38	12,472	13,006,378
U.S. Cellular Corp., 6.70%, 12/15/33 <sup>(b)</sup>	16,842	18,230,387
Vodafone Group PLC, 7.00%, 04/04/79, (5-year USD Swap + 4.873%) <sup>(b)(c)</sup>	49,971	51,385,971
		190,896,203
<b>Transportation — 0.6%</b>		
XPO CNW Inc., 6.70%, 05/01/34	9,492	9,660,751
<b>Total Corporate Bonds &amp; Notes — 97.3%</b>		
(Cost: \$1,809,123,834)		1,667,970,736

Security	Shares	Value
<b>Common Stocks</b>		
<b>Office REITs — 0.0%</b>		
Office Properties Income Trust, NVS	87,228	\$ 35,763
<b>Total Common Stocks — 0.0%</b>		
(Cost \$0)		35,763
<b>Total Long-Term Investments — 97.3%</b>		
(Cost: \$1,809,123,834)		1,668,006,499
<b>Short-Term Securities</b>		
<b>Money Market Funds — 19.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.46% <sup>(g)(h)(i)</sup>	337,663,572	337,798,638
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.30% <sup>(g)(h)</sup>	2,450,000	2,450,000
<b>Total Short-Term Securities — 19.8%</b>		
(Cost: \$340,139,988)		340,248,638
<b>Total Investments — 117.1%</b>		
(Cost: \$2,149,263,822)		2,008,255,137
<b>Liabilities in Excess of Other Assets — (17.1%)</b>		
		(293,900,929)
<b>Net Assets — 100.0%</b>		
		\$ 1,714,354,208

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

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> 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.

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

<sup>(e)</sup> Perpetual security with no stated maturity date.

<sup>(f)</sup> 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.

<sup>(g)</sup> Affiliate of the Fund.

<sup>(h)</sup> Annualized 7-day yield as of period end.

<sup>(i)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

April 30, 2025

**Affiliates**

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$341,593,881	\$ —	\$(3,696,432) <sup>(a)</sup>	\$ (15,342)	\$ (83,469)	\$337,798,638	337,663,572	\$ 1,174,899 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	12,240,000	—	(9,790,000) <sup>(a)</sup>	—	—	2,450,000	2,450,000	527,200	—
				<u>\$ (15,342)</u>	<u>\$ (83,469)</u>	<u>\$340,248,638</u>		<u>\$1,702,099</u>	<u>\$ —</u>

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

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$1,667,970,736	\$ —	\$1,667,970,736
Common Stocks	—	35,763	—	35,763
Short-Term Securities				
Money Market Funds	340,248,638	—	—	340,248,638
	<u>\$ 340,248,638</u>	<u>\$1,668,006,499</u>	<u>\$ —</u>	<u>\$2,008,255,137</u>

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

April 30, 2025

	iShares 0-5 Year High Yield Corporate Bond ETF	iShares Broad USD High Yield Corporate Bond ETF	iShares ESG Advanced High Yield Corporate Bond ETF	iShares Fallen Angels USD Bond ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$5,861,439,437	\$20,900,139,841	\$175,961,299	\$1,668,006,499
Investments, at value — affiliated <sup>(c)</sup>	1,170,264,026	4,451,291,099	50,618,337	340,248,638
Cash	—	7,194,954	2,528	10,720
Foreign currency, at value <sup>(d)</sup>	9,025	558	91	—
Receivables:				
Investments sold	46,994,579	86,423,192	3,191,982	26,954,794
Securities lending income — affiliated	465,931	1,338,503	14,657	165,756
Loans	158,906	62,680	—	—
Capital shares sold	4,233,003	15,911,662	—	—
Dividends — affiliated	130,553	189,393	2,750	46,593
Interest — unaffiliated	100,063,226	364,546,761	2,774,435	26,901,334
Other assets	158,220	—	—	—
<b>Total assets</b>	<b>7,183,916,906</b>	<b>25,827,098,643</b>	<b>232,566,079</b>	<b>2,062,334,334</b>
<b>LIABILITIES</b>				
Bank overdraft	1,000,374	—	—	—
Collateral on securities loaned, at value	1,126,530,440	4,388,046,914	49,680,276	338,006,226
Payables:				
Investments purchased	59,998,567	82,758,791	2,793,680	9,590,767
Investment advisory fees	1,472,913	1,293,538	51,537	383,133
<b>Total liabilities</b>	<b>1,189,002,294</b>	<b>4,472,099,243</b>	<b>52,525,493</b>	<b>347,980,126</b>
<b>Commitments and contingent liabilities</b>				
<b>NET ASSETS</b>	<b>\$5,994,914,612</b>	<b>\$21,354,999,400</b>	<b>\$180,040,586</b>	<b>\$1,714,354,208</b>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$6,586,953,092	\$22,247,894,868	\$194,957,404	\$2,004,386,086
Accumulated loss	(592,038,480)	(892,895,468)	(14,916,818)	(290,031,878)
<b>NET ASSETS</b>	<b>\$5,994,914,612</b>	<b>\$21,354,999,400</b>	<b>\$180,040,586</b>	<b>\$1,714,354,208</b>
<b>NET ASSET VALUE</b>				
Shares outstanding	142,200,000	584,850,000	3,900,000	65,300,000
Net asset value	\$ 42.16	\$ 36.51	\$ 46.16	\$ 26.25
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
<sup>(a)</sup> Investments, at cost — unaffiliated	\$5,942,757,643	\$21,626,621,707	\$180,613,567	\$1,809,123,834
<sup>(b)</sup> Securities loaned, at value	\$1,082,732,323	\$ 4,197,315,621	\$ 47,695,737	\$ 324,476,475
<sup>(c)</sup> Investments, at cost — affiliated	\$1,169,873,293	\$ 4,450,511,655	\$ 50,604,159	\$ 340,139,988
<sup>(d)</sup> Foreign currency, at cost	\$ 8,503	\$ 514	\$ 84	\$ —

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended April 30, 2025

	iShares 0-5 Year High Yield Corporate Bond ETF	iShares Broad USD High Yield Corporate Bond ETF	iShares ESG Advanced High Yield Corporate Bond ETF	iShares Fallen Angels USD Bond ETF
<b>INVESTMENT INCOME</b>				
Dividends — affiliated .....	\$ 665,085	\$ 1,405,478	\$ 57,131	\$ 527,200
Interest — unaffiliated .....	232,922,840	676,803,406	5,493,062	61,298,888
Securities lending income — affiliated — net .....	2,901,658	8,289,564	86,008	1,174,899
Other income — unaffiliated .....	212,857	225,118	2,769	—
Total investment income .....	<u>236,702,440</u>	<u>686,723,566</u>	<u>5,638,970</u>	<u>63,000,987</u>
<b>EXPENSES</b>				
Investment advisory .....	8,937,911	7,600,555	289,855	2,411,761
Interest expense .....	154	61	—	—
Total expenses .....	<u>8,938,065</u>	<u>7,600,616</u>	<u>289,855</u>	<u>2,411,761</u>
Net investment income .....	<u>227,764,375</u>	<u>679,122,950</u>	<u>5,349,115</u>	<u>60,589,226</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	(588,682)	(11,586,172)	(130,735)	(1,721,113)
Investments — affiliated .....	(28,309)	(180,302)	(1,818)	(15,342)
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	(3,788,738)	112,634,021	276,049	8,830,509
	<u>(4,405,729)</u>	<u>100,867,547</u>	<u>143,496</u>	<u>7,094,054</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	(130,920,783)	(447,118,980)	(1,858,182)	(67,675,226)
Investments — affiliated .....	(283,384)	(863,742)	(9,646)	(83,469)
Foreign currency translations .....	357	23	4	—
	<u>(131,203,810)</u>	<u>(447,982,699)</u>	<u>(1,867,824)</u>	<u>(67,758,695)</u>
Net realized and unrealized loss .....	<u>(135,609,539)</u>	<u>(347,115,152)</u>	<u>(1,724,328)</u>	<u>(60,664,641)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 92,154,836</u>	<u>\$ 332,007,798</u>	<u>\$ 3,624,787</u>	<u>\$ (75,415)</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares 0-5 Year High Yield Corporate Bond ETF		iShares Broad USD High Yield Corporate Bond ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
	<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>				
Net investment income .....	\$ 227,764,375	\$ 397,070,001	\$ 679,122,950	\$ 942,945,536
Net realized gain (loss) .....	(4,405,729)	(24,389,193)	100,867,547	75,915,587
Net change in unrealized appreciation (depreciation) .....	(131,203,810)	330,894,826	(447,982,699)	858,806,844
Net increase in net assets resulting from operations .....	<u>92,154,836</u>	<u>703,575,634</u>	<u>332,007,798</u>	<u>1,877,667,967</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(226,328,570)<sup>(b)</sup></u>	<u>(388,893,337)</u>	<u>(686,910,929)<sup>(b)</sup></u>	<u>(885,241,007)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>125,582,438</u>	<u>1,094,480,264</u>	<u>1,105,151,838</u>	<u>10,596,189,652</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(8,591,296)	1,409,162,561	750,248,707	11,588,616,612
Beginning of period .....	<u>6,003,505,908</u>	<u>4,594,343,347</u>	<u>20,604,750,693</u>	<u>9,016,134,081</u>
End of period .....	<u>\$5,994,914,612</u>	<u>\$6,003,505,908</u>	<u>\$21,354,999,400</u>	<u>\$20,604,750,693</u>

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

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares ESG Advanced High Yield Corporate Bond ETF		iShares Fallen Angels USD Bond ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
	<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>				
Net investment income.....	\$ 5,349,115	\$ 8,406,731	\$ 60,589,226	\$ 102,154,262
Net realized gain (loss).....	143,496	(2,006,495)	7,094,054	(16,730,256)
Net change in unrealized appreciation (depreciation).....	(1,867,824)	13,579,448	(67,758,695)	153,093,416
Net increase (decrease) in net assets resulting from operations.....	<u>3,624,787</u>	<u>19,979,684</u>	<u>(75,415)</u>	<u>238,517,422</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(5,246,861)<sup>(b)</sup></u>	<u>(8,341,647)</u>	<u>(60,950,211)<sup>(b)</sup></u>	<u>(100,134,248)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>23,285,444</u>	<u>36,695,567</u>	<u>(32,173,288)</u>	<u>411,137,004</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets.....	21,663,370	48,333,604	(93,198,914)	549,520,178
Beginning of period.....	<u>158,377,216</u>	<u>110,043,612</u>	<u>1,807,553,122</u>	<u>1,258,032,944</u>
End of period.....	<u>\$180,040,586</u>	<u>\$158,377,216</u>	<u>\$1,714,354,208</u>	<u>\$1,807,553,122</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 0-5 Year High Yield Corporate Bond ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	04/30/25	10/31/24	10/31/23	10/31/22	10/31/21	10/31/20
	(unaudited)					
<b>Net asset value, beginning of period</b> .....	\$ 42.97	\$ 40.44	\$ 40.83	\$ 45.51	\$ 43.75	\$ 46.20
Net investment income <sup>(a)</sup> .....	1.55	2.92	2.64	2.10	2.09	2.26
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.82)	2.49	(0.36)	(4.58)	1.90	(2.36)
Net increase (decrease) from investment operations .....	0.73	5.41	2.28	(2.48)	3.99	(0.10)
Distributions from net investment income <sup>(c)</sup> .....	(1.54) <sup>(d)</sup>	(2.88)	(2.67)	(2.20)	(2.23)	(2.35)
<b>Net asset value, end of period</b> .....	\$ 42.16	\$ 42.97	\$ 40.44	\$ 40.83	\$ 45.51	\$ 43.75
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	1.69% <sup>(f)</sup>	13.78%	5.69%	(5.55)%	9.25%	(0.10)%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.30% <sup>(h)</sup>	0.31% <sup>(i)</sup>	0.30%	0.30%	0.30%	0.30%
Net investment income .....	7.33% <sup>(h)</sup>	6.92%	6.42%	4.90%	4.59%	5.15%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$5,994,915	\$6,003,506	\$4,594,343	\$6,977,147	\$5,433,846	\$4,904,298
Portfolio turnover rate <sup>(j)</sup> .....	14%	36%	26%	23%	39%	45%

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

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

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

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

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

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

<sup>(i)</sup> Includes non-recurring expense of litigation fees. Without this cost, total expenses would have been 0.30%.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Broad USD High Yield Corporate Bond ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
<b>Net asset value, beginning of period</b> .....	\$ 37.17	\$ 34.11	\$ 34.49	\$ 41.21	\$ 39.34	\$ 40.61
Net investment income <sup>(a)</sup> .....	1.28	2.54	2.32	2.03	2.02	2.21
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.65)	2.99	(0.34)	(6.68)	1.97	(1.23)
Net increase (decrease) from investment operations .....	0.63	5.53	1.98	(4.65)	3.99	0.98
Distributions from net investment income <sup>(c)</sup> .....	(1.29) <sup>(d)</sup>	(2.47)	(2.36)	(2.07)	(2.12)	(2.25)
<b>Net asset value, end of period</b> .....	\$ 36.51	\$ 37.17	\$ 34.11	\$ 34.49	\$ 41.21	\$ 39.34
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	1.70% <sup>(f)</sup>	16.68%	5.80%	(11.59)%	10.31%	2.61%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.08% <sup>(h)</sup>	0.09% <sup>(i)</sup>	0.22%	0.22%	0.22%	0.22%
Total expenses after fees waived .....	0.08% <sup>(h)</sup>	0.09% <sup>(i)</sup>	0.15%	0.15%	0.15%	0.15%
Net investment income .....	6.98% <sup>(h)</sup>	6.96%	6.65%	5.42%	4.91%	5.67%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$21,354,999	\$20,604,751	\$9,016,134	\$8,114,659	\$8,308,643	\$6,194,074
Portfolio turnover rate <sup>(j)</sup> .....	7%	21%	13%	12%	24%	21%

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

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

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

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

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

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

<sup>(i)</sup> Includes non-recurring expense of litigation fees. Without this cost, total expenses would have been 0.08%.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Advanced High Yield Corporate Bond ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	04/30/25	10/31/24	10/31/23	10/31/22	10/31/21	10/31/20
	(unaudited)					
<b>Net asset value, beginning of period</b> .....	\$ 46.58	\$ 42.32	\$ 43.32	\$ 51.90	\$ 51.03	\$ 51.81
Net investment income <sup>(a)</sup> .....	1.48	2.92	2.57	2.13	1.97	2.41
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.42)	4.27	(0.95)	(8.21)	1.18	(0.73)
Net increase (decrease) from investment operations .....	1.06	7.19	1.62	(6.08)	3.15	1.68
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(1.48) <sup>(d)</sup>	(2.93)	(2.62)	(2.21)	(2.07)	(2.46)
From net realized gain .....	—	—	—	(0.29)	(0.21)	—
Total distributions .....	(1.48)	(2.93)	(2.62)	(2.50)	(2.28)	(2.46)
<b>Net asset value, end of period</b> .....	\$ 46.16	\$ 46.58	\$ 42.32	\$ 43.32	\$ 51.90	\$ 51.03
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	2.30% <sup>(f)</sup>	17.45%	3.70%	(12.03)%	6.25%	3.42%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.35% <sup>(h)</sup>	0.35%	0.35%	0.35%	0.35%	0.47%
Net investment income .....	6.46% <sup>(h)</sup>	6.44%	5.89%	4.53%	3.78%	4.78%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$180,041	\$158,377	\$110,044	\$129,965	\$124,566	\$61,235
Portfolio turnover rate <sup>(i)</sup> .....	12%	30%	28%	23%	43%	85%

(a) Based on average shares outstanding.

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

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

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

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

(f) Not annualized.

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

(h) Annualized.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Fallen Angels USD Bond ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
<b>Net asset value, beginning of period</b> .....	\$ 26.96	\$ 24.50	\$ 24.21	\$ 30.04	\$ 27.29	\$ 26.58
Net investment income <sup>(a)</sup> .....	0.83	1.63	1.32	1.10	1.06	1.54
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.70)	2.45	0.37	(5.79)	2.83	0.65
Net increase (decrease) from investment operations .....	0.13	4.08	1.69	(4.69)	3.89	2.19
Distributions from net investment income <sup>(c)</sup> .....	(0.84) <sup>(d)</sup>	(1.62)	(1.40)	(1.14)	(1.14)	(1.48)
<b>Net asset value, end of period</b> .....	\$ 26.25	\$ 26.96	\$ 24.50	\$ 24.21	\$ 30.04	\$ 27.29
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	0.46% <sup>(f)</sup>	17.00%	7.06%	(15.88)%	14.45%	8.68%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.25% <sup>(h)</sup>	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income .....	6.28% <sup>(h)</sup>	6.17%	5.31%	4.02%	3.57%	5.84%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$1,714,354	\$1,807,553	\$1,258,033	\$1,677,473	\$4,676,501	\$321,971
Portfolio turnover rate <sup>(i)</sup> .....	11%	22%	26%	26%	21%	51%

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

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
0-5 Year High Yield Corporate Bond .....	Diversified
Broad USD High Yield Corporate Bond .....	Diversified
ESG Advanced High Yield Corporate Bond .....	Diversified
Fallen Angels USD Bond .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. 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, is recognized daily on an accrual basis.

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

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.

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

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

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

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

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

#### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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>
0-5 Year High Yield Corporate Bond				
Barclays Bank PLC .....	\$ 182,258,663	\$ (182,258,663)	\$ —	\$ —
Barclays Capital, Inc. ....	10,581,544	(10,581,544)	—	—
BMO Capital Markets Corp. ....	1,408,765	(1,408,765)	—	—
BNP Paribas SA .....	156,471,799	(156,471,799)	—	—
BofA Securities, Inc. ....	25,397,587	(20,389,017)	—	5,008,570 <sup>(b)</sup>
Citadel Clearing LLC .....	21,136,394	(21,136,394)	—	—
Citigroup Global Markets, Inc. ....	22,242,457	(22,242,457)	—	—
Deutsche Bank Securities, Inc. ....	146,603,318	(146,603,318)	—	—
Goldman Sachs & Co. LLC .....	66,621,073	(66,621,073)	—	—
HSBC Securities (USA), Inc. ....	441,667	(441,667)	—	—
J.P. Morgan Securities LLC .....	108,433,725	(108,433,725)	—	—
Jefferies LLC .....	15,751,219	(15,751,219)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd. ....	222,520	(222,520)	—	—
Morgan Stanley .....	97,641,547	(97,641,547)	—	—
National Bank Financial Inc. ....	377,428	(377,428)	—	—
Nomura Securities International, Inc. ....	6,947,262	(6,947,262)	—	—
Pershing LLC .....	12,549,900	(12,549,900)	—	—
RBC Capital Markets LLC .....	112,946,137	(112,946,137)	—	—
Scotia Capital (USA), Inc. ....	31,013,679	(31,013,679)	—	—
Scotia Capital Inc. ....	25,652,468	(25,652,468)	—	—
State Street Bank & Trust Co. ....	2,519,430	(2,519,430)	—	—
TD Securities (USA) LLC .....	3,110,357	(3,110,357)	—	—
Toronto-Dominion Bank .....	19,820,919	(19,820,919)	—	—
UBS AG .....	20,730	(20,730)	—	—
UBS Securities LLC .....	1,510,719	(1,510,719)	—	—
Wells Fargo Bank N.A. ....	2,159,389	(2,159,389)	—	—
Wells Fargo Securities LLC .....	8,891,627	(8,891,627)	—	—
	<u>\$ 1,082,732,323</u>	<u>\$ (1,077,723,753)</u>	<u>\$ —</u>	<u>\$ 5,008,570</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>Broad USD High Yield Corporate Bond</b>				
Barclays Bank PLC .....	\$ 983,071,853	\$ (983,071,853)	\$ —	\$ —
Barclays Capital, Inc. ....	72,343,335	(72,343,335)	—	—
BMO Capital Markets Corp. ....	36,276,786	(36,276,786)	—	—
BNP Paribas SA .....	429,614,675	(429,614,675)	—	—
BofA Securities, Inc. ....	76,471,658	(76,471,658)	—	—
Citadel Clearing LLC .....	85,183,192	(85,183,192)	—	—
Citigroup Global Markets, Inc. ....	66,883,944	(66,883,944)	—	—
Goldman Sachs & Co. LLC .....	244,797,809	(244,797,809)	—	—
J.P. Morgan Securities LLC .....	474,512,414	(474,512,414)	—	—
Jefferies LLC .....	70,559,842	(70,559,842)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd. ....	16,278,375	(16,278,375)	—	—
Morgan Stanley .....	437,506,143	(437,506,143)	—	—
Nomura Securities International, Inc. ....	23,487,524	(23,487,524)	—	—
Pershing LLC .....	38,244,566	(38,244,566)	—	—
RBC Capital Markets LLC .....	574,164,329	(574,164,329)	—	—
Scotia Capital (USA), Inc. ....	163,965,686	(163,965,686)	—	—
Scotia Capital Inc. ....	111,761,762	(111,761,762)	—	—
State Street Bank & Trust Co. ....	49,031,733	(49,031,733)	—	—
TD Securities (USA) LLC .....	19,285,266	(19,285,266)	—	—
Toronto-Dominion Bank .....	125,120,568	(125,120,568)	—	—
UBS AG .....	2,482,839	(2,482,839)	—	—
UBS Securities LLC .....	10,762,154	(10,762,154)	—	—
Wells Fargo Bank N.A. ....	20,538,778	(20,538,778)	—	—
Wells Fargo Securities LLC .....	64,970,390	(64,970,390)	—	—
	<u>\$ 4,197,315,621</u>	<u>\$ (4,197,315,621)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>ESG Advanced High Yield Corporate Bond</b>				
Barclays Bank PLC .....	\$ 12,887,137	\$ (12,887,137)	\$ —	\$ —
Barclays Capital, Inc. ....	672,722	(672,722)	—	—
BNP Paribas SA .....	6,567,063	(6,567,063)	—	—
Citigroup Global Markets, Inc. ....	1,081,187	(1,081,187)	—	—
J.P. Morgan Securities LLC .....	6,733,610	(6,733,610)	—	—
Jefferies LLC .....	892,940	(892,940)	—	—
Morgan Stanley .....	3,569,995	(3,569,995)	—	—
Pershing LLC .....	613,456	(613,456)	—	—
RBC Capital Markets LLC .....	8,111,772	(8,111,772)	—	—
Scotia Capital (USA), Inc. ....	2,333,455	(2,333,455)	—	—
Scotia Capital Inc. ....	522,933	(522,933)	—	—
State Street Bank & Trust Co. ....	1,403,431	(1,403,431)	—	—
Toronto-Dominion Bank .....	970,306	(970,306)	—	—
UBS AG .....	541,111	(541,111)	—	—
UBS Securities LLC .....	99,219	(99,219)	—	—
Wells Fargo Bank N.A. ....	537,828	(537,828)	—	—
Wells Fargo Securities LLC .....	157,572	(157,572)	—	—
	<u>\$ 47,695,737</u>	<u>\$ (47,695,737)</u>	<u>\$ —</u>	<u>\$ —</u>

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Fallen Angels USD Bond				
Barclays Bank PLC .....	\$ 125,813,350	\$ (125,813,350)	\$ —	\$ —
BMO Capital Markets Corp. ....	920,875	(920,875)	—	—
BNP Paribas SA .....	41,388,469	(41,388,469)	—	—
BofA Securities, Inc. ....	6,191,565	(6,191,565)	—	—
Citigroup Global Markets, Inc. ....	1,582,267	(1,582,267)	—	—
Goldman Sachs & Co. LLC .....	20,637,363	(20,637,363)	—	—
J.P. Morgan Securities LLC .....	38,984,894	(38,984,894)	—	—
Jefferies LLC .....	12,819,154	(12,819,154)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd. ....	1,013,373	(1,013,373)	—	—
Morgan Stanley .....	23,520,122	(23,520,122)	—	—
Pershing LLC .....	4,835,578	(4,835,578)	—	—
RBC Capital Markets LLC .....	19,647,167	(19,647,167)	—	—
Scotia Capital (USA), Inc. ....	7,094,859	(7,094,859)	—	—
Scotia Capital Inc. ....	4,257,430	(4,257,430)	—	—
State Street Bank & Trust Co. ....	4,910,601	(4,910,601)	—	—
Toronto-Dominion Bank .....	2,749,648	(2,749,648)	—	—
UBS Securities LLC .....	833,129	(833,129)	—	—
Wells Fargo Bank N.A. ....	382,050	(382,050)	—	—
Wells Fargo Securities LLC .....	6,894,581	(6,894,581)	—	—
	<u>\$ 324,476,475</u>	<u>\$ (324,476,475)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
0-5 Year High Yield Corporate Bond .....	0.30%
Broad USD High Yield Corporate Bond .....	0.08
ESG Advanced High Yield Corporate Bond .....	0.35
Fallen Angels USD Bond .....	0.25

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

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

**Securities Lending:** The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the

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

collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
0-5 Year High Yield Corporate Bond .....	\$ 825,530
Broad USD High Yield Corporate Bond .....	2,460,540
ESG Advanced High Yield Corporate Bond .....	25,712
Fallen Angels USD Bond .....	326,631

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

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

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

## 6. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
0-5 Year High Yield Corporate Bond .....	\$ 926,526,976	\$ 856,469,432
Broad USD High Yield Corporate Bond .....	1,423,942,841	1,332,754,522
ESG Advanced High Yield Corporate Bond .....	20,892,867	19,239,076
Fallen Angels USD Bond .....	200,308,857	235,746,655

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
0-5 Year High Yield Corporate Bond .....	\$ 785,192,502	\$ 768,569,325
Broad USD High Yield Corporate Bond .....	7,770,657,707	6,825,815,759
ESG Advanced High Yield Corporate Bond .....	35,357,735	13,434,727
Fallen Angels USD Bond .....	484,781,159	499,021,267

## 7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
0-5 Year High Yield Corporate Bond .....	\$ (537,496,773)
Broad USD High Yield Corporate Bond .....	(354,169,509)
ESG Advanced High Yield Corporate Bond .....	(10,969,499)
Fallen Angels USD Bond .....	(159,951,517)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
0-5 Year High Yield Corporate Bond .....	\$ 7,116,650,827	\$ 76,544,167	\$ (161,491,531)	\$ (84,947,364)
Broad USD High Yield Corporate Bond .....	26,105,116,657	82,241,730	(835,927,447)	(753,685,717)
ESG Advanced High Yield Corporate Bond .....	231,604,945	2,191,514	(7,216,823)	(5,025,309)
Fallen Angels USD Bond .....	2,154,342,822	14,341,771	(160,429,456)	(146,087,685)

## 8. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

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

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

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

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

## 9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
0-5 Year High Yield Corporate Bond				
Shares sold.....	21,400,000	\$ 913,524,583	51,200,000	\$ 2,155,851,927
Shares redeemed.....	(18,900,000)	(787,942,145)	(25,100,000)	(1,061,371,663)
	<u>2,500,000</u>	<u>\$ 125,582,438</u>	<u>26,100,000</u>	<u>\$ 1,094,480,264</u>
Broad USD High Yield Corporate Bond				
Shares sold.....	219,350,000	\$ 8,071,074,251	438,550,000	\$ 16,005,843,297
Shares redeemed.....	(188,800,000)	(6,965,922,413)	(148,600,000)	(5,409,653,645)
	<u>30,550,000</u>	<u>\$ 1,105,151,838</u>	<u>289,950,000</u>	<u>\$ 10,596,189,652</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<b>ESG Advanced High Yield Corporate Bond</b>				
Shares sold.....	800,000	\$ 37,095,884	900,000	\$ 41,254,827
Shares redeemed.....	(300,000)	(13,810,440)	(100,000)	(4,559,260)
	<u>500,000</u>	<u>\$ 23,285,444</u>	<u>800,000</u>	<u>\$ 36,695,567</u>
<b>Fallen Angels USD Bond</b>				
Shares sold.....	18,400,000	\$ 492,801,180	28,200,000	\$ 741,783,562
Shares redeemed.....	(20,150,000)	(524,974,468)	(12,500,000)	(330,646,558)
	<u>(1,750,000)</u>	<u>\$ (32,173,288)</u>	<u>15,700,000</u>	<u>\$ 411,137,004</u>

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

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

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

## 10. SUBSEQUENT EVENTS

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

## Additional Information

### Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

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

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

### Availability of Portfolio Holdings Information

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

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

CMT	Constant Maturity Treasury
CPI	Consumer Price Index
NVS	Non-Voting Shares
PIK	Payment-in-kind
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

THIS PAGE INTENTIONALLY LEFT BLANK.

## Want to know more?

iShares.com | 1-800-474-2737

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

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

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Bloomberg Index Services Limited, ICE Data Indices, LLC, or Markit Indices Limited, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

©2025 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

**iShares**  
by BlackRock

Go paperless. . .   
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)