

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

iShares Trust

- iShares iBoxx \$ High Yield Corporate Bond ETF | HYG | NYSE Arca
- iShares iBoxx \$ Investment Grade Corporate Bond ETF | LQD | NYSE Arca

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Schedule of Investments (unaudited)

August 31, 2025

iShares® iBoxx \$ High Yield Corporate Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 1.0%		
Clear Channel Outdoor Holdings Inc.		
7.13%, 02/15/31 ^{(a)(b)}	\$ 9,653	\$ 9,799,195
7.50%, 06/01/29 ^{(a)(b)}	18,010	16,747,499
7.50%, 03/15/33 ^{(a)(b)}	8,701	8,851,919
7.75%, 04/15/28 ^{(a)(b)}	16,650	16,205,653
7.88%, 04/01/30 ^{(a)(b)}	14,646	15,267,932
Lamar Media Corp.		
3.63%, 01/15/31 ^(b)	8,740	8,070,953
3.75%, 02/15/28 ^(b)	9,020	8,768,353
4.00%, 02/15/30 ^(b)	8,959	8,531,244
4.88%, 01/15/29 ^(b)	5,392	5,332,880
Neptune Bidco U.S. Inc., 9.29%, 04/15/29 ^{(a)(b)}	42,316	42,076,546
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.25%, 01/15/29 ^{(a)(b)}	8,407	8,077,481
4.63%, 03/15/30 ^{(a)(b)}	7,926	7,569,324
5.00%, 08/15/27 ^(a)	9,261	9,193,648
7.38%, 02/15/31 ^{(a)(b)}	6,287	6,641,840
Stagwell Global LLC, 5.63%, 08/15/29 ^{(a)(b)}	17,575	16,925,076
		188,059,543
Aerospace & Defense — 2.3%		
ATI Inc., 7.25%, 08/15/30 ^(b)	5,776	6,085,400
Bombardier Inc.		
6.00%, 02/15/28 ^{(a)(b)}	14,304	14,350,352
6.75%, 06/15/33 ^{(a)(b)}	7,840	8,159,928
7.00%, 06/01/32 ^{(a)(b)}	11,686	12,194,341
7.25%, 07/01/31 ^{(a)(b)}	11,777	12,419,200
7.50%, 02/01/29 ^{(a)(b)}	10,737	11,206,744
8.75%, 11/15/30 ^{(a)(b)}	13,498	14,560,967
Incora Top Holdco LLC, 6.00%, 01/31/33 ^(c)	4,043	4,074,446
Spirit AeroSystems Inc.		
4.60%, 06/15/28 ^(b)	10,229	10,179,369
9.38%, 11/30/29 ^(a)	16,299	17,261,727
9.75%, 11/15/30 ^(a)	19,003	20,922,493
TransDigm Inc.		
4.63%, 01/15/29	21,367	20,930,703
4.88%, 05/01/29	13,545	13,307,289
6.00%, 01/15/33 ^(a)	24,649	24,926,301
6.25%, 01/31/34 ^{(a)(b)}	8,145	8,357,747
6.38%, 03/01/29 ^(a)	48,030	49,188,911
6.38%, 05/31/33 ^(a)	43,219	43,832,710
6.63%, 03/01/32 ^{(a)(b)}	37,342	38,472,880
6.75%, 08/15/28 ^{(a)(b)}	35,469	36,222,716
6.75%, 01/31/34 ^{(a)(b)}	5,077	5,240,753
6.88%, 12/15/30 ^(a)	24,461	25,387,722
7.13%, 12/01/31 ^(a)	16,997	17,717,673
		415,000,372
Agriculture — 0.1%		
Darling Ingredients Inc.		
5.25%, 04/15/27 ^{(a)(b)}	4,673	4,655,507
6.00%, 06/15/30 ^{(a)(b)}	15,595	15,770,444
		20,425,951
Airlines — 0.8%		
American Airlines Inc.		
7.25%, 02/15/28 ^{(a)(b)}	13,183	13,521,803
8.50%, 05/15/29 ^{(a)(b)}	16,207	16,991,581
American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 04/20/29 ^{(a)(b)}	48,641	48,944,806

Security	Par (000)	Value
Airlines (continued)		
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 ^{(a)(b)}	\$ 32,594	\$ 32,390,288
VistaJet Malta Finance PLC/Vista Management Holding Inc.		
6.38%, 02/01/30 ^{(a)(b)}	16,272	15,671,814
7.88%, 05/01/27 ^{(a)(b)}	9,590	9,701,537
9.50%, 06/01/28 ^{(a)(b)}	7,961	8,278,832
		145,500,661
Apparel — 0.3%		
Beach Acquisition Bidco LLC, 10.00%, 07/15/33, (10.00% Cash) ^{(a)(b)(d)}	35,503	37,677,559
VF Corp.		
2.80%, 04/23/27 ^(b)	7,160	6,900,037
2.95%, 04/23/30 ^(b)	11,578	10,092,890
		54,670,486
Auto Manufacturers — 1.3%		
Allison Transmission Inc.		
3.75%, 01/30/31 ^{(a)(b)}	15,831	14,606,314
4.75%, 10/01/27 ^(a)	4,698	4,660,768
5.88%, 06/01/29 ^{(a)(b)}	7,834	7,889,662
Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29 ^{(a)(b)}	16,611	16,136,405
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 ^(a)	7,200	7,107,842
5.50%, 07/15/29 ^{(a)(b)}	6,052	6,039,049
5.88%, 01/15/28 ^{(a)(b)}	8,636	8,649,591
Nissan Motor Acceptance Co. LLC		
1.85%, 09/16/26 ^(a)	15,712	15,121,985
2.75%, 03/09/28 ^{(a)(b)}	10,322	9,630,085
5.30%, 09/13/27 ^(a)	6,314	6,289,965
7.05%, 09/15/28 ^(a)	11,482	11,875,358
Nissan Motor Co. Ltd.		
4.35%, 09/17/27 ^(a)	41,985	41,119,017
4.81%, 09/17/30 ^(a)	40,609	37,915,823
7.50%, 07/17/30 ^{(a)(b)}	16,011	16,733,063
7.75%, 07/17/32 ^{(a)(b)}	12,900	13,512,750
8.13%, 07/17/35 ^{(a)(b)}	20,645	21,833,754
		239,121,431
Auto Parts & Equipment — 1.7%		
Adient Global Holdings Ltd.		
7.00%, 04/15/28 ^(a)	6,889	7,085,777
7.50%, 02/15/33 ^{(a)(b)}	13,367	13,940,165
8.25%, 04/15/31 ^{(a)(b)}	8,058	8,479,824
American Axle & Manufacturing Inc.		
5.00%, 10/01/29 ^(b)	9,803	9,262,946
6.50%, 04/01/27 ^(b)	7,233	7,261,841
6.88%, 07/01/28 ^(b)	5,304	5,302,770
Aptiv Swiss Holdings Ltd., 6.88%, 12/15/54, (5-year CMT + 3.385%) ^(e)	8,226	8,324,383
Clarios Global LP/Clarios U.S. Finance Co.		
6.75%, 05/15/28 ^(a)	11,264	11,526,044
6.75%, 02/15/30 ^{(a)(b)}	16,236	16,824,068
8.50%, 05/15/27 ^(a)	27,957	28,078,689
Dana Inc.		
4.25%, 09/01/30 ^(b)	3,745	3,698,412
5.38%, 11/15/27	2,855	2,856,062
5.63%, 06/15/28	4,442	4,440,134
Goodyear Tire & Rubber Co. (The)		
4.88%, 03/15/27 ^(b)	10,987	10,911,671
5.00%, 07/15/29 ^(b)	13,796	13,373,842

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Parts & Equipment (continued)		
5.25%, 04/30/31 ^(b)	\$ 8,563	\$ 8,130,997
5.25%, 07/15/31 ^(b)	9,906	9,394,603
5.63%, 04/30/33 ^(b)	6,614	6,225,632
6.63%, 07/15/30 ^(b)	9,090	9,256,303
IHO Verwaltungs GmbH		
6.38%, 05/15/29, (6.38% Cash) ^{(a)(b)(d)}	6,527	6,561,381
7.75%, 11/15/30, (7.75% Cash) ^{(a)(d)}	8,590	8,932,134
8.00%, 11/15/32, (8.00% Cash) ^{(a)(b)(d)}	6,955	7,263,410
Qnity Electronics Inc.		
5.75%, 08/15/32 ^{(a)(b)}	11,973	12,171,512
6.25%, 08/15/33 ^(a)	10,285	10,632,427
Tenneco Inc., 8.00%, 11/17/28 ^(a)	31,027	31,027,000
ZF North America Capital Inc.		
6.75%, 04/23/30 ^{(a)(b)}	13,374	13,027,346
6.88%, 04/14/28 ^(a)	10,131	10,260,338
6.88%, 04/23/32 ^{(a)(b)}	11,591	11,118,843
7.13%, 04/14/30 ^{(a)(b)}	10,265	10,208,719
		305,577,273
Banks — 0.2%		
Freedom Mortgage Corp.		
6.63%, 01/15/27 ^(a)	9,082	9,110,636
12.00%, 10/01/28 ^(a)	14,507	15,497,477
12.25%, 10/01/30 ^(a)	9,634	10,685,396
		35,293,509
Beverages — 0.1%		
Primo Water Holdings Inc./Triton Water Holdings Inc.		
4.38%, 04/30/29 ^(a)	11,349	10,979,931
6.25%, 04/01/29 ^(a)	13,241	13,295,987
		24,275,918
Building Materials — 2.2%		
Builders FirstSource Inc.		
4.25%, 02/01/32 ^{(a)(b)}	23,728	22,274,660
5.00%, 03/01/30 ^{(a)(b)}	9,120	9,029,621
6.38%, 06/15/32 ^{(a)(b)}	11,525	11,924,341
6.38%, 03/01/34 ^{(a)(b)}	16,648	17,160,986
6.75%, 05/15/35 ^{(a)(b)}	12,579	13,133,105
Camelot Return Merger Sub Inc., 8.75%, 08/01/28 ^{(a)(b)}		
	11,384	10,957,100
Comerstone Building Brands Inc., 9.50%, 08/15/29 ^{(a)(b)}		
	8,138	7,822,653
EMRLD Borrower LP/Emerald Co-Issuer Inc.		
6.63%, 12/15/30 ^(a)	46,711	47,937,771
6.75%, 07/15/31 ^{(a)(b)}	8,404	8,697,552
Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC, 6.75%, 04/01/32 ^(a)		
	10,854	11,178,656
MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, 02/01/30 ^{(a)(b)}		
	8,062	7,928,821
Quikrete Holdings Inc.		
6.38%, 03/01/32 ^(a)	64,645	66,584,137
6.75%, 03/01/33 ^{(a)(b)}	25,596	26,498,702
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/28 ^(a)	20,842	20,914,834
8.88%, 11/15/31 ^{(a)(b)}	17,315	18,484,675
Standard Building Solutions Inc., 6.25%, 08/01/33 ^(a)		
	16,676	17,014,690
Standard Industries Inc./New York		
3.38%, 01/15/31 ^(a)	17,579	15,956,986
4.38%, 07/15/30 ^(a)	26,676	25,563,195
4.75%, 01/15/28 ^{(a)(b)}	15,650	15,506,802

Security	Par (000)	Value
Building Materials (continued)		
6.50%, 08/15/32 ^(a)	\$ 16,397	\$ 16,936,640
		391,505,927
Chemicals — 2.9%		
ASP Unifrax Holdings Inc.		
5.25%, 09/30/28 ^{(a)(b)}	896	286,720
7.10%, 09/30/29, (5.85% Cash and 1.25% PIK) ^{(a)(d)}	6,765	3,348,854
Avient Corp.		
6.25%, 11/01/31 ^(a)	10,038	10,227,392
7.13%, 08/01/30 ^{(a)(b)}	11,036	11,402,754
Axalta Coating Systems Dutch Holding B BV,		
7.25%, 02/15/31 ^{(a)(b)}	7,731	8,136,820
Axalta Coating Systems LLC, 3.38%, 02/15/29 ^{(a)(b)}		
	10,983	10,390,120
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 ^(a)		
	5,242	5,221,708
Celanese U.S. Holdings LLC		
6.50%, 04/15/30 ^(b)	11,319	11,431,443
6.67%, 07/15/27	22,551	23,206,107
6.75%, 04/15/33 ^(b)	17,471	17,603,491
6.83%, 07/15/29 ^(b)	13,225	13,734,427
6.85%, 11/15/28	17,327	18,060,625
6.88%, 07/15/32 ^(b)	15,968	16,456,621
7.05%, 11/15/30 ^(b)	15,678	16,293,362
7.20%, 11/15/33 ^(b)	15,715	16,322,385
Chemours Co. (The)		
4.63%, 11/15/29 ^{(a)(b)}	9,773	8,722,403
5.38%, 05/15/27 ^(b)	7,267	7,231,170
5.75%, 11/15/28 ^{(a)(b)}	13,351	12,841,125
8.00%, 01/15/33 ^{(a)(b)}	6,335	6,198,481
FMC Corp., 8.45%, 11/01/55, (5-year CMT + 4.366%) ^(e)		
	11,468	11,952,188
Huntsman International LLC		
2.95%, 06/15/31	6,097	5,212,601
4.50%, 05/01/29	11,479	11,052,377
INEOS Finance PLC		
6.75%, 05/15/28 ^{(a)(b)}	6,437	6,346,663
7.50%, 04/15/29 ^{(a)(b)}	11,455	11,493,435
Inversion Escrow Issuer LLC, 6.75%, 08/01/32 ^(a)		
	2,861	2,843,290
Methanex Corp.		
5.13%, 10/15/27 ^(b)	11,677	11,628,488
5.25%, 12/15/29 ^(b)	10,824	10,729,290
Methanex U.S. Operations Inc., 6.25%, 03/15/32 ^{(a)(b)}		
	9,687	9,776,120
NOVA Chemicals Corp.		
4.25%, 05/15/29 ^(a)	8,797	8,465,865
5.25%, 06/01/27 ^{(a)(b)}	15,404	15,424,963
7.00%, 12/01/31 ^(a)	5,994	6,301,519
8.50%, 11/15/28 ^(a)	7,011	7,356,502
9.00%, 02/15/30 ^(a)	13,755	14,765,993
Olin Corp.		
5.00%, 02/01/30 ^(b)	8,561	8,306,456
5.63%, 08/01/29 ^(b)	10,793	10,765,309
6.63%, 04/01/33 ^{(a)(b)}	9,588	9,574,577
Olympus Water U.S. Holding Corp.		
4.25%, 10/01/28 ^{(a)(b)}	14,452	13,862,019
6.25%, 10/01/29 ^{(a)(b)}	6,734	6,570,313
7.25%, 06/15/31 ^{(a)(b)}	15,626	15,938,520
9.75%, 11/15/28 ^{(a)(b)}	30,299	31,793,244

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ High Yield Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals (continued)		
SCIH Salt Holdings Inc. 4.88%, 05/01/28 ^{(a)(b)}	\$ 17,721	\$ 17,356,504
6.63%, 05/01/29 ^{(a)(b)}	10,560	10,574,256
Tronox Inc., 4.63%, 03/15/29 ^{(a)(b)}	16,479	12,149,143
WR Grace Holdings LLC 4.88%, 06/15/27 ^{(a)(b)}	6,694	6,639,912
5.63%, 08/15/29 ^(a)	19,206	17,936,675
6.63%, 08/15/32 ^(a)	12,040	12,009,900
		523,942,130
Commercial Services — 5.2%		
ADT Security Corp. (The), 4.13%, 08/01/29 ^{(a)(b)}	15,620	15,112,350
Albion Financing 1 SARL / Aggreko Holdings Inc., 7.00%, 05/21/30 ^(a)	23,507	24,270,977
Allied Universal Holdco LLC, 7.88%, 02/15/31 ^(a)	38,783	40,770,047
Allied Universal Holdco LLC / Allied Universal Finance Corp., 6.88%, 06/15/30 ^{(a)(b)}	16,922	17,429,660
Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.00%, 06/01/29 ^{(a)(b)}	17,274	17,063,758
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.63%, 06/01/28 ^(a)	20,501	20,013,029
4.63%, 06/01/28 ^{(a)(b)}	13,564	13,261,543
Avis Budget Car Rental LLC / Avis Budget Finance Inc., 8.38%, 06/15/32 ^{(a)(b)}	9,285	9,665,685
Avis Budget Car Rental LLC/Avis Budget Finance Inc. 4.75%, 04/01/28 ^{(a)(b)}	8,299	8,030,112
5.38%, 03/01/29 ^{(a)(b)}	10,366	10,057,093
8.00%, 02/15/31 ^{(a)(b)}	8,891	9,175,047
8.25%, 01/15/30 ^{(a)(b)}	11,836	12,283,765
Belron U.K. Finance PLC, 5.75%, 10/15/29 ^(a)	17,452	17,649,021
Block Inc. 3.50%, 06/01/31 ^(b)	16,988	15,665,144
5.63%, 08/15/30 ^(a)	7,533	7,657,445
6.00%, 08/15/33 ^{(a)(b)}	11,845	12,164,223
6.50%, 05/15/32	27,856	28,872,744
Boost Newco Borrower LLC, 7.50%, 01/15/31 ^{(a)(b)}	34,354	36,443,424
Brink's Co. (The) 4.63%, 10/15/27 ^(a)	8,771	8,695,705
6.50%, 06/15/29 ^{(a)(b)}	5,957	6,134,304
6.75%, 06/15/32 ^{(a)(b)}	5,726	5,944,355
Clarivate Science Holdings Corp. 3.88%, 07/01/28 ^(a)	13,898	13,362,927
4.88%, 07/01/29 ^{(a)(b)}	14,433	13,644,133
EquipmentShare.com Inc. 8.00%, 03/15/33 ^{(a)(b)}	8,021	8,526,323
8.63%, 05/15/32 ^{(a)(b)}	9,836	10,597,769
9.00%, 05/15/28 ^(a)	18,485	19,594,100
Garda World Security Corp. 4.63%, 02/15/27 ^(a)	8,359	8,305,354
6.00%, 06/01/29 ^{(a)(b)}	9,087	9,010,215
7.75%, 02/15/28 ^{(a)(b)}	6,795	7,000,218
8.25%, 08/01/32 ^(a)	9,179	9,555,502
8.38%, 11/15/32 ^(a)	16,700	17,427,201
GEO Group Inc. (The) 8.63%, 04/15/29	10,919	11,546,843
10.25%, 04/15/31	9,959	10,976,812
Herc Holdings Inc. 5.50%, 07/15/27 ^{(a)(b)}	17,983	17,960,521

Security	Par (000)	Value
Commercial Services (continued)		
6.63%, 06/15/29 ^{(a)(b)}	\$ 12,915	\$ 13,302,450
7.00%, 06/15/30 ^{(a)(b)}	27,945	29,062,800
7.25%, 06/15/33 ^{(a)(b)}	18,810	19,729,245
Hertz Corp. (The) 4.63%, 12/01/26 ^{(a)(b)}	9,166	8,490,374
5.00%, 12/01/29 ^{(a)(b)}	15,605	11,137,234
12.63%, 07/15/29 ^{(a)(b)}	21,177	21,912,901
Prime Security Services Borrower LLC/Prime Finance Inc. 3.38%, 08/31/27 ^(a)	15,327	14,867,005
6.25%, 01/15/28 ^{(a)(b)}	22,983	22,982,373
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 ^(a)	21,333	21,768,961
RR Donnelley & Sons Co. 9.50%, 08/01/29 ^(a)	17,349	17,635,692
10.88%, 08/01/29 ^{(a)(b)}	7,097	6,869,858
Service Corp. International/U.S. 3.38%, 08/15/30 ^(b)	14,402	13,298,921
4.00%, 05/15/31	13,637	12,815,563
4.63%, 12/15/27	6,815	6,772,025
5.13%, 06/01/29 ^(b)	13,335	13,298,331
5.75%, 10/15/32 ^(b)	13,085	13,215,850
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., 6.75%, 08/15/32 ^{(a)(b)}	26,122	27,090,387
Sotheby's, 7.38%, 10/15/27 ^(a)	11,164	11,129,950
United Rentals North America Inc. 3.75%, 01/15/32 ^(b)	11,877	10,947,387
3.88%, 11/15/27	11,205	11,000,509
3.88%, 02/15/31 ^(b)	17,489	16,495,039
4.00%, 07/15/30	11,246	10,747,965
4.88%, 01/15/28 ^(b)	24,137	24,015,658
5.25%, 01/15/30 ^(b)	11,105	11,131,970
5.50%, 05/15/27 ^(b)	3,121	3,119,003
6.13%, 03/15/34 ^{(a)(b)}	17,220	17,840,294
Wand NewCo 3 Inc., 7.63%, 01/30/32 ^{(a)(b)}	20,381	21,561,062
Williams Scotsman Inc. 4.63%, 08/15/28 ^(a)	8,954	8,820,843
6.63%, 06/15/29 ^(a)	8,750	8,993,724
6.63%, 04/15/30 ^(a)	7,795	8,050,598
7.38%, 10/01/31 ^{(a)(b)}	8,179	8,558,062
		940,529,383
Computers — 0.8%		
Amentum Holdings Inc., 7.25%, 08/01/32 ^(a)	15,075	15,728,140
CACI International Inc., 6.38%, 06/15/33 ^(a)	13,595	14,021,108
McAfee Corp., 7.38%, 02/15/30 ^{(a)(b)}	32,755	30,278,558
NCR Atleos Corp., 9.50%, 04/01/29 ^(a)	25,356	27,447,870
NCR Voyix Corp. 5.00%, 10/01/28 ^{(a)(b)}	10,121	9,980,926
5.13%, 04/15/29 ^(a)	5,347	5,286,955
Seagate Data Storage Technology Pte Ltd. 4.09%, 06/01/29 ^{(a)(b)}	6,272	5,961,450
5.88%, 07/15/30 ^(a)	5,874	5,962,110
8.25%, 12/15/29 ^{(a)(b)}	8,983	9,539,584
8.50%, 07/15/31 ^(a)	6,613	7,017,914
9.63%, 12/01/32 ^{(a)(b)}	10,527	11,913,932
		143,138,547
Cosmetics & Personal Care — 0.4%		
Edgewell Personal Care Co. 4.13%, 04/01/29 ^{(a)(b)}	8,043	7,653,719
5.50%, 06/01/28 ^{(a)(b)}	11,345	11,280,187

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
Opal Bidco SAS, 6.50%, 03/31/32 ^{(a)(b)}	\$ 18,226	\$ 18,544,955
Perrigo Finance Unlimited Co.		
4.90%, 06/15/30 ^(b)	13,320	13,025,628
6.13%, 09/30/32 ^(b)	12,674	12,760,817
Prestige Brands Inc.		
3.75%, 04/01/31 ^{(a)(b)}	9,972	9,195,065
5.13%, 01/15/28 ^{(a)(b)}	5,648	5,614,586
		78,074,957
Distribution & Wholesale — 0.2%		
American Builders & Contractors Supply Co. Inc.		
3.88%, 11/15/29 ^(a)	5,842	5,553,438
4.00%, 01/15/28 ^{(a)(b)}	11,167	10,930,505
RB Global Holdings Inc.		
6.75%, 03/15/28 ^(a)	7,304	7,478,693
7.75%, 03/15/31 ^{(a)(b)}	11,802	12,409,685
		36,372,321
Diversified Financial Services — 5.4%		
AG Issuer LLC, 6.25%, 03/01/28 ^(a)	8,755	8,769,683
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 ^(a)	7,728	7,927,324
Ally Financial Inc.		
6.65%, 01/17/40, (5-year CMT + 2.450%) ^(e)	7,758	7,699,505
6.70%, 02/14/33 ^(b)	7,879	8,182,951
Aretec Group Inc.		
7.50%, 04/01/29 ^{(a)(b)}	7,295	7,324,618
10.00%, 08/15/30 ^{(a)(b)}	12,396	13,511,392
Azorra Finance Ltd.		
7.25%, 01/15/31 ^{(a)(b)}	9,261	9,584,209
7.75%, 04/15/30 ^(a)	5,023	5,273,145
Bread Financial Holdings Inc.		
8.38%, 06/15/35, (5-year CMT + 4.300%) ^{(a)(b)(e)}	6,566	6,772,792
9.75%, 03/15/29 ^(a)	13,646	14,586,619
Burford Capital Global Finance LLC		
6.25%, 04/15/28 ^(a)	6,429	6,437,281
7.50%, 07/15/33 ^{(a)(b)}	8,684	8,866,885
9.25%, 07/01/31 ^(a)	10,506	11,184,583
Coinbase Global Inc.		
3.38%, 10/01/28 ^{(a)(b)}	15,135	14,317,681
3.63%, 10/01/31 ^{(a)(b)}	11,393	10,198,672
Credit Acceptance Corp.		
6.63%, 03/15/30 ^(a)	7,612	7,741,971
9.25%, 12/15/28 ^(a)	10,677	11,275,944
Encore Capital Group Inc.		
8.50%, 05/15/30 ^{(a)(b)}	7,756	8,189,349
9.25%, 04/01/29 ^{(a)(b)}	7,681	8,139,726
Focus Financial Partners LLC, 6.75%, 09/15/31 ^(a)	15,729	16,252,584
Freedom Mortgage Holdings LLC		
7.88%, 04/01/33 ^(a)	4,847	4,928,042
8.38%, 04/01/32 ^{(a)(b)}	11,625	12,031,539
9.13%, 05/15/31 ^(a)	11,455	12,057,342
9.25%, 02/01/29 ^(a)	18,934	19,855,925
GGAM Finance Ltd.		
5.88%, 03/15/30 ^{(a)(b)}	5,740	5,814,360
6.88%, 04/15/29 ^{(a)(b)}	5,334	5,530,358
8.00%, 02/15/27 ^(a)	13,243	13,590,129
8.00%, 06/15/28 ^(a)	8,951	9,513,578

Security	Par (000)	Value
Diversified Financial Services (continued)		
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 ^{(a)(b)}	\$ 17,317	\$ 17,861,166
goeasy Ltd.		
6.88%, 02/15/31 ^(a)	4,536	4,536,284
7.38%, 10/01/30 ^{(a)(b)}	6,579	6,776,159
7.63%, 07/01/29 ^{(a)(b)}	9,965	10,318,758
9.25%, 12/01/28 ^(a)	8,947	9,415,824
Series 144*, 6.88%, 05/15/30 ^{(a)(b)}	7,328	7,427,810
Jane Street Group/JSG Finance Inc.		
4.50%, 11/15/29 ^{(a)(b)}	9,452	9,129,923
6.13%, 11/01/32 ^{(a)(b)}	26,443	26,568,604
6.75%, 05/01/33 ^(a)	21,875	22,617,989
7.13%, 04/30/31 ^{(a)(b)}	22,611	23,653,840
Jefferies Finance LLC/JFIN Co-Issuer Corp.		
5.00%, 08/15/28 ^{(a)(b)}	16,090	15,641,412
6.63%, 10/15/31 ^{(a)(b)}	8,451	8,487,595
Jefferson Capital Holdings LLC, 8.25%, 05/15/30 ^(a)	7,623	7,991,806
Midcap Financial Issuer Trust		
5.63%, 01/15/30 ^(a)	5,823	5,534,994
6.50%, 05/01/28 ^(a)	16,041	15,972,835
Nationstar Mortgage Holdings Inc.		
5.13%, 12/15/30 ^(a)	8,070	8,155,234
5.50%, 08/15/28 ^(a)	8,996	8,980,693
5.75%, 11/15/31 ^{(a)(b)}	9,239	9,337,984
6.00%, 01/15/27 ^(a)	8,352	8,358,707
6.50%, 08/01/29 ^(a)	11,297	11,579,154
7.13%, 02/01/32 ^(a)	15,167	15,820,158
Navient Corp.		
4.88%, 03/15/28	7,581	7,452,682
5.00%, 03/15/27 ^(b)	10,415	10,340,499
5.50%, 03/15/29 ^(b)	11,410	11,253,112
7.88%, 06/15/32 ^(b)	8,789	9,269,154
9.38%, 07/25/30	7,687	8,522,000
11.50%, 03/15/31	7,675	8,665,305
OneMain Finance Corp.		
3.50%, 01/15/27	11,315	11,060,413
3.88%, 09/15/28	10,689	10,247,461
4.00%, 09/15/30 ^(b)	14,381	13,300,268
5.38%, 11/15/29	12,511	12,370,877
6.13%, 05/15/30 ^(b)	11,955	12,134,325
6.63%, 01/15/28	12,303	12,625,954
6.63%, 05/15/29	15,286	15,711,715
6.75%, 03/15/32 ^(b)	10,191	10,439,927
7.13%, 11/15/31 ^(b)	12,301	12,732,396
7.13%, 09/15/32 ^(b)	12,877	13,405,969
7.50%, 05/15/31 ^(b)	13,076	13,673,835
7.88%, 03/15/30	12,065	12,769,561
Osaic Holdings Inc.		
6.75%, 08/01/32 ^(a)	1,070	1,089,378
8.00%, 08/01/33 ^(a)	900	911,952
PennyMac Financial Services Inc.		
4.25%, 02/15/29 ^{(a)(b)}	10,907	10,521,369
5.75%, 09/15/31 ^{(a)(b)}	9,293	9,110,388
6.75%, 02/15/34 ^(a)	10,050	10,119,345
6.88%, 05/15/32 ^{(a)(b)}	13,731	14,053,251
6.88%, 02/15/33 ^{(a)(b)}	14,528	14,808,701
7.13%, 11/15/30 ^{(a)(b)}	10,995	11,344,091
7.88%, 12/15/29 ^(a)	11,444	12,170,808

Schedule of Investments (unaudited) (continued)

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iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
PRA Group Inc.		
8.38%, 02/01/28 ^(a)	\$ 5,372	\$ 5,529,509
8.88%, 01/31/30 ^{(a)(b)}	8,247	8,669,659
Rocket Companies Inc.		
6.13%, 08/01/30 ^(a)	7,440	7,655,388
6.38%, 08/01/33 ^(a)	8,465	8,782,691
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
2.88%, 10/15/26 ^{(a)(b)}	16,724	16,314,262
3.63%, 03/01/29 ^(a)	12,410	11,847,414
3.88%, 03/01/31 ^{(a)(b)}	21,598	20,183,763
4.00%, 10/15/33 ^{(a)(b)}	14,054	12,682,803
SLM Corp.		
3.13%, 11/02/26	6,418	6,284,313
6.50%, 01/31/30	7,706	8,058,473
Stonex Escrow Issuer LLC, 6.88%, 07/15/32 ^(a) ..	11,732	12,064,614
Synchrony Financial, 7.25%, 02/02/33 ^(b)	12,028	12,676,030
United Wholesale Mortgage LLC		
5.50%, 04/15/29 ^{(a)(b)}	10,754	10,588,527
5.75%, 06/15/27 ^(a)	8,392	8,382,146
		969,549,444
Electric — 3.4%		
AES Corp. (The)		
6.95%, 07/15/55, (5-year CMT + 2.890%) ^(e) ..	8,325	8,082,376
7.60%, 01/15/55, (5-year CMT + 3.201%) ^(e) ..	15,179	15,590,525
Alpha Generation LLC, 6.75%, 10/15/32 ^{(a)(b)} ..	14,923	15,396,607
Atlantica Sustainable Infrastructure Ltd., 4.13%, 06/15/28 ^(a)	5,730	5,549,286
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/32 ^(a)	11,800	11,964,463
Calpine Corp.		
3.75%, 03/01/31 ^{(a)(b)}	13,004	12,338,628
4.50%, 02/15/28 ^(a)	18,984	18,802,000
4.63%, 02/01/29 ^(a)	9,059	8,939,602
5.00%, 02/01/31 ^{(a)(b)}	12,645	12,546,369
5.13%, 03/15/28 ^{(a)(b)}	20,481	20,462,452
Clearway Energy Operating LLC		
3.75%, 02/15/31 ^(a)	14,651	13,479,506
4.75%, 03/15/28 ^(a)	14,075	13,916,656
DPL Inc., 4.35%, 04/15/29 ^(b)	6,358	6,285,996
Edison International		
7.88%, 06/15/54, (5-year CMT + 3.658%) ^{(b)(e)}	6,978	6,908,220
8.13%, 06/15/53, (5-year CMT + 3.864%) ^{(b)(e)}	8,558	8,571,819
Electricite de France SA, 9.13%, (5-year CMT + 5.411%) ^{(a)(e)(f)}	23,081	26,584,830
EUSHI Finance Inc., 7.63%, 12/15/54, (5-year CMT + 3.136%) ^(e)	7,462	7,794,689
Lightning Power LLC, 7.25%, 08/15/32 ^{(a)(b)}	23,779	25,158,182
NRG Energy Inc.		
3.38%, 02/15/29 ^(a)	7,673	7,262,993
3.63%, 02/15/31 ^(a)	16,956	15,634,280
3.88%, 02/15/32 ^(a)	8,081	7,435,922
5.25%, 06/15/29 ^(a)	12,369	12,330,699
5.75%, 01/15/28 ^(b)	10,689	10,697,562
5.75%, 07/15/29 ^(a)	12,861	12,901,251
6.00%, 02/01/33 ^{(a)(b)}	14,897	15,096,098
6.25%, 11/01/34 ^{(a)(b)}	15,666	16,057,650
PacifiCorp, 7.38%, 09/15/55, (5-year CMT + 3.319%) ^(e)	2,517	2,611,664

Security	Par (000)	Value
Electric (continued)		
PG&E Corp.		
5.00%, 07/01/28 ^(b)	\$ 15,384	\$ 15,206,161
5.25%, 07/01/30 ^(b)	16,200	15,786,626
7.38%, 03/15/55, (5-year CMT + 3.883%) ^{(b)(e)}	24,083	23,899,247
Pike Corp.		
5.50%, 09/01/28 ^(a)	9,294	9,287,136
8.63%, 01/31/31 ^(a)	6,319	6,771,641
Talen Energy Supply LLC, 8.63%, 06/01/30 ^{(a)(b)} ..	21,553	22,999,385
Vistra Operations Co. LLC		
4.38%, 05/01/29 ^(a)	19,708	19,282,997
5.00%, 07/31/27 ^(a)	16,641	16,573,937
5.50%, 09/01/26 ^(a)	12,513	12,506,744
5.63%, 02/15/27 ^(a)	15,784	15,775,122
6.88%, 04/15/32 ^(a)	15,897	16,674,351
7.75%, 10/15/31 ^(a)	25,709	27,310,928
XPLR Infrastructure Operating Partners LP		
3.88%, 10/15/26 ^{(a)(b)}	8,438	8,288,310
4.50%, 09/15/27 ^{(a)(b)}	8,828	8,653,156
7.25%, 01/15/29 ^{(a)(b)}	13,431	13,717,838
8.38%, 01/15/31 ^{(a)(b)}	14,048	14,678,014
8.63%, 03/15/33 ^{(a)(b)}	15,603	16,455,871
		602,267,789
Electrical Components & Equipment — 0.5%		
Energizer Holdings Inc.		
4.38%, 03/31/29 ^{(a)(b)}	12,919	12,381,934
4.75%, 06/15/28 ^(a)	9,065	8,901,966
WESCO Distribution Inc.		
6.38%, 03/15/29 ^{(a)(b)}	13,501	13,922,073
6.38%, 03/15/33 ^{(a)(b)}	12,888	13,361,956
6.63%, 03/15/32 ^{(a)(b)}	13,791	14,330,277
7.25%, 06/15/28 ^{(a)(b)}	23,190	23,518,941
		86,417,147
Electronics — 0.4%		
Imola Merger Corp., 4.75%, 05/15/29 ^(a)	32,387	31,568,720
Sensata Technologies BV		
4.00%, 04/15/29 ^{(a)(b)}	15,771	15,113,072
5.88%, 09/01/30 ^{(a)(b)}	7,167	7,232,302
Sensata Technologies Inc.		
3.75%, 02/15/31 ^{(a)(b)}	11,416	10,494,443
4.38%, 02/15/30 ^(a)	6,802	6,555,427
6.63%, 07/15/32 ^{(a)(b)}	8,445	8,722,351
		79,686,315
Energy - Alternate Sources — 0.1%		
TerraForm Power Operating LLC		
4.75%, 01/15/30 ^(a)	11,074	10,682,755
5.00%, 01/31/28 ^(a)	10,486	10,393,883
		21,076,638
Engineering & Construction — 0.3%		
AECOM, 6.00%, 08/01/33 ^(a)	18,552	18,868,683
Arcosa Inc.		
4.38%, 04/15/29 ^(a)	5,791	5,624,509
6.88%, 08/15/32 ^{(a)(b)}	9,426	9,825,264
Brand Industrial Services Inc., 10.38%, 08/01/30 ^{(a)(b)}	22,602	22,199,684
		56,518,140
Entertainment — 3.0%		
Brightstar Lottery PLC		
5.25%, 01/15/29 ^(a)	11,191	11,135,552
6.25%, 01/15/27 ^(a)	14,915	15,075,204

Schedule of Investments (unaudited) (continued)

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iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Entertainment (continued)		
Caesars Entertainment Inc.		
4.63%, 10/15/29 ^{(a)(b)}	\$ 19,630	\$ 18,729,872
6.00%, 10/15/32 ^{(a)(b)}	16,905	16,566,900
6.50%, 02/15/32 ^{(a)(b)}	24,618	25,240,589
7.00%, 02/15/30 ^(a)	34,015	35,147,699
Churchill Downs Inc.		
4.75%, 01/15/28 ^(a)	11,703	11,586,638
5.50%, 04/01/27 ^(a)	8,463	8,464,209
5.75%, 04/01/30 ^{(a)(b)}	18,596	18,596,000
6.75%, 05/01/31 ^{(a)(b)}	9,851	10,124,602
Cinemark USA Inc.		
5.25%, 07/15/28 ^{(a)(b)}	12,320	12,228,239
7.00%, 08/01/32 ^{(a)(b)}	7,804	8,084,082
Light & Wonder International Inc.		
7.00%, 05/15/28 ^(a)	10,534	10,556,007
7.25%, 11/15/29 ^(a)	6,207	6,369,110
7.50%, 09/01/31 ^(a)	8,643	9,010,328
Live Nation Entertainment Inc.		
3.75%, 01/15/28 ^(a)	8,372	8,161,304
4.75%, 10/15/27 ^{(a)(b)}	15,391	15,236,128
6.50%, 05/15/27 ^(a)	19,054	19,248,541
Merlin Entertainments Group U.S. Holdings Inc.,		
7.38%, 02/15/31 ^(a)	7,930	6,770,170
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC		
8.25%, 04/15/30 ^(a)	13,107	13,556,510
11.88%, 04/15/31 ^(a)	11,834	12,435,723
Motion Bondco DAC, 6.63%, 11/15/27 ^{(a)(b)}	6,212	5,878,804
Motion Finco SARM, 8.38%, 02/15/32 ^{(a)(b)}	6,578	5,676,950
Odeon Finco PLC, 12.75%, 11/01/27 ^{(a)(b)}	6,925	7,184,660
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.		
5.63%, 09/01/29 ^(a)	10,223	5,975,344
5.88%, 09/01/31 ^(a)	10,338	6,211,014
Resorts World Las Vegas LLC/RWL Capital Inc.		
4.63%, 04/16/29 ^{(a)(b)}	15,859	14,259,620
8.45%, 07/27/30 ^{(a)(b)}	6,344	6,370,962
Six Flags Entertainment Corp.		
5.50%, 04/15/27 ^{(a)(b)}	5,073	5,066,466
7.25%, 05/15/31 ^{(a)(b)}	13,611	13,679,055
Six Flags Entertainment Corp./Six Flags Theme Parks Inc./Canada's Wonderland Co., 6.63%, 05/01/32 ^(a)	15,400	15,663,209
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.		
5.25%, 07/15/29 ^(b)	8,245	7,977,977
5.38%, 04/15/27	6,162	6,145,894
Vail Resorts Inc.		
5.63%, 07/15/30 ^{(a)(b)}	8,664	8,780,184
6.50%, 05/15/32 ^{(a)(b)}	6,503	6,727,354
Voyager Parent LLC, 9.25%, 07/01/32 ^(a)	30,130	31,824,813
Warnermedia Holdings Inc.		
3.76%, 03/15/27 ^(b)	7,235	7,118,155
4.05%, 03/15/29 ^(b)	9,700	9,215,000
4.28%, 03/15/32 ^(b)	44,160	38,087,625
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.		
5.13%, 10/01/29 ^{(a)(b)}	13,271	13,247,595
6.25%, 03/15/33 ^{(a)(b)}	13,440	13,618,085

Security	Par (000)	Value
Entertainment (continued)		
7.13%, 02/15/31 ^{(a)(b)}	\$ 16,687	\$ 17,927,411
		538,959,584
Environmental Control — 0.6%		
Clean Harbors Inc.		
4.88%, 07/15/27 ^(a)	9,280	9,243,859
6.38%, 02/01/31 ^{(a)(b)}	8,684	8,901,912
GFL Environmental Inc.		
4.00%, 08/01/28 ^{(a)(b)}	12,148	11,844,227
4.38%, 08/15/29 ^{(a)(b)}	9,539	9,274,409
4.75%, 06/15/29 ^(a)	12,881	12,691,473
Madison IAQ LLC		
4.13%, 06/30/28 ^(a)	10,524	10,263,092
5.88%, 06/30/29 ^{(a)(b)}	15,651	15,468,666
Reworld Holding Corp.		
4.88%, 12/01/29 ^{(a)(b)}	11,912	11,501,235
5.00%, 09/01/30 ^(b)	7,040	6,849,920
Wrangler Holdco Corp., 6.63%, 04/01/32 ^{(a)(b)}	8,668	9,053,726
		105,092,519
Food — 2.4%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC		
3.50%, 03/15/29 ^(a)	21,873	20,810,847
4.63%, 01/15/27 ^(a)	22,171	22,032,431
4.88%, 02/15/30 ^(a)	16,524	16,252,005
5.88%, 02/15/28 ^{(a)(b)}	10,017	10,017,884
6.25%, 03/15/33 ^{(a)(b)}	9,762	9,987,624
6.50%, 02/15/28 ^{(a)(b)}	12,547	12,776,166
B&G Foods Inc.		
5.25%, 09/15/27 ^(b)	8,215	7,868,362
8.00%, 09/15/28 ^{(a)(b)}	12,679	12,472,966
Chobani Holdco II LLC, 8.75%, 10/01/29, (8.75% Cash) ^{(a)(b)(d)}	8,024	8,655,078
Chobani LLC/Chobani Finance Corp. Inc.		
4.63%, 11/15/28 ^{(a)(b)}	5,410	5,347,206
7.63%, 07/01/29 ^(a)	7,146	7,459,421
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc., 9.00%, 02/15/29 ^(a)	14,633	15,394,933
Lamb Weston Holdings Inc.		
4.13%, 01/31/30 ^(a)	15,131	14,531,434
4.38%, 01/31/32 ^{(a)(b)}	11,033	10,365,503
4.88%, 05/15/28 ^(a)	7,765	7,715,740
Performance Food Group Inc.		
4.25%, 08/01/29 ^(a)	15,612	15,123,056
5.50%, 10/15/27 ^(a)	16,302	16,279,177
6.13%, 09/15/32 ^{(a)(b)}	15,480	15,865,545
Pilgrim's Pride Corp.		
3.50%, 03/01/32	14,591	13,166,043
4.25%, 04/15/31	15,078	14,508,400
6.25%, 07/01/33	16,149	17,022,688
6.88%, 05/15/34	8,397	9,198,232
Post Holdings Inc.		
4.50%, 09/15/31 ^(a)	16,448	15,344,833
4.63%, 04/15/30 ^(a)	22,987	22,177,333
5.50%, 12/15/29 ^{(a)(b)}	21,283	21,226,494
6.25%, 02/15/32 ^(a)	17,655	18,138,041
6.25%, 10/15/34 ^{(a)(b)}	9,537	9,605,571
6.38%, 03/01/33 ^(a)	20,413	20,659,269
U.S. Foods Inc.		
4.63%, 06/01/30 ^{(a)(b)}	8,187	7,987,568

Schedule of Investments (unaudited) (continued)

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iShares® iBoxx \$ High Yield Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food (continued)		
4.75%, 02/15/29 ^(a)	\$ 15,115	\$ 14,885,913
5.75%, 04/15/33 ^(a)	8,163	8,214,694
6.88%, 09/15/28 ^(a)	7,878	8,123,344
7.25%, 01/15/32 ^(a)	8,439	8,863,177
		<u>438,076,978</u>
Food Service — 0.2%		
Aramark Services Inc., 5.00%, 02/01/28 ^(a)	16,822	16,702,443
TKC Holdings Inc.		
6.88%, 05/15/28 ^{(a)(b)}	6,909	6,936,454
10.50%, 05/15/29 ^(a)	12,371	12,681,017
		<u>36,319,914</u>
Forest Products & Paper — 0.2%		
Magnera Corp.		
4.75%, 11/15/29 ^{(a)(b)}	8,810	7,789,958
7.25%, 11/15/31 ^{(a)(b)}	13,054	12,354,436
Mercer International Inc.		
5.13%, 02/01/29 ^(b)	14,006	11,056,619
12.88%, 10/01/28 ^{(a)(b)}	6,306	6,167,839
		<u>37,368,852</u>
Gas — 0.4%		
AmeriGas Partners LP / AmeriGas Finance Corp., 9.50%, 06/01/30 ^{(a)(b)}	8,796	9,214,839
AmeriGas Partners LP/AmeriGas Finance Corp.		
5.75%, 05/20/27	8,184	8,166,814
9.38%, 06/01/28 ^{(a)(b)}	8,249	8,513,903
Venture Global Plaquemines LNG LLC		
7.50%, 05/01/33 ^(a)	20,620	22,598,441
7.75%, 05/01/35 ^{(a)(b)}	20,443	22,767,739
		<u>71,261,736</u>
Health Care - Products — 1.4%		
Avantor Funding Inc.		
3.88%, 11/01/29 ^{(a)(b)}	12,415	11,790,948
4.63%, 07/15/28 ^(a)	26,385	25,962,497
Bausch & Lomb Corp., 8.38%, 10/01/28 ^{(a)(b)}	23,471	24,477,906
DENTSPLY SIRONA Inc., 8.38%, 09/12/55, (5-year CMT + 4.379%) ^{(b)(e)}	8,855	9,012,132
Hologic Inc.		
3.25%, 02/15/29 ^{(a)(b)}	13,389	12,788,060
4.63%, 02/01/28 ^(a)	5,597	5,545,818
Medline Borrower LP		
3.88%, 04/01/29 ^(a)	76,759	73,707,292
5.25%, 10/01/29 ^{(a)(b)}	40,480	40,088,153
Medline Borrower LP/Medline Co-Issuer Inc., 6.25%, 04/01/29 ^{(a)(b)}	24,199	24,857,188
Teleflex Inc.		
4.25%, 06/01/28 ^{(a)(b)}	7,656	7,510,394
4.63%, 11/15/27	7,047	6,972,326
		<u>242,712,714</u>
Health Care - Services — 4.5%		
Acadia Healthcare Co. Inc.		
5.00%, 04/15/29 ^{(a)(b)}	7,097	6,928,806
5.50%, 07/01/28 ^{(a)(b)}	6,416	6,384,548
7.38%, 03/15/33 ^{(a)(b)}	8,471	8,827,849
Charles River Laboratories International Inc.		
3.75%, 03/15/29 ^{(a)(b)}	7,559	7,172,332
4.00%, 03/15/31 ^{(a)(b)}	8,508	7,875,949
4.25%, 05/01/28 ^{(a)(b)}	7,907	7,737,917
CHS/Community Health Systems Inc.		
4.75%, 02/15/31 ^{(a)(b)}	16,917	14,489,411
5.25%, 05/15/30 ^{(a)(b)}	25,968	23,300,307

Security	Par (000)	Value
Health Care - Services (continued)		
6.00%, 01/15/29 ^{(a)(b)}	\$ 10,531	\$ 10,121,123
6.13%, 04/01/30 ^(a)	19,783	14,211,961
6.88%, 04/15/29 ^{(a)(b)}	20,686	16,910,888
9.75%, 01/15/34 ^{(a)(b)}	19,418	19,642,763
10.88%, 01/15/32 ^{(a)(b)}	36,797	38,938,711
DaVita Inc.		
3.75%, 02/15/31 ^(a)	25,027	22,840,391
4.63%, 06/01/30 ^{(a)(b)}	45,674	43,975,302
6.75%, 07/15/33 ^{(a)(b)}	15,852	16,407,543
6.88%, 09/01/32 ^{(a)(b)}	16,167	16,739,803
Encompass Health Corp.		
4.50%, 02/01/28	12,127	12,013,574
4.63%, 04/01/31 ^(b)	5,935	5,754,813
4.75%, 02/01/30 ^(b)	11,755	11,586,423
IQVIA Inc.		
5.00%, 10/15/26 ^(a)	15,700	15,660,750
5.00%, 05/15/27 ^(a)	14,070	14,026,197
6.25%, 06/01/32 ^(a)	31,692	32,662,092
6.50%, 05/15/30 ^{(a)(b)}	7,991	8,275,879
LifePoint Health Inc.		
5.38%, 01/15/29 ^{(a)(b)}	7,912	7,523,679
8.38%, 02/15/32 ^(a)	10,930	11,585,800
9.88%, 08/15/30 ^(a)	14,601	15,787,331
10.00%, 06/01/32 ^{(a)(b)}	12,369	12,746,626
11.00%, 10/15/30 ^{(a)(b)}	17,935	19,779,948
Molina Healthcare Inc.		
3.88%, 11/15/30 ^{(a)(b)}	10,630	9,767,979
3.88%, 05/15/32 ^{(a)(b)}	12,801	11,456,412
4.38%, 06/15/28 ^(a)	13,137	12,800,255
6.25%, 01/15/33 ^{(a)(b)}	11,928	12,033,248
MPH Acquisition Holdings LLC		
5.75%, 12/31/30 ^{(a)(b)}	12,264	10,718,276
6.75%, 03/31/31, (6.00% Cash and 0.75% PIK) ^{(a)(b)(d)}	11,739	9,364,772
11.50%, 12/31/30, (6.50% Cash and 5.00% PIK) ^{(a)(b)(d)}	9,732	9,941,749
Prime Healthcare Services Inc., 9.38%, 09/01/29 ^{(a)(b)}	23,984	24,733,500
Radiology Partners Inc.		
8.50%, 07/15/32 ^{(a)(b)}	14,452	14,771,534
9.78%, 02/15/30, (9.78% PIK) ^{(a)(b)(d)}	10,502	10,296,194
Star Parent Inc., 9.00%, 10/01/30 ^{(a)(b)}	14,854	15,726,673
Team Health Holdings Inc., 8.38%, 06/30/28 ^(a)	796	804,955
Tenet Healthcare Corp.		
4.25%, 06/01/29	21,943	21,373,118
4.38%, 01/15/30	22,827	22,158,854
4.63%, 06/15/28	10,728	10,607,310
5.13%, 11/01/27	21,751	21,684,877
6.13%, 10/01/28	41,209	41,238,209
6.13%, 06/15/30 ^(b)	31,727	32,257,263
6.25%, 02/01/27	21,450	21,474,644
6.75%, 05/15/31 ^(b)	22,099	22,930,475
U.S. Acute Care Solutions LLC, 9.75%, 05/15/29 ^{(a)(b)}	15,644	16,007,039
		<u>802,056,052</u>
Holding Companies - Diversified — 0.6%		
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 ^(a)	15,494	14,271,226
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.38%, 02/01/29	12,358	10,431,397

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
5.25%, 05/15/27	\$ 23,101	\$ 22,480,045
9.00%, 06/15/30 ^(b)	13,883	13,222,863
9.75%, 01/15/29 ^(b)	13,141	13,047,042
10.00%, 11/15/29 ^(a)	11,629	11,509,221
Stena International SA		
7.25%, 01/15/31 ^(a)	13,616	13,857,684
7.63%, 02/15/31 ^{(a)(b)}	5,780	5,972,213
		104,791,691
Home Builders — 0.6%		
Ashton Woods USA LLC / Ashton Woods Finance Co., 6.88%, 08/01/33 ^{(a)(b)}		
	7,372	7,386,228
Ashton Woods USA LLC/Ashton Woods Finance Co., 4.63%, 04/01/30 ^(a)		
	6,123	5,784,365
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC		
4.88%, 02/15/30 ^{(a)(b)}	8,056	7,408,208
6.25%, 09/15/27 ^{(a)(b)}	9,923	9,905,500
Century Communities Inc.		
3.88%, 08/15/29 ^{(a)(b)}	7,721	7,211,973
6.75%, 06/01/27	8,573	8,587,613
LGI Homes Inc.		
7.00%, 11/15/32 ^{(a)(b)}	6,481	6,328,113
8.75%, 12/15/28 ^{(a)(b)}	6,244	6,543,998
Mattamy Group Corp.		
4.63%, 03/01/30 ^(a)	9,371	9,039,416
5.25%, 12/15/27 ^(a)	8,304	8,278,149
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 ^(a)	7,742	7,711,806
5.75%, 01/15/28 ^(a)	7,596	7,692,654
5.88%, 06/15/27 ^(a)	9,174	9,248,941
		101,126,964
Home Furnishings — 0.4%		
FXI Holdings Inc.		
12.25%, 11/15/26 ^{(a)(b)}	7,666	6,856,551
12.25%, 11/15/26 ^(a)	14,130	12,469,082
Somnigroup International Inc.		
3.88%, 10/15/31 ^(a)	13,268	12,158,722
4.00%, 04/15/29 ^{(a)(b)}	12,461	11,978,283
Whirlpool Corp.		
4.75%, 02/26/29 ^(b)	12,112	11,964,445
6.13%, 06/15/30 ^(b)	10,023	10,137,327
6.50%, 06/15/33 ^(b)	10,589	10,656,146
		76,220,556
Household Products & Wares — 0.1%		
Central Garden & Pet Co.		
4.13%, 10/15/30 ^(b)	7,937	7,511,180
4.13%, 04/30/31 ^{(a)(b)}	5,924	5,530,149
Kronos Acquisition Holdings Inc.		
8.25%, 06/30/31 ^{(a)(b)}	8,353	6,275,191
10.75%, 06/30/32 ^{(a)(b)}	6,966	3,546,636
		22,863,156
Housewares — 0.4%		
Newell Brands Inc.		
6.38%, 09/15/27 ^(b)	9,525	9,657,092
6.38%, 05/15/30 ^(b)	12,375	12,220,313
6.63%, 09/15/29 ^(b)	8,671	8,719,599
6.63%, 05/15/32 ^(b)	8,305	8,128,016
8.50%, 06/01/28 ^{(a)(b)}	21,030	22,233,881
Scotts Miracle-Gro Co. (The)		
4.00%, 04/01/31 ^(b)	7,347	6,754,452

Security	Par (000)	Value
Housewares (continued)		
4.38%, 02/01/32 ^(b)	\$ 6,193	\$ 5,698,179
4.50%, 10/15/29 ^(b)	5,985	5,775,899
		79,187,431
Insurance — 2.8%		
Acrisure LLC / Acrisure Finance Inc., 6.75%, 07/01/32 ^{(a)(b)}		
	6,586	6,742,418
Acrisure LLC/Acrisure Finance Inc.		
4.25%, 02/15/29 ^(a)	11,594	11,175,716
6.00%, 08/01/29 ^(a)	8,428	8,289,098
7.50%, 11/06/30 ^(a)	18,786	19,499,990
8.25%, 02/01/29 ^(a)	15,879	16,522,063
8.50%, 06/15/29 ^(a)	9,142	9,607,188
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
4.25%, 10/15/27 ^(a)	11,322	11,153,783
5.88%, 11/01/29 ^{(a)(b)}	6,605	6,528,448
6.50%, 10/01/31 ^{(a)(b)}	17,733	18,167,056
6.75%, 10/15/27 ^(a)	18,774	18,796,153
6.75%, 04/15/28 ^(a)	22,280	22,738,558
7.00%, 01/15/31 ^{(a)(b)}	24,278	25,132,115
7.38%, 10/01/32 ^{(a)(b)}	12,379	12,765,664
American National Group Inc., 7.00%, 12/01/55, (5-year CMT + 3.183%) ^(e)		
	8,000	8,185,436
AmWINS Group Inc.		
4.88%, 06/30/29 ^(a)	12,426	12,118,167
6.38%, 02/15/29 ^(a)	11,404	11,689,100
Ardonagh Finco Ltd., 7.75%, 02/15/31 ^(a)	21,016	21,984,588
Ardonagh Group Finance Ltd., 8.88%, 02/15/32 ^(a)		
	25,170	26,615,012
Global Atlantic Fin Co., 7.95%, 10/15/54, (5-year CMT + 3.608%) ^{(a)(e)}		
	9,743	10,279,065
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC		
7.25%, 02/15/31 ^(a)	15,987	16,529,279
8.13%, 02/15/32 ^(a)	8,363	8,715,399
HUB International Ltd.		
5.63%, 12/01/29 ^{(a)(b)}	8,639	8,648,773
7.25%, 06/15/30 ^(a)	55,549	58,113,720
7.38%, 01/31/32 ^{(a)(b)}	30,355	31,859,461
Jones Deslauriers Insurance Management Inc.		
8.50%, 03/15/30 ^(a)	12,870	13,616,846
10.50%, 12/15/30 ^{(a)(b)}	8,746	9,330,822
Liberty Mutual Group Inc., 4.13%, 12/15/51, (5-year CMT + 3.315%) ^{(a)(b)(e)}		
	6,944	6,808,111
Panther Escrow Issuer LLC, 7.13%, 06/01/31 ^(a)	51,887	53,760,598
Ryan Specialty LLC		
4.38%, 02/01/30 ^{(a)(b)}	6,617	6,399,078
5.88%, 08/01/32 ^{(a)(b)}	19,075	19,272,791
		511,044,496
Internet — 1.8%		
Arches Buyer Inc.		
4.25%, 06/01/28 ^(a)	14,600	14,198,836
6.13%, 12/01/28 ^{(a)(b)}	7,896	7,662,525
Cogent Communications Group LLC / Cogent Finance Inc.		
6.50%, 07/01/32 ^{(a)(b)}	9,719	9,236,144
7.00%, 06/15/27 ^{(a)(b)}	6,706	6,681,516
Gen Digital Inc.		
6.25%, 04/01/33 ^{(a)(b)}	14,519	14,913,191

Schedule of Investments (unaudited) (continued)

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iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Internet (continued)		
6.75%, 09/30/27 ^(a)	\$ 16,521	\$ 16,811,466
7.13%, 09/30/30 ^{(a)(b)}	7,951	8,236,722
Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
3.50%, 03/01/29 ^{(a)(b)}	12,428	11,761,706
5.25%, 12/01/27 ^(a)	7,310	7,288,070
ION Trading Technologies SARL		
5.75%, 05/15/28 ^(a)	6,871	6,660,658
9.50%, 05/30/29 ^(a)	12,006	12,559,239
Match Group Holdings II LLC		
3.63%, 10/01/31 ^{(a)(b)}	8,112	7,313,309
4.13%, 08/01/30 ^(a)	7,756	7,308,922
4.63%, 06/01/28 ^(a)	8,428	8,301,279
5.00%, 12/15/27 ^(a)	6,561	6,516,246
6.13%, 09/15/33 ^(a)	11,250	11,362,500
Newfold Digital Holdings Group Inc.		
6.00%, 02/15/29 ^(a)	9,529	5,903,216
11.75%, 10/15/28 ^(a)	8,253	5,385,083
Rakuten Group Inc.		
6.25%, (5-year CMT + 4.956%) ^{(a)(b)(e)(f)}	15,554	14,815,963
8.13%, (5-year CMT + 4.250%) ^{(a)(b)(e)(f)}	10,030	10,282,369
9.75%, 04/15/29 ^(a)	33,909	37,644,415
11.25%, 02/15/27 ^(a)	29,957	32,402,090
Snap Inc.		
6.88%, 03/01/33 ^{(a)(b)}	25,528	25,817,202
6.88%, 03/15/34 ^(a)	7,154	7,172,386
Wayfair LLC		
7.25%, 10/31/29 ^(a)	13,011	13,272,976
7.75%, 09/15/30 ^{(a)(b)}	11,263	11,656,522
		321,164,551
Iron & Steel — 0.8%		
Cleveland-Cliffs Inc.		
5.88%, 06/01/27 ^(b)	5,783	5,777,442
6.75%, 04/15/30 ^{(a)(b)}	13,029	13,179,094
6.88%, 11/01/29 ^{(a)(b)}	14,895	15,116,109
7.00%, 03/15/32 ^{(a)(b)}	22,924	22,829,321
7.38%, 05/01/33 ^{(a)(b)}	14,676	14,604,940
7.50%, 09/15/31 ^{(a)(b)}	14,541	14,742,099
Mineral Resources Ltd.		
8.00%, 11/01/27 ^{(a)(b)}	11,673	11,890,230
8.13%, 05/01/27 ^{(a)(b)}	12,117	12,138,882
8.50%, 05/01/30 ^{(a)(b)}	10,774	11,183,412
9.25%, 10/01/28 ^(a)	17,475	18,292,072
		139,753,601
Leisure Time — 0.9%		
NCL Corp. Ltd.		
5.88%, 02/15/27 ^{(a)(b)}	17,675	17,714,062
6.75%, 02/01/32 ^{(a)(b)}	30,190	31,137,426
7.75%, 02/15/29 ^{(a)(b)}	10,252	10,942,460
8.13%, 01/15/29 ^(a)	14,064	14,793,500
NCL Finance Ltd., 6.13%, 03/15/28 ^(a)	8,288	8,434,765
Sabre GLOB Inc.		
8.63%, 06/01/27 ^{(a)(b)}	4,114	4,177,488
10.75%, 11/15/29 ^(a)	13,359	13,031,704
11.13%, 07/15/30 ^{(a)(b)}	21,327	20,902,593
Viking Cruises Ltd.		
5.88%, 09/15/27 ^(a)	13,199	13,210,523
7.00%, 02/15/29 ^{(a)(b)}	8,834	8,903,172
9.13%, 07/15/31 ^(a)	13,335	14,360,737

Security	Par (000)	Value
Leisure Time (continued)		
VOC Escrow Ltd., 5.00%, 02/15/28 ^(a)	\$ 10,424	\$ 10,367,186
		167,975,616
Lodging — 2.5%		
Boyd Gaming Corp.		
4.75%, 12/01/27	13,719	13,637,849
4.75%, 06/15/31 ^{(a)(b)}	14,711	14,163,015
Hilton Domestic Operating Co. Inc.		
3.63%, 02/15/32 ^{(a)(b)}	24,368	22,231,631
3.75%, 05/01/29 ^(a)	13,202	12,640,915
4.00%, 05/01/31 ^(a)	17,306	16,276,639
4.88%, 01/15/30 ^(b)	17,024	16,993,187
5.75%, 05/01/28 ^{(a)(b)}	7,092	7,107,191
5.75%, 09/15/33 ^{(a)(b)}	16,249	16,385,209
5.88%, 04/01/29 ^{(a)(b)}	9,324	9,496,015
5.88%, 03/15/33 ^{(a)(b)}	15,959	16,273,359
6.13%, 04/01/32 ^(a)	7,828	8,030,354
Hilton Grand Vacations Borrower		
Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 ^{(a)(b)}	8,082	7,504,218
5.00%, 06/01/29 ^(a)	14,051	13,595,143
6.63%, 01/15/32 ^{(a)(b)}	15,267	15,579,265
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27 ^(b)		
	4,287	4,277,049
Melco Resorts Finance Ltd.		
5.38%, 12/04/29 ^{(a)(b)}	18,402	17,819,172
5.63%, 07/17/27 ^{(a)(b)}	8,485	8,486,256
5.75%, 07/21/28 ^(a)	12,566	12,466,260
7.63%, 04/17/32 ^{(a)(b)}	12,059	12,520,257
MGM China Holdings Ltd.		
4.75%, 02/01/27 ^{(a)(b)}	11,000	10,934,238
7.13%, 06/26/31 ^{(a)(b)}	7,563	7,895,494
MGM Resorts International		
4.63%, 09/01/26 ^(b)	4,662	4,642,000
4.75%, 10/15/28 ^(b)	12,337	12,260,659
5.50%, 04/15/27 ^(b)	9,962	10,019,768
6.13%, 09/15/29 ^(b)	14,866	15,197,861
6.50%, 04/15/32 ^(b)	12,602	12,925,750
Station Casinos LLC		
4.50%, 02/15/28 ^(a)	10,368	10,208,592
4.63%, 12/01/31 ^{(a)(b)}	8,232	7,785,826
6.63%, 03/15/32 ^{(a)(b)}	7,965	8,187,560
Studio City Finance Ltd.		
5.00%, 01/15/29 ^{(a)(b)}	17,322	16,421,428
6.50%, 01/15/28 ^{(a)(b)}	6,758	6,738,533
Travel + Leisure Co.		
4.50%, 12/01/29 ^{(a)(b)}	10,333	10,010,822
6.00%, 04/01/27	5,112	5,176,104
6.13%, 09/01/33 ^(a)	8,185	8,214,875
Wynn Macau Ltd.		
5.13%, 12/15/29 ^{(a)(b)}	17,217	16,689,514
5.50%, 10/01/27 ^{(a)(b)}	12,040	12,027,991
5.63%, 08/26/28 ^{(a)(b)}	22,053	21,938,986
6.75%, 02/15/34 ^(a)	12,035	12,092,166
		454,851,151
Machinery — 0.5%		
Chart Industries Inc.		
7.50%, 01/01/30 ^(a)	18,653	19,549,739
9.50%, 01/01/31 ^(a)	8,879	9,510,626

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery (continued)		
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9.00%, 02/15/29 ^{(a)(b)}	\$ 15,017	\$ 15,726,553
Terex Corp.		
5.00%, 05/15/29 ^(a)	10,394	10,225,633
6.25%, 10/15/32 ^{(a)(b)}	12,292	12,444,464
TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 ^(a)	22,986	22,911,257
		90,368,272
Manufacturing — 0.2%		
Axon Enterprise Inc.		
6.13%, 03/15/30 ^{(a)(b)}	14,887	15,319,653
6.25%, 03/15/33 ^(a)	11,620	12,012,175
		27,331,828
Media — 9.0%		
AMC Networks Inc.		
4.25%, 02/15/29 ^(b)	824	678,448
10.25%, 01/15/29 ^(a)	14,990	15,588,850
10.50%, 07/15/32 ^{(a)(b)}	6,360	6,545,267
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 ^{(a)(b)}	48,387	44,637,007
4.25%, 01/15/34 ^{(a)(b)}	31,813	27,627,364
4.50%, 08/15/30 ^{(a)(b)}	44,971	42,531,323
4.50%, 05/01/32 ^(b)	45,539	41,615,815
4.50%, 06/01/33 ^{(a)(b)}	27,646	24,674,055
4.75%, 03/01/30 ^{(a)(b)}	48,636	46,765,440
4.75%, 02/01/32 ^{(a)(b)}	18,956	17,589,932
5.00%, 02/01/28 ^(a)	40,008	39,650,461
5.13%, 05/01/27 ^(a)	52,437	52,196,985
5.38%, 06/01/29 ^(a)	23,610	23,382,163
6.38%, 09/01/29 ^{(a)(b)}	24,106	24,465,179
7.38%, 03/01/31 ^{(a)(b)}	17,792	18,454,218
CSC Holdings LLC		
3.38%, 02/15/31 ^(a)	16,137	10,339,457
4.13%, 12/01/30 ^(a)	17,635	11,595,639
4.50%, 11/15/31 ^(a)	24,374	15,751,697
4.63%, 12/01/30 ^(a)	37,357	16,421,708
5.00%, 11/15/31 ^(a)	7,673	3,358,706
5.38%, 02/01/28 ^(a)	16,154	14,904,832
5.50%, 04/15/27 ^(a)	21,175	20,354,818
5.75%, 01/15/30 ^(a)	36,137	16,984,679
6.50%, 02/01/29 ^(a)	28,131	22,160,235
7.50%, 04/01/28 ^(a)	16,614	13,434,569
11.25%, 05/15/28 ^(a)	15,949	15,930,836
11.75%, 01/31/29 ^(a)	32,979	30,289,474
Directv Financing LLC, 8.88%, 02/01/30 ^{(a)(b)}	11,766	11,702,897
Directv Financing LLC/Directv Financing Co-Obligor Inc.		
5.88%, 08/15/27 ^(a)	59,465	59,167,675
10.00%, 02/15/31 ^{(a)(b)}	32,718	32,485,375
Discovery Communications LLC		
3.63%, 05/15/30	15,131	13,649,221
3.95%, 03/20/28	8,722	8,439,785
4.13%, 05/15/29 ^(b)	2,556	2,418,615
5.00%, 09/20/37	6,178	4,555,657
6.35%, 06/01/40 ^(b)	6,977	5,418,804
DISH DBS Corp.		
5.25%, 12/01/26 ^(a)	44,987	43,637,390
5.75%, 12/01/28 ^(a)	40,635	38,232,610
7.38%, 07/01/28	15,647	14,161,630
5.13%, 06/01/29	24,313	20,058,225

Security	Par (000)	Value
Media (continued)		
DISH Network Corp., 11.75%, 11/15/27 ^(a)	\$ 59,716	\$ 63,149,670
EW Scripps Co. (The), 9.88%, 08/15/30 ^(a)	5,038	4,736,828
Gray Media Inc.		
7.25%, 08/15/33 ^{(a)(b)}	13,713	13,520,195
9.63%, 07/15/32 ^{(a)(b)}	14,287	14,359,864
Gray Television Inc.		
4.75%, 10/15/30 ^{(a)(b)}	12,258	9,208,026
5.38%, 11/15/31 ^{(a)(b)}	18,975	13,971,292
10.50%, 07/15/29 ^{(a)(b)}	23,354	25,423,631
iHeartCommunications Inc.		
7.75%, 08/15/30 ^{(a)(b)}	10,658	8,440,463
9.13%, 05/01/29 ^{(a)(b)}	12,019	10,365,434
10.88%, 05/01/30 ^{(a)(b)}	11,179	6,541,136
LCPR Senior Secured Financing DAC		
5.13%, 07/15/29 ^{(a)(b)}	13,259	7,628,814
6.75%, 10/15/27 ^(a)	18,906	11,858,789
McGraw-Hill Education Inc.		
5.75%, 08/01/28 ^(a)	16,088	16,142,860
7.38%, 09/01/31 ^(a)	10,373	10,902,103
8.00%, 08/01/29 ^(a)	13,938	14,212,969
Nexstar Media Inc.		
4.75%, 11/01/28 ^{(a)(b)}	15,398	15,118,988
5.63%, 07/15/27 ^(a)	25,233	25,191,366
Paramount Global		
6.25%, 02/28/57 ^(e)	10,170	9,917,740
6.38%, 03/30/62, (5-year CMT + 3.999%) ^{(b)(e)}	15,568	15,593,689
Radiate Holdco LLC / Radiate Finance Inc., 9.25%, 03/25/30, (9.25% PIK) ^{(a)(b)(d)}	13,282	8,290,133
Scripps Escrow II Inc., 3.88%, 01/15/29 ^{(a)(b)}	9,331	8,252,136
Sinclair Television Group Inc.		
5.50%, 03/01/30 ^{(a)(b)}	8,193	6,776,977
8.13%, 02/15/33 ^(a)	25,343	25,893,077
Sirius XM Radio LLC		
3.13%, 09/01/26 ^{(a)(b)}	14,850	14,761,515
3.88%, 09/01/31 ^{(a)(b)}	23,845	21,431,886
4.00%, 07/15/28 ^{(a)(b)}	32,515	31,397,216
4.13%, 07/01/30 ^{(a)(b)}	23,783	22,118,190
5.00%, 08/01/27 ^(a)	23,378	23,284,371
5.50%, 07/01/29 ^{(a)(b)}	19,526	19,472,889
Sunrise FinCo I BV, 4.88%, 07/15/31 ^(a)	20,101	19,213,340
TEGNA Inc.		
4.63%, 03/15/28 ^(b)	14,686	14,575,855
5.00%, 09/15/29 ^(b)	16,502	16,522,627
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 ^(a)	12,600	12,545,400
Univision Communications Inc.		
4.50%, 05/01/29 ^{(a)(b)}	17,621	16,521,825
7.38%, 06/30/30 ^{(a)(b)}	14,637	14,758,549
8.00%, 08/15/28 ^(a)	23,681	24,532,180
8.50%, 07/31/31 ^{(a)(b)}	20,850	21,505,059
9.38%, 08/01/32 ^(a)	23,314	24,521,682
Virgin Media Finance PLC, 5.00%, 07/15/30 ^{(a)(b)}	13,957	12,771,600
Virgin Media Secured Finance PLC		
4.50%, 08/15/30 ^(a)	14,808	13,899,085
5.50%, 05/15/29 ^(a)	22,822	22,477,678
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^{(a)(b)}	7,845	7,673,848
VZ Secured Financing BV, 5.00%, 01/15/32 ^(a)	24,980	22,163,005
Ziggo Bond Co. BV, 5.13%, 02/28/30 ^{(a)(b)}	8,349	7,368,932

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
Ziggo BV, 4.88%, 01/15/30 ^{(a)(b)}	\$ 15,769	\$ 14,808,423
		1,615,678,376
Mining — 1.2%		
Alcoa Nederland Holding BV		
4.13%, 03/31/29 ^{(a)(b)}	8,277	7,971,165
7.13%, 03/15/31 ^{(a)(b)}	12,282	12,932,172
Alumina Pty. Ltd.		
6.13%, 03/15/30 ^{(a)(b)}	8,437	8,606,257
6.38%, 09/15/32 ^{(a)(b)}	8,112	8,281,640
Arsenal AIC Parent LLC		
8.00%, 10/01/30 ^{(a)(b)}	11,210	11,890,753
11.50%, 10/01/31 ^(a)	8,920	9,952,490
Constellium SE, 3.75%, 04/15/29 ^{(a)(b)}	7,142	6,754,475
Fortescue Treasury Pty Ltd.		
4.38%, 04/01/31 ^{(a)(b)}	26,331	25,036,041
4.50%, 09/15/27 ^{(a)(b)}	9,466	9,378,504
5.88%, 04/15/30 ^{(a)(b)}	11,086	11,310,892
6.13%, 04/15/32 ^{(a)(b)}	14,514	14,883,962
Kaiser Aluminum Corp.		
4.50%, 06/01/31 ^{(a)(b)}	9,296	8,723,069
4.63%, 03/01/28 ^{(a)(b)}	8,238	8,115,943
Novelis Corp.		
3.88%, 08/15/31 ^(a)	12,447	11,304,469
4.75%, 01/30/30 ^{(a)(b)}	27,117	26,119,132
6.38%, 08/15/33 ^{(a)(b)}	11,782	11,890,984
6.88%, 01/30/30 ^{(a)(b)}	13,321	13,820,537
		206,972,485
Office & Business Equipment — 0.2%		
Xerox Corp.		
10.25%, 10/15/30 ^{(a)(b)}	6,276	6,520,246
13.50%, 04/15/31 ^{(a)(b)}	8,307	8,332,585
Xerox Holdings Corp.		
5.50%, 08/15/28 ^{(a)(b)}	11,691	7,585,121
8.88%, 11/30/29 ^{(a)(b)}	7,703	4,708,795
		27,146,747
Oil & Gas — 5.1%		
Aethon United BR LP/Aethon United Finance Corp., 7.50%, 10/01/29 ^{(a)(b)}		
	14,698	15,340,920
Ascent Resources Utica Holdings LLC / ARU Finance Corp., 6.63%, 07/15/33 ^(a)		
	7,437	7,562,319
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
5.88%, 06/30/29 ^{(a)(b)}	6,646	6,641,879
6.63%, 10/15/32 ^(a)	9,976	10,162,965
Baytex Energy Corp.		
7.38%, 03/15/32 ^{(a)(b)}	9,014	8,808,661
8.50%, 04/30/30 ^{(a)(b)}	12,912	13,174,501
CITGO Petroleum Corp., 8.38%, 01/15/29 ^(a)	13,718	14,339,231
Civitas Resources Inc.		
5.00%, 10/15/26 ^(a)	6,876	6,862,523
8.38%, 07/01/28 ^{(a)(b)}	23,185	24,075,304
8.63%, 11/01/30 ^{(a)(b)}	16,450	17,120,565
8.75%, 07/01/31 ^{(a)(b)}	21,867	22,490,575
9.63%, 06/15/33 ^(a)	12,117	12,788,896
CNX Resources Corp.		
6.00%, 01/15/29 ^{(a)(b)}	7,649	7,665,430
7.25%, 03/01/32 ^(a)	9,433	9,799,410
7.38%, 01/15/31 ^(a)	8,683	9,012,334

Security	Par (000)	Value
Oil & Gas (continued)		
Comstock Resources Inc.		
5.88%, 01/15/30 ^{(a)(b)}	\$ 15,331	\$ 14,380,305
6.75%, 03/01/29 ^(a)	26,782	26,285,490
Crescent Energy Finance LLC		
7.38%, 01/15/33 ^(a)	16,003	15,612,735
7.63%, 04/01/32 ^{(a)(b)}	17,394	17,322,685
8.38%, 01/15/34 ^(a)	10,177	10,316,013
CVR Energy Inc.		
5.75%, 02/15/28 ^(a)	6,385	6,233,041
8.50%, 01/15/29 ^{(a)(b)}	9,905	10,018,410
Energian Israel Finance Ltd.		
4.88%, 03/30/26 ^{(a)(g)}	2,063	2,038,772
5.38%, 03/30/28 ^{(a)(g)}	9,480	9,213,274
5.88%, 03/30/31 ^{(a)(g)}	9,736	9,178,706
8.50%, 09/30/33 ^{(a)(g)}	11,587	12,076,551
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.75%, 02/01/29 ^(a)	9,776	9,655,495
6.00%, 04/15/30 ^(a)	8,547	8,459,339
6.00%, 02/01/31 ^(a)	9,699	9,342,967
6.25%, 11/01/28 ^{(a)(b)}	10,908	10,967,508
6.25%, 04/15/32 ^(a)	8,290	7,939,186
6.88%, 05/15/34 ^(a)	8,075	7,753,696
7.25%, 02/15/35 ^{(a)(b)}	15,630	15,278,239
8.38%, 11/01/33 ^(a)	9,281	9,659,405
Leviathan Bond Ltd.		
6.50%, 06/30/27 ^{(a)(g)}	8,808	8,794,881
6.75%, 06/30/30 ^{(a)(g)}	8,215	8,165,131
Matador Resources Co.		
6.25%, 04/15/33 ^{(a)(b)}	11,643	11,728,576
6.50%, 04/15/32 ^(a)	14,083	14,298,729
6.88%, 04/15/28 ^{(a)(b)}	7,337	7,499,457
Nabors Industries Inc.		
7.38%, 05/15/27 ^(a)	11,978	12,179,233
8.88%, 08/15/31 ^{(a)(b)}	9,169	8,264,971
9.13%, 01/31/30 ^{(a)(b)}	10,122	10,372,317
Noble Finance II LLC, 8.00%, 04/15/30 ^(a)	24,522	25,371,123
Northern Oil & Gas Inc.		
8.13%, 03/01/28 ^{(a)(b)}	13,373	13,495,669
8.75%, 06/15/31 ^{(a)(b)}	7,841	8,032,321
Parkland Corp.		
4.50%, 10/01/29 ^{(a)(b)}	14,133	13,757,635
4.63%, 05/01/30 ^{(a)(b)}	13,277	12,892,830
5.88%, 07/15/27 ^{(a)(b)}	4,833	4,836,858
6.63%, 08/15/32 ^{(a)(b)}	8,838	9,098,858
PBF Holding Co. LLC/PBF Finance Corp.		
6.00%, 02/15/28	13,168	12,998,495
7.88%, 09/15/30 ^{(a)(b)}	9,607	9,345,209
9.88%, 03/15/30 ^{(a)(b)}	12,736	13,149,920
Permian Resources Operating LLC		
5.88%, 07/01/29 ^(a)	12,563	12,564,131
6.25%, 02/01/33 ^{(a)(b)}	16,552	16,878,409
7.00%, 01/15/32 ^(a)	16,663	17,280,406
8.00%, 04/15/27 ^(a)	9,240	9,408,630
Range Resources Corp.		
4.75%, 02/15/30 ^(a)	7,756	7,569,536
8.25%, 01/15/29	10,334	10,592,350
SM Energy Co.		
6.50%, 07/15/28 ^(b)	6,863	6,924,593
6.63%, 01/15/27	3,999	4,007,218
6.75%, 09/15/26 ^(b)	6,134	6,139,030
6.75%, 08/01/29 ^{(a)(b)}	12,149	12,283,246

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
7.00%, 08/01/32 ^{(a)(b)}	\$ 11,553	\$ 11,630,844
Sunoco LP		
6.25%, 07/01/33 ^(a)	16,322	16,689,245
7.00%, 05/01/29 ^(a)	11,820	12,294,322
7.25%, 05/01/32 ^{(a)(b)}	12,553	13,248,687
Sunoco LP/Sunoco Finance Corp.		
4.50%, 05/15/29	14,356	14,006,673
4.50%, 04/30/30 ^(b)	12,983	12,516,001
5.88%, 03/15/28 ^(b)	7,103	7,129,871
6.00%, 04/15/27	5,070	5,067,516
7.00%, 09/15/28 ^(a)	7,781	8,039,329
Talos Production Inc.		
9.00%, 02/01/29 ^{(a)(b)}	9,763	10,072,056
9.38%, 02/01/31 ^{(a)(b)}	9,855	10,213,722
Transocean Inc.		
8.00%, 02/01/27 ^{(a)(b)}	8,326	8,311,314
8.25%, 05/15/29 ^(a)	14,840	14,356,216
8.50%, 05/15/31 ^{(a)(b)}	15,464	14,495,006
8.75%, 02/15/30 ^{(a)(b)}	14,128	14,965,366
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(a)	7,490	7,677,985
Valaris Ltd., 8.38%, 04/30/30 ^{(a)(b)}	18,738	19,483,414
Vital Energy Inc., 7.88%, 04/15/32 ^{(a)(b)}	15,539	15,330,117
		921,034,776
Oil & Gas Services — 0.5%		
Archrock Partners LP/Archrock Partners Finance Corp.		
6.25%, 04/01/28 ^{(a)(b)}	13,159	13,206,912
6.63%, 09/01/32 ^{(a)(b)}	12,579	12,908,667
USA Compression Partners LP/USA Compression Finance Corp.		
6.88%, 09/01/27	14,631	14,635,974
7.13%, 03/15/29 ^(a)	16,997	17,425,987
Weatherford International Ltd., 8.63%, 04/30/30 ^{(a)(b)}	27,027	27,700,243
		85,877,783
Packaging & Containers — 2.3%		
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
3.25%, 09/01/28 ^{(a)(b)}	10,749	10,159,095
4.00%, 09/01/29 ^{(a)(b)}	16,576	15,186,931
6.00%, 06/15/27 ^(a)	11,740	11,746,246
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
4.13%, 08/15/26 ^(a)	17,613	16,780,187
5.25%, 08/15/27 ^(a)	27,047	11,860,250
Ball Corp.		
2.88%, 08/15/30 ^(b)	21,099	19,094,595
3.13%, 09/15/31 ^(b)	13,612	12,269,176
5.50%, 09/15/33 ^(b)	12,175	12,317,934
6.00%, 06/15/29 ^(b)	15,821	16,200,484
6.88%, 03/15/28	7,891	8,048,820
Clydesdale Acquisition Holdings Inc.		
6.63%, 04/15/29 ^(a)	7,427	7,519,540
6.75%, 04/15/32 ^{(a)(b)}	23,561	24,218,571
6.88%, 01/15/30 ^(a)	8,010	8,225,069
8.75%, 04/15/30 ^{(a)(b)}	17,281	17,806,140
Crown Americas LLC		
5.25%, 04/01/30 ^(b)	8,332	8,432,909

Security	Par (000)	Value
Packaging & Containers (continued)		
5.88%, 06/01/33 ^{(a)(b)}	\$ 11,255	\$ 11,370,473
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26	3,331	3,309,482
Graphic Packaging International LLC		
3.50%, 03/15/28 ^{(a)(b)}	8,144	7,862,732
3.75%, 02/01/30 ^{(a)(b)}	7,067	6,639,660
6.38%, 07/15/32 ^{(a)(b)}	8,812	8,960,110
LABL Inc.		
5.88%, 11/01/28 ^{(a)(b)}	8,546	6,816,290
8.25%, 11/01/29 ^{(a)(b)}	7,355	4,774,581
8.63%, 10/01/31 ^{(a)(b)}	14,275	10,516,966
10.50%, 07/15/27 ^{(a)(b)}	11,315	10,070,350
Mauser Packaging Solutions Holding Co.		
7.88%, 04/15/27 ^{(a)(b)}	47,222	47,805,192
9.25%, 04/15/27 ^{(a)(b)}	21,332	21,238,353
Ol European Group BV, 4.75%, 02/15/30 ^{(a)(b)}	6,010	5,686,362
Owens-Brockway Glass Container Inc.		
6.63%, 05/13/27 ^(a)	8,990	8,996,529
7.25%, 05/15/31 ^{(a)(b)}	10,843	11,033,916
Sealed Air Corp.		
4.00%, 12/01/27 ^(a)	6,899	6,761,060
5.00%, 04/15/29 ^{(a)(b)}	6,232	6,183,082
6.50%, 07/15/32 ^{(a)(b)}	5,826	6,037,188
Sealed Air Corp./Sealed Air Corp. U.S.		
6.13%, 02/01/28 ^(a)	10,452	10,594,010
7.25%, 02/15/31 ^{(a)(b)}	6,289	6,618,935
Trivium Packaging Finance BV		
8.25%, 07/15/30 ^{(a)(b)}	9,763	10,369,380
12.25%, 01/15/31 ^(a)	9,466	10,139,721
		421,650,319
Pharmaceuticals — 2.7%		
1261229 BC Ltd., 10.00%, 04/15/32 ^(a)	71,875	74,555,937
AdaptHealth LLC		
4.63%, 08/01/29 ^{(a)(b)}	7,912	7,516,117
5.13%, 03/01/30 ^{(a)(b)}	9,376	8,939,744
Bausch Health Americas Inc., 8.50%, 01/31/27 ^(a)	8,901	8,876,925
Bausch Health Companies Inc.		
4.88%, 06/01/28 ^(a)	20,090	18,147,389
5.00%, 01/30/28 ^(a)	5,510	4,777,166
5.00%, 02/15/29 ^(a)	6,120	4,688,733
5.25%, 01/30/30 ^(a)	10,258	7,453,069
5.25%, 02/15/31 ^(a)	6,070	4,110,907
6.25%, 02/15/29 ^(a)	10,183	8,019,697
11.00%, 09/30/28 ^(a)	27,823	29,166,050
CVS Health Corp.		
6.75%, 12/10/54, (5-year CMT + 2.516%) ^(e)	11,955	12,158,405
7.00%, 03/10/55, (5-year CMT + 2.886%) ^(e)	36,453	37,938,387
Endo Finance Holdings Inc., 8.50%, 04/15/31 ^{(a)(b)}	15,367	16,365,855
HLF Financing SARL LLC/Herbalife International Inc.		
4.88%, 06/01/29 ^{(a)(b)}	9,666	8,462,583
12.25%, 04/15/29 ^(a)	14,938	16,287,937
Jazz Securities DAC, 4.38%, 01/15/29 ^{(a)(b)}	23,592	23,103,362
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.13%, 04/30/28 ^(a)	33,658	32,240,325
5.13%, 04/30/31 ^{(a)(b)}	32,423	27,762,194
6.75%, 05/15/34 ^{(a)(b)}	9,076	8,599,917
7.88%, 05/15/34 ^{(a)(b)}	9,022	8,136,824

Schedule of Investments (unaudited) (continued)

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iShares® iBoxx \$ High Yield Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Owens & Minor Inc. 4.50%, 03/31/29 ^{(a)(b)}	\$ 7,180	\$ 6,098,189
6.63%, 04/01/30 ^{(a)(b)}	8,976	7,797,900
Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26 ^(b)	19,177	18,794,611
4.75%, 05/09/27	11,432	11,370,083
5.13%, 05/09/29 ^(b)	15,310	15,393,493
6.00%, 12/01/32	9,431	9,684,411
6.75%, 03/01/28 ^(b)	19,883	20,651,054
7.88%, 09/15/29	251	274,251
8.13%, 09/15/31	8,245	9,347,769
Teva Pharmaceutical Finance Netherlands IV BV, 5.75%, 12/01/30	11,312	11,552,380
		478,271,664
Pipelines — 4.9%		
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.38%, 06/15/29 ^(a)	11,749	11,668,960
5.75%, 03/01/27 ^(a)	6,360	6,358,028
5.75%, 01/15/28 ^(a)	8,570	8,590,958
6.63%, 02/01/32 ^{(a)(b)}	9,734	10,074,398
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.00%, 07/15/29 ^(a)	7,306	7,574,495
7.25%, 07/15/32 ^(a)	7,620	8,071,561
Buckeye Partners LP 3.95%, 12/01/26	8,799	8,687,605
4.13%, 12/01/27	5,531	5,440,695
4.50%, 03/01/28 ^(a)	8,115	7,989,188
6.75%, 02/01/30 ^{(a)(b)}	7,693	7,994,731
6.88%, 07/01/29 ^(a)	10,604	10,991,709
CQP Holdco LP/BIP-V Chinook Holdco LLC 5.50%, 06/15/31 ^(a)	22,821	22,510,224
7.50%, 12/15/33 ^{(a)(b)}	8,685	9,315,706
Delek Logistics Partners LP / Delek Logistics Finance Corp., 7.38%, 06/30/33 ^(a)	11,350	11,364,097
Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.13%, 06/01/28 ^(a)	6,761	6,786,969
8.63%, 03/15/29 ^(a)	16,451	17,215,646
Energy Transfer LP 7.13%, 10/01/54, (5-year CMT + 2.829%) ^{(b)(e)}	7,247	7,468,903
8.00%, 05/15/54, (5-year CMT + 4.020%) ^{(b)(e)}	13,562	14,413,467
Genesis Energy LP/Genesis Energy Finance Corp. 7.75%, 02/01/28	12,527	12,654,666
7.88%, 05/15/32 ^(b)	11,895	12,347,456
8.00%, 05/15/33	10,752	11,219,712
8.25%, 01/15/29	9,695	10,113,893
8.88%, 04/15/30 ^(b)	7,826	8,283,293
Global Partners LP / GLP Finance Corp., 7.13%, 07/01/33 ^{(a)(b)}	7,000	7,157,006
Global Partners LP/GLP Finance Corp., 8.25%, 01/15/32 ^{(a)(b)}	6,816	7,181,809
Harvest Midstream I LP 7.50%, 09/01/28 ^(a)	16,261	16,427,615
7.50%, 05/15/32 ^(a)	8,212	8,482,996

Security	Par (000)	Value
Pipelines (continued)		
Hess Midstream Operations LP 4.25%, 02/15/30 ^{(a)(b)}	\$ 11,002	\$ 10,699,509
5.13%, 06/15/28 ^(a)	7,559	7,531,032
5.50%, 10/15/30 ^(a)	6,102	6,145,646
5.88%, 03/01/28 ^(a)	12,742	12,949,057
6.50%, 06/01/29 ^(a)	8,950	9,252,241
Howard Midstream Energy Partners LLC 6.63%, 01/15/34 ^(a)	9,946	10,102,500
7.38%, 07/15/32 ^(a)	10,582	11,034,605
ITT Holdings LLC, 6.50%, 08/01/29 ^(a)	19,647	19,229,501
Kinetik Holdings LP 5.88%, 06/15/30 ^{(a)(b)}	15,910	16,048,926
6.63%, 12/15/28 ^(a)	16,312	16,761,792
New Fortress Energy Inc., 6.50%, 09/30/26 ^{(a)(b)}	6,334	2,162,130
NFE Financing LLC, 12.00%, 11/15/29 ^{(a)(b)}	38,862	14,281,820
NGL Energy Operating LLC/NGL Energy Finance Corp. 8.13%, 02/15/29 ^{(a)(b)}	14,366	14,657,957
8.38%, 02/15/32 ^{(a)(b)}	20,997	21,332,690
NuStar Logistics LP 5.63%, 04/28/27 ^(b)	8,385	8,430,064
6.38%, 10/01/30	8,884	9,205,582
Rockies Express Pipeline LLC 4.95%, 07/15/29 ^(a)	8,938	8,807,098
6.75%, 03/15/33 ^{(a)(b)}	8,048	8,404,530
South Bow Canadian Infrastructure Holdings Ltd. 7.50%, 03/01/55, (5-year CMT + 3.667%) ^{(b)(e)}	9,919	10,297,782
7.63%, 03/01/55, (5-year CMT + 3.949%) ^{(b)(e)}	6,683	6,975,381
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 5.50%, 01/15/28 ^(a)	14,089	14,041,038
6.00%, 03/01/27 ^(a)	4,828	4,826,214
6.00%, 12/31/30 ^(a)	11,579	11,425,772
6.00%, 09/01/31 ^{(a)(b)}	7,119	6,995,006
7.38%, 02/15/29 ^(a)	13,690	14,109,256
Venture Global Calcasieu Pass LLC 3.88%, 11/01/33 ^{(a)(b)}	20,114	17,916,099
6.25%, 01/15/30 ^{(a)(b)}	16,568	17,251,430
3.88%, 08/15/29 ^(a)	21,095	20,219,925
4.13%, 08/15/31 ^{(a)(b)}	20,804	19,529,755
Venture Global LNG Inc. 7.00%, 01/15/30 ^{(a)(b)}	23,474	24,195,497
8.13%, 06/01/28 ^{(a)(b)}	36,899	38,204,118
8.38%, 06/01/31 ^{(a)(b)}	38,389	40,254,606
9.50%, 02/01/29 ^{(a)(b)}	47,752	52,486,611
9.88%, 02/01/32 ^{(a)(b)}	31,324	34,088,334
Venture Global Plaquemines LNG LLC 6.50%, 01/15/34 ^{(a)(b)}	31,672	33,022,637
6.75%, 01/15/36 ^(a)	32,461	34,059,704
		883,321,631
Real Estate — 0.6%		
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp., 9.75%, 04/15/30 ^{(a)(b)}	8,720	9,261,013
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 ^{(a)(b)}	11,164	11,010,692

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate (continued)		
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.		
5.25%, 04/15/30 ^{(a)(b)}	\$ 6,960	\$ 6,128,280
5.75%, 01/15/29 ^{(a)(b)}	9,427	8,775,245
Cushman & Wakefield U.S. Borrower LLC		
6.75%, 05/15/28 ^{(a)(b)}	10,957	11,068,056
8.88%, 09/01/31 ^{(a)(b)}	6,850	7,350,153
Howard Hughes Corp. (The)		
4.13%, 02/01/29 ^(a)	10,383	9,943,067
4.38%, 02/01/31 ^{(a)(b)}	11,055	10,300,496
5.38%, 08/01/28 ^(a)	11,474	11,470,672
Kennedy-Wilson Inc.		
4.75%, 03/01/29	10,557	10,063,088
4.75%, 02/01/30 ^(b)	10,142	9,515,174
5.00%, 03/01/31 ^(b)	9,801	9,174,596
		114,060,532
Real Estate Investment Trusts — 3.8%		
Brandywine Operating Partnership LP		
3.95%, 11/15/27	6,359	6,176,942
8.88%, 04/12/29	8,574	9,323,494
Diversified Healthcare Trust		
4.38%, 03/01/31 ^(b)	7,865	6,712,777
4.75%, 02/15/28	7,431	7,002,231
Hudson Pacific Properties LP		
3.25%, 01/15/30 ^(b)	6,099	5,189,232
3.95%, 11/01/27	5,898	5,645,666
4.65%, 04/01/29 ^(b)	8,528	7,843,884
Iron Mountain Inc.		
4.50%, 02/15/31 ^{(a)(b)}	19,212	18,293,676
4.88%, 09/15/27 ^(a)	14,316	14,237,282
4.88%, 09/15/29 ^(a)	16,660	16,390,356
5.00%, 07/15/28 ^(a)	7,324	7,270,958
5.25%, 03/15/28 ^(a)	10,911	10,888,087
5.25%, 07/15/30 ^(a)	19,998	19,776,714
5.63%, 07/15/32 ^{(a)(b)}	11,241	11,156,099
6.25%, 01/15/33 ^(a)	19,579	20,015,044
7.00%, 02/15/29 ^{(a)(b)}	15,018	15,496,699
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 ^(a)	13,488	12,965,340
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 5.50%, 08/01/30 ^(b)	9,207	9,361,690
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 ^(a)	9,972	9,812,049
4.75%, 06/15/29 ^{(a)(b)}	10,128	9,910,126
7.00%, 07/15/31 ^(a)	8,056	8,470,352
Millrose Properties Inc., 6.38%, 08/01/30 ^{(a)(b)}	8,020	8,092,180
MPT Operating Partnership LP/MPT Finance Corp.		
3.50%, 03/15/31 ^(b)	20,192	14,220,089
4.63%, 08/01/29 ^(b)	13,992	11,034,791
5.00%, 10/15/27 ^(b)	21,835	20,626,913
8.50%, 02/15/32 ^{(a)(b)}	23,608	24,715,510
Office Properties Income Trust		
3.25%, 03/15/27 ^{(a)(b)}	7,942	6,602,964
9.00%, 09/30/29 ^{(a)(b)}	8,471	5,874,139
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 ^(a)	11,746	11,421,578
5.88%, 10/01/28 ^(a)	10,627	10,621,950
7.00%, 02/01/30 ^{(a)(b)}	8,931	9,215,054

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
RHP Hotel Properties LP / RHP Finance Corp., 6.50%, 06/15/33 ^{(a)(b)}	\$ 10,190	\$ 10,520,136
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 ^(a)	10,204	9,974,410
4.75%, 10/15/27	8,299	8,276,454
6.50%, 04/01/32 ^{(a)(b)}	16,485	16,942,505
7.25%, 07/15/28 ^(a)	5,567	5,739,113
Rithm Capital Corp.		
8.00%, 04/01/29 ^{(a)(b)}	12,892	13,169,307
8.00%, 07/15/30 ^(a)	7,896	8,057,860
SBA Communications Corp.		
3.13%, 02/01/29	23,939	22,490,212
3.88%, 02/15/27	23,601	23,203,323
Service Properties Trust		
3.95%, 01/15/28 ^(b)	5,943	5,529,252
4.38%, 02/15/30 ^(b)	5,887	5,000,418
4.75%, 10/01/26	7,591	7,525,813
4.95%, 02/15/27 ^(b)	5,771	5,629,310
4.95%, 10/01/29 ^(b)	6,935	6,135,672
5.50%, 12/15/27	7,393	7,298,043
8.38%, 06/15/29	10,817	11,170,646
8.63%, 11/15/31 ^{(a)(b)}	15,549	16,568,570
8.88%, 06/15/32 ^(b)	8,210	8,463,320
Starwood Property Trust Inc.		
4.38%, 01/15/27 ^{(a)(b)}	8,074	7,979,327
6.00%, 04/15/30 ^(a)	6,097	6,212,843
6.50%, 07/01/30 ^{(a)(b)}	8,869	9,214,918
6.50%, 10/15/30 ^(a)	8,774	9,079,508
7.25%, 04/01/29 ^(a)	10,300	10,811,555
Uniti Group LP / Uniti Group Finance 2019 Inc. / CSL Capital LLC, 8.63%, 06/15/32 ^{(a)(b)}	10,139	9,974,241
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 6.00%, 01/15/30 ^{(a)(b)}	11,375	10,457,265
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC		
4.75%, 04/15/28 ^{(a)(b)}	9,044	8,824,412
6.50%, 02/15/29 ^{(a)(b)}	17,321	16,498,252
10.50%, 02/15/28 ^{(a)(b)}	41,595	43,778,632
		678,889,183
Retail — 4.6%		
Advance Auto Parts Inc.		
3.90%, 04/15/30	8,379	7,717,101
7.00%, 08/01/30 ^(a)	6,900	7,078,538
7.38%, 08/01/33 ^{(a)(b)}	6,565	6,729,125
Asbury Automotive Group Inc.		
4.50%, 03/01/28 ^(b)	5,408	5,336,452
4.63%, 11/15/29 ^{(a)(b)}	12,973	12,609,118
4.75%, 03/01/30 ^(b)	6,836	6,677,972
5.00%, 02/15/32 ^{(a)(b)}	10,140	9,753,501
Bath & Body Works Inc.		
5.25%, 02/01/28 ^(b)	5,924	5,964,627
6.63%, 10/01/30 ^{(a)(b)}	12,752	13,099,468
7.50%, 06/15/29 ^(b)	8,223	8,446,476
Burger King (Restaurant Brands International Inc./New Red Finance Inc.		
3.50%, 02/15/29 ^(a)	11,708	11,158,117
3.88%, 01/15/28 ^(a)	24,718	24,042,047
4.00%, 10/15/30 ^{(a)(b)}	45,646	42,621,496
4.38%, 01/15/28 ^(a)	12,748	12,545,875
5.63%, 09/15/29 ^(a)	8,103	8,204,300
6.13%, 06/15/29 ^(a)	20,275	20,768,708

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
Carvana Co.		
9.00%, 12/01/28, (9.00% PIK) ^{(a)(b)(d)}	\$ 9,863	\$ 10,103,132
9.00%, 06/01/30, (9.00% Cash) ^{(a)(d)}	25,538	26,735,978
9.00%, 06/01/31, (9.00% Cash) ^{(a)(b)(d)}	29,850	33,868,046
EG Global Finance PLC, 12.00%, 11/30/28 ^{(a)(b)}	19,887	21,991,496
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc.		
4.63%, 01/15/29 ^{(a)(b)}	17,942	17,134,610
6.75%, 01/15/30 ^{(a)(b)}	21,565	20,272,937
FirstCash Inc.		
4.63%, 09/01/28 ^(a)	7,402	7,285,638
5.63%, 01/01/30 ^{(a)(b)}	8,281	8,275,482
6.88%, 03/01/32 ^{(a)(b)}	7,767	8,064,573
Gap Inc. (The)		
3.63%, 10/01/29 ^(a)	11,796	11,048,419
3.88%, 10/01/31 ^(a)	11,444	10,328,210
Global Auto Holdings Ltd./AAG FH U.K. Ltd.		
8.38%, 01/15/29 ^(a)	8,586	7,968,066
8.75%, 01/15/32 ^(a)	8,859	7,783,986
11.50%, 08/15/29 ^{(a)(b)}	9,007	8,939,372
Group 1 Automotive Inc.		
4.00%, 08/15/28 ^(a)	11,430	11,086,318
6.38%, 01/15/30 ^{(a)(b)}	7,516	7,728,121
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 ^(a)	6,133	6,115,349
Kohl's Corp., 5.13%, 05/01/31 ^(b)	7,881	6,250,973
LBM Acquisition LLC		
6.25%, 01/15/29 ^{(a)(b)}	13,954	12,825,759
9.50%, 06/15/31 ^(a)	10,091	10,575,570
LCM Investments Holdings II LLC		
4.88%, 05/01/29 ^(a)	15,722	15,434,779
8.25%, 08/01/31 ^{(a)(b)}	14,981	15,892,049
Lithia Motors Inc.		
3.88%, 06/01/29 ^{(a)(b)}	13,119	12,573,663
4.38%, 01/15/31 ^{(a)(b)}	9,260	8,818,992
4.63%, 12/15/27 ^(a)	5,159	5,103,025
Macy's Retail Holdings LLC		
5.88%, 03/15/30 ^{(a)(b)}	2,241	2,220,293
6.13%, 03/15/32 ^{(a)(b)}	6,734	6,570,633
7.38%, 08/01/33 ^{(a)(b)}	8,585	8,807,734
Michaels Companies Inc. (The)		
5.25%, 05/01/28 ^{(a)(b)}	11,669	9,262,765
7.88%, 05/01/29 ^{(a)(b)}	16,202	11,110,935
Murphy Oil USA Inc.		
3.75%, 02/15/31 ^{(a)(b)}	8,604	7,956,119
4.75%, 09/15/29	7,393	7,279,693
Nordstrom Inc.		
4.25%, 08/01/31	6,387	5,676,974
4.38%, 04/01/30 ^(b)	8,487	7,856,076
PetSmart LLC / PetSmart Finance Corp.		
7.50%, 09/15/32 ^(a)	27,560	27,276,132
10.00%, 09/15/33 ^(a)	11,905	11,666,900
QVC Inc., 6.88%, 04/15/29 ^{(a)(b)}	8,461	4,077,102
QXO Building Products Inc., 6.75%, 04/30/32 ^(a)	37,631	38,995,139
Saks Global Enterprises LLC, 11.00%, 12/15/29 ^{(a)(b)}	27,854	10,932,485
SGUS LLC, 11.00%, 12/15/29 ^(a)	17,074	14,982,322
Sonic Automotive Inc.		
4.63%, 11/15/29 ^{(a)(b)}	10,081	9,801,434
4.88%, 11/15/31 ^{(a)(b)}	8,317	7,949,855

Security	Par (000)	Value
Retail (continued)		
Staples Inc.		
10.75%, 09/01/29 ^{(a)(b)}	\$ 37,570	\$ 36,020,688
12.75%, 01/15/30 ^{(a)(b)}	12,920	9,205,454
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.00%, 06/01/31 ^{(a)(b)}	10,351	9,789,185
Yum! Brands Inc.		
3.63%, 03/15/31	16,854	15,679,596
4.63%, 01/31/32 ^(b)	18,044	17,454,730
4.75%, 01/15/30 ^(a)	13,150	13,059,436
5.38%, 04/01/32 ^(b)	16,339	16,428,342
		825,017,486
Semiconductors — 0.5%		
Entegris Inc.		
3.63%, 05/01/29 ^{(a)(b)}	5,837	5,509,017
4.38%, 04/15/28 ^{(a)(b)}	5,506	5,370,229
4.75%, 04/15/29 ^(a)	25,264	24,920,402
5.95%, 06/15/30 ^{(a)(b)}	13,591	13,772,961
Kioxia Holdings Corp.		
6.25%, 07/24/30	18,025	18,035,352
6.63%, 07/24/33 ^(a)	18,795	18,677,531
		86,285,492
Software — 2.9%		
AthenaHealth Group Inc., 6.50%, 02/15/30 ^{(a)(b)}	37,810	37,080,067
Central Parent Inc./CDK Global Inc., 7.25%, 06/15/29 ^{(a)(b)}	11,560	9,755,819
Central Parent LLC/CDK Global II LLC/CDK Financing Co. Inc., 8.00%, 06/15/29 ^{(a)(b)}	11,927	10,361,581
Cloud Software Group Inc.		
6.50%, 03/31/29 ^{(a)(b)}	66,684	67,461,777
6.63%, 08/15/33 ^{(a)(b)}	16,285	16,511,362
8.25%, 06/30/32 ^(a)	30,796	32,926,104
9.00%, 09/30/29 ^{(a)(b)}	61,865	64,405,177
CoreWeave Inc.		
9.00%, 02/01/31 ^(a)	28,941	28,653,037
9.25%, 06/01/30 ^{(a)(b)}	31,984	32,084,743
Fair Isaac Corp.		
4.00%, 06/15/28 ^(a)	13,301	12,956,942
6.00%, 05/15/33 ^{(a)(b)}	23,411	23,798,452
Helios Software Holdings Inc./ION Corporate Solutions Finance SARL, 8.75%, 05/01/29 ^(a)	10,713	11,020,767
Open Text Corp.		
3.88%, 02/15/28 ^{(a)(b)}	14,384	13,982,069
3.88%, 12/01/29 ^{(a)(b)}	13,828	13,044,548
Open Text Holdings Inc.		
4.13%, 02/15/30 ^(a)	14,855	14,012,479
4.13%, 12/01/31 ^{(a)(b)}	10,710	9,846,346
ROBLOX Corp., 3.88%, 05/01/30 ^(a)	14,843	14,119,404
Rocket Software Inc.		
6.50%, 02/15/29 ^{(a)(b)}	9,112	8,786,428
9.00%, 11/28/28 ^(a)	10,753	11,077,741
SS&C Technologies Inc.		
5.50%, 09/30/27 ^(a)	21,864	21,851,489
6.50%, 06/01/32 ^{(a)(b)}	11,491	11,923,751
Twilio Inc.		
3.63%, 03/15/29	7,252	6,922,034
3.88%, 03/15/31 ^(b)	8,222	7,685,089
UKG Inc., 6.88%, 02/01/31 ^(a)	40,943	42,326,964
		522,594,170

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications — 5.0%		
Alice Financing SA		
5.00%, 01/15/28 ^(a)	\$ 18,375	\$ 14,838,502
5.75%, 08/15/29 ^(a)	31,451	24,924,917
Alice France SA		
5.13%, 01/15/29 ^(a)	6,151	5,261,332
5.13%, 07/15/29 ^(a)	21,542	18,440,721
5.50%, 01/15/28 ^(a)	14,870	13,044,707
5.50%, 10/15/29 ^(a)	9,252	7,933,590
6.00%, 02/15/28 ^{(a)(b)(i)}	3,974	1,448,886
8.13%, 02/01/27 ^{(a)(b)(i)}	23,943	22,221,149
Bell Telephone Co. of Canada or Bell Canada		
6.88%, 09/15/55, (5-year CMT + 2.390%) ^{(b)(e)}	15,968	16,359,970
7.00%, 09/15/55, (5-year CMT + 2.363%) ^{(b)(e)}	21,708	22,220,893
British Telecommunications PLC		
4.25%, 11/23/81, (5-year CMT + 2.985%) ^{(a)(e)}	6,634	6,558,682
4.88%, 11/23/81, (5-year CMT + 3.493%) ^{(a)(b)(e)}	7,878	7,430,722
CommScope LLC		
4.75%, 09/01/29 ^{(a)(b)}	13,205	13,092,471
7.13%, 07/01/28 ^(a)	9,482	9,517,557
8.25%, 03/01/27 ^{(a)(b)}	13,359	13,522,180
9.50%, 12/15/31 ^{(a)(b)}	15,050	15,562,452
CommScope Technologies LLC, 5.00%, 03/15/27 ^(a)	10,287	10,184,130
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 ^{(a)(b)}	32,145	33,490,246
EchoStar Corp.		
6.75%, 11/30/30, (6.75% PIK) ^{(b)(d)}	35,720	35,228,866
Series -, 10.75%, 11/30/29	11,672	12,561,698
Fibercop SpA		
Series 2033, 6.38%, 11/15/33 ^{(a)(b)}	7,728	7,629,963
Series 2034, 6.00%, 09/30/34 ^(a)	7,878	7,519,349
Series 2036, 7.20%, 07/18/36 ^(a)	8,899	8,954,441
Series 2038, 7.72%, 06/04/38 ^(a)	7,983	8,128,955
Frontier Communications Holdings LLC		
5.00%, 05/01/28 ^(a)	19,197	19,145,072
5.88%, 10/15/27 ^(a)	18,013	17,983,999
5.88%, 11/01/29 ^(b)	8,766	8,831,869
6.00%, 01/15/30 ^{(a)(b)}	11,373	11,497,285
6.75%, 05/01/29 ^(a)	17,779	17,921,054
8.63%, 03/15/31 ^{(a)(b)}	13,559	14,375,252
8.75%, 05/15/30 ^(a)	17,154	17,962,202
Hughes Satellite Systems Corp.		
5.25%, 08/01/26 ^(b)	9,520	9,225,166
6.63%, 08/01/26	9,744	9,015,441
Level 3 Financing Inc.		
3.75%, 07/15/29 ^(a)	7,753	6,502,829
3.88%, 10/15/30 ^(a)	7,550	6,438,317
4.00%, 04/15/31 ^{(a)(b)}	7,328	6,136,590
4.50%, 04/01/30 ^{(a)(b)}	12,147	10,902,851
4.88%, 06/15/29 ^{(a)(b)}	10,685	10,001,160
6.88%, 06/30/33 ^(a)	33,591	33,884,921
7.00%, 03/31/34 ^(a)	15,538	15,643,089
10.75%, 12/15/30 ^(a)	8,090	9,151,967
Lumen Technologies Inc.		
4.13%, 04/15/30 ^{(a)(b)}	2,433	2,390,512
10.00%, 10/15/32 ^(a)	6,126	6,207,787

Security	Par (000)	Value
Telecommunications (continued)		
Maya SAS/Paris France		
7.00%, 10/15/28 ^(a)	\$ 16,629	\$ 16,919,472
7.00%, 04/15/32 ^(a)	13,761	14,156,353
8.50%, 04/15/31 ^(a)	15,445	16,620,519
Rogers Communications Inc.		
5.25%, 03/15/82, (5-year CMT + 3.590%) ^{(a)(b)(e)}	11,418	11,305,304
7.00%, 04/15/55, (5-year CMT + 2.653%) ^(e) ..	17,921	18,437,116
7.13%, 04/15/55, (5-year CMT + 2.620%) ^{(b)(e)}	16,317	16,917,873
TELUS Corp.		
6.63%, 10/15/55, (5-year CMT + 2.769%) ^(e) ..	11,066	11,252,500
7.00%, 10/15/55, (5-year CMT + 2.709%) ^(e) ..	12,733	13,068,672
Viasat Inc.		
5.63%, 04/15/27 ^{(a)(b)}	8,611	8,590,756
6.50%, 07/15/28 ^{(a)(b)}	5,839	5,682,397
7.50%, 05/30/31 ^{(a)(b)}	11,875	11,147,656
Vmed O2 U.K. Financing I PLC		
4.25%, 01/31/31 ^(a)	21,774	20,095,144
4.75%, 07/15/31 ^(a)	22,889	21,422,960
7.75%, 04/15/32 ^{(a)(b)}	11,378	11,914,928
Vodafone Group PLC		
3.25%, 06/04/81, (5-year CMT + 2.447%) ^(e) ..	8,806	8,617,995
4.13%, 06/04/81, (5-year CMT + 2.767%) ^(e) ..	16,136	14,976,097
7.00%, 04/04/79, (5-year USD Swap + 4.873%) ^(e)	31,286	32,995,802
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 ^{(a)(b)}	35,194	36,546,097
Zayo Group Holdings Inc.		
4.00%, 03/01/27 ^(a)	23,546	22,785,375
6.13%, 03/01/28 ^(a)	16,915	15,741,060
		898,487,818
Transportation — 0.2%		
Brightline East LLC, 11.00%, 01/31/30 ^{(a)(b)}	21,134	12,229,542
XPO Inc.		
7.13%, 06/01/31 ^{(a)(b)}	5,939	6,200,554
7.13%, 02/01/32 ^{(a)(b)}	9,000	9,461,750
		27,891,846
Trucking & Leasing — 0.3%		
FTAI Aviation Investors LLC		
5.50%, 05/01/28 ^(a)	14,964	14,958,912
5.88%, 04/15/33 ^{(a)(b)}	8,368	8,399,694
7.00%, 05/01/31 ^(a)	11,208	11,707,129
7.00%, 06/15/32 ^{(a)(b)}	12,630	13,148,462
7.88%, 12/01/30 ^(a)	7,720	8,209,583
		56,423,780
Total Corporate Bonds & Notes — 97.7%		
(Cost: \$17,993,289,815)		17,575,135,632
Floating Rate Loan Interests		
Media — 0.1%		
Radiate Holdco LLC, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%, 1.50% PIK), 9.47%, 09/25/29 ^{(d)(e)}	14,852	12,079,728
Total Floating Rate Loan Interests — 0.1%		
(Cost: \$13,087,699)		12,079,728

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ High Yield Corporate Bond ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.0%		
Incora Top Holdco LLC, NVS ^{(b)(c)}	203,107	\$ 5,112,203
Office REITs — 0.0%		
Office Properties Income Trust	18,325	3,911
Total Common Stocks — 0.0% (Cost: \$20,944,592)		5,116,114
Total Long-Term Investments — 97.8% (Cost: \$18,027,322,106)		17,592,331,474
Short-Term Securities		
Money Market Funds — 17.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(i)(k)(l)}	2,933,116,476	2,934,583,034
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(i)(k)}	218,560,000	218,560,000
Total Short-Term Securities — 17.5% (Cost: \$3,151,581,045)		3,153,143,034
Total Investments — 115.3% (Cost: \$21,178,903,151)		20,745,474,508
Liabilities in Excess of Other Assets — (15.3)%		(2,755,319,711)
Net Assets — 100.0%		\$ 17,990,154,797

- (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) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (e) 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.
- (f) Perpetual security with no stated maturity date.
- (g) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (h) Issuer filed for bankruptcy and/or is in default.
- (i) Non-income producing security.
- (j) Affiliate of the Fund.
- (k) Annualized 7-day yield as of period end.
- (l) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 02/28/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,699,971,297	\$ 234,606,654 ^(a)	\$ —	\$ (70,323)	\$ 75,406	\$2,934,583,034	2,933,116,476	\$ 6,736,074 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	160,690,000	57,870,000 ^(a)	—	—	—	218,560,000	218,560,000	1,460,970	—
				\$ (70,323)	\$ 75,406	\$3,153,143,034		\$8,197,044	\$ —

(a) Represents net amount purchased (sold).

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

August 31, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$17,571,061,186	\$ 4,074,446	\$17,575,135,632
Floating Rate Loan Interests	—	12,079,728	—	12,079,728
Common Stocks	3,911	—	5,112,203	5,116,114
Short-Term Securities				
Money Market Funds	3,153,143,034	—	—	3,153,143,034
	<u>\$ 3,153,146,945</u>	<u>\$17,583,140,914</u>	<u>\$ 9,186,649</u>	<u>\$20,745,474,508</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2025

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.0%		
Omnicom Group Inc., 2.60%, 08/01/31 ^(a)	\$ 12,636	\$ 11,356,103
Aerospace & Defense — 2.4%		
Boeing Co. (The)		
2.95%, 02/01/30	11,019	10,341,633
3.20%, 03/01/29 ^(a)	8,716	8,381,894
3.25%, 02/01/35 ^(a)	7,030	5,998,991
3.60%, 05/01/34 ^(a)	8,831	7,860,186
3.63%, 02/01/31	13,721	13,097,780
3.75%, 02/01/50	18,117	12,905,444
3.90%, 05/01/49	8,853	6,437,230
3.95%, 08/01/59	10,920	7,510,361
5.15%, 05/01/30	24,271	24,882,272
5.71%, 05/01/40	20,410	20,478,455
5.81%, 05/01/50	41,581	40,002,461
5.93%, 05/01/60	26,573	25,479,946
6.30%, 05/01/29	10,198	10,828,863
6.39%, 05/01/31	5,162	5,601,893
6.53%, 05/01/34	19,035	20,831,769
6.86%, 05/01/54	18,104	19,870,203
7.01%, 05/01/64	12,087	13,377,037
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	9,082	8,791,679
General Dynamics Corp.		
3.63%, 04/01/30	9,434	9,261,558
4.25%, 04/01/40	5,940	5,350,853
4.25%, 04/01/50 ^(a)	6,637	5,513,465
4.95%, 08/15/35 ^(a)	8,080	8,156,563
General Electric Co.		
4.30%, 07/29/30 ^(a)	7,904	7,935,438
4.90%, 01/29/36 ^(a)	8,297	8,316,114
5.88%, 01/14/38	7,645	8,195,873
6.75%, 03/15/32 ^(a)	12,968	14,685,106
L3Harris Technologies Inc.		
5.05%, 06/01/29	8,401	8,624,341
5.25%, 06/01/31	6,906	7,163,416
5.35%, 06/01/34	6,702	6,868,254
5.40%, 07/31/33	11,133	11,487,852
Lockheed Martin Corp.		
2.80%, 06/15/50	9,434	5,877,854
3.80%, 03/01/45	8,265	6,554,724
3.90%, 06/15/32 ^(a)	6,276	6,082,658
4.07%, 12/15/42	10,787	9,058,689
4.09%, 09/15/52 ^(a)	11,336	8,844,075
4.15%, 06/15/53	10,942	8,599,693
4.40%, 08/15/30	6,720	6,771,754
4.70%, 05/15/46	7,583	6,760,605
4.75%, 02/15/34 ^(a)	6,825	6,809,578
5.00%, 08/15/35 ^(a)	10,500	10,557,669
5.20%, 02/15/55 ^(a)	6,140	5,704,340
5.20%, 02/15/64	7,117	6,467,306
5.25%, 01/15/33 ^(a)	7,952	8,288,177
5.70%, 11/15/54 ^(a)	6,417	6,424,392
5.90%, 11/15/63	5,936	6,064,558
Northrop Grumman Corp.		
4.03%, 10/15/47 ^(a)	18,195	14,411,517
4.40%, 05/01/30	4,213	4,247,752
4.70%, 03/15/33 ^(a)	8,158	8,160,443
4.75%, 06/01/43	7,348	6,639,914
4.90%, 06/01/34	10,779	10,795,803

Security	Par (000)	Value
Aerospace & Defense (continued)		
4.95%, 03/15/53 ^(a)	\$ 8,727	\$ 7,762,587
5.20%, 06/01/54 ^(a)	8,458	7,759,371
5.25%, 05/01/50 ^(a)	8,807	8,224,459
RTX Corp.		
1.90%, 09/01/31	9,843	8,521,900
2.25%, 07/01/30 ^(a)	11,404	10,425,559
2.38%, 03/15/32	9,107	7,974,606
2.82%, 09/01/51	8,231	5,014,643
3.03%, 03/15/52 ^(a)	10,522	6,669,663
3.13%, 07/01/50	9,724	6,382,537
3.75%, 11/01/46 ^(a)	10,456	7,958,034
4.13%, 11/16/28	8,426	8,433,268
4.15%, 05/15/45	7,750	6,347,899
4.35%, 04/15/47	8,998	7,481,788
4.45%, 11/16/38 ^(a)	12,953	11,988,441
4.50%, 06/01/42	24,092	21,242,172
4.63%, 11/16/48	12,994	11,157,299
5.15%, 02/27/33	8,745	8,982,254
5.38%, 02/27/53 ^(a)	9,082	8,590,992
6.00%, 03/15/31	6,428	6,938,203
6.10%, 03/15/34 ^(a)	8,872	9,626,489
6.40%, 03/15/54	13,550	14,655,950
		709,496,545
Agriculture — 1.7%		
Altria Group Inc.		
2.45%, 02/04/32	16,133	14,045,733
3.40%, 05/06/30	10,425	9,988,160
3.40%, 02/04/41	12,081	9,063,215
3.70%, 02/04/51 ^(a)	11,517	7,975,715
3.88%, 09/16/46 ^(a)	17,055	12,667,951
4.00%, 02/04/61 ^(a)	7,427	5,231,796
4.25%, 08/09/42	8,710	7,133,441
4.80%, 02/14/29	8,345	8,473,561
5.38%, 01/31/44 ^(a)	12,306	11,753,949
5.80%, 02/14/39	16,415	16,736,453
5.95%, 02/14/49 ^(a)	16,347	16,219,258
Archer-Daniels-Midland Co.		
2.70%, 09/15/51 ^(a)	5,607	3,375,794
2.90%, 03/01/32 ^(a)	6,624	6,026,472
3.25%, 03/27/30 ^(a)	10,256	9,862,354
BAT Capital Corp.		
2.73%, 03/25/31 ^(a)	20,689	18,812,524
4.39%, 08/15/37	17,252	15,562,795
4.54%, 08/15/47	15,528	12,550,431
4.74%, 03/16/32 ^(a)	5,609	5,598,136
4.76%, 09/06/49	13,207	10,859,337
4.91%, 04/02/30	6,282	6,395,394
5.35%, 08/15/32	8,341	8,578,311
5.63%, 08/15/35 ^(a)	6,900	7,066,675
5.83%, 02/20/31	8,712	9,209,891
6.00%, 02/20/34	6,441	6,827,655
6.34%, 08/02/30	8,140	8,788,310
6.42%, 08/02/33 ^(a)	9,738	10,610,693
7.08%, 08/02/43	6,527	7,212,268
7.08%, 08/02/53	6,789	7,523,234
BAT International Finance PLC, 5.93%, 02/02/29		
	7,043	7,401,488
Bunge Ltd. Finance Corp.		
2.75%, 05/14/31 ^(a)	10,417	9,518,370
4.20%, 09/17/29	7,058	7,022,839
4.65%, 09/17/34	6,451	6,275,475

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Agriculture (continued)		
JBS USA LUX SARM/JBS USA Food Co./JBS USA Foods Group, 5.95%, 04/20/35 ^(b)	\$ 8,641	\$ 8,987,065
Philip Morris International Inc.		
1.75%, 11/01/30 ^(a)	14,586	12,863,687
2.10%, 05/01/30	9,318	8,478,145
3.38%, 08/15/29	11,327	10,995,647
3.88%, 08/21/42	4,846	3,922,713
4.13%, 03/04/43 ^(a)	8,616	7,217,285
4.25%, 11/10/44	9,798	8,246,815
4.38%, 04/30/30	4,133	4,153,156
4.38%, 11/15/41	4,729	4,128,428
4.63%, 11/01/29 ^(a)	8,880	9,014,579
4.75%, 11/01/31	10,034	10,167,626
4.88%, 02/13/29	9,995	10,204,394
4.88%, 11/15/43	5,510	5,033,740
4.90%, 11/01/34	10,400	10,361,918
5.13%, 02/15/30	7,938	8,205,370
5.13%, 02/13/31	11,289	11,660,873
5.25%, 02/13/34	9,694	9,907,328
5.38%, 02/15/33	15,753	16,308,111
5.63%, 11/17/29	10,352	10,892,066
5.63%, 09/07/33	6,694	7,022,096
5.75%, 11/17/32	9,081	9,620,802
6.38%, 05/16/38 ^(a)	7,611	8,423,789
Reynolds American Inc.		
5.70%, 08/15/35 ^(a)	7,461	7,674,613
5.85%, 08/15/45 ^(a)	16,867	16,257,600
		524,115,524
Airlines — 0.0%		
Delta Air Lines Inc., 5.25%, 07/10/30	1,175	1,198,086
Apparel — 0.1%		
NIKE Inc.		
2.85%, 03/27/30	14,294	13,564,184
3.25%, 03/27/40	8,407	6,686,356
3.38%, 03/27/50 ^(a)	8,088	5,687,360
3.88%, 11/01/45	10,634	8,435,796
Tapestry Inc.		
5.10%, 03/11/30 ^(a)	200	204,396
5.50%, 03/11/35	452	456,121
		35,034,213
Auto Manufacturers — 2.2%		
American Honda Finance Corp.		
4.40%, 09/05/29 ^(a)	5,649	5,680,529
4.90%, 03/13/29 ^(a)	6,157	6,294,334
4.90%, 01/10/34 ^(a)	9,641	9,612,508
5.05%, 07/10/31	7,902	8,095,920
5.15%, 07/09/32 ^(a)	5,495	5,597,082
5.65%, 11/15/28 ^(a)	5,215	5,442,175
Cummins Inc.		
1.50%, 09/01/30	11,336	9,990,894
5.15%, 02/20/34 ^(a)	5,734	5,874,140
5.30%, 05/09/35	9,439	9,622,045
5.45%, 02/20/54 ^(a)	6,660	6,434,369
Ford Motor Co.		
3.25%, 02/12/32	21,673	18,582,389
4.75%, 01/15/43 ^(a)	15,538	12,014,668
5.29%, 12/08/46 ^(a)	11,273	9,154,666
6.10%, 08/19/32 ^(a)	11,157	11,271,768
7.45%, 07/16/31 ^(a)	6,184	6,810,178

Security	Par (000)	Value
Auto Manufacturers (continued)		
Ford Motor Credit Co. LLC		
2.90%, 02/10/29	\$ 7,740	\$ 7,130,141
3.63%, 06/17/31 ^(a)	11,505	10,352,498
4.00%, 11/13/30	13,679	12,710,240
5.11%, 05/03/29 ^(a)	9,164	9,026,848
5.30%, 09/06/29 ^(a)	9,264	9,193,071
5.80%, 03/08/29	8,149	8,237,139
5.88%, 11/07/29	8,248	8,339,019
6.05%, 03/05/31 ^(a)	6,900	7,009,125
6.05%, 11/05/31 ^(a)	9,772	9,884,816
6.13%, 03/08/34	12,382	12,169,483
6.50%, 02/07/35 ^(a)	12,839	12,935,524
6.53%, 03/19/32 ^(a)	8,180	8,406,975
6.80%, 11/07/28 ^(a)	5,817	6,052,106
7.12%, 11/07/33	9,810	10,266,354
7.20%, 06/10/30 ^(a)	7,418	7,871,241
7.35%, 03/06/30	9,020	9,594,873
General Motors Co.		
5.00%, 10/01/28 ^(a)	4,663	4,740,208
5.00%, 04/01/35	6,278	5,993,676
5.15%, 04/01/38	8,142	7,597,979
5.20%, 04/01/45 ^(a)	8,227	7,145,195
5.40%, 10/15/29 ^(a)	10,128	10,447,279
5.40%, 04/01/48 ^(a)	7,034	6,190,884
5.60%, 10/15/32 ^(a)	9,594	9,851,490
5.63%, 04/15/30 ^(a)	6,425	6,629,519
5.95%, 04/01/49 ^(a)	7,194	6,737,683
6.25%, 10/02/43 ^(a)	12,474	12,297,090
6.60%, 04/01/36 ^(a)	9,264	9,806,194
6.75%, 04/01/46 ^(a)	5,582	5,782,085
General Motors Financial Co. Inc.		
2.35%, 01/08/31 ^(a)	11,235	9,888,189
2.40%, 10/15/28 ^(a)	3,809	3,590,254
2.70%, 06/10/31 ^(a)	9,573	8,491,172
3.10%, 01/12/32	14,339	12,743,218
3.60%, 06/21/30 ^(a)	10,689	10,149,201
4.30%, 04/06/29 ^(a)	6,729	6,656,252
4.90%, 10/06/29 ^(a)	8,165	8,220,093
5.35%, 01/07/30	6,703	6,856,812
5.45%, 07/15/30 ^(a)	6,718	6,900,214
5.45%, 09/06/34	5,990	5,931,335
5.55%, 07/15/29	13,027	13,430,187
5.60%, 06/18/31	9,727	10,025,614
5.63%, 04/04/32 ^(a)	5,389	5,513,594
5.75%, 02/08/31	6,010	6,230,396
5.80%, 01/07/29	9,148	9,486,764
5.85%, 04/06/30	10,388	10,846,696
5.90%, 01/07/35 ^(a)	6,943	7,050,432
5.95%, 04/04/34	8,405	8,602,388
6.10%, 01/07/34	13,692	14,195,715
6.15%, 07/15/35 ^(a)	6,938	7,124,913
6.40%, 01/09/33 ^(a)	7,805	8,271,884
Honda Motor Co. Ltd.		
2.97%, 03/10/32 ^(a)	6,988	6,308,144
4.69%, 07/08/30	10,393	10,496,307
5.34%, 07/08/35 ^(a)	8,530	8,571,841
Mercedes-Benz Finance North America LLC,		
8.50%, 01/18/31	9,605	11,469,952
Toyota Motor Credit Corp.		
2.15%, 02/13/30 ^(a)	5,706	5,242,528
3.38%, 04/01/30	7,852	7,588,254

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Auto Manufacturers (continued)		
4.45%, 06/29/29	\$ 7,776	\$ 7,867,509
4.55%, 08/09/29 ^(a)	6,770	6,874,517
4.60%, 10/10/31	6,702	6,778,921
4.65%, 01/05/29	5,362	5,459,726
4.80%, 05/15/30	7,645	7,825,747
4.80%, 01/05/34	7,721	7,774,039
5.05%, 05/16/29	5,810	6,000,106
5.10%, 03/21/31 ^(a)	8,382	8,688,046
5.35%, 01/09/35 ^(a)	7,686	7,933,289
5.55%, 11/20/30 ^(a)	5,789	6,129,121
		674,089,770
Auto Parts & Equipment — 0.1%		
Aptiv Swiss Holdings Ltd.		
3.10%, 12/01/51	13,659	8,217,507
3.25%, 03/01/32 ^(a)	10,458	9,482,981
4.15%, 05/01/52	6,990	5,047,865
		22,748,353
Banks — 22.4%		
Australia & New Zealand Banking Group Ltd./New York, 4.62%, 12/16/29 ^(a)		
	5,184	5,301,605
Banco Bilbao Vizcaya Argentaria SA		
5.38%, 03/13/29 ^(a)	9,111	9,428,491
6.03%, 03/13/35, (1-year CMT + 1.950%) ^{(a)(c)}	9,613	10,083,611
Banco Santander SA		
2.75%, 12/03/30	15,022	13,539,359
2.96%, 03/25/31 ^(a)	9,071	8,370,338
3.31%, 06/27/29 ^(a)	9,105	8,790,379
3.49%, 05/28/30	16,120	15,484,801
5.44%, 07/15/31 ^(a)	12,271	12,852,940
5.54%, 03/14/30, (1-year CMT + 1.450%) ^(c)	10,467	10,861,976
5.57%, 01/17/30	8,663	9,044,720
6.03%, 01/17/35 ^(a)	12,430	13,180,390
6.35%, 03/14/34 ^(a)	7,053	7,476,585
6.61%, 11/07/28	5,485	5,868,736
6.92%, 08/08/33 ^(a)	12,139	13,349,722
6.94%, 11/07/33 ^(a)	12,170	13,813,472
Bank of America Corp.		
1.90%, 07/23/31, (1-day SOFR + 1.530%) ^(c)	29,769	26,466,650
1.92%, 10/24/31, (1-day SOFR + 1.370%) ^(c)	26,968	23,790,922
2.30%, 07/21/32, (1-day SOFR + 1.220%) ^(c)	29,045	25,627,284
2.50%, 02/13/31, (3-mo. CME Term SOFR + 1.252%) ^(c)	23,627	21,814,885
2.57%, 10/20/32, (1-day SOFR + 1.210%) ^(c)	29,875	26,633,796
2.59%, 04/29/31, (1-day SOFR + 2.150%) ^(c)	17,510	16,191,949
2.68%, 06/19/41, (1-day SOFR + 1.930%) ^(c)	41,386	29,826,385
2.69%, 04/22/32, (1-day SOFR + 1.320%) ^(c)	39,741	36,027,760
2.83%, 10/24/51, (1-day SOFR + 1.880%) ^(c)	13,055	8,116,186
2.88%, 10/22/30, (3-mo. CME Term SOFR + 1.452%) ^(c)	18,939	17,915,574
2.97%, 02/04/33, (1-day SOFR + 1.330%) ^{(a)(c)}	28,628	25,851,347
2.97%, 07/21/52, (1-day SOFR + 1.560%) ^{(a)(c)}	18,483	11,852,361
3.19%, 07/23/30, (3-mo. CME Term SOFR + 1.442%) ^(c)	21,571	20,718,514
3.31%, 04/22/42, (1-day SOFR + 1.580%) ^(c)	26,465	20,356,645
3.95%, 01/23/49, (3-mo. CME Term SOFR + 1.452%) ^(c)	12,965	10,152,737

Security	Par (000)	Value
Banks (continued)		
3.97%, 02/07/30, (3-mo. CME Term SOFR + 1.472%) ^(c)	\$ 24,804	\$ 24,584,653
4.08%, 04/23/40, (3-mo. CME Term SOFR + 1.582%) ^(c)	14,107	12,341,572
4.08%, 03/20/51, (3-mo. CME Term SOFR + 3.412%) ^(c)	44,617	35,112,156
4.24%, 04/24/38, (3-mo. CME Term SOFR + 2.076%) ^(c)	19,572	17,899,281
4.33%, 03/15/50, (3-mo. CME Term SOFR + 1.782%) ^(c)	19,367	15,924,669
4.44%, 01/20/48, (3-mo. CME Term SOFR + 2.252%) ^(c)	13,501	11,493,823
4.57%, 04/27/33, (1-day SOFR + 1.830%) ^{(a)(c)}	25,224	24,940,084
5.00%, 01/21/44	12,371	11,700,959
5.02%, 07/22/33, (1-day SOFR + 2.160%) ^{(a)(c)}	40,411	41,035,079
5.16%, 01/24/31, (1-day SOFR + 1.000%) ^{(a)(c)}	18,759	19,352,887
5.29%, 04/25/34, (1-day SOFR + 1.910%) ^(c)	32,342	33,161,055
5.46%, 05/09/36, (1-day SOFR + 1.640%) ^{(a)(c)}	16,982	17,451,505
5.47%, 01/23/35, (1-day SOFR + 1.650%) ^{(a)(c)}	37,778	39,004,844
5.51%, 01/24/36, (1-day SOFR + 1.310%) ^(c)	28,579	29,411,715
5.82%, 09/15/29, (1-day SOFR + 1.570%) ^(c)	7,055	7,373,013
5.87%, 09/15/34, (1-day SOFR + 1.840%) ^(c)	29,869	31,684,139
5.88%, 02/07/42	15,254	15,934,486
6.00%, 10/15/36	10,084	10,771,639
6.11%, 01/29/37 ^(a)	14,897	15,795,630
7.75%, 05/14/38 ^(a)	14,979	17,991,620
Series N, 2.65%, 03/11/32, (1-day SOFR + 1.220%) ^(c)	19,287	17,520,131
Series N, 3.48%, 03/13/52, (1-day SOFR + 1.650%) ^{(a)(c)}	9,083	6,436,772
Bank of Montreal		
4.64%, 09/10/30, (1-day SOFR + 1.250%) ^{(a)(c)}	6,056	6,145,355
5.51%, 06/04/31 ^(a)	8,593	9,037,379
5.72%, 09/25/28	372	388,952
Bank of New York Mellon Corp. (The), 3.30%, 08/23/29		
	5,081	4,919,846
Bank of Nova Scotia (The)		
2.45%, 02/02/32	10,687	9,387,289
4.85%, 02/01/30	8,321	8,512,054
5.13%, 02/14/31, (1-day SOFR + 1.070%) ^(c)	8,936	9,192,777
5.65%, 02/01/34	7,844	8,269,216
Barclays PLC		
2.65%, 06/24/31, (1-year CMT + 1.900%) ^(c)	16,225	14,882,172
2.67%, 03/10/32, (1-year CMT + 1.200%) ^(c)	11,885	10,700,005
2.89%, 11/24/32, (1-year CMT + 1.300%) ^(c)	13,005	11,652,748
3.33%, 11/24/42, (1-year CMT + 1.300%) ^{(a)(c)}	8,356	6,209,946
4.94%, 09/10/30, (1-day SOFR + 1.560%) ^(c)	6,915	7,019,859
4.95%, 01/10/47 ^(a)	11,580	10,370,769
5.25%, 08/17/45 ^(a)	13,241	12,425,775
5.34%, 09/10/35, (1-day SOFR + 1.910%) ^(c)	16,308	16,309,934
5.37%, 02/25/31, (1-day SOFR + 1.230%) ^(c)	13,814	14,244,653
5.69%, 03/12/30, (1-day SOFR + 1.740%) ^(c)	9,834	10,227,814
5.75%, 08/09/33, (1-year CMT + 3.000%) ^{(a)(c)}	5,844	6,106,081

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.79%, 02/25/36, (1-day SOFR + 1.590%) ^{(a)(c)}	\$ 13,518	\$ 13,928,194
5.86%, 08/11/46, (1-day SOFR + 1.830%) ^(c)	10,440	10,365,802
6.04%, 03/12/55, (1-day SOFR + 2.420%) ^{(a)(c)}	7,574	7,733,353
6.22%, 05/09/34, (1-day SOFR + 2.980%) ^(c)	14,841	15,842,120
6.49%, 09/13/29, (1-day SOFR + 2.220%) ^(c)	11,350	12,031,488
6.69%, 09/13/34, (1-day SOFR + 2.620%) ^(c)	10,062	11,017,022
7.44%, 11/02/33, (1-year CMT + 3.500%) ^(c)	14,839	16,944,856
Blackstone Reg Finance Co. LLC, 5.00%, 12/06/34	10,498	10,473,271
Canadian Imperial Bank of Commerce		
3.60%, 04/07/32 ^(a)	9,810	9,227,468
4.63%, 09/11/30, (1-day SOFR + 1.335%) ^{(a)(c)}	6,634	6,705,333
5.25%, 01/13/31, (1-day SOFR + 1.105%) ^(c)	8,185	8,445,689
5.26%, 04/08/29	9,729	10,064,772
6.09%, 10/03/33 ^(a)	7,898	8,519,892
Citibank NA		
4.84%, 08/06/29	14,470	14,834,577
4.91%, 05/29/30	26,396	27,073,044
5.57%, 04/30/34 ^(a)	14,503	15,176,524
5.80%, 09/29/28 ^(a)	3,808	3,990,780
Citigroup Inc.		
2.52%, 11/03/32, (1-day SOFR + 1.177%) ^(c)	19,975	17,668,123
2.56%, 05/01/32, (1-day SOFR + 1.167%) ^(c)	30,010	26,947,275
2.57%, 06/03/31, (1-day SOFR + 2.107%) ^(c)	30,588	28,062,101
2.67%, 01/29/31, (1-day SOFR + 1.146%) ^(c)	21,629	20,059,591
2.90%, 11/03/42, (1-day SOFR + 1.379%) ^(c)	8,963	6,372,321
2.98%, 11/05/30, (1-day SOFR + 1.422%) ^(c)	20,470	19,326,509
3.06%, 01/25/33, (1-day SOFR + 1.351%) ^(c)	28,985	26,183,913
3.79%, 03/17/33, (1-day SOFR + 1.939%) ^(c)	23,599	22,205,085
3.88%, 01/24/39, (3-mo. CME Term SOFR + 1.430%) ^(c)	10,270	8,889,373
3.98%, 03/20/30, (3-mo. CME Term SOFR + 1.600%) ^(c)	10,247	10,118,152
4.28%, 04/24/48, (3-mo. CME Term SOFR + 2.101%) ^(c)	15,835	13,011,277
4.41%, 03/31/31, (1-day SOFR + 3.914%) ^{(a)(c)}	33,692	33,578,529
4.54%, 09/19/30, (1-day SOFR + 1.338%) ^(c)	20,729	20,815,678
4.65%, 07/30/45	12,186	10,663,099
4.65%, 07/23/48 ^(a)	20,084	17,385,636
4.75%, 05/18/46	12,488	10,820,471
4.91%, 05/24/33, (1-day SOFR + 2.086%) ^(c)	18,879	18,950,961
4.95%, 05/07/31, (1-day SOFR + 1.463%) ^(c)	16,885	17,197,644
5.17%, 02/13/30, (1-day SOFR + 1.364%) ^(c)	10,993	11,268,895
5.30%, 05/06/44	6,174	5,850,139
5.32%, 03/26/41, (1-day SOFR + 4.548%) ^(c)	15,091	14,724,025
5.45%, 06/11/35, (1-day SOFR + 1.447%) ^(c)	18,979	19,491,372
5.61%, 03/04/56, (1-day SOFR + 1.746%) ^(c)	17,598	17,110,696
5.88%, 01/30/42	8,372	8,661,823
6.27%, 11/17/33, (1-day SOFR + 2.338%) ^(c)	19,591	21,223,163
6.63%, 06/15/32 ^(a)	6,158	6,787,283
6.68%, 09/13/43 ^(a)	8,294	9,170,672
8.13%, 07/15/39	13,431	16,929,100
Series -, 5.33%, 03/27/36, (1-day SOFR + 1.465%) ^{(a)(c)}	16,219	16,389,110
Citizens Financial Group Inc.		
3.25%, 04/30/30	9,321	8,807,828
5.25%, 03/05/31, (1-day SOFR + 1.259%) ^(c)	6,607	6,753,815

Security	Par (000)	Value
Banks (continued)		
5.72%, 07/23/32, (1-day SOFR + 1.910%) ^(c)	\$ 9,434	\$ 9,830,748
5.84%, 01/23/30, (1-day SOFR + 2.010%) ^(c)	9,971	10,372,061
6.65%, 04/25/35, (1-day SOFR + 2.325%) ^(c)	7,403	8,050,076
Cooperatieve Rabobank UA		
5.25%, 05/24/41	14,090	13,904,440
5.25%, 08/04/45 ^(a)	10,677	9,956,047
5.75%, 12/01/43	9,309	9,308,653
Cooperatieve Rabobank UA/NY, 4.49%, 10/17/29 ^(a)	6,913	7,024,892
Deutsche Bank AG/New York NY		
3.04%, 05/28/32, (1-day SOFR + 1.718%) ^(c)	11,397	10,389,241
3.55%, 09/18/31, (1-day SOFR + 3.043%) ^(c)	12,344	11,691,621
4.95%, 08/04/31, (1-day SOFR + 1.300%) ^(c)	6,130	6,175,976
5.00%, 09/11/30, (1-day SOFR + 1.700%) ^(c)	13,137	13,353,256
5.30%, 05/09/31, (1-day SOFR + 1.720%) ^(c)	11,409	11,683,280
5.40%, 09/11/35, (1-day SOFR + 2.050%) ^{(a)(c)}	6,747	6,787,659
5.41%, 05/10/29	8,055	8,385,990
6.82%, 11/20/29, (1-day SOFR + 2.510%) ^{(a)(c)}	7,328	7,854,136
Fifth Third Bancorp		
4.77%, 07/28/30, (1-day SOFR Index + 2.127%) ^(c)	11,999	12,149,627
4.90%, 09/06/30, (1-day SOFR + 1.486%) ^{(a)(c)}	8,507	8,657,410
5.63%, 01/29/32, (1-day SOFR + 1.840%) ^{(a)(c)}	11,569	12,111,570
8.25%, 03/01/38 ^(a)	2,961	3,624,009
Goldman Sachs Capital I, 6.35%, 02/15/34	6,718	7,117,219
Goldman Sachs Group Inc. (The)		
1.99%, 01/27/32, (1-day SOFR + 1.090%) ^(c)	30,678	26,941,377
2.38%, 07/21/32, (1-day SOFR + 1.248%) ^{(a)(c)}	41,830	37,025,456
2.60%, 02/07/30 ^(a)	14,115	13,186,479
2.62%, 04/22/32, (1-day SOFR + 1.281%) ^(c)	27,369	24,699,800
2.65%, 10/21/32, (1-day SOFR + 1.264%) ^(c)	21,075	18,826,129
2.91%, 07/21/42, (1-day SOFR + 1.472%) ^(c)	15,651	11,221,513
3.10%, 02/24/33, (1-day SOFR + 1.410%) ^(c)	34,478	31,357,696
3.21%, 04/22/42, (1-day SOFR + 1.513%) ^(c)	16,677	12,518,623
3.44%, 02/24/43, (1-day SOFR + 1.632%) ^(c)	17,673	13,511,972
3.80%, 03/15/30 ^(a)	17,667	17,358,370
4.02%, 10/31/38, (3-mo. CME Term SOFR + 1.635%) ^(c)	20,125	17,684,876
4.41%, 04/23/39, (3-mo. CME Term SOFR + 1.692%) ^(c)	16,482	15,000,936
4.69%, 10/23/30, (1-day SOFR + 1.135%) ^(c)	18,762	18,943,151
4.75%, 10/21/45	18,308	16,242,281
4.80%, 07/08/44	12,157	10,932,863
5.02%, 10/23/35, (1-day SOFR + 1.420%) ^{(a)(c)}	29,721	29,521,513
5.05%, 07/23/30, (1-day SOFR + 1.210%) ^{(a)(c)}	19,874	20,345,690
5.15%, 05/22/45	18,595	16,925,937
5.21%, 01/28/31, (1-day SOFR + 1.078%) ^(c)	7,676	7,909,912
5.22%, 04/23/31, (1-day SOFR + 1.580%) ^(c)	15,767	16,268,439
5.33%, 07/23/35, (1-day SOFR + 1.550%) ^(c)	25,574	26,016,425
5.54%, 01/28/36, (1-day SOFR + 1.380%) ^(c)	26,756	27,579,483
5.56%, 11/19/45, (1-day SOFR + 1.580%) ^(c)	20,045	19,778,550
5.73%, 04/25/30, (1-day SOFR + 1.265%) ^(c)	5,904	6,178,548
5.73%, 01/28/56, (1-day SOFR + 1.696%) ^(c)	28,834	28,719,094

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.85%, 04/25/35, (1-day SOFR + 1.552%) ^{(a)(c)}	\$ 19,083	\$ 20,107,916
6.13%, 02/15/33 ^(a)	11,927	13,058,312
6.25%, 02/01/41	16,439	17,650,581
6.48%, 10/24/29, (1-day SOFR + 1.770%) ^(c)	23,971	25,501,158
6.56%, 10/24/34, (1-day SOFR + 1.950%) ^(c)	12,404	13,757,935
6.75%, 10/01/37	39,142	43,390,273
HSBC Holdings PLC		
2.36%, 08/18/31, (1-day SOFR + 1.947%) ^(c)	20,834	18,802,450
2.80%, 05/24/32, (1-day SOFR + 1.187%) ^(c)	28,420	25,667,705
2.85%, 06/04/31, (1-day SOFR + 2.387%) ^(c)	21,663	20,099,492
2.87%, 11/22/32, (1-day SOFR + 1.410%) ^(c)	12,457	11,196,058
3.97%, 05/22/30, (3-mo. CME Term SOFR + 1.872%) ^(c)	21,839	21,487,305
4.95%, 03/31/30	16,311	16,713,903
5.13%, 03/03/31, (1-day SOFR + 1.290%) ^(c)	9,813	10,043,321
5.24%, 05/13/31, (1-day SOFR + 1.570%) ^(c)	17,762	18,252,389
5.25%, 03/14/44 ^(a)	8,617	8,124,002
5.29%, 11/19/30, (1-day SOFR + 1.290%) ^(c)	13,880	14,304,475
5.40%, 08/11/33, (1-day SOFR + 2.870%) ^{(a)(c)}	19,973	20,614,345
5.45%, 03/03/36, (1-day SOFR + 1.560%) ^{(a)(c)}	21,391	21,741,975
5.55%, 03/04/30, (1-day SOFR + 1.460%) ^(c)	15,350	15,926,802
5.72%, 03/04/35, (1-day SOFR + 1.780%) ^(c)	14,104	14,777,843
5.73%, 05/17/32, (1-day SOFR + 1.520%) ^(c)	11,334	11,884,914
5.79%, 05/13/36, (1-day SOFR + 1.880%) ^(c)	19,906	20,686,072
6.10%, 01/14/42 ^(a)	10,634	11,332,208
6.25%, 03/09/34, (1-day SOFR + 2.390%) ^{(a)(c)}	13,300	14,356,243
6.33%, 03/09/44, (1-day SOFR + 2.650%) ^{(a)(c)}	22,366	23,979,653
6.50%, 05/02/36	9,959	10,801,016
6.50%, 09/15/37 ^(a)	12,534	13,493,596
6.50%, 09/15/37	7,286	7,706,508
6.80%, 06/01/38	6,533	7,244,262
Huntington Bancshares Inc./Ohio		
2.55%, 02/04/30	9,486	8,774,257
5.27%, 01/15/31, (1-day SOFR + 1.276%) ^{(a)(c)}	9,857	10,149,909
5.71%, 02/02/35, (1-day SOFR Index + 1.870%) ^(c)	9,046	9,350,309
Huntington National Bank (The), 5.65%,		
01/10/30	7,317	7,654,614
ING Groep NV		
2.73%, 04/01/32, (1-day SOFR + 1.316%) ^(c)	10,611	9,685,319
4.05%, 04/09/29	11,463	11,378,459
4.25%, 03/28/33, (1-day SOFR + 2.070%) ^(c)	9,197	8,924,624
4.55%, 10/02/28	3,797	3,837,268
5.07%, 03/25/31, (1-day SOFR Index + 1.230%) ^(c)	11,199	11,454,436
5.34%, 03/19/30, (1-day SOFR + 1.440%) ^{(a)(c)}	14,075	14,525,724
5.53%, 03/25/36, (1-day SOFR + 1.610%) ^(c)	7,879	8,067,846
5.55%, 03/19/35, (1-day SOFR + 1.770%) ^{(a)(c)}	12,391	12,766,219
6.11%, 09/11/34, (1-day SOFR + 2.090%) ^(c)	8,233	8,806,283
JPMorgan Chase & Co.		
1.76%, 11/19/31, (3-mo. CME Term SOFR + 1.105%) ^(c)	30,407	26,699,617
1.95%, 02/04/32, (1-day SOFR + 1.065%) ^(c)	26,178	23,004,043

Security	Par (000)	Value
Banks (continued)		
2.52%, 04/22/31, (1-day SOFR + 2.040%) ^(c)	\$ 21,177	\$ 19,562,593
2.53%, 11/19/41, (3-mo. CME Term SOFR + 1.510%) ^(c)	16,966	11,988,440
2.55%, 11/08/32, (1-day SOFR + 1.180%) ^(c)	26,688	23,767,319
2.58%, 04/22/32, (3-mo. CME Term SOFR + 1.250%) ^(c)	30,132	27,258,142
2.74%, 10/15/30, (3-mo. CME Term SOFR + 1.510%) ^{(a)(c)}	29,758	28,012,768
2.96%, 01/25/33, (1-day SOFR + 1.260%) ^(c)	36,675	33,259,622
3.11%, 04/22/41, (3-mo. CME Term SOFR + 2.460%) ^(c)	16,803	12,935,354
3.11%, 04/22/51, (1-day SOFR + 2.440%) ^(c)	20,779	13,881,897
3.16%, 04/22/42, (3-mo. CME Term SOFR + 1.460%) ^(c)	13,459	10,201,666
3.33%, 04/22/52, (1-day SOFR + 1.580%) ^{(a)(c)}	27,563	19,077,119
3.70%, 05/06/30, (3-mo. CME Term SOFR + 1.422%) ^{(a)(c)}	12,993	12,739,061
3.88%, 07/24/38, (3-mo. CME Term SOFR + 1.622%) ^(c)	23,230	20,525,313
3.90%, 01/23/49, (3-mo. CME Term SOFR + 1.482%) ^(c)	18,621	14,645,001
3.96%, 11/15/48, (3-mo. CME Term SOFR + 1.642%) ^{(a)(c)}	27,291	21,680,361
4.03%, 07/24/48, (3-mo. CME Term SOFR + 1.722%) ^(c)	11,387	9,138,260
4.26%, 02/22/48, (3-mo. CME Term SOFR + 1.842%) ^(c)	16,598	13,847,112
4.45%, 12/05/29, (3-mo. CME Term SOFR + 1.592%) ^(c)	13,255	13,348,163
4.49%, 03/24/31, (3-mo. CME Term SOFR + 3.790%) ^(c)	24,124	24,288,622
4.57%, 06/14/30, (1-day SOFR + 1.750%) ^(c)	12,993	13,127,858
4.59%, 04/26/33, (1-day SOFR + 1.800%) ^(c)	16,840	16,756,381
4.60%, 10/22/30, (1-day SOFR + 1.040%) ^(c)	9,541	9,642,543
4.85%, 02/01/44	8,510	7,871,897
4.91%, 07/25/33, (1-day SOFR + 2.080%) ^(c)	32,215	32,628,711
4.95%, 10/22/35, (1-day SOFR + 1.340%) ^(c)	27,164	26,974,050
4.95%, 06/01/45 ^(a)	16,396	14,926,776
5.00%, 07/22/30, (1-day SOFR + 1.125%) ^(c)	14,327	14,681,744
5.01%, 01/23/30, (1-day SOFR + 1.310%) ^(c)	10,852	11,111,466
5.10%, 04/22/31, (1-day SOFR + 1.435%) ^(c)	15,962	16,467,638
5.14%, 01/24/31, (1-day SOFR + 1.010%) ^{(a)(c)}	11,165	11,495,867
5.29%, 07/22/35, (1-day SOFR + 1.460%) ^(c)	28,268	28,823,726
5.34%, 01/23/35, (1-day SOFR + 1.620%) ^(c)	24,416	25,079,556
5.35%, 06/01/34, (1-day SOFR + 1.845%) ^{(a)(c)}	34,991	36,122,444
5.40%, 01/06/42 ^(a)	12,214	12,189,521
5.50%, 01/24/36, (1-day SOFR + 1.315%) ^(c)	20,083	20,721,453
5.50%, 10/15/40	13,468	13,723,664
5.53%, 11/29/45, (1-day SOFR + 1.550%) ^(c)	16,173	16,224,990
5.57%, 04/22/36, (1-day SOFR + 1.680%) ^{(a)(c)}	26,308	27,361,641
5.58%, 04/22/30, (1-day SOFR + 1.160%) ^(c)	13,979	14,590,327
5.60%, 07/15/41	12,395	12,693,346
5.63%, 08/16/43 ^(a)	10,153	10,230,645
5.77%, 04/22/35, (1-day SOFR + 1.490%) ^(c)	22,065	23,283,621
6.09%, 10/23/29, (1-day SOFR + 1.570%) ^(c)	11,472	12,095,546
6.25%, 10/23/34, (1-day SOFR + 1.810%) ^{(a)(c)}	19,734	21,534,564

Schedule of Investments (unaudited) (continued)

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iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
6.40%, 05/15/38	\$ 19,480	\$ 21,727,267
KeyBank NA, 5.00%, 01/26/33	8,008	7,987,481
KeyBank NA/Cleveland OH, 4.90%, 08/08/32 ^(a)	5,823	5,708,481
KeyCorp		
2.55%, 10/01/29 ^(a)	5,082	4,751,637
4.79%, 06/01/33, (1-day SOFR Index + 2.060%) ^{(a)(c)}	5,040	4,978,334
6.40%, 03/06/35, (1-day SOFR Index + 2.420%) ^{(a)(c)}	5,310	5,703,918
Lloyds Banking Group PLC		
4.34%, 01/09/48 ^(a)	11,924	9,571,364
4.98%, 08/11/33, (1-year CMT + 2.300%) ^(c) ..	8,973	8,996,434
5.30%, 12/01/45 ^(a)	6,940	6,486,945
5.59%, 11/26/35, (1-year CMT + 1.200%) ^(c) ..	13,662	14,013,583
5.68%, 01/05/35, (1-year CMT + 1.750%) ^(c) ..	16,169	16,752,445
5.72%, 06/05/30, (1-year CMT + 1.070%) ^(c) ..	10,299	10,775,567
M&T Bank Corp.		
5.05%, 01/27/34, (1-day SOFR + 1.850%) ^(c) ..	11,543	11,454,096
5.18%, 07/08/31, (1-day SOFR + 1.400%) ^{(a)(c)}	4,957	5,069,110
5.39%, 01/16/36, (1-day SOFR + 1.610%) ^{(a)(c)}	6,534	6,546,717
6.08%, 03/13/32, (1-day SOFR + 2.260%) ^(c) ..	8,571	9,104,420
7.41%, 10/30/29, (1-day SOFR + 2.800%) ^{(a)(c)}	9,137	9,946,735
Mitsubishi UFJ Financial Group Inc.		
2.05%, 07/17/30	19,150	17,226,986
2.31%, 07/20/32, (1-year CMT + 0.950%) ^(c) ..	15,082	13,339,094
2.49%, 10/13/32, (1-year CMT + 0.970%) ^(c) ..	6,613	5,852,705
2.56%, 02/25/30	9,360	8,702,137
2.85%, 01/19/33, (1-year CMT + 1.100%) ^(c) ..	9,745	8,749,649
3.20%, 07/18/29	9,476	9,116,360
3.74%, 03/07/29	9,789	9,676,986
3.75%, 07/18/39 ^(a)	14,074	12,182,568
5.13%, 07/20/33, (1-year CMT + 2.125%) ^(c) ..	8,594	8,765,347
5.16%, 04/24/31, (1-year CMT + 1.170%) ^(c) ..	10,474	10,802,064
5.20%, 01/16/31, (1-year CMT + 0.780%) ^(c) ..	10,685	11,032,167
5.26%, 04/17/30, (1-year CMT + 0.820%) ^{(a)(c)}	6,737	6,945,930
5.41%, 04/19/34, (1-year CMT + 1.970%) ^{(a)(c)}	6,906	7,196,134
5.43%, 04/17/35, (1-year CMT + 1.000%) ^(c) ..	12,698	13,079,282
5.44%, 02/22/34, (1-year CMT + 1.630%) ^{(a)(c)}	8,509	8,845,752
5.47%, 09/13/33, (1-year CMT + 2.125%) ^{(a)(c)}	5,348	5,565,853
5.57%, 01/16/36, (1-year CMT + 0.950%) ^(c) ..	10,253	10,662,780
5.62%, 04/24/36, (1-year CMT + 1.270%) ^(c) ..	10,496	10,939,350
Mizuho Financial Group Inc.		
1.98%, 09/08/31, (3-mo. CME Term SOFR + 1.532%) ^(c)	8,240	7,311,285
2.20%, 07/10/31, (3-mo. CME Term SOFR + 1.772%) ^{(a)(c)}	9,916	8,935,161
2.56%, 09/13/31	12,025	10,643,817
3.15%, 07/16/30, (3-mo. CME Term SOFR + 1.392%) ^(c)	6,670	6,385,359
4.25%, 09/11/29, (3-mo. CME Term SOFR + 1.532%) ^{(a)(c)}	8,557	8,565,010
4.71%, 07/08/31, (1-year CMT + 0.920%) ^{(a)(c)}	10,805	10,920,468
5.32%, 07/08/36, (1-year CMT + 1.070%) ^(c) ..	12,000	12,187,524

Security	Par (000)	Value
Banks (continued)		
5.38%, 05/26/30, (1-year CMT + 1.120%) ^(c) ..	\$ 7,469	\$ 7,725,629
5.38%, 07/10/30, (1-year CMT + 1.080%) ^(c) ..	5,503	5,701,666
5.42%, 05/13/36, (1-year CMT + 0.980%) ^{(a)(c)}	7,025	7,217,047
5.58%, 05/26/35, (1-year CMT + 1.300%) ^{(a)(c)}	6,304	6,544,302
5.67%, 09/13/33, (1-year CMT + 2.400%) ^{(a)(c)}	5,082	5,334,691
5.75%, 05/27/34, (1-year CMT + 1.800%) ^(c) ..	4,697	4,943,985
5.75%, 07/06/34, (1-year CMT + 1.900%) ^(c) ..	6,629	6,982,455
Morgan Stanley		
1.79%, 02/13/32, (1-day SOFR + 1.034%) ^(c) ..	26,152	22,685,291
1.93%, 04/28/32, (1-day SOFR + 1.020%) ^(c) ..	23,188	20,144,160
2.24%, 07/21/32, (1-day SOFR + 1.178%) ^{(a)(c)}	22,990	20,186,043
2.51%, 10/20/32, (1-day SOFR + 1.200%) ^(c) ..	18,949	16,788,115
2.70%, 01/22/31, (1-day SOFR + 1.143%) ^(c) ..	34,283	31,941,533
2.80%, 01/25/52, (1-day SOFR + 1.430%) ^{(a)(c)}	22,719	13,994,086
2.94%, 01/21/33, (1-day SOFR + 1.290%) ^(c) ..	24,455	22,027,900
3.22%, 04/22/42, (1-day SOFR + 1.485%) ^(c) ..	15,016	11,431,682
3.62%, 04/01/31, (1-day SOFR + 3.120%) ^(c) ..	16,220	15,677,159
3.97%, 07/22/38 ^(c)	16,185	14,268,759
4.30%, 01/27/45 ^(a)	17,450	14,891,341
4.38%, 01/22/47 ^(a)	23,305	19,833,879
4.43%, 01/23/30, (3-mo. CME Term SOFR + 1.890%) ^{(a)(c)}	7,160	7,189,957
4.46%, 04/22/39, (3-mo. CME Term SOFR + 1.693%) ^(c)	10,397	9,677,688
4.65%, 10/18/30, (1-day SOFR + 1.100%) ^(c) ..	25,512	25,749,966
4.89%, 07/20/33, (1-day SOFR + 2.076%) ^(c) ..	18,536	18,689,656
5.04%, 07/19/30, (1-day SOFR + 1.215%) ^(c) ..	12,489	12,791,969
5.17%, 01/16/30, (1-day SOFR + 1.450%) ^(c) ..	7,091	7,285,725
5.19%, 04/17/31, (1-day SOFR + 1.510%) ^(c) ..	19,995	20,606,275
5.23%, 01/15/31, (1-day SOFR + 1.108%) ^(c) ..	25,363	26,161,770
5.25%, 04/21/34, (1-day SOFR + 1.870%) ^(c) ..	30,147	30,794,850
5.32%, 07/19/35, (1-day SOFR + 1.555%) ^(c) ..	24,636	25,087,127
5.42%, 07/21/34, (1-day SOFR + 1.880%) ^{(a)(c)}	17,122	17,666,596
5.47%, 01/18/35, (1-day SOFR + 1.730%) ^(c) ..	25,135	25,890,812
5.52%, 11/19/55, (1-day SOFR + 1.710%) ^(c) ..	26,425	25,743,045
5.59%, 01/18/36, (1-day SOFR + 1.418%) ^(c) ..	28,432	29,385,794
5.60%, 03/24/51, (1-day SOFR + 4.840%) ^(c) ..	16,081	15,847,780
5.66%, 04/18/30, (1-day SOFR + 1.260%) ^{(a)(c)}	8,064	8,417,831
5.66%, 04/17/36, (1-day SOFR + 1.757%) ^{(a)(c)}	27,011	28,115,534
5.83%, 04/19/35, (1-day SOFR + 1.580%) ^(c) ..	26,141	27,558,294
6.34%, 10/18/33, (1-day SOFR + 2.560%) ^(c) ..	16,629	18,160,350
6.38%, 07/24/42	14,911	16,383,639
6.41%, 11/01/29, (1-day SOFR + 1.830%) ^(c) ..	6,435	6,835,663
6.63%, 11/01/34, (1-day SOFR + 2.050%) ^(c) ..	14,598	16,182,089
7.25%, 04/01/32	12,418	14,309,578
Morgan Stanley Private Bank N.A., 4.73%, 07/18/31, (1-day SOFR + 1.080%) ^(c)	24,799	25,146,317
National Australia Bank Ltd./New York		
4.53%, 06/13/30 ^(a)	10,694	10,874,457
4.79%, 01/10/29 ^(a)	4,579	4,692,634
4.90%, 01/14/30 ^(a)	4,686	4,839,780

Schedule of Investments (unaudited) (continued)

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iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
National Bank of Canada		
4.50%, 10/10/29 ^(a)	\$ 5,960	\$ 5,997,706
5.60%, 12/18/28	5,411	5,636,914
NatWest Group PLC		
4.45%, 05/08/30 ^(c)	9,836	9,865,196
4.96%, 08/15/30, (1-year CMT + 1.220%) ^{(a)(c)}	9,383	9,576,412
5.08%, 01/27/30 ^(c)	13,609	13,903,070
5.12%, 05/23/31, (1-year CMT + 1.050%) ^(c)	13,623	13,938,848
5.78%, 03/01/35, (1-year CMT + 1.500%) ^(c)	11,230	11,732,543
5.81%, 09/13/29, (1-year CMT + 1.950%) ^(c)	9,926	10,366,443
6.02%, 03/02/34, (1-year CMT + 2.100%) ^{(a)(c)}	7,059	7,519,778
Northern Trust Corp.		
1.95%, 05/01/30	14,308	13,013,378
6.13%, 11/02/32	7,703	8,385,970
PNC Bank NA, 2.70%, 10/22/29	10,338	9,723,238
PNC Financial Services Group Inc. (The)		
2.31%, 04/23/32, (1-day SOFR + 0.979%) ^{(a)(c)}	11,038	9,819,587
2.55%, 01/22/30 ^(a)	21,309	19,908,197
3.45%, 04/23/29	15,185	14,861,821
4.81%, 10/21/32, (1-day SOFR + 1.259%) ^(c)	12,654	12,781,899
4.90%, 05/13/31, (1-day SOFR + 1.333%) ^{(a)(c)}	9,313	9,498,633
5.07%, 01/24/34, (1-day SOFR + 1.933%) ^(c)	13,939	14,099,857
5.22%, 01/29/31, (1-day SOFR + 1.072%) ^(c)	8,180	8,451,079
5.37%, 07/21/36, (1-day SOFR + 1.417%) ^(c)	10,184	10,340,952
5.40%, 07/23/35, (1-day SOFR + 1.599%) ^(c)	11,151	11,395,056
5.49%, 05/14/30, (1-day SOFR + 1.198%) ^(c)	9,296	9,678,750
5.58%, 01/29/36, (1-day SOFR + 1.394%) ^(c)	17,281	17,829,385
5.68%, 01/22/35, (1-day SOFR + 1.902%) ^(c)	9,253	9,650,229
5.94%, 08/18/34, (1-day SOFR + 1.946%) ^(c)	5,344	5,685,545
6.04%, 10/28/33, (1-day SOFR Index + 2.140%) ^(c)	8,216	8,802,581
6.88%, 10/20/34, (1-day SOFR + 2.284%) ^(c)	17,076	19,161,050
Regions Financial Corp.		
5.50%, 09/06/35, (1-day SOFR +2.060%) ^{(a)(c)}	7,331	7,446,713
5.72%, 06/06/30, (1-day SOFR +1.490%) ^(c)	6,835	7,114,056
Royal Bank of Canada		
2.30%, 11/03/31	8,463	7,535,006
3.88%, 05/04/32 ^(a)	11,485	11,049,707
4.65%, 10/18/30, (1-day SOFR Index + 1.080%) ^(c)	15,945	16,071,136
4.70%, 08/06/31, (1-day SOFR + 1.060%) ^(c)	7,200	7,274,760
4.95%, 02/01/29	6,685	6,881,411
4.97%, 08/02/30, (1-day SOFR + 1.000%) ^(c)	11,056	11,290,865
4.97%, 05/02/31, (1-day SOFR Index + 1.130%) ^{(a)(c)}	8,163	8,357,460
5.00%, 02/01/33 ^(a)	12,366	12,664,232
5.00%, 05/02/33	6,215	6,357,000
5.15%, 02/04/31, (1-day SOFR + 1.030%) ^{(a)(c)}	13,286	13,674,606
5.15%, 02/01/34 ^(a)	10,132	10,469,217
Santander Holdings USA Inc.		
5.35%, 09/06/30, (1-day SOFR + 1.940%) ^(c)	7,512	7,708,564
5.74%, 03/20/31, (1-day SOFR + 1.878%) ^(c)	8,985	9,332,840
6.17%, 01/09/30, (1-day SOFR + 2.500%) ^(c)	7,080	7,428,919
6.34%, 05/31/35, (1-day SOFR + 2.138%) ^{(a)(c)}	6,976	7,412,702

Security	Par (000)	Value
Banks (continued)		
Santander U.K. Group Holdings PLC		
4.86%, 09/11/30, (1-day SOFR Index + 1.554%) ^(c)	\$ 7,581	\$ 7,678,776
5.69%, 04/15/31, (1-day SOFR Index + 1.524%) ^(c)	10,074	10,502,728
State Street Bank & Trust Co., 4.78%, 11/23/29	8,713	8,949,272
State Street Corp.		
2.20%, 03/03/31	7,254	6,465,299
2.40%, 01/24/30 ^(a)	9,091	8,526,066
4.83%, 04/24/30 ^(a)	7,499	7,697,262
Sumitomo Mitsui Financial Group Inc.		
1.90%, 09/17/28	5,958	5,577,525
2.13%, 07/08/30 ^(a)	19,631	17,713,116
2.22%, 09/17/31 ^(a)	13,775	12,140,253
2.75%, 01/15/30	10,279	9,633,114
2.93%, 09/17/41 ^(a)	6,640	4,802,181
3.04%, 07/16/29	19,355	18,472,126
5.24%, 04/15/30	7,116	7,376,340
5.32%, 07/09/29	9,800	10,147,494
5.42%, 07/09/31	13,767	14,389,109
5.56%, 07/09/34 ^(a)	9,600	10,024,969
5.63%, 01/15/35 ^(a)	11,294	11,854,537
5.71%, 01/13/30	7,159	7,551,668
5.72%, 09/14/28 ^(a)	4,713	4,921,600
5.77%, 01/13/33 ^(a)	13,049	13,840,837
5.81%, 09/14/33 ^(a)	8,482	9,052,448
5.84%, 07/09/44	7,855	7,990,441
6.18%, 07/13/43 ^(a)	6,832	7,326,665
Toronto-Dominion Bank (The)		
2.00%, 09/10/31 ^(a)	9,641	8,515,793
3.20%, 03/10/32 ^(a)	10,577	9,721,048
4.46%, 06/08/32 ^(a)	16,488	16,307,155
4.78%, 12/17/29 ^(a)	8,045	8,217,535
4.99%, 04/05/29	8,736	8,958,465
5.30%, 01/30/32 ^(a)	7,959	8,276,574
Truist Bank, 2.25%, 03/11/30 ^(a)	10,960	9,978,660
Truist Financial Corp.		
1.95%, 06/05/30	12,938	11,632,917
5.07%, 05/20/31, (1-day SOFR + 1.309%) ^{(a)(c)}	9,440	9,660,730
5.12%, 01/26/34, (1-day SOFR + 1.852%) ^{(a)(c)}	15,691	15,796,996
5.15%, 08/05/32, (1-day SOFR + 1.571%) ^(c)	7,669	7,889,604
5.44%, 01/24/30, (1-day SOFR + 1.620%) ^(c)	14,671	15,203,259
5.71%, 01/24/35, (1-day SOFR + 1.922%) ^(c)	11,951	12,451,611
5.87%, 06/08/34, (1-day SOFR + 2.361%) ^(c)	13,431	14,114,893
6.12%, 10/28/33, (1-day SOFR + 2.300%) ^(c)	7,710	8,241,379
7.16%, 10/30/29, (1-day SOFR + 2.446%) ^(c)	7,300	7,922,737
U.S. Bancorp		
1.38%, 07/22/30	17,729	15,496,664
2.68%, 01/27/33, (1-day SOFR + 1.020%) ^(c)	9,267	8,196,131
3.00%, 07/30/29	13,942	13,318,409
4.84%, 02/01/34, (1-day SOFR + 1.600%) ^(c)	19,669	19,547,328
5.05%, 02/12/31, (1-day SOFR + 1.061%) ^(c)	9,462	9,700,567
5.08%, 05/15/31, (1-day SOFR + 1.296%) ^(c)	8,960	9,204,294
5.10%, 07/23/30, (1-day SOFR + 1.250%) ^(c)	6,095	6,268,128
5.38%, 01/23/30, (1-day SOFR + 1.560%) ^(c)	10,392	10,751,582
5.42%, 02/12/36, (1-day SOFR + 1.411%) ^{(a)(c)}	10,375	10,606,910
5.68%, 01/23/35, (1-day SOFR + 1.860%) ^{(a)(c)}	14,909	15,546,342

Schedule of Investments (unaudited) (continued)

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iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.84%, 06/12/34, (1-day SOFR + 2.260%) ^(c)	\$ 12,058	\$ 12,717,827
5.85%, 10/21/33, (1-day SOFR + 2.090%) ^{(a)(c)}	9,424	9,963,874
UBS AG/London		
4.50%, 06/26/48 ^(a)	7,156	6,203,343
5.65%, 09/11/28	4,341	4,535,519
UBS Group AG, 4.88%, 05/15/45	15,850	14,384,087
Wachovia Corp., 5.50%, 08/01/35	10,964	11,182,278
Wells Fargo & Co.		
2.57%, 02/11/31, (3-mo. CME Term SOFR + 1.262%) ^(c)	27,010	25,022,558
2.88%, 10/30/30, (3-mo. CME Term SOFR + 1.432%) ^(c)	27,519	25,982,347
3.07%, 04/30/41, (1-day SOFR + 2.530%) ^(c)	31,394	23,848,851
3.35%, 03/02/33, (1-day SOFR + 1.500%) ^(c)	32,948	30,359,414
3.90%, 05/01/45	17,690	14,081,806
4.15%, 01/24/29	4,900	4,892,757
4.40%, 06/14/46	17,407	14,261,170
4.48%, 04/04/31, (3-mo. CME Term SOFR + 4.032%) ^{(a)(c)}	20,835	20,896,436
4.61%, 04/25/53, (1-day SOFR + 2.130%) ^{(a)(c)}	24,945	21,139,009
4.65%, 11/04/44	18,156	15,722,982
4.75%, 12/07/46	18,097	15,591,127
4.90%, 07/25/33, (1-day SOFR + 2.100%) ^(c)	36,630	36,853,568
4.90%, 11/17/45 ^(a)	17,614	15,591,492
5.01%, 04/04/51, (3-mo. CME Term SOFR + 4.502%) ^(c)	42,727	38,553,474
5.15%, 04/23/31, (1-day SOFR + 1.500%) ^(c)	40,208	41,389,528
5.20%, 01/23/30, (1-day SOFR + 1.500%) ^(c)	11,498	11,830,192
5.21%, 12/03/35, (1-day SOFR + 1.380%) ^(c)	22,260	22,431,057
5.24%, 01/24/31, (1-day SOFR + 1.110%) ^(c)	15,828	16,341,098
5.38%, 11/02/43	13,650	12,999,210
5.39%, 04/24/34, (1-day SOFR + 2.020%) ^(c)	26,733	27,500,873
5.50%, 01/23/35, (1-day SOFR + 1.780%) ^{(a)(c)}	23,506	24,222,726
5.56%, 07/25/34, (1-day SOFR + 1.990%) ^(c)	36,609	37,992,681
5.61%, 04/23/36, (1-day SOFR + 1.740%) ^{(a)(c)}	25,416	26,211,818
5.61%, 01/15/44	17,418	17,001,494
6.30%, 10/23/29, (1-day SOFR + 1.790%) ^(c)	7,646	8,100,188
6.49%, 10/23/34, (1-day SOFR + 2.060%) ^{(a)(c)}	22,089	24,291,675
Wells Fargo Bank NA		
5.85%, 02/01/37 ^(a)	8,745	9,165,308
6.60%, 01/15/38	10,142	11,354,638
Westpac Banking Corp.		
1.95%, 11/20/28	5,410	5,087,110
2.15%, 06/03/31	13,890	12,468,086
2.65%, 01/16/30 ^(a)	8,259	7,803,448
2.96%, 11/16/40 ^(a)	8,799	6,635,171
3.13%, 11/18/41 ^(a)	5,165	3,812,395
4.35%, 07/01/30	11,447	11,565,077
4.42%, 07/24/39	7,237	6,598,085
5.05%, 04/16/29	7,127	7,379,200
5.54%, 11/17/28	5,371	5,631,374
6.82%, 11/17/33	6,154	6,829,572
		6,778,821,723

Security	Par (000)	Value
Beverages — 2.3%		
Anheuser-Busch		
Companies LLC/Anheuser-Busch InBev Worldwide Inc.		
4.70%, 02/01/36	\$ 37,476	\$ 36,507,587
4.90%, 02/01/46 ^(a)	66,394	60,565,344
Anheuser-Busch InBev Finance Inc., 4.90%, 02/01/46	11,872	10,827,854
Anheuser-Busch InBev Worldwide Inc.		
3.50%, 06/01/30	10,479	10,195,702
4.44%, 10/06/48	17,629	14,860,577
4.50%, 06/01/50 ^(a)	7,032	6,177,748
4.75%, 01/23/29 ^(a)	9,725	9,939,882
4.90%, 01/23/31 ^(a)	13,200	13,656,905
4.95%, 01/15/42	10,769	10,127,150
5.00%, 06/15/34 ^(a)	10,471	10,702,793
5.45%, 01/23/39	17,871	18,195,443
5.55%, 01/23/49	30,699	30,117,168
5.80%, 01/23/59	16,235	16,357,556
8.20%, 01/15/39	8,884	11,333,652
Coca-Cola Co. (The)		
1.38%, 03/15/31 ^(a)	16,141	13,982,853
1.65%, 06/01/30	12,812	11,496,698
2.00%, 03/05/31	9,844	8,832,796
2.13%, 09/06/29 ^(a)	10,515	9,813,293
2.25%, 01/05/32	4,940	4,401,262
2.50%, 06/01/40	10,808	7,894,182
2.50%, 03/15/51	9,892	5,834,898
2.60%, 06/01/50 ^(a)	11,787	7,208,796
2.75%, 06/01/60 ^(a)	10,156	5,939,255
2.88%, 05/05/41	7,369	5,552,572
3.00%, 03/05/51 ^(a)	11,028	7,304,799
3.45%, 03/25/30	9,964	9,712,579
4.65%, 08/14/34 ^(a)	8,404	8,499,067
5.00%, 05/13/34 ^(a)	9,459	9,769,030
5.20%, 01/14/55	8,606	8,142,114
5.30%, 05/13/54	9,394	9,045,119
5.40%, 05/13/64 ^(a)	12,818	12,360,733
Constellation Brands Inc.		
2.25%, 08/01/31	10,372	9,105,554
3.15%, 08/01/29 ^(a)	9,541	9,150,373
4.90%, 05/01/33 ^(a)	5,175	5,153,775
Diageo Capital PLC		
2.00%, 04/29/30	8,498	7,723,136
2.13%, 04/29/32	6,966	5,993,812
2.38%, 10/24/29 ^(a)	6,931	6,484,140
5.50%, 01/24/33	6,709	7,034,688
5.63%, 10/05/33	5,589	5,913,083
Diageo Investment Corp.		
5.13%, 08/15/30	5,155	5,342,790
5.63%, 04/15/35	5,473	5,762,521
Keurig Dr Pepper Inc.		
3.20%, 05/01/30	7,615	7,176,701
3.80%, 05/01/50	8,917	6,302,589
3.95%, 04/15/29 ^(a)	7,225	7,103,005
4.05%, 04/15/32	6,829	6,492,472
4.50%, 04/15/52	7,126	5,601,173
5.05%, 03/15/29	5,915	6,021,709
Molson Coors Beverage Co.		
4.20%, 07/15/46 ^(a)	14,374	11,356,831
5.00%, 05/01/42	10,457	9,518,029

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Beverages (continued)		
PepsiCo Inc.		
1.40%, 02/25/31 ^(a)	\$ 8,613	\$ 7,460,409
1.63%, 05/01/30 ^(a)	10,098	9,051,498
1.95%, 10/21/31	13,111	11,502,889
2.63%, 07/29/29 ^(a)	10,688	10,166,794
2.63%, 10/21/41	6,017	4,255,123
2.75%, 03/19/30	6,587	6,221,884
2.75%, 10/21/51 ^(a)	7,517	4,640,597
2.88%, 10/15/49 ^(a)	7,210	4,663,686
3.45%, 10/06/46	6,928	5,158,790
3.63%, 03/19/50	8,448	6,280,732
3.90%, 07/18/32	8,711	8,459,637
4.45%, 02/15/33 ^(a)	6,721	6,738,342
4.45%, 04/14/46	7,504	6,578,442
4.50%, 07/17/29	10,300	10,497,383
4.60%, 02/07/30	9,881	10,102,872
4.65%, 07/23/32	9,333	9,428,843
5.00%, 02/07/35	11,451	11,643,807
5.00%, 07/23/35	10,409	10,501,513
5.25%, 07/17/54 ^(a)	5,253	5,020,587
		680,965,616
Biotechnology — 1.7%		
Amgen Inc.		
2.00%, 01/15/32 ^(a)	16,280	13,985,640
2.30%, 02/25/31 ^(a)	8,327	7,478,690
2.45%, 02/21/30 ^(a)	14,287	13,214,552
2.77%, 09/01/53 ^(a)	10,649	6,211,253
2.80%, 08/15/41	6,929	4,996,376
3.00%, 02/22/29	7,126	6,856,212
3.00%, 01/15/52 ^(a)	8,213	5,266,051
3.15%, 02/21/40	20,096	15,562,306
3.35%, 02/22/32	12,777	11,914,521
3.38%, 02/21/50	15,157	10,592,903
4.05%, 08/18/29	6,789	6,754,490
4.20%, 03/01/33	9,902	9,568,334
4.20%, 02/22/52	8,631	6,719,095
4.40%, 05/01/45	17,891	15,137,795
4.40%, 02/22/62	10,680	8,261,934
4.56%, 06/15/48	14,924	12,564,196
4.66%, 06/15/51 ^(a)	28,380	24,016,254
4.88%, 03/01/53 ^(a)	7,845	6,779,283
5.25%, 03/02/30 ^(a)	9,637	9,983,539
5.25%, 03/02/33 ^(a)	31,693	32,537,742
5.60%, 03/02/43	19,871	19,627,556
5.65%, 03/02/53 ^(a)	31,453	30,415,554
5.75%, 03/02/63	20,867	20,018,400
Biogen Inc.		
2.25%, 05/01/30 ^(a)	12,386	11,268,691
3.15%, 05/01/50	13,258	8,247,122
5.20%, 09/15/45	11,617	10,382,392
Gilead Sciences Inc.		
1.65%, 10/01/30	9,980	8,818,393
2.60%, 10/01/40 ^(a)	13,617	9,809,472
2.80%, 10/01/50 ^(a)	17,458	10,859,780
4.00%, 09/01/36 ^(a)	9,626	8,822,665
4.15%, 03/01/47 ^(a)	11,642	9,511,760
4.50%, 02/01/45	11,922	10,412,253
4.60%, 09/01/35 ^(a)	7,815	7,616,561
4.75%, 03/01/46	15,109	13,514,946
4.80%, 11/15/29	5,106	5,237,965
4.80%, 04/01/44	11,007	10,033,654

Security	Par (000)	Value
Biotechnology (continued)		
5.10%, 06/15/35 ^(a)	\$ 10,678	\$ 10,820,840
5.25%, 10/15/33	8,608	8,942,843
5.50%, 11/15/54	7,949	7,725,190
5.55%, 10/15/53 ^(a)	9,370	9,167,509
5.60%, 11/15/64	6,707	6,517,283
5.65%, 12/01/41	7,556	7,714,758
Regeneron Pharmaceuticals Inc.		
1.75%, 09/15/30	14,807	13,013,969
2.80%, 09/15/50	5,990	3,564,409
Royalty Pharma PLC		
2.20%, 09/02/30	14,979	13,409,476
3.30%, 09/02/40	8,978	6,787,399
3.55%, 09/02/50	9,916	6,677,155
		517,339,161
Building Materials — 0.5%		
Amrize Finance US LLC		
4.95%, 04/07/30 ^(b)	9,449	9,633,509
5.40%, 04/07/35 ^(b)	7,913	8,028,133
Carrier Global Corp.		
2.70%, 02/15/31 ^(a)	16,412	15,081,999
2.72%, 02/15/30	7,662	7,189,894
3.38%, 04/05/40 ^(a)	12,828	10,248,356
3.58%, 04/05/50 ^(a)	10,996	8,033,318
5.90%, 03/15/34	6,145	6,554,847
CRH America Finance Inc.		
5.40%, 05/21/34	6,146	6,321,972
5.50%, 01/09/35	10,377	10,718,205
CRH SMW Finance DAC		
5.13%, 01/09/30	10,062	10,338,707
5.20%, 05/21/29	6,120	6,307,817
Martin Marietta Materials Inc.		
2.40%, 07/15/31	11,645	10,380,413
3.20%, 07/15/51 ^(a)	10,526	6,986,546
5.15%, 12/01/34 ^(a)	7,628	7,676,225
5.50%, 12/01/54 ^(a)	5,190	4,984,333
Owens Corning, 5.70%, 06/15/34 ^(a)	7,241	7,570,170
Trane Technologies Financing Ltd., 3.80%, 03/21/29		
	6,338	6,275,370
Vulcan Materials Co.		
3.50%, 06/01/30	8,999	8,683,218
5.35%, 12/01/34	6,275	6,422,711
5.70%, 12/01/54 ^(a)	5,447	5,381,244
		162,816,987
Chemicals — 0.8%		
Air Products and Chemicals Inc.		
2.05%, 05/15/30 ^(a)	9,454	8,619,981
2.70%, 05/15/40	6,347	4,647,629
2.80%, 05/15/50	8,563	5,327,748
4.60%, 02/08/29 ^(a)	5,263	5,355,958
4.85%, 02/08/34 ^(a)	6,787	6,829,168
CF Industries Inc.		
4.95%, 06/01/43	5,149	4,586,476
5.15%, 03/15/34	6,667	6,637,368
5.38%, 03/15/44 ^(a)	6,966	6,497,791
Dow Chemical Co. (The)		
2.10%, 11/15/30 ^(a)	6,577	5,810,058
3.60%, 11/15/50	7,432	4,913,445
4.38%, 11/15/42	12,792	10,271,792
5.25%, 11/15/41	7,685	6,937,252
5.55%, 11/30/48	8,735	7,814,713

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals (continued)		
6.90%, 05/15/53 ^(a)	\$ 6,903	\$ 7,248,637
DuPont de Nemours Inc.		
4.73%, 11/15/28	5,429	5,532,450
5.32%, 11/15/38	9,228	9,615,819
5.42%, 11/15/48	16,577	16,682,451
Eastman Chemical Co.		
4.65%, 10/15/44	6,814	5,657,169
5.00%, 08/01/29 ^(a)	8,496	8,653,523
5.63%, 02/20/34 ^(a)	9,158	9,311,115
Ecolab Inc., 2.70%, 12/15/51 ^(a)	8,150	4,953,827
LYB International Finance BV		
4.88%, 03/15/44 ^(a)	8,630	7,272,901
5.25%, 07/15/43 ^(a)	8,127	7,174,571
LYB International Finance III LLC		
3.38%, 10/01/40	6,072	4,454,770
3.63%, 04/01/51 ^(a)	9,898	6,431,651
4.20%, 10/15/49	10,250	7,391,673
4.20%, 05/01/50	10,210	7,341,137
5.50%, 03/01/34 ^(a)	7,218	7,182,481
LyondellBasell Industries NV, 4.63%, 02/26/55 ^(a)	6,274	4,804,487
Nutrien Ltd.		
4.20%, 04/01/29	10,581	10,551,480
5.00%, 04/01/49	6,382	5,655,868
5.80%, 03/27/53 ^(a)	5,540	5,443,442
Sherwin-Williams Co. (The)		
2.95%, 08/15/29	9,406	8,955,436
4.50%, 06/01/47	10,270	8,630,600
		243,194,867
Commercial Services — 0.7%		
Automatic Data Processing Inc.		
1.25%, 09/01/30	11,083	9,687,979
4.45%, 09/09/34 ^(a)	6,783	6,659,195
4.75%, 05/08/32	6,486	6,614,536
Equifax Inc., 2.35%, 09/15/31	9,216	8,126,329
Global Payments Inc.		
2.90%, 05/15/30 ^(a)	13,097	12,085,007
2.90%, 11/15/31	7,967	7,128,080
3.20%, 08/15/29	8,356	7,928,473
4.15%, 08/15/49 ^(a)	5,294	3,911,960
5.40%, 08/15/32	5,953	6,061,739
5.95%, 08/15/52 ^(a)	5,364	5,095,151
Massachusetts Institute of Technology		
5.60%, 07/01/2111	3,860	3,766,592
5.62%, 06/01/55	2,125	2,168,914
PayPal Holdings Inc.		
2.30%, 06/01/30	9,817	9,005,065
2.85%, 10/01/29 ^(a)	12,778	12,172,474
3.25%, 06/01/50 ^(a)	6,121	4,156,734
4.40%, 06/01/32	6,868	6,816,831
5.05%, 06/01/52 ^(a)	9,824	8,980,813
5.15%, 06/01/34 ^(a)	5,530	5,649,918
President and Fellows of Harvard College, Series ., 4.61%, 02/15/35 ^(a)	6,143	6,135,007
Quanta Services Inc., 2.90%, 10/01/30 ^(a)	11,463	10,663,510
RELX Capital Inc.		
3.00%, 05/22/30	5,427	5,147,798
4.00%, 03/18/29	7,849	7,818,670
4.75%, 03/27/30	5,472	5,586,705
5.25%, 03/27/35	6,888	7,040,120

Security	Par (000)	Value
Commercial Services (continued)		
S&P Global Inc.		
2.70%, 03/01/29	\$ 5,835	\$ 5,579,950
2.90%, 03/01/32	11,191	10,229,314
3.70%, 03/01/52	6,071	4,528,763
4.25%, 05/01/29	9,724	9,784,524
5.25%, 09/15/33	7,195	7,502,644
Verisk Analytics Inc.		
4.50%, 08/15/30	110	110,353
5.13%, 02/15/36	552	547,625
		206,690,773
Computers — 2.5%		
Accenture Capital Inc.		
4.05%, 10/04/29 ^(a)	6,310	6,304,428
4.25%, 10/04/31 ^(a)	12,326	12,324,366
4.50%, 10/04/34	8,931	8,707,494
Apple Inc.		
1.25%, 08/20/30	21,635	18,966,643
1.65%, 05/11/30	17,398	15,681,872
1.65%, 02/08/31	27,349	24,154,415
1.70%, 08/05/31	7,060	6,196,569
2.20%, 09/11/29 ^(a)	8,109	7,594,271
2.38%, 02/08/41	12,404	8,688,125
2.40%, 08/20/50 ^(a)	12,600	7,378,794
2.55%, 08/20/60	16,434	9,308,863
2.65%, 05/11/50	20,871	12,935,746
2.65%, 02/08/51	23,436	14,354,311
2.70%, 08/05/51 ^(a)	16,481	10,140,375
2.80%, 02/08/61	13,811	8,091,372
2.85%, 08/05/61	14,094	8,300,767
2.95%, 09/11/49	10,867	7,220,450
3.25%, 08/08/29	7,253	7,098,731
3.35%, 08/08/32	13,148	12,477,056
3.45%, 02/09/45	13,453	10,398,319
3.75%, 09/12/47	11,050	8,666,287
3.75%, 11/13/47	10,363	8,181,484
3.85%, 05/04/43	17,495	14,609,459
3.85%, 08/04/46	19,682	15,881,215
3.95%, 08/08/52 ^(a)	10,871	8,564,667
4.10%, 08/08/62	8,531	6,672,448
4.20%, 05/12/30 ^(a)	7,605	7,699,218
4.25%, 02/09/47 ^(a)	10,741	9,199,484
4.30%, 05/10/33 ^(a)	9,189	9,243,689
4.38%, 05/13/45	19,146	16,909,389
4.45%, 05/06/44 ^(a)	9,245	8,486,252
4.50%, 05/12/32 ^(a)	10,236	10,411,334
4.50%, 02/23/36 ^(a)	6,367	6,382,284
4.65%, 02/23/46	24,552	22,428,601
4.75%, 05/12/35	10,646	10,795,375
4.85%, 05/10/53 ^(a)	10,086	9,470,487
Dell International LLC/EMC Corp.		
3.38%, 12/15/41 ^(a)	6,113	4,569,334
4.85%, 02/01/35 ^(a)	11,323	11,003,225
5.00%, 04/01/30	10,302	10,550,937
5.30%, 10/01/29	17,403	18,010,749
5.30%, 04/01/32	5,661	5,835,032
5.40%, 04/15/34 ^(a)	9,524	9,722,936
5.50%, 04/01/35	7,798	7,934,552
5.75%, 02/01/33 ^(a)	8,608	9,071,307
6.20%, 07/15/30	6,049	6,496,476
8.10%, 07/15/36 ^(a)	6,507	7,884,577

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Computers (continued)		
Hewlett Packard Enterprise Co.		
4.55%, 10/15/29	\$ 14,268	\$ 14,350,002
4.85%, 10/15/31	9,829	9,908,958
5.00%, 10/15/34	16,203	15,918,070
5.60%, 10/15/54	10,499	9,682,182
6.20%, 10/15/35 ^(a)	6,607	7,052,348
6.35%, 10/15/45 ^(a)	12,291	12,655,826
HP Inc.		
2.65%, 06/17/31	11,560	10,382,472
4.00%, 04/15/29	9,469	9,346,060
5.50%, 01/15/33 ^(a)	9,050	9,288,345
6.00%, 09/15/41 ^(a)	8,922	9,051,613
IBM International Capital Pte Ltd.		
4.90%, 02/05/34 ^(a)	9,577	9,590,249
5.25%, 02/05/44	7,960	7,618,924
5.30%, 02/05/54 ^(a)	8,862	8,207,588
International Business Machines Corp.		
1.95%, 05/15/30 ^(a)	8,875	8,015,562
2.95%, 05/15/50 ^(a)	11,250	7,108,864
3.50%, 05/15/29	21,315	20,881,513
4.00%, 06/20/42 ^(a)	6,877	5,697,826
4.15%, 05/15/39 ^(a)	16,461	14,494,941
4.25%, 05/15/49 ^(a)	22,063	17,643,115
4.40%, 07/27/32 ^(a)	7,010	6,957,705
4.75%, 02/06/33 ^(a)	9,271	9,340,729
4.90%, 07/27/52 ^(a)	7,878	6,925,683
Series ..., 4.80%, 02/10/30 ^(a)	6,368	6,523,238
Series ..., 5.00%, 02/10/32 ^(a)	5,977	6,127,394
Series ..., 5.20%, 02/10/35 ^(a)	9,296	9,420,696
Series ..., 5.70%, 02/10/55	7,464	7,309,838
Leidos Inc.		
2.30%, 02/15/31	6,247	5,552,605
4.38%, 05/15/30	4,823	4,796,266
5.75%, 03/15/33	2,409	2,523,347
		753,375,724
Cosmetics & Personal Care — 0.6%		
Haleon U.S. Capital LLC		
3.38%, 03/24/29	8,357	8,140,987
3.63%, 03/24/32	16,095	15,122,358
4.00%, 03/24/52 ^(a)	6,348	4,843,374
Kenvue Inc.		
4.85%, 05/22/32	10,370	10,551,443
4.90%, 03/22/33 ^(a)	9,584	9,734,454
5.00%, 03/22/30 ^(a)	7,168	7,407,505
5.05%, 03/22/53 ^(a)	11,581	10,572,802
5.10%, 03/22/43 ^(a)	5,473	5,255,262
5.20%, 03/22/63	5,152	4,673,125
Procter & Gamble Co. (The)		
1.20%, 10/29/30 ^(a)	12,229	10,651,195
1.95%, 04/23/31 ^(a)	8,469	7,606,980
2.30%, 02/01/32 ^(a)	8,126	7,335,326
3.00%, 03/25/30 ^(a)	14,328	13,761,584
4.05%, 01/26/33 ^(a)	6,074	6,020,069
4.55%, 01/29/34	5,337	5,380,216
Unilever Capital Corp.		
1.75%, 08/12/31	10,989	9,607,890
2.13%, 09/06/29 ^(a)	6,696	6,229,858
4.63%, 08/12/34	5,796	5,781,492
5.00%, 12/08/33 ^(a)	6,927	7,159,713

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
5.90%, 11/15/32	\$ 8,899	\$ 9,704,512
		165,540,145
Diversified Financial Services — 2.3%		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
3.00%, 10/29/28	18,389	17,687,564
3.30%, 01/30/32	29,187	26,720,637
3.40%, 10/29/33 ^(a)	13,336	11,860,058
3.85%, 10/29/41 ^(a)	11,963	9,632,159
4.63%, 09/10/29 ^(a)	8,361	8,416,785
4.95%, 09/10/34 ^(a)	11,246	11,085,447
5.10%, 01/19/29 ^(a)	8,537	8,738,454
5.38%, 12/15/31 ^(a)	8,586	8,867,029
6.15%, 09/30/30 ^(a)	8,742	9,358,186
Air Lease Corp.		
2.88%, 01/15/32 ^(a)	7,028	6,303,885
3.13%, 12/01/30	7,787	7,273,774
Ally Financial Inc.		
2.20%, 11/02/28 ^(a)	5,216	4,863,677
8.00%, 11/01/31	16,146	18,434,337
American Express Co.		
4.05%, 05/03/29	8,182	8,208,173
4.05%, 12/03/42 ^(a)	7,535	6,372,582
Ameriprise Financial Inc.		
5.15%, 05/15/33 ^(a)	6,092	6,266,372
5.20%, 04/15/35	10,314	10,430,201
Apollo Global Management Inc., 5.80%, 05/21/54 ^(a)	8,956	8,825,163
Brookfield Finance Inc.		
3.50%, 03/30/51	7,211	4,955,595
4.35%, 04/15/30	6,521	6,511,442
4.70%, 09/20/47 ^(a)	9,998	8,595,895
4.85%, 03/29/29	9,987	10,155,690
5.97%, 03/04/54	7,943	7,955,251
Capital One Financial Corp., 6.70%, 11/29/32	8,685	9,559,167
Charles Schwab Corp. (The)		
1.65%, 03/11/31 ^(a)	8,626	7,485,010
1.95%, 12/01/31	12,781	11,051,740
2.30%, 05/13/31 ^(a)	12,158	10,930,745
2.90%, 03/03/32 ^(a)	6,559	5,942,486
CME Group Inc.		
2.65%, 03/15/32	11,708	10,556,572
4.40%, 03/15/30	7,203	7,268,555
5.30%, 09/15/43	5,659	5,663,547
Intercontinental Exchange Inc.		
1.85%, 09/15/32 ^(a)	12,418	10,389,763
2.10%, 06/15/30 ^(a)	9,427	8,553,720
2.65%, 09/15/40 ^(a)	12,012	8,749,880
3.00%, 06/15/50 ^(a)	12,828	8,335,274
3.00%, 09/15/60 ^(a)	10,743	6,445,176
4.25%, 09/21/48 ^(a)	14,977	12,354,574
4.35%, 06/15/29 ^(a)	9,274	9,347,343
4.60%, 03/15/33 ^(a)	9,020	9,016,341
4.95%, 06/15/52 ^(a)	10,851	9,743,201
5.20%, 06/15/62	8,855	8,135,329
5.25%, 06/15/31 ^(a)	7,244	7,572,602
Jefferies Financial Group Inc.		
2.63%, 10/15/31	6,752	5,978,690
4.15%, 01/23/30	12,782	12,621,505
6.20%, 04/14/34 ^(a)	12,005	12,674,345

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
LPL Holdings Inc.		
5.20%, 03/15/30 ^(a)	\$ 8,576	\$ 8,764,033
6.75%, 11/17/28	5,215	5,577,463
Mastercard Inc.		
2.00%, 11/18/31	6,991	6,147,776
2.95%, 06/01/29 ^(a)	9,330	9,019,876
3.35%, 03/26/30	11,336	11,020,786
3.65%, 06/01/49	9,190	6,911,998
3.85%, 03/26/50	7,541	5,849,402
4.35%, 01/15/32	9,336	9,347,042
4.55%, 01/15/35 ^(a)	5,726	5,650,333
4.85%, 03/09/33 ^(a)	8,108	8,279,548
4.88%, 05/09/34	10,514	10,682,127
Nasdaq Inc.		
5.55%, 02/15/34	8,831	9,201,303
5.95%, 08/15/53	7,181	7,313,901
6.10%, 06/28/63	6,534	6,719,104
Nomura Holdings Inc.		
2.61%, 07/14/31	7,945	7,108,125
2.68%, 07/16/30	12,234	11,213,142
3.00%, 01/22/32 ^(a)	11,591	10,421,268
3.10%, 01/16/30	14,644	13,796,761
4.90%, 07/01/30	5,450	5,522,124
5.78%, 07/03/34 ^(a)	8,935	9,365,425
6.18%, 01/18/33 ^(a)	1,160	1,246,539
Raymond James Financial Inc.		
3.75%, 04/01/51	6,621	4,842,043
4.95%, 07/15/46	7,992	7,238,014
Synchrony Financial, 2.88%, 10/28/31 ^(a)	9,108	8,069,652
Visa Inc.		
1.10%, 02/15/31 ^(a)	12,369	10,639,351
2.00%, 08/15/50 ^(a)	16,704	8,959,556
2.05%, 04/15/30 ^(a)	7,735	7,097,653
2.70%, 04/15/40	8,265	6,250,421
3.65%, 09/15/47	11,724	9,056,347
4.15%, 12/14/35 ^(a)	11,028	10,544,649
4.30%, 12/14/45	26,329	22,747,403
		690,497,086
Electric — 4.1%		
AES Corp. (The)		
2.45%, 01/15/31 ^(a)	6,579	5,892,345
5.80%, 03/15/32 ^(a)	7,676	7,894,686
Ameren Corp.		
3.50%, 01/15/31 ^(a)	6,898	6,582,081
5.38%, 03/15/35	6,578	6,677,438
American Electric Power Co. Inc.		
5.20%, 01/15/29	7,437	7,665,746
5.63%, 03/01/33 ^(a)	6,255	6,538,772
Berkshire Hathaway Energy Co.		
2.85%, 05/15/51 ^(a)	10,473	6,381,165
3.70%, 07/15/30	7,492	7,329,879
3.80%, 07/15/48 ^(a)	8,188	6,150,302
4.25%, 10/15/50	6,828	5,414,249
4.45%, 01/15/49	6,944	5,738,261
4.50%, 02/01/45	6,873	5,943,933
4.60%, 05/01/53 ^(a)	9,531	7,918,265
5.15%, 11/15/43	5,288	5,028,772
6.13%, 04/01/36	12,204	13,158,389
Commonwealth Edison Co., 4.00%, 03/01/48	6,676	5,275,964
Connecticut Light and Power Co. (The), 4.00%, 04/01/48	6,781	5,339,649

Security	Par (000)	Value
Electric (continued)		
Consolidated Edison Co. of New York Inc.		
2.40%, 06/15/31 ^(a)	\$ 6,465	\$ 5,851,519
3.60%, 06/15/61 ^(a)	6,859	4,634,402
4.45%, 03/15/44 ^(a)	7,279	6,277,890
4.63%, 12/01/54 ^(a)	6,853	5,727,819
5.70%, 05/15/54 ^(a)	6,581	6,513,572
5.90%, 11/15/53	5,720	5,809,937
Series 20B, 3.95%, 04/01/50	10,059	7,752,546
Constellation Energy Generation LLC		
5.60%, 06/15/42	7,043	6,931,930
5.75%, 03/15/54	7,028	6,882,540
6.25%, 10/01/39	7,364	7,898,377
6.50%, 10/01/53 ^(a)	6,667	7,177,962
Dominion Energy Inc.		
5.00%, 06/15/30 ^(a)	5,143	5,278,508
5.38%, 11/15/32 ^(a)	8,004	8,268,451
Series C, 2.25%, 08/15/31	9,233	8,133,229
Series C, 3.38%, 04/01/30	11,748	11,262,160
DTE Energy Co.		
5.10%, 03/01/29 ^(a)	8,077	8,281,750
5.20%, 04/01/30	11,621	11,965,473
5.85%, 06/01/34 ^(a)	6,967	7,309,897
Duke Energy Carolinas LLC		
3.20%, 08/15/49 ^(a)	7,404	4,989,625
4.95%, 01/15/33 ^(a)	10,009	10,230,460
5.30%, 02/15/40	5,470	5,481,576
5.35%, 01/15/53	8,633	8,193,185
5.40%, 01/15/54 ^(a)	5,882	5,660,332
Duke Energy Corp.		
2.45%, 06/01/30	12,619	11,594,118
2.55%, 06/15/31	12,679	11,416,330
3.30%, 06/15/41	7,118	5,359,942
3.50%, 06/15/51 ^(a)	8,160	5,557,478
3.75%, 09/01/46	12,207	9,090,013
4.50%, 08/15/32 ^(a)	7,115	7,019,391
5.00%, 08/15/52	7,908	6,896,411
5.45%, 06/15/34 ^(a)	9,689	9,991,129
5.80%, 06/15/54 ^(a)	5,257	5,123,556
6.10%, 09/15/53 ^(a)	4,461	4,530,882
Duke Energy Florida LLC, 6.40%, 06/15/38	8,214	9,103,180
Duke Energy Progress LLC		
5.05%, 03/15/35 ^(a)	6,247	6,302,463
5.55%, 03/15/55	6,072	5,906,770
Entergy Louisiana LLC		
4.20%, 09/01/48	7,685	6,163,896
5.80%, 03/15/55 ^(a)	5,051	5,014,067
Eversource Energy		
5.13%, 05/15/33	7,748	7,774,867
5.95%, 02/01/29 ^(a)	5,401	5,665,030
Exelon Corp.		
4.05%, 04/15/30	9,118	9,016,118
4.45%, 04/15/46	8,619	7,160,236
4.70%, 04/15/50 ^(a)	7,045	5,872,618
5.30%, 03/15/33	7,212	7,434,360
5.60%, 03/15/53	6,871	6,498,648
FirstEnergy Corp., Series C, 3.40%, 03/01/50 ^(a)	7,364	4,944,909
Florida Power & Light Co.		
2.45%, 02/03/32	11,253	10,030,203
2.88%, 12/04/51 ^(a)	12,278	7,666,802
3.15%, 10/01/49	6,061	4,064,003
3.95%, 03/01/48	8,445	6,680,617

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
4.80%, 05/15/33	\$ 6,093	\$ 6,146,316
5.10%, 04/01/33	7,039	7,210,899
5.15%, 06/15/29 ^(a)	6,508	6,752,300
5.30%, 06/15/34	7,433	7,684,888
5.30%, 04/01/53	6,598	6,280,233
5.60%, 06/15/54	6,496	6,431,086
5.70%, 03/15/55	7,082	7,108,572
Georgia Power Co.		
4.30%, 03/15/42 ^(a)	6,842	5,895,903
4.95%, 05/17/33 ^(a)	8,024	8,112,126
5.13%, 05/15/52 ^(a)	6,517	6,044,996
5.25%, 03/15/34	8,181	8,376,789
Series A, 3.25%, 03/15/51	7,332	4,954,436
MidAmerican Energy Co.		
3.65%, 04/15/29	8,911	8,786,394
4.25%, 07/15/49	8,953	7,229,036
5.85%, 09/15/54 ^(a)	6,150	6,288,175
National Grid PLC		
5.42%, 01/11/34	5,886	6,049,048
5.81%, 06/12/33	4,646	4,919,472
NextEra Energy Capital Holdings Inc.		
2.25%, 06/01/30	19,049	17,373,715
2.44%, 01/15/32	9,594	8,403,553
2.75%, 11/01/29	14,637	13,822,635
4.90%, 03/15/29	5,265	5,374,137
5.00%, 07/15/32	6,554	6,662,865
5.05%, 03/15/30	7,070	7,267,407
5.05%, 02/28/33 ^(a)	6,095	6,183,546
5.25%, 03/15/34	7,639	7,782,832
5.25%, 02/28/53 ^(a)	8,792	8,040,683
5.30%, 03/15/32 ^(a)	5,733	5,931,167
5.45%, 03/15/35 ^(a)	6,962	7,138,716
5.55%, 03/15/54 ^(a)	7,263	6,901,953
5.90%, 03/15/55	7,015	6,990,971
Northern States Power Co./MN, 5.10%, 05/15/53		
	5,376	4,941,810
Oncor Electric Delivery Co. LLC		
4.95%, 09/15/52	7,925	7,040,030
5.55%, 06/15/54	6,775	6,532,261
5.65%, 11/15/33 ^(a)	6,121	6,482,327
Pacific Gas and Electric Co.		
2.50%, 02/01/31	15,716	13,932,418
3.25%, 06/01/31	8,530	7,808,958
3.30%, 08/01/40	11,058	8,173,281
3.50%, 08/01/50	18,630	12,208,084
3.95%, 12/01/47 ^(a)	9,733	7,051,571
4.50%, 07/01/40	12,921	11,028,216
4.55%, 07/01/30	22,769	22,540,973
4.95%, 07/01/50	23,634	19,509,820
5.55%, 05/15/29	5,904	6,069,801
5.70%, 03/01/35 ^(a)	5,889	5,963,017
5.80%, 05/15/34 ^(a)	7,879	8,059,530
5.90%, 10/01/54 ^(a)	5,965	5,576,803
6.00%, 08/15/35	8,977	9,285,123
6.10%, 01/15/29	5,206	5,435,444
6.15%, 01/15/33	6,825	7,165,535
6.15%, 03/01/55	5,982	5,783,495
6.40%, 06/15/33	7,725	8,205,507
6.70%, 04/01/53	5,770	5,941,355
6.75%, 01/15/53 ^(a)	11,485	11,848,201
6.95%, 03/15/34	5,566	6,098,445

Security	Par (000)	Value
Electric (continued)		
PacifiCorp		
2.90%, 06/15/52	\$ 12,181	\$ 7,121,289
5.35%, 12/01/53	8,369	7,470,642
5.45%, 02/15/34 ^(a)	8,823	8,958,183
5.50%, 05/15/54	8,526	7,784,807
5.80%, 01/15/55 ^(a)	11,632	11,019,372
PPL Capital Funding Inc., 5.25%, 09/01/34	5,821	5,897,348
PPL Electric Utilities Corp., 5.25%, 05/15/53	6,507	6,141,892
Public Service Co. of Colorado		
1.88%, 06/15/31	6,996	6,099,321
5.15%, 09/15/35	3,457	3,432,532
5.25%, 04/01/53	7,584	6,919,951
5.35%, 05/15/34 ^(a)	6,249	6,361,708
5.75%, 05/15/54	6,936	6,817,553
5.85%, 05/15/55	3,766	3,712,623
Public Service Co. of Oklahoma, 5.45%, 01/15/36 ^(a)		
	7,266	7,347,626
Public Service Enterprise Group Inc.		
2.45%, 11/15/31	8,537	7,564,188
5.20%, 04/01/29 ^(a)	4,095	4,222,949
San Diego Gas & Electric Co.		
5.35%, 04/01/53	5,455	5,081,824
5.40%, 04/15/35	7,635	7,819,837
Series VVV, 1.70%, 10/01/30	9,941	8,756,053
Series WWW, 2.95%, 08/15/51 ^(a)	6,726	4,233,191
Sempra		
3.80%, 02/01/38 ^(a)	7,630	6,411,904
4.00%, 02/01/48	6,674	4,990,373
6.00%, 10/15/39	5,373	5,502,886
Southern California Edison Co.		
3.65%, 02/01/50 ^(a)	8,805	6,064,970
4.00%, 04/01/47	11,642	8,656,970
4.65%, 10/01/43	8,471	7,131,045
5.20%, 06/01/34 ^(a)	8,475	8,417,339
5.25%, 03/15/30 ^(a)	5,597	5,726,794
5.45%, 06/01/31	6,374	6,587,214
5.45%, 03/01/35 ^(a)	8,302	8,355,718
5.95%, 11/01/32 ^(a)	5,307	5,587,581
Series 20A, 2.95%, 02/01/51	6,872	4,173,781
Series C, 4.13%, 03/01/48	10,007	7,565,856
Southern Co. (The)		
4.40%, 07/01/46	15,798	13,113,416
4.85%, 03/15/35	7,340	7,198,168
5.20%, 06/15/33	9,648	9,851,944
5.50%, 03/15/29	9,367	9,766,327
5.70%, 03/15/34	6,096	6,385,986
Series A, 3.70%, 04/30/30 ^(a)	7,447	7,261,627
Series B, 4.00%, 01/15/51, (5-year CMT + 3.733%) ^(c)	5,493	5,472,785
Virginia Electric & Power Co.		
2.45%, 12/15/50 ^(a)	7,550	4,231,802
2.95%, 11/15/51 ^(a)	10,497	6,521,961
5.00%, 04/01/33 ^(a)	6,287	6,373,080
5.45%, 04/01/53 ^(a)	5,760	5,451,218
Xcel Energy Inc.		
5.45%, 08/15/33	7,058	7,204,798
5.50%, 03/15/34	7,255	7,417,709
5.60%, 04/15/35	6,208	6,338,830
		1,228,672,898

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electrical Components & Equipment — 0.1%		
Emerson Electric Co.		
2.00%, 12/21/28 ^(a)	\$ 7,856	\$ 7,387,516
2.20%, 12/21/31 ^(a)	11,125	9,864,255
2.80%, 12/21/51	8,140	5,085,604
		<u>22,337,375</u>
Electronics — 0.4%		
Amphenol Corp.		
2.20%, 09/15/31	10,433	9,225,071
2.80%, 02/15/30 ^(a)	9,043	8,548,936
5.00%, 01/15/35 ^(a)	5,326	5,364,558
Honeywell International Inc.		
1.75%, 09/01/31	14,139	12,179,179
1.95%, 06/01/30 ^(a)	9,297	8,415,620
2.70%, 08/15/29 ^(a)	10,482	9,973,239
2.80%, 06/01/50 ^(a)	5,249	3,297,092
4.25%, 01/15/29	6,530	6,566,659
4.50%, 01/15/34	13,294	13,010,164
4.70%, 02/01/30	7,966	8,116,818
5.00%, 02/15/33	6,508	6,638,109
5.00%, 03/01/35	10,726	10,800,401
5.25%, 03/01/54	13,636	12,670,117
Keysight Technologies Inc., 5.35%, 07/30/30	5,503	5,711,595
		<u>120,517,558</u>
Environmental Control — 0.4%		
Republic Services Inc.		
1.75%, 02/15/32 ^(a)	6,733	5,734,796
4.88%, 04/01/29 ^(a)	8,419	8,638,046
5.00%, 04/01/34 ^(a)	5,683	5,785,940
Waste Connections Inc.		
2.95%, 01/15/52 ^(a)	7,278	4,584,287
4.20%, 01/15/33	8,737	8,490,364
5.00%, 03/01/34 ^(a)	6,961	7,051,535
Waste Management Inc.		
1.50%, 03/15/31 ^(a)	11,356	9,820,572
4.15%, 04/15/32 ^(a)	9,257	9,092,746
4.63%, 02/15/30 ^(a)	7,532	7,675,480
4.80%, 03/15/32 ^(a)	6,961	7,106,826
4.88%, 02/15/29	9,704	9,975,272
4.88%, 02/15/34 ^(a)	9,374	9,513,081
4.95%, 07/03/31	8,083	8,355,995
4.95%, 03/15/35	7,778	7,816,521
5.35%, 10/15/54 ^(a)	9,600	9,200,109
		<u>118,841,570</u>
Food — 1.3%		
Conagra Brands Inc.		
4.85%, 11/01/28	4,988	5,039,273
5.30%, 11/01/38	10,178	9,604,725
5.40%, 11/01/48 ^(a)	9,290	8,164,718
General Mills Inc.		
2.88%, 04/15/30 ^(a)	5,866	5,506,449
4.88%, 01/30/30 ^(a)	6,568	6,711,843
4.95%, 03/29/33 ^(a)	6,451	6,486,749
5.25%, 01/30/35 ^(a)	8,084	8,131,713
Hormel Foods Corp., 1.80%, 06/11/30 ^(a)	9,633	8,635,690
J.M. Smucker Co. (The)		
5.90%, 11/15/28 ^(a)	4,826	5,071,439
6.20%, 11/15/33 ^(a)	9,359	10,047,135
6.50%, 11/15/43 ^(a)	7,776	8,247,891
6.50%, 11/15/53 ^(a)	6,990	7,433,376

Security	Par (000)	Value
Food (continued)		
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc. / JBS USA Food Co.		
5.50%, 01/15/36 ^(b)	\$ 10,290	\$ 10,317,457
6.25%, 03/01/56 ^(b)	10,964	10,801,249
6.38%, 04/15/66 ^{(a)(b)}	9,900	9,747,541
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
3.00%, 05/15/32	5,916	5,242,124
3.63%, 01/15/32	6,760	6,248,722
4.38%, 02/02/52 ^(a)	8,567	6,517,936
5.75%, 04/01/33	12,209	12,630,368
6.50%, 12/01/52 ^(a)	12,482	12,703,635
6.75%, 03/15/34	7,665	8,403,783
7.25%, 11/15/53 ^(a)	7,552	8,365,662
JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 6.38%, 02/25/55 ^{(a)(b)}	6,540	6,570,503
Kraft Heinz Foods Co.		
4.38%, 06/01/46	25,384	20,211,413
4.88%, 10/01/49	11,440	9,545,639
5.00%, 06/04/42	12,392	11,068,617
5.20%, 07/15/45	13,585	12,083,409
5.50%, 06/01/50	8,326	7,541,639
6.88%, 01/26/39	6,647	7,234,697
Kroger Co. (The)		
3.95%, 01/15/50 ^(a)	8,153	6,111,702
4.45%, 02/01/47	8,651	7,140,604
5.00%, 09/15/34	17,753	17,684,992
5.50%, 09/15/54 ^(a)	15,674	14,647,398
5.65%, 09/15/64	11,917	11,162,747
Mondelez International Inc.		
2.63%, 09/04/50 ^(a)	11,204	6,566,355
2.75%, 04/13/30	7,304	6,835,640
3.00%, 03/17/32	7,845	7,138,549
Sysco Corp.		
3.15%, 12/14/51 ^(a)	6,666	4,266,837
5.95%, 04/01/30	10,208	10,852,266
6.60%, 04/01/50 ^(a)	8,928	9,628,566
The Campbell's Co.		
4.75%, 03/23/35 ^(a)	7,970	7,631,422
5.40%, 03/21/34	7,947	8,060,905
Tyson Foods Inc.		
4.35%, 03/01/29 ^(a)	9,919	9,922,860
4.55%, 06/02/47	7,806	6,475,106
5.10%, 09/28/48 ^(a)	11,393	10,192,251
5.70%, 03/15/34 ^(a)	5,557	5,785,419
		<u>404,419,014</u>
Gas — 0.2%		
Atmos Energy Corp., 4.13%, 10/15/44 ^(a)	5,913	4,911,639
NiSource Inc.		
1.70%, 02/15/31	9,949	8,612,545
2.95%, 09/01/29	10,832	10,335,197
3.60%, 05/01/30	10,549	10,224,250
3.95%, 03/30/48	7,010	5,406,870
4.38%, 05/15/47	4,953	4,087,825
4.80%, 02/15/44	6,683	5,927,033
5.35%, 07/15/35	7,750	7,819,513
5.85%, 04/01/55 ^(a)	13,448	13,208,621
		<u>70,533,493</u>

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hand & Machine Tools — 0.0%		
Stanley Black & Decker Inc.		
2.30%, 03/15/30 ^(a)	\$ 7,890	\$ 7,172,077
2.75%, 11/15/50 ^(a)	6,937	3,944,687
		11,116,764
Health Care - Products — 1.1%		
Abbott Laboratories		
4.75%, 11/30/36	9,321	9,251,913
4.90%, 11/30/46	25,007	23,367,511
Agilent Technologies Inc., 2.30%, 03/12/31	8,699	7,798,204
Baxter International Inc.		
2.27%, 12/01/28 ^(a)	4,646	4,354,510
2.54%, 02/01/32 ^(a)	15,353	13,345,643
3.13%, 12/01/51	10,852	6,659,291
Danaher Corp.		
2.60%, 10/01/50 ^(a)	7,039	4,237,933
2.80%, 12/10/51 ^(a)	9,850	6,114,043
DH Europe Finance II SARL		
2.60%, 11/15/29	8,599	8,089,525
3.25%, 11/15/39	9,118	7,348,644
3.40%, 11/15/49	6,682	4,742,818
GE HealthCare Technologies Inc.		
4.80%, 08/14/29	8,979	9,163,235
5.50%, 06/15/35	7,682	7,885,918
5.86%, 03/15/30	10,311	10,943,976
5.91%, 11/22/32 ^(a)	11,179	11,949,307
6.38%, 11/22/52 ^(a)	8,381	8,961,195
Medtronic Global Holdings SCA, 4.50%, 03/30/33 ^(a)	8,170	8,118,307
Medtronic Inc.		
4.38%, 03/15/35	16,727	16,248,845
4.63%, 03/15/45	13,422	12,027,143
Solventum Corp.		
5.40%, 03/01/29	11,088	11,556,447
5.45%, 03/13/31	7,245	7,580,525
5.60%, 03/23/34	14,062	14,580,493
5.90%, 04/30/54 ^(a)	11,609	11,616,087
Stryker Corp.		
1.95%, 06/15/30 ^(a)	9,648	8,700,464
4.25%, 09/11/29	10,275	10,306,450
4.63%, 09/11/34 ^(a)	8,906	8,772,253
4.63%, 03/15/46 ^(a)	6,065	5,387,231
4.85%, 02/10/30	5,995	6,145,085
5.20%, 02/10/35	7,733	7,906,586
Thermo Fisher Scientific Inc.		
2.00%, 10/15/31 ^(a)	9,955	8,777,425
2.60%, 10/01/29	11,099	10,505,917
2.80%, 10/15/41 ^(a)	8,068	5,817,311
4.10%, 08/15/47	7,148	5,901,180
4.98%, 08/10/30 ^(a)	5,128	5,307,049
5.00%, 01/31/29 ^(a)	10,892	11,213,984
5.09%, 08/10/33 ^(a)	7,664	7,882,540
Zimmer Biomet Holdings Inc., 2.60%, 11/24/31 ^(a)	6,778	6,060,190
		334,625,178
Health Care - Services — 4.0%		
Aetna Inc., 6.63%, 06/15/36	8,381	9,090,531
Ascension Health		
3.95%, 11/15/46	8,202	6,515,556
Series B, 2.53%, 11/15/29	7,249	6,823,814

Health Care - Services (continued)

Security	Par (000)	Value
Centene Corp.		
2.50%, 03/01/31	\$ 14,392	\$ 12,264,326
2.63%, 08/01/31 ^(a)	7,329	6,213,474
3.00%, 10/15/30	11,910	10,524,310
3.38%, 02/15/30	9,270	8,454,874
4.63%, 12/15/29	25,235	24,404,703
Cigna Group (The)		
2.38%, 03/15/31	10,460	9,379,135
2.40%, 03/15/30	5,785	5,328,086
3.20%, 03/15/40	9,298	7,070,503
3.40%, 03/15/50 ^(a)	11,929	8,009,014
3.40%, 03/15/51	14,768	9,871,218
3.88%, 10/15/47	10,145	7,604,383
4.38%, 10/15/28	7,817	7,853,715
4.80%, 08/15/38	19,771	18,554,399
4.80%, 07/15/46	13,163	11,409,083
4.90%, 12/15/48	24,949	21,658,723
5.00%, 05/15/29 ^(a)	7,069	7,256,420
5.13%, 05/15/31 ^(a)	6,869	7,103,144
5.25%, 02/15/34 ^(a)	10,825	11,038,675
5.40%, 03/15/33 ^(a)	7,775	8,052,896
5.60%, 02/15/54 ^(a)	10,259	9,703,340
CommonSpirit Health		
3.35%, 10/01/29 ^(a)	2,660	2,563,568
4.19%, 10/01/49 ^(a)	1,859	1,427,523
Elevance Health Inc.		
2.25%, 05/15/30	7,032	6,401,326
2.55%, 03/15/31	6,689	6,051,859
2.88%, 09/15/29 ^(a)	7,101	6,727,735
3.13%, 05/15/50 ^(a)	6,876	4,397,495
3.60%, 03/15/51	11,065	7,669,599
3.70%, 09/15/49	5,689	4,030,245
4.38%, 12/01/47	11,751	9,489,095
4.55%, 03/01/48 ^(a)	7,711	6,378,644
4.63%, 05/15/42 ^(a)	7,860	6,873,403
4.65%, 01/15/43	7,425	6,465,963
4.65%, 08/15/44 ^(a)	8,501	7,336,494
4.75%, 02/15/30 ^(a)	5,647	5,738,279
4.75%, 02/15/33	9,630	9,573,194
4.95%, 11/01/31	7,950	8,080,428
5.13%, 02/15/53 ^(a)	7,090	6,258,490
5.20%, 02/15/35 ^(a)	8,547	8,608,291
5.38%, 06/15/34	7,218	7,367,719
5.65%, 06/15/54 ^(a)	8,882	8,403,782
5.70%, 02/15/55	9,386	8,923,776
5.85%, 11/01/64	6,311	6,029,223
6.10%, 10/15/52	6,262	6,291,698
HCA Inc.		
2.38%, 07/15/31	6,304	5,552,037
3.50%, 09/01/30 ^(a)	10,784	10,274,541
3.50%, 07/15/51 ^(a)	15,310	10,036,222
3.63%, 03/15/32	18,537	17,232,197
4.13%, 06/15/29	17,612	17,432,995
4.63%, 03/15/52	17,358	13,763,873
5.13%, 06/15/39	11,942	11,255,755
5.25%, 03/01/30 ^(a)	4,740	4,893,524
5.25%, 06/15/49	16,011	14,126,232
5.45%, 04/01/31	6,172	6,403,633
5.45%, 09/15/34 ^(a)	8,832	8,942,040
5.50%, 03/01/32	5,382	5,580,679
5.50%, 06/01/33	8,363	8,601,095

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Services (continued)		
5.50%, 06/15/47	\$ 14,102	\$ 13,046,695
5.60%, 04/01/34	10,258	10,535,441
5.75%, 03/01/35 ^(a)	12,535	12,898,239
5.88%, 02/01/29	8,425	8,776,922
5.90%, 06/01/53	8,390	7,996,506
5.95%, 09/15/54	7,480	7,165,148
6.00%, 04/01/54 ^(a)	12,227	11,804,780
6.20%, 03/01/55	10,327	10,247,101
Humana Inc.		
2.15%, 02/03/32 ^(a)	6,371	5,397,604
3.70%, 03/23/29	2,180	2,134,314
4.95%, 10/01/44	3,561	3,102,224
5.38%, 04/15/31	6,704	6,903,464
5.50%, 03/15/53 ^(a)	5,627	5,047,857
5.55%, 05/01/35	3,600	3,638,124
5.75%, 04/15/54 ^(a)	6,885	6,395,577
5.88%, 03/01/33 ^(a)	4,270	4,460,223
5.95%, 03/15/34 ^(a)	3,356	3,508,920
ICON Investments Six DAC, 5.85%, 05/08/29	7,911	8,266,499
IQVIA Inc., 6.25%, 02/01/29	8,546	9,009,058
Kaiser Foundation Hospitals		
4.15%, 05/01/47	7,208	5,884,556
Series 2019, 3.27%, 11/01/49	4,125	2,825,371
Series 2021, 2.81%, 06/01/41	7,048	5,079,236
Series 2021, 3.00%, 06/01/51 ^(a)	4,636	2,967,160
Laboratory Corp. of America Holdings		
4.70%, 02/01/45	5,828	5,094,121
4.80%, 10/01/34	10,540	10,338,167
Providence St. Joseph Health Obligated Group, Series 21A, 2.70%, 10/01/51 ^(a)		
	5,257	3,026,145
Quest Diagnostics Inc.		
2.95%, 06/30/30 ^(a)	5,861	5,516,663
5.00%, 12/15/34 ^(a)	9,161	9,160,071
6.40%, 11/30/33	7,147	7,871,970
UnitedHealth Group Inc.		
2.00%, 05/15/30	21,136	19,107,472
2.30%, 05/15/31	12,828	11,451,924
2.75%, 05/15/40	11,449	8,293,373
2.88%, 08/15/29	13,327	12,680,688
2.90%, 05/15/50 ^(a)	16,360	10,043,644
3.05%, 05/15/41	13,926	10,252,211
3.13%, 05/15/60 ^(a)	7,401	4,366,050
3.25%, 05/15/51	19,281	12,587,073
3.50%, 08/15/39	10,013	8,123,756
3.70%, 08/15/49	12,776	9,205,256
3.75%, 10/15/47	9,565	7,102,408
3.88%, 12/15/28 ^(a)	5,142	5,100,409
3.88%, 08/15/59	7,576	5,288,649
4.00%, 05/15/29 ^(a)	7,710	7,671,915
4.20%, 05/15/32 ^(a)	9,614	9,375,614
4.20%, 01/15/47	7,828	6,285,463
4.25%, 01/15/29	7,641	7,667,398
4.25%, 03/15/43	6,023	5,047,756
4.25%, 06/15/48	10,024	8,007,875
4.45%, 12/15/48	9,721	7,983,809
4.50%, 04/15/33	12,871	12,617,198
4.63%, 07/15/35 ^(a)	9,460	9,183,645
4.65%, 01/15/31	11,109	11,254,392
4.75%, 07/15/45	15,401	13,552,339
4.75%, 05/15/52	13,684	11,517,934
4.80%, 01/15/30	10,238	10,457,949

Security	Par (000)	Value
Health Care - Services (continued)		
4.90%, 04/15/31	\$ 5,800	\$ 5,932,123
4.95%, 01/15/32	7,978	8,139,378
4.95%, 05/15/62	9,773	8,257,972
5.00%, 04/15/34	10,216	10,258,445
5.05%, 04/15/53	16,872	14,818,441
5.15%, 07/15/34 ^(a)	13,830	14,037,142
5.20%, 04/15/63	15,073	13,237,769
5.30%, 02/15/30	11,187	11,628,952
5.30%, 06/15/35	9,555	9,756,479
5.35%, 02/15/33	14,245	14,732,433
5.38%, 04/15/54	16,270	14,988,505
5.50%, 07/15/44	9,995	9,706,572
5.50%, 04/15/64	8,424	7,747,553
5.63%, 07/15/54	19,898	18,968,956
5.75%, 07/15/64	15,012	14,336,443
5.80%, 03/15/36	7,483	7,876,241
5.88%, 02/15/53	14,722	14,558,612
5.95%, 06/15/55 ^(a)	6,359	6,354,407
6.05%, 02/15/63 ^(a)	11,077	11,114,000
6.88%, 02/15/38	6,133	6,961,683
Universal Health Services Inc., 2.65%, 10/15/30		
	12,411	11,126,752
		1,196,230,188
Holding Companies - Diversified — 0.4%		
Apollo Debt Solutions BDC		
6.70%, 07/29/31 ^(a)	7,218	7,630,109
6.90%, 04/13/29	7,622	8,013,082
Ares Capital Corp.		
5.50%, 09/01/30 ^(a)	6,540	6,620,462
5.88%, 03/01/29 ^(a)	10,635	10,937,598
5.95%, 07/15/29	9,228	9,539,268
Series , 5.80%, 03/08/32	6,619	6,710,453
Ares Strategic Income Fund		
5.60%, 02/15/30 ^(a)	7,024	7,108,688
6.20%, 03/21/32	4,753	4,879,807
Blackstone Private Credit Fund		
6.00%, 01/29/32 ^(a)	6,249	6,415,230
6.00%, 11/22/34 ^(a)	7,657	7,712,216
Blue Owl Capital Corp., 5.95%, 03/15/29 ^(a)	102	103,451
Blue Owl Credit Income Corp.		
5.80%, 03/15/30	7,304	7,396,760
6.60%, 09/15/29	7,742	8,041,905
6.65%, 03/15/31 ^(a)	5,723	5,981,762
FS KKR Capital Corp., 3.13%, 10/12/28 ^(a)	1,949	1,789,005
HA Sustainable Infrastructure Capital Inc., 6.38%, 07/01/34		
	9,300	9,215,928
Sixth Street Lending Partners		
6.13%, 07/15/30 ^(b)	5,758	5,926,391
6.50%, 03/11/29	6,675	6,957,183
		120,979,298
Household Products & Wares — 0.0%		
Kimberly-Clark Corp., 3.10%, 03/26/30	7,666	7,349,270
Insurance — 2.2%		
Allstate Corp. (The), 5.25%, 03/30/33		
	7,321	7,534,192
American International Group Inc.		
4.38%, 06/30/50 ^(a)	7,497	6,148,298
4.75%, 04/01/48	7,830	6,879,835
5.13%, 03/27/33	8,105	8,268,270

Schedule of Investments (unaudited) (continued)

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iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Aon Corp.		
2.80%, 05/15/30	\$ 9,717	\$ 9,112,812
3.75%, 05/02/29	5,934	5,847,981
Aon Corp./Aon Global Holdings PLC		
3.90%, 02/28/52	11,220	8,209,321
5.35%, 02/28/33	6,916	7,156,031
Aon North America Inc.		
5.15%, 03/01/29	7,938	8,163,171
5.45%, 03/01/34	13,156	13,572,973
5.75%, 03/01/54	16,850	16,456,236
Arch Capital Group Ltd., 3.64%, 06/30/50 ^(a)	7,237	5,232,664
Arthur J Gallagher & Co.		
3.50%, 05/20/51	9,732	6,683,122
4.85%, 12/15/29 ^(a)	7,177	7,315,089
5.15%, 02/15/35	11,019	11,046,593
5.55%, 02/15/55	13,573	12,746,874
Athene Holding Ltd.		
6.25%, 04/01/54	6,953	6,853,981
6.63%, 05/19/55 ^(a)	7,956	8,140,107
Berkshire Hathaway Finance Corp.		
1.45%, 10/15/30 ^(a)	7,703	6,798,132
2.50%, 01/15/51 ^(a)	9,792	5,780,430
2.85%, 10/15/50	16,221	10,285,498
2.88%, 03/15/32 ^(a)	6,145	5,704,405
3.85%, 03/15/52	21,237	16,124,362
4.20%, 08/15/48	16,676	13,778,964
4.25%, 01/15/49	15,780	13,102,704
5.75%, 01/15/40	8,783	9,460,340
Berkshire Hathaway Inc., 4.50%, 02/11/43 ^(a)	9,132	8,464,105
Brightstone Financial Inc., 4.70%, 06/22/47 ^(a)	1,973	1,475,488
Brown & Brown Inc.		
4.90%, 06/23/30 ^(a)	9,799	9,915,013
5.55%, 06/23/35 ^(a)	7,816	7,944,527
6.25%, 06/23/55 ^(a)	8,054	8,221,067
Chubb Corp. (The), 6.00%, 05/11/37	5,935	6,418,292
Chubb INA Holdings LLC		
1.38%, 09/15/30 ^(a)	5,807	5,084,116
3.05%, 12/15/61 ^(a)	8,199	4,944,715
4.35%, 11/03/45	12,460	10,690,957
4.90%, 08/15/35	6,822	6,779,178
5.00%, 03/15/34	15,788	16,019,990
Corebridge Financial Inc.		
3.85%, 04/05/29	16,064	15,834,044
3.90%, 04/05/32 ^(a)	6,961	6,587,487
4.40%, 04/05/52 ^(a)	12,174	9,711,094
5.75%, 01/15/34	5,755	6,015,680
Equitable Holdings Inc., 5.00%, 04/20/48	9,655	8,612,569
Everest Reinsurance Holdings Inc.		
3.13%, 10/15/52 ^(a)	8,547	5,293,474
3.50%, 10/15/50 ^(a)	7,084	4,841,510
Fairfax Financial Holdings Ltd.		
5.63%, 08/16/32	2,143	2,210,916
6.00%, 12/07/33	4,033	4,243,650
6.35%, 03/22/54	5,576	5,677,839
Hartford Financial Services Group Inc. (The),		
3.60%, 08/19/49	6,994	5,082,152
Manulife Financial Corp.		
3.70%, 03/16/32 ^(a)	5,708	5,449,634
5.38%, 03/04/46	5,072	4,966,635
Marsh & McLennan Companies Inc.		
2.25%, 11/15/30 ^(a)	10,360	9,370,663

Security	Par (000)	Value
Insurance (continued)		
4.38%, 03/15/29 ^(a)	\$ 8,176	\$ 8,251,358
4.65%, 03/15/30	15,605	15,862,979
4.85%, 11/15/31	8,904	9,105,637
4.90%, 03/15/49	11,869	10,557,009
5.00%, 03/15/35	11,714	11,751,375
5.40%, 03/15/55 ^(a)	12,362	11,725,861
5.70%, 09/15/53 ^(a)	7,947	7,865,768
MetLife Inc.		
4.05%, 03/01/45	9,735	7,917,438
4.13%, 08/13/42	8,085	6,774,160
4.55%, 03/23/30 ^(a)	9,078	9,240,219
4.60%, 05/13/46	5,782	5,100,158
4.88%, 11/13/43 ^(a)	5,905	5,409,507
5.00%, 07/15/52 ^(a)	8,468	7,627,513
5.25%, 01/15/54 ^(a)	6,081	5,687,239
5.30%, 12/15/34 ^(a)	6,319	6,495,751
5.38%, 07/15/33 ^(a)	6,811	7,119,367
5.70%, 06/15/35	7,082	7,503,549
5.88%, 02/06/41	6,875	7,132,160
6.38%, 06/15/34 ^(a)	7,798	8,642,775
Progressive Corp. (The), 4.13%, 04/15/47 ^(a)	5,902	4,819,447
Prudential Financial Inc.		
3.70%, 03/13/51	11,213	8,187,180
3.91%, 12/07/47	8,380	6,532,457
3.94%, 12/07/49	7,517	5,722,276
4.35%, 02/25/50 ^(a)	8,050	6,605,364
4.60%, 05/15/44	5,938	5,221,542
5.20%, 03/14/35 ^(a)	6,085	6,181,666
5.70%, 12/14/36 ^(a)	5,575	5,878,476
Travelers Companies Inc. (The)		
3.05%, 06/08/51	7,441	4,838,431
5.35%, 11/01/40	5,856	5,903,506
5.45%, 05/25/53 ^(a)	7,017	6,812,780
5.70%, 07/24/55	4,879	4,887,681
6.25%, 06/15/37	8,895	9,820,993
Willis North America Inc.		
5.35%, 05/15/33	7,068	7,279,413
5.90%, 03/05/54	6,198	6,096,772
		670,814,987
Internet — 2.1%		
Alphabet Inc.		
1.10%, 08/15/30	12,023	10,498,832
1.90%, 08/15/40 ^(a)	17,488	11,689,133
2.05%, 08/15/50 ^(a)	19,649	10,695,615
2.25%, 08/15/60 ^(a)	19,027	9,857,025
4.00%, 05/15/30	7,964	8,005,756
4.50%, 05/15/35 ^(a)	9,788	9,694,526
5.25%, 05/15/55	13,120	12,736,439
5.30%, 05/15/65 ^(a)	12,413	11,931,579
Amazon.com Inc.		
1.50%, 06/03/30	18,275	16,321,746
2.10%, 05/12/31	18,814	16,863,361
2.50%, 06/03/50	22,869	13,614,810
2.70%, 06/03/60	15,552	8,864,530
2.88%, 05/12/41	16,637	12,464,625
3.10%, 05/12/51	27,218	18,236,700
3.25%, 05/12/61	15,220	9,818,774
3.45%, 04/13/29	8,343	8,222,519
3.60%, 04/13/32 ^(a)	9,219	8,870,603
3.88%, 08/22/37	16,839	15,304,467
3.95%, 04/13/52 ^(a)	18,934	14,825,990

Schedule of Investments (unaudited) (continued)

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iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Internet (continued)		
4.05%, 08/22/47	\$ 30,865	\$ 25,445,831
4.10%, 04/13/62	8,967	6,970,275
4.25%, 08/22/57	16,393	13,306,100
4.65%, 12/01/29 ^(a)	11,115	11,395,144
4.70%, 12/01/32	19,591	20,030,528
4.80%, 12/05/34 ^(a)	9,746	9,981,239
4.95%, 12/05/44	12,861	12,406,784
eBay Inc.		
2.60%, 05/10/31 ^(a)	10,424	9,456,951
2.70%, 03/11/30	8,249	7,711,658
3.65%, 05/10/51	6,170	4,461,275
4.00%, 07/15/42	7,549	6,187,200
Expedia Group Inc.		
3.25%, 02/15/30 ^(a)	10,643	10,143,868
5.40%, 02/15/35 ^(a)	9,293	9,437,860
Meta Platforms Inc.		
3.85%, 08/15/32 ^(a)	21,246	20,523,260
4.30%, 08/15/29	9,804	9,927,042
4.45%, 08/15/52	20,651	17,200,108
4.55%, 08/15/31 ^(a)	11,951	12,171,233
4.65%, 08/15/62	12,281	10,238,796
4.75%, 08/15/34 ^(a)	14,728	14,772,423
4.80%, 05/15/30	12,281	12,671,365
4.95%, 05/15/33	19,697	20,230,665
5.40%, 08/15/54	24,247	23,252,829
5.55%, 08/15/64	22,190	21,400,553
5.60%, 05/15/53 ^(a)	18,157	17,933,153
5.75%, 05/15/63	16,754	16,695,792
Netflix Inc.		
4.90%, 08/15/34 ^(a)	9,031	9,221,653
5.40%, 08/15/54	6,559	6,392,073
5.88%, 11/15/28 ^(a)	5,102	5,388,704
6.38%, 05/15/29 ^(a)	13,364	14,416,253
Uber Technologies Inc.		
4.30%, 01/15/30	8,049	8,065,774
4.80%, 09/15/34	8,039	7,942,486
5.35%, 09/15/54 ^(a)	10,322	9,665,094
		633,560,999
Iron & Steel — 0.0%		
ArcelorMittal SA, 6.80%, 11/29/32 ^(a)	8,104	8,959,018
Lodging — 0.3%		
Las Vegas Sands Corp., 3.90%, 08/08/29	6,349	6,124,193
Marriott International Inc., 5.50%, 04/15/37	8,364	8,385,116
Marriott International Inc./MD		
4.90%, 04/15/29 ^(a)	14,674	14,957,311
5.30%, 05/15/34	7,358	7,462,285
5.35%, 03/15/35	8,096	8,163,808
Series FF, 4.63%, 06/15/30 ^(a)	9,949	10,023,309
Series GG, 3.50%, 10/15/32	12,265	11,249,658
Series HH, 2.85%, 04/15/31	10,782	9,894,373
		76,260,053
Machinery — 0.8%		
Caterpillar Financial Services Corp., 4.70%, 11/15/29	7,839	8,029,035
Caterpillar Inc.		
2.60%, 04/09/30 ^(a)	12,046	11,310,733
3.25%, 09/19/49	7,533	5,270,861
3.25%, 04/09/50 ^(a)	7,341	5,119,337
3.80%, 08/15/42	13,833	11,390,302
5.20%, 05/15/35	15,261	15,644,137

Security	Par (000)	Value
Machinery (continued)		
5.20%, 05/27/41	\$ 6,020	\$ 5,936,869
Deere & Co.		
3.75%, 04/15/50	6,212	4,759,798
3.90%, 06/09/42 ^(a)	10,725	9,092,234
5.45%, 01/16/35	11,186	11,654,574
5.70%, 01/19/55 ^(a)	5,326	5,430,459
Ingersoll Rand Inc.		
5.18%, 06/15/29	6,172	6,375,938
5.45%, 06/15/34 ^(a)	6,586	6,801,329
5.70%, 08/14/33	6,965	7,336,276
John Deere Capital Corp.		
4.40%, 09/08/31 ^(a)	7,975	8,014,550
4.50%, 01/16/29	4,519	4,590,120
4.70%, 06/10/30 ^(a)	7,951	8,154,548
4.85%, 06/11/29	9,731	10,009,290
4.90%, 03/07/31	6,159	6,345,081
5.10%, 04/11/34	8,039	8,239,189
5.15%, 09/08/33 ^(a)	5,844	6,053,333
Series 1, 5.05%, 06/12/34	9,118	9,311,023
Series I, 4.55%, 06/05/30	8,979	9,113,445
Otis Worldwide Corp.		
2.57%, 02/15/30	12,340	11,498,099
3.11%, 02/15/40	7,790	6,010,239
3.36%, 02/15/50 ^(a)	5,162	3,568,177
Regal Rexnord Corp.		
6.30%, 02/15/30	8,937	9,460,093
6.40%, 04/15/33 ^(a)	10,190	10,843,792
Westinghouse Air Brake Technologies Corp.,		
5.50%, 05/29/35	7,751	7,944,702
		233,307,563
Manufacturing — 0.3%		
3M Co.		
2.38%, 08/26/29 ^(a)	9,057	8,479,547
3.25%, 08/26/49	5,577	3,781,059
3.38%, 03/01/29 ^(a)	8,217	8,017,372
4.00%, 09/14/48 ^(a)	9,754	7,695,877
Carlisle Companies Inc., 2.75%, 03/01/30	640	598,226
Eaton Corp.		
4.15%, 03/15/33 ^(a)	9,709	9,478,713
4.15%, 11/02/42	6,862	5,885,055
Illinois Tool Works Inc., 3.90%, 09/01/42	6,583	5,469,340
Parker-Hannifin Corp.		
3.25%, 06/14/29	11,508	11,155,892
4.00%, 06/14/49 ^(a)	4,847	3,829,003
4.50%, 09/15/29	7,963	8,072,362
Teledyne Technologies Inc., 2.75%, 04/01/31	9,875	9,045,628
		81,508,074
Media — 3.3%		
Charter Communications Operating LLC / Charter Communications Operating Capital		
5.85%, 12/01/35	4,465	4,477,082
6.70%, 12/01/55	3,800	3,759,510
Charter Communications Operating LLC/Charter Communications Operating Capital		
2.25%, 01/15/29	4,636	4,309,727
2.30%, 02/01/32 ^(a)	9,050	7,664,460
2.80%, 04/01/31	12,187	10,961,650
3.50%, 06/01/41	11,937	8,574,407
3.50%, 03/01/42	9,768	6,928,675

Schedule of Investments (unaudited) (continued)

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iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
3.70%, 04/01/51 ^(a)	\$ 19,570	\$ 12,595,422
3.85%, 04/01/61 ^(a)	20,612	12,535,340
3.90%, 06/01/52	18,375	12,167,848
3.95%, 06/30/62 ^(a)	13,903	8,613,342
4.40%, 04/01/33	7,921	7,443,542
4.40%, 12/01/61	10,533	7,131,050
4.80%, 03/01/50 ^(a)	21,292	16,483,566
5.05%, 03/30/29	6,541	6,642,107
5.13%, 07/01/49 ^(a)	10,808	8,785,683
5.25%, 04/01/53 ^(a)	10,835	8,852,337
5.38%, 04/01/38	6,437	6,038,489
5.38%, 05/01/47	19,902	16,910,926
5.50%, 04/01/63	7,829	6,422,302
5.75%, 04/01/48	17,762	15,773,869
6.10%, 06/01/29	7,659	8,051,257
6.38%, 10/23/35	13,603	14,173,835
6.48%, 10/23/45	26,413	25,694,569
6.55%, 06/01/34	11,589	12,279,839
6.65%, 02/01/34 ^(a)	6,085	6,486,499
Comcast Corp.		
1.50%, 02/15/31 ^(a)	8,912	7,679,401
1.95%, 01/15/31 ^(a)	14,737	13,045,783
2.45%, 08/15/52 ^(a)	13,638	7,289,917
2.65%, 02/01/30	13,896	13,021,616
2.65%, 08/15/62	14,571	7,442,870
2.80%, 01/15/51	15,667	9,262,078
2.89%, 11/01/51 ^(a)	39,087	23,363,508
2.94%, 11/01/56	51,302	29,495,690
2.99%, 11/01/63 ^(a)	32,789	18,180,556
3.20%, 07/15/36 ^(a)	9,351	7,869,992
3.25%, 11/01/39	14,805	11,625,351
3.40%, 04/01/30 ^(a)	12,541	12,112,355
3.40%, 07/15/46	9,397	6,672,766
3.45%, 02/01/50	12,837	8,723,426
3.75%, 04/01/40 ^(a)	14,898	12,368,051
3.90%, 03/01/38	11,463	9,967,247
3.97%, 11/01/47	16,317	12,462,967
4.00%, 08/15/47	9,158	7,038,414
4.00%, 03/01/48	7,983	6,114,181
4.00%, 11/01/49	15,339	11,533,684
4.05%, 11/01/52	5,382	4,022,349
4.15%, 10/15/28	9,184	9,215,048
4.20%, 08/15/34 ^(a)	12,957	12,304,379
4.25%, 10/15/30 ^(a)	11,126	11,134,376
4.25%, 01/15/33	13,968	13,570,752
4.40%, 08/15/35	9,724	9,257,096
4.55%, 01/15/29	4,983	5,055,473
4.60%, 10/15/38	7,901	7,345,583
4.60%, 08/15/45	5,492	4,695,723
4.65%, 02/15/33	6,735	6,713,520
4.70%, 10/15/48	16,159	13,788,686
4.80%, 05/15/33	12,052	12,078,596
4.95%, 10/15/58	6,361	5,426,682
5.10%, 06/01/29	7,504	7,762,024
5.30%, 06/01/34 ^(a)	11,549	11,891,024
5.30%, 05/15/35 ^(a)	9,579	9,770,053
5.35%, 05/15/53 ^(a)	11,990	10,991,160
5.50%, 11/15/32 ^(a)	6,329	6,668,187
5.50%, 05/15/64 ^(a)	10,687	9,817,748
5.65%, 06/15/35 ^(a)	6,790	7,118,732
5.65%, 06/01/54 ^(a)	9,242	8,872,839

Security	Par (000)	Value
Media (continued)		
6.05%, 05/15/55 ^(a)	\$ 10,705	\$ 10,816,227
7.05%, 03/15/33	7,219	8,253,098
Fox Corp.		
4.71%, 01/25/29	11,194	11,314,349
5.48%, 01/25/39	10,841	10,698,919
5.58%, 01/25/49 ^(a)	13,659	12,854,933
6.50%, 10/13/33	8,762	9,530,598
Paramount Global		
4.20%, 05/19/32 ^(a)	4,758	4,435,610
4.38%, 03/15/43	6,792	5,154,489
4.95%, 01/15/31	2,543	2,527,123
4.95%, 05/19/50	3,639	2,840,719
5.85%, 09/01/43	7,308	6,577,926
6.88%, 04/30/36 ^(a)	7,243	7,677,935
7.88%, 07/30/30	1,924	2,170,073
Time Warner Cable Enterprises LLC, 8.38%, 07/15/33		
	8,632	10,079,417
Time Warner Cable LLC		
4.50%, 09/15/42	10,325	8,170,865
5.50%, 09/01/41	9,122	8,225,176
5.88%, 11/15/40	10,956	10,455,145
6.55%, 05/01/37	10,871	11,230,468
6.75%, 06/15/39	13,545	14,074,283
7.30%, 07/01/38	13,096	14,270,757
TWDC Enterprises 18 Corp., 4.13%, 06/01/44		
	8,748	7,288,651
Walt Disney Co. (The)		
2.00%, 09/01/29	10,719	9,926,283
2.65%, 01/13/31 ^(a)	21,688	20,149,262
2.75%, 09/01/49 ^(a)	19,137	11,941,865
3.50%, 05/13/40	14,844	12,236,139
3.60%, 01/13/51	23,972	17,605,718
3.80%, 03/22/30 ^(a)	6,857	6,780,851
3.80%, 05/13/60	10,964	7,962,778
4.63%, 03/23/40	9,616	9,146,969
4.70%, 03/23/50 ^(a)	11,874	10,519,165
6.20%, 12/15/34 ^(a)	9,213	10,319,282
6.40%, 12/15/35 ^(a)	5,747	6,483,046
6.65%, 11/15/37	10,769	12,334,501
		996,579,836
Mining — 0.7%		
Barrick North America Finance LLC		
5.70%, 05/30/41 ^(a)	5,233	5,274,561
5.75%, 05/01/43	6,418	6,495,159
Barrick PD Australia Finance Pty. Ltd., 5.95%, 10/15/39		
	7,456	7,764,708
BHP Billiton Finance USA Ltd.		
4.13%, 02/24/42	7,716	6,618,849
4.90%, 02/28/33 ^(a)	7,408	7,495,883
5.00%, 02/21/30	10,483	10,818,580
5.00%, 09/30/43	20,229	19,158,916
5.13%, 02/21/32	6,117	6,318,030
5.25%, 09/08/30	6,004	6,261,777
5.25%, 09/08/33	9,926	10,238,639
5.30%, 02/21/35	9,497	9,745,108
5.50%, 09/08/53 ^(a)	7,199	7,079,032
Freeport-McMoRan Inc., 5.45%, 03/15/43^(a)		
	13,599	12,784,308
Newmont Corp., 2.60%, 07/15/32^(a)		
	6,569	5,871,255
Newmont Corp./Newcrest Finance Pty. Ltd., 5.35%, 03/15/34		
	10,199	10,523,550
Rio Tinto Alcan Inc., 6.13%, 12/15/33^(a)		
	6,440	6,995,901

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mining (continued)		
Rio Tinto Finance USA Ltd.		
2.75%, 11/02/51	\$ 8,835	\$ 5,345,237
5.20%, 11/02/40	6,972	6,869,151
Rio Tinto Finance USA PLC		
4.13%, 08/21/42	7,118	6,021,008
4.88%, 03/14/30	8,102	8,300,817
5.00%, 03/14/32	12,167	12,470,999
5.13%, 03/09/53	7,010	6,436,400
5.25%, 03/14/35	11,038	11,231,813
5.75%, 03/14/55	14,762	14,705,729
5.88%, 03/14/65	7,036	7,046,038
		217,871,448
Office & Business Equipment — 0.0%		
CDW LLC/CDW Finance Corp., 3.57%, 12/01/31	8,854	8,244,229
Oil & Gas — 4.3%		
BP Capital Markets America Inc.		
1.75%, 08/10/30 ^(a)	20,403	18,114,865
2.72%, 01/12/32	10,175	9,166,496
2.77%, 11/10/50 ^(a)	11,444	6,910,020
2.94%, 06/04/51 ^(a)	16,736	10,364,129
3.00%, 02/24/50 ^(a)	22,976	14,603,490
3.00%, 03/17/52 ^(a)	14,240	8,900,964
3.06%, 06/17/41	8,429	6,226,517
3.38%, 02/08/61	13,228	8,459,428
3.63%, 04/06/30	12,930	12,644,579
3.94%, 09/21/28 ^(a)	3,760	3,747,319
4.23%, 11/06/28	6,398	6,427,814
4.70%, 04/10/29	11,729	11,948,324
4.81%, 02/13/33	13,515	13,541,283
4.89%, 09/11/33 ^(a)	15,092	15,134,172
4.97%, 10/17/29	8,280	8,529,957
4.99%, 04/10/34	10,308	10,410,698
5.23%, 11/17/34	14,606	14,920,952
BP Capital Markets PLC, 3.72%, 11/28/28	4,686	4,634,085
Canadian Natural Resources Ltd.		
4.95%, 06/01/47	5,695	4,943,829
5.00%, 12/15/29 ^(b)	5,916	6,026,369
5.40%, 12/15/34 ^{(a)(b)}	7,014	7,028,175
6.25%, 03/15/38	7,699	8,061,838
Cenovus Energy Inc., 3.75%, 02/15/52 ^(a)	6,273	4,262,140
Chevron Corp.		
2.24%, 05/11/30 ^(a)	14,283	13,132,617
3.08%, 05/11/50 ^(a)	7,910	5,264,472
Chevron USA Inc.		
2.34%, 08/12/50 ^(a)	8,081	4,610,124
4.30%, 10/15/30 ^(a)	9,573	9,620,984
4.50%, 10/15/32 ^(a)	8,025	8,037,544
4.69%, 04/15/30	9,416	9,605,973
4.85%, 10/15/35 ^(a)	6,200	6,170,910
4.98%, 04/15/35	5,946	6,036,521
ConocoPhillips Co.		
3.76%, 03/15/42 ^(a)	7,748	6,190,526
3.80%, 03/15/52	11,049	7,988,000
4.03%, 03/15/62	12,350	8,830,997
4.30%, 11/15/44 ^(a)	6,253	5,256,704
4.70%, 01/15/30 ^(a)	9,859	10,041,035
5.00%, 01/15/35	9,183	9,182,216
5.05%, 09/15/33	10,785	11,017,114
5.30%, 05/15/53 ^(a)	7,038	6,455,389

Security	Par (000)	Value
Oil & Gas (continued)		
5.50%, 01/15/55 ^(a)	\$ 11,264	\$ 10,604,092
5.55%, 03/15/54 ^(a)	7,891	7,465,674
6.50%, 02/01/39	11,051	12,321,237
Coterra Energy Inc.		
5.40%, 02/15/35 ^(a)	8,196	8,166,919
5.90%, 02/15/55	6,388	5,958,058
Devon Energy Corp.		
4.75%, 05/15/42	7,166	6,038,425
5.00%, 06/15/45	7,169	6,013,865
5.20%, 09/15/34 ^(a)	9,963	9,756,181
5.60%, 07/15/41 ^(a)	10,105	9,462,436
5.75%, 09/15/54 ^(a)	8,827	7,897,662
Diamondback Energy Inc.		
3.13%, 03/24/31	12,272	11,362,620
3.50%, 12/01/29	14,518	13,990,419
4.25%, 03/15/52	7,184	5,393,657
5.15%, 01/30/30	7,115	7,310,378
5.40%, 04/18/34	11,242	11,349,828
5.55%, 04/01/35 ^(a)	9,005	9,099,728
5.75%, 04/18/54	10,593	9,810,084
5.90%, 04/18/64 ^(a)	8,887	8,224,605
6.25%, 03/15/33	6,923	7,398,953
EOG Resources Inc.		
4.38%, 04/15/30	8,030	8,074,883
4.95%, 04/15/50	6,531	5,746,806
5.00%, 07/15/32	10,826	11,011,904
5.35%, 01/15/36	10,222	10,365,637
5.65%, 12/01/54 ^(a)	7,538	7,294,373
EQT Corp.		
4.75%, 01/15/31 ^{(a)(b)}	3,545	3,518,853
5.75%, 02/01/34	11,085	11,476,298
Equinor ASA		
2.38%, 05/22/30	1,449	1,341,452
3.13%, 04/06/30	3,707	3,552,516
3.25%, 11/18/49	2,012	1,401,432
3.63%, 09/10/28 ^(a)	1,678	1,662,971
3.70%, 04/06/50	1,709	1,292,679
3.95%, 05/15/43	1,649	1,384,043
4.80%, 11/08/43	1,854	1,716,357
5.10%, 08/17/40	1,661	1,649,797
5.13%, 06/03/35 ^(a)	5,500	5,592,072
Expand Energy Corp.		
4.75%, 02/01/32	9,635	9,382,536
5.38%, 03/15/30	6,478	6,546,888
5.70%, 01/15/35 ^(a)	7,424	7,529,419
Exxon Mobil Corp.		
2.44%, 08/16/29 ^(a)	12,943	12,295,785
2.61%, 10/15/30 ^(a)	18,400	17,161,042
3.00%, 08/16/39	5,542	4,350,309
3.10%, 08/16/49	14,707	9,831,118
3.45%, 04/15/51	18,049	12,715,600
3.48%, 03/19/30	15,652	15,306,762
3.57%, 03/06/45	11,040	8,467,425
4.11%, 03/01/46	18,156	14,917,516
4.23%, 03/19/40	13,958	12,556,692
4.33%, 03/19/50	22,373	18,483,666
Hess Corp.		
5.60%, 02/15/41	9,030	9,142,094
6.00%, 01/15/40	7,258	7,765,585
Marathon Petroleum Corp.		
4.75%, 09/15/44	8,495	7,135,237

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil & Gas (continued)		
5.15%, 03/01/30 ^(a)	\$ 11,097	\$ 11,408,388
5.70%, 03/01/35 ^(a)	7,792	7,953,221
6.50%, 03/01/41	7,865	8,262,320
Occidental Petroleum Corp.		
5.20%, 08/01/29	11,547	11,702,279
5.38%, 01/01/32 ^(a)	9,223	9,255,816
5.55%, 10/01/34 ^(a)	11,209	11,125,364
6.05%, 10/01/54 ^(a)	7,829	7,260,127
6.13%, 01/01/31	8,905	9,303,200
6.45%, 09/15/36 ^(a)	11,399	11,785,733
6.60%, 03/15/46 ^(a)	10,755	10,791,707
6.63%, 09/01/30 ^(a)	10,604	11,267,996
7.50%, 05/01/31	7,625	8,513,362
8.88%, 07/15/30 ^(a)	6,936	7,977,396
Phillips 66		
2.15%, 12/15/30	11,523	10,255,881
3.30%, 03/15/52 ^(a)	6,670	4,286,175
4.65%, 11/15/34	11,563	11,151,684
4.88%, 11/15/44	13,710	11,976,831
5.88%, 05/01/42	12,974	12,989,119
Phillips 66 Co.		
5.25%, 06/15/31 ^(a)	10,579	10,957,743
5.30%, 06/30/33 ^(a)	8,424	8,597,135
Pioneer Natural Resources Co.		
1.90%, 08/15/30	7,171	6,407,602
2.15%, 01/15/31	4,545	4,076,190
Shell Finance U.S. Inc.		
2.38%, 11/07/29	14,312	13,391,982
2.75%, 04/06/30 ^(a)	12,151	11,468,083
3.25%, 04/06/50 ^(a)	11,603	7,934,482
3.75%, 09/12/46 ^(a)	8,463	6,508,993
4.00%, 05/10/46	13,890	11,061,024
4.13%, 05/11/35 ^(a)	10,568	10,027,768
4.38%, 05/11/45	15,904	13,517,018
4.55%, 08/12/43	8,631	7,622,786
Shell International Finance BV		
3.00%, 11/26/51 ^(a)	14,781	9,477,993
3.13%, 11/07/49 ^(a)	9,533	6,354,446
3.88%, 11/13/28 ^(a)	7,446	7,436,222
5.50%, 03/25/40	8,461	8,610,508
6.38%, 12/15/38	18,469	20,551,365
Suncor Energy Inc.		
3.75%, 03/04/51 ^(a)	6,116	4,255,317
4.00%, 11/15/47	6,670	4,924,006
6.85%, 06/01/39	6,592	7,236,283
TotalEnergies Capital International SA		
2.83%, 01/10/30 ^(a)	14,176	13,544,859
2.99%, 06/29/41	6,213	4,607,735
3.13%, 05/29/50	17,541	11,539,722
3.39%, 06/29/60	10,730	6,906,263
3.46%, 02/19/29	10,311	10,153,806
3.46%, 07/12/49	6,852	4,828,891
TotalEnergies Capital SA		
3.88%, 10/11/28 ^(a)	4,033	4,028,694
4.72%, 09/10/34 ^(a)	7,540	7,532,698
5.15%, 04/05/34 ^(a)	10,289	10,600,479
5.28%, 09/10/54 ^(a)	8,234	7,605,896
5.43%, 09/10/64	11,578	10,709,964
5.49%, 04/05/54 ^(a)	10,739	10,217,841
5.64%, 04/05/64	9,371	8,994,161

Security	Par (000)	Value
Oil & Gas (continued)		
Valero Energy Corp.		
3.65%, 12/01/51 ^(a)	\$ 7,884	\$ 5,308,295
6.63%, 06/15/37 ^(a)	9,958	10,845,700
Viper Energy Partners LLC, 5.70%, 08/01/35	5,946	5,966,177
Woodside Finance Ltd.		
5.10%, 09/12/34	9,098	8,892,463
5.40%, 05/19/30	5,717	5,871,999
5.70%, 09/12/54 ^(a)	5,964	5,479,851
6.00%, 05/19/35	12,811	13,239,862
		1,285,302,038
Oil & Gas Services — 0.2%		
Baker Hughes Holdings LLC, 5.13%, 09/15/40	10,294	9,899,699
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., 4.08%, 12/15/47	8,113	6,306,318
Halliburton Co.		
2.92%, 03/01/30	6,598	6,200,954
4.75%, 08/01/43	8,363	7,245,199
4.85%, 11/15/35 ^(a)	10,445	10,132,359
5.00%, 11/15/45 ^(a)	15,026	13,224,133
6.70%, 09/15/38	5,628	6,179,141
7.45%, 09/15/39 ^(a)	7,373	8,647,010
		67,834,813
Packaging & Containers — 0.2%		
Ancor Flexibles North America Inc.		
2.69%, 05/25/31	8,026	7,255,863
5.50%, 03/17/35 ^(a)	6,684	6,822,488
Berry Global Inc.		
5.65%, 01/15/34 ^(a)	8,219	8,536,685
5.80%, 06/15/31	6,013	6,361,225
Smurfit Kappa Treasury ULC		
5.20%, 01/15/30 ^(a)	7,442	7,674,645
5.44%, 04/03/34	7,802	8,000,303
5.78%, 04/03/54 ^(a)	9,345	9,191,754
Smurfit Westrock Financing DAC, 5.42%, 01/15/35 ^(a)	7,599	7,752,713
WRKCo Inc., 4.90%, 03/15/29 ^(a)	7,455	7,608,975
		69,204,651
Pharmaceuticals — 7.4%		
AbbVie Inc.		
3.20%, 11/21/29 ^(a)	41,181	39,643,306
4.05%, 11/21/39	28,729	25,230,647
4.25%, 11/14/28	6,194	6,242,693
4.25%, 11/21/49	41,309	33,641,632
4.30%, 05/14/36	9,876	9,358,166
4.40%, 11/06/42	19,117	16,794,460
4.45%, 05/14/46	21,372	18,361,611
4.50%, 05/14/35	25,053	24,265,434
4.55%, 03/15/35	20,756	20,250,106
4.70%, 05/14/45	22,655	20,301,755
4.75%, 03/15/45	9,073	8,170,475
4.80%, 03/15/29	8,432	8,628,175
4.85%, 06/15/44 ^(a)	12,194	11,205,121
4.88%, 03/15/30	11,419	11,751,013
4.88%, 11/14/48	14,411	13,001,215
4.95%, 03/15/31	7,217	7,446,557
5.05%, 03/15/34	25,191	25,656,840
5.20%, 03/15/35	12,526	12,811,385
5.35%, 03/15/44	7,786	7,614,875
5.40%, 03/15/54	23,449	22,531,903
5.50%, 03/15/64 ^(a)	10,481	10,067,519

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
5.60%, 03/15/55 ^(a)	\$ 7,312	\$ 7,233,408
Astrazeneca Finance LLC		
2.25%, 05/28/31	11,417	10,315,613
4.85%, 02/26/29 ^(a)	7,700	7,899,284
4.90%, 02/26/31	11,695	12,084,160
5.00%, 02/26/34	9,354	9,559,827
AstraZeneca PLC		
1.38%, 08/06/30 ^(a)	9,872	8,661,541
3.00%, 05/28/51 ^(a)	6,670	4,429,500
4.00%, 01/17/29	5,423	5,422,201
4.00%, 09/18/42	7,758	6,599,143
4.38%, 11/16/45	9,286	8,087,321
4.38%, 08/17/48 ^(a)	10,211	8,777,169
6.45%, 09/15/37	17,718	19,984,999
Becton Dickinson & Co.		
1.96%, 02/11/31	11,776	10,347,763
2.82%, 05/20/30 ^(a)	7,083	6,624,300
4.67%, 06/06/47	13,325	11,520,847
4.69%, 12/15/44	9,292	8,120,091
Bristol-Myers Squibb Co.		
1.45%, 11/13/30	13,896	12,143,079
2.35%, 11/13/40	8,472	5,812,679
2.55%, 11/13/50 ^(a)	13,643	7,903,826
2.95%, 03/15/32	16,204	14,779,583
3.40%, 07/26/29	24,563	23,944,206
3.55%, 03/15/42	8,151	6,438,443
3.70%, 03/15/52	16,463	11,892,540
3.90%, 03/15/62 ^(a)	9,211	6,513,309
4.13%, 06/15/39	10,926	9,708,161
4.25%, 10/26/49	35,128	28,058,356
4.35%, 11/15/47	9,439	7,815,054
4.55%, 02/20/48	12,806	10,907,696
4.90%, 02/22/29 ^(a)	6,732	6,912,929
5.10%, 02/22/31	11,597	12,062,694
5.20%, 02/22/34	18,914	19,394,092
5.55%, 02/22/54 ^(a)	21,328	20,564,940
5.65%, 02/22/64	13,950	13,366,544
5.75%, 02/01/31 ^(a)	10,136	10,842,841
5.90%, 11/15/33 ^(a)	6,766	7,284,654
6.25%, 11/15/53 ^(a)	9,963	10,532,169
6.40%, 11/15/63	8,057	8,615,493
Cardinal Health Inc.		
5.00%, 11/15/29	7,212	7,384,140
5.35%, 11/15/34	9,276	9,415,812
Cencora Inc., 2.70%, 03/15/31	10,771	9,850,787
CVS Health Corp.		
1.75%, 08/21/30 ^(a)	8,555	7,477,494
1.88%, 02/28/31	11,048	9,560,494
2.13%, 09/15/31	12,104	10,439,301
3.25%, 08/15/29 ^(a)	16,158	15,453,760
3.75%, 04/01/30	10,461	10,112,237
4.78%, 03/25/38	38,453	35,364,667
5.00%, 01/30/29	5,643	5,754,690
5.00%, 09/15/32 ^(a)	7,490	7,519,894
5.05%, 03/25/48	62,353	53,514,026
5.13%, 02/21/30 ^(a)	9,302	9,521,245
5.13%, 07/20/45	25,270	22,211,302
5.25%, 01/30/31 ^(a)	7,339	7,541,471
5.25%, 02/21/33	14,177	14,331,743
5.30%, 06/01/33	8,651	8,770,628
5.30%, 12/05/43	7,838	7,142,185

Security	Par (000)	Value
Pharmaceuticals (continued)		
5.40%, 06/01/29 ^(a)	\$ 7,863	\$ 8,128,680
5.45%, 09/15/35	10,667	10,693,583
5.55%, 06/01/31 ^(a)	8,389	8,760,240
5.63%, 02/21/53 ^(a)	10,541	9,636,255
5.70%, 06/01/34 ^(a)	11,900	12,267,510
5.88%, 06/01/53 ^(a)	10,345	9,790,782
6.00%, 06/01/44	7,497	7,405,156
6.00%, 06/01/63 ^(a)	6,961	6,592,773
6.05%, 06/01/54 ^(a)	7,549	7,322,732
6.20%, 09/15/55 ^(a)	11,101	10,927,279
Eli Lilly & Co.		
2.25%, 05/15/50 ^(a)	16,309	9,137,794
2.50%, 09/15/60 ^(a)	8,613	4,694,180
3.38%, 03/15/29	11,050	10,852,562
3.95%, 03/15/49 ^(a)	10,387	8,217,517
4.20%, 08/14/29	7,484	7,546,724
4.25%, 03/15/31	14,296	14,316,876
4.50%, 02/09/29	8,345	8,481,502
4.55%, 10/15/32 ^(a)	9,345	9,395,768
4.60%, 08/14/34	7,706	7,658,304
4.70%, 02/27/33 ^(a)	8,982	9,097,553
4.70%, 02/09/34	11,916	11,953,516
4.75%, 02/12/30	11,336	11,650,674
4.88%, 02/27/53	13,959	12,598,711
4.90%, 02/12/32	8,479	8,755,173
4.90%, 10/15/35	10,442	10,478,527
4.95%, 02/27/63	6,758	6,000,336
5.00%, 02/09/54	10,547	9,668,845
5.05%, 08/14/54 ^(a)	10,013	9,245,322
5.10%, 02/12/35 ^(a)	10,408	10,662,285
5.10%, 02/09/64 ^(a)	12,960	11,805,050
5.20%, 08/14/64	6,419	5,928,248
5.50%, 02/12/55 ^(a)	10,772	10,658,968
5.55%, 10/15/55	3,394	3,370,476
5.60%, 02/12/65	6,679	6,597,672
5.65%, 10/15/65 ^(a)	4,990	4,951,968
GlaxoSmithKline Capital Inc.		
4.50%, 04/15/30	7,208	7,295,471
4.88%, 04/15/35	9,289	9,286,496
6.38%, 05/15/38	18,727	20,832,870
GlaxoSmithKline Capital PLC, 3.38%, 06/01/29 ^(a)		
	11,136	10,870,671
Johnson & Johnson		
1.30%, 09/01/30	11,548	10,171,414
2.10%, 09/01/40	12,924	8,951,749
2.25%, 09/01/50	10,737	6,218,181
2.45%, 09/01/60	9,924	5,439,742
3.40%, 01/15/38	8,646	7,474,204
3.50%, 01/15/48	8,489	6,454,441
3.55%, 03/01/36	9,300	8,411,033
3.63%, 03/03/37	11,462	10,283,262
3.70%, 03/01/46	11,793	9,412,129
3.75%, 03/03/47	7,481	5,978,949
4.38%, 12/05/33 ^(a)	8,343	8,372,589
4.70%, 03/01/30	7,733	7,954,107
4.80%, 06/01/29	7,977	8,232,016
4.85%, 03/01/32 ^(a)	6,360	6,584,558
4.90%, 06/01/31 ^(a)	7,765	8,101,889
4.95%, 06/01/34 ^(a)	6,012	6,269,340
5.00%, 03/01/35 ^(a)	13,727	14,091,936
5.25%, 06/01/54 ^(a)	6,711	6,607,153

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
5.95%, 08/15/37	\$ 7,485	\$ 8,274,170
Merck & Co. Inc.		
1.45%, 06/24/30	9,376	8,269,592
1.90%, 12/10/28	11,150	10,462,599
2.15%, 12/10/31 ^(a)	11,063	9,736,071
2.35%, 06/24/40 ^(a)	12,858	9,052,383
2.45%, 06/24/50	11,426	6,593,948
2.75%, 12/10/51	17,714	10,753,766
2.90%, 12/10/61	17,969	10,307,791
3.40%, 03/07/29	17,161	16,825,669
3.70%, 02/10/45	11,991	9,387,218
3.90%, 03/07/39	11,094	9,783,578
4.00%, 03/07/49 ^(a)	10,337	8,139,440
4.15%, 05/18/43	9,333	7,936,613
4.30%, 05/17/30 ^(a)	7,324	7,389,449
4.50%, 05/17/33 ^(a)	12,695	12,692,075
4.90%, 05/17/44 ^(a)	7,337	6,834,738
5.00%, 05/17/53 ^(a)	9,838	8,903,772
5.15%, 05/17/63	9,242	8,382,473
Mylan Inc., 5.20%, 04/15/48	4,845	3,874,764
Novartis Capital Corp.		
2.20%, 08/14/30	10,723	9,836,910
2.75%, 08/14/50 ^(a)	12,757	8,044,891
3.80%, 09/18/29	6,056	6,033,977
4.00%, 09/18/31 ^(a)	11,446	11,360,162
4.00%, 11/20/45 ^(a)	11,596	9,568,218
4.20%, 09/18/34 ^(a)	10,020	9,697,465
4.40%, 05/06/44	12,587	11,152,935
4.70%, 09/18/54	6,397	5,652,222
Pfizer Inc.		
1.70%, 05/28/30	6,602	5,908,839
1.75%, 08/18/31 ^(a)	12,735	11,118,487
2.55%, 05/28/40 ^(a)	9,570	6,893,721
2.63%, 04/01/30	23,015	21,600,342
2.70%, 05/28/50 ^(a)	12,441	7,601,248
3.45%, 03/15/29	12,773	12,571,028
3.60%, 09/15/28	15	14,919
3.90%, 03/15/39	8,768	7,649,428
4.00%, 12/15/36 ^(a)	8,847	8,134,774
4.00%, 03/15/49 ^(a)	11,030	8,622,428
4.13%, 12/15/46	10,511	8,533,658
4.20%, 09/15/48	8,117	6,626,919
4.30%, 06/15/43 ^(a)	6,830	5,861,061
4.40%, 05/15/44 ^(a)	9,171	7,988,966
7.20%, 03/15/39	17,368	20,578,866
Pfizer Investment Enterprises Pte Ltd.		
4.65%, 05/19/30 ^(a)	17,783	18,112,997
4.75%, 05/19/33	40,197	40,293,694
5.11%, 05/19/43	23,903	22,584,800
5.30%, 05/19/53	42,682	39,765,223
5.34%, 05/19/63	34,735	31,703,569
Takeda Pharmaceutical Co. Ltd.		
2.05%, 03/31/30	20,081	18,207,145
3.03%, 07/09/40	16,541	12,413,253
3.18%, 07/09/50 ^(a)	14,831	9,664,959
3.38%, 07/09/60 ^(a)	6,022	3,809,391
5.00%, 11/26/28	9,784	10,011,334
5.30%, 07/05/34	9,851	10,064,531
5.65%, 07/05/44	6,730	6,732,559
Takeda U.S. Financing Inc.		
5.20%, 07/07/35	9,900	9,941,870

Security	Par (000)	Value
Pharmaceuticals (continued)		
5.90%, 07/07/55	\$ 11,900	\$ 11,828,316
Utah Acquisition Sub Inc., 5.25%, 06/15/46 ^(a) ...	6,545	5,335,512
Viatris Inc.		
2.70%, 06/22/30	8,467	7,605,881
3.85%, 06/22/40	7,843	5,861,008
4.00%, 06/22/50	10,275	6,768,275
Wyeth LLC		
5.95%, 04/01/37	12,832	13,730,218
6.50%, 02/01/34	12,314	13,786,448
Zoetis Inc.		
2.00%, 05/15/30	7,154	6,488,214
4.70%, 02/01/43	8,364	7,573,643
5.00%, 08/17/35	4,369	4,345,992
5.60%, 11/16/32 ^(a)	5,089	5,383,524
		2,220,708,889
Pipelines — 4.3%		
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29	10,998	10,670,681
Cheniere Energy Inc.		
4.63%, 10/15/28	8,504	8,489,864
5.65%, 04/15/34	12,559	12,806,773
Cheniere Energy Partners LP		
3.25%, 01/31/32 ^(a)	10,752	9,723,982
4.00%, 03/01/31	12,508	12,043,220
4.50%, 10/01/29	4,796	4,797,856
5.55%, 10/30/35 ^{(a)(b)}	8,106	8,170,071
5.75%, 08/15/34	9,661	9,929,344
5.95%, 06/30/33	12,462	13,051,916
Eastern Energy Gas Holdings LLC, 5.65%, 10/15/54	6,486	6,173,228
Enbridge Inc.		
2.50%, 08/01/33	10,120	8,514,895
3.13%, 11/15/29	6,553	6,244,004
3.40%, 08/01/51	6,521	4,306,759
5.30%, 04/05/29	6,624	6,832,276
5.50%, 12/01/46	5,736	5,516,853
5.55%, 06/20/35 ^(a)	8,779	8,936,165
5.63%, 04/05/34	5,627	5,804,495
5.70%, 03/08/33	16,695	17,392,525
5.95%, 04/05/54 ^(a)	9,309	9,165,862
6.00%, 11/15/28 ^(a)	5,683	5,980,762
6.20%, 11/15/30	6,056	6,515,496
6.70%, 11/15/53 ^(a)	8,873	9,543,261
Energy Transfer LP		
3.75%, 05/15/30	12,727	12,324,502
5.00%, 05/15/50	16,189	13,432,852
5.15%, 03/15/45	8,464	7,416,349
5.25%, 04/15/29 ^(a)	6,571	6,757,435
5.25%, 07/01/29	9,691	9,982,023
5.30%, 04/15/47	8,366	7,357,267
5.35%, 05/15/45	6,265	5,606,491
5.40%, 10/01/47	12,267	10,895,298
5.55%, 05/15/34	9,290	9,427,015
5.60%, 09/01/34	9,508	9,660,369
5.70%, 04/01/35	10,543	10,722,768
5.75%, 02/15/33	9,906	10,292,254
5.95%, 05/15/54	17,231	16,140,472
6.00%, 06/15/48	8,286	7,920,030
6.05%, 09/01/54 ^(a)	9,909	9,420,503
6.13%, 12/15/45	6,714	6,580,468
6.20%, 04/01/55 ^(a)	9,818	9,503,685

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
6.25%, 04/15/49 ^(a)	\$ 12,979	\$ 12,720,563
6.40%, 12/01/30	7,546	8,154,917
6.50%, 02/01/42 ^(a)	7,679	7,971,949
6.55%, 12/01/33	11,738	12,725,189
Enterprise Products Operating LLC		
2.80%, 01/31/30	11,470	10,822,274
3.13%, 07/31/29 ^(a)	9,575	9,223,271
3.20%, 02/15/52	7,270	4,720,769
3.30%, 02/15/53 ^(a)	9,397	6,165,452
3.70%, 01/31/51	10,732	7,681,307
3.95%, 01/31/60	9,580	6,882,327
4.15%, 10/16/28 ^(a)	4,837	4,853,153
4.20%, 01/31/50	7,453	5,863,391
4.25%, 02/15/48	9,980	8,054,678
4.45%, 02/15/43	7,744	6,684,640
4.60%, 01/15/31	12,689	12,804,243
4.80%, 02/01/49	9,209	7,986,510
4.85%, 01/31/34 ^(a)	5,750	5,743,505
4.85%, 08/15/42	8,070	7,353,482
4.85%, 03/15/44	10,681	9,630,150
4.90%, 05/15/46	12,579	11,254,635
4.95%, 02/15/35 ^(a)	5,511	5,499,109
5.10%, 02/15/45	9,588	8,862,639
5.20%, 01/15/36 ^(a)	12,850	12,948,317
5.35%, 01/31/33	7,705	7,989,024
5.55%, 02/16/55 ^(a)	8,355	7,959,441
5.95%, 02/01/41	5,403	5,592,130
Kinder Morgan Energy Partners LP		
5.50%, 03/01/44	5,908	5,575,539
6.95%, 01/15/38	8,481	9,430,094
Kinder Morgan Inc.		
2.00%, 02/15/31 ^(a)	12,961	11,426,687
3.60%, 02/15/51 ^(a)	7,866	5,344,964
4.80%, 02/01/33 ^(a)	8,043	7,953,370
5.00%, 02/01/29 ^(a)	4,720	4,819,002
5.05%, 02/15/46	6,469	5,684,945
5.15%, 06/01/30	8,173	8,398,129
5.20%, 06/01/33	12,589	12,725,563
5.20%, 03/01/48	6,884	6,137,580
5.30%, 12/01/34	8,193	8,241,705
5.40%, 02/01/34	6,432	6,547,908
5.45%, 08/01/52	5,170	4,703,433
5.55%, 06/01/45	14,431	13,560,099
5.85%, 06/01/35	4,579	4,753,505
5.95%, 08/01/54 ^(a)	5,956	5,790,218
7.75%, 01/15/32	9,876	11,407,275
MPLX LP		
2.65%, 08/15/30	11,560	10,561,429
4.50%, 04/15/38	14,591	12,977,272
4.70%, 04/15/48	11,820	9,600,101
4.80%, 02/15/29	7,186	7,280,236
4.80%, 02/15/31	7,293	7,297,952
4.95%, 09/01/32	7,796	7,740,139
4.95%, 03/14/52	10,644	8,744,620
5.00%, 01/15/33	5,262	5,214,226
5.00%, 03/01/33	9,951	9,856,980
5.20%, 03/01/47	8,294	7,217,630
5.40%, 04/01/35	9,575	9,464,630
5.40%, 09/15/35	8,787	8,662,284
5.50%, 06/01/34	11,180	11,265,794
5.50%, 02/15/49	11,564	10,394,012

Security	Par (000)	Value
Pipelines (continued)		
5.95%, 04/01/55	\$ 8,324	\$ 7,847,227
6.20%, 09/15/55 ^(a)	8,800	8,557,523
ONEOK Inc.		
3.10%, 03/15/30 ^(a)	6,583	6,204,359
3.95%, 03/01/50	6,740	4,765,182
4.75%, 10/15/31	14,141	14,120,108
4.95%, 10/15/32	4,048	4,020,438
5.05%, 11/01/34	13,846	13,493,514
5.20%, 07/15/48	7,953	6,928,897
5.40%, 10/15/35	4,658	4,608,985
5.65%, 11/01/28	4,373	4,539,755
5.70%, 11/01/54 ^(a)	12,867	11,693,124
5.85%, 11/01/64 ^(a)	6,903	6,291,975
6.05%, 09/01/33	8,395	8,826,302
6.10%, 11/15/32	8,991	9,543,020
6.25%, 10/15/55	12,957	12,662,730
6.63%, 09/01/53 ^(a)	10,163	10,418,429
Plains All American Pipeline LP, 5.95%, 06/15/35^(a)		
	7,214	7,418,038
Plains All American Pipeline LP/PAA Finance Corp.		
3.55%, 12/15/29	9,061	8,731,950
3.80%, 09/15/30	5,829	5,618,921
Sabine Pass Liquefaction LLC, 4.50%, 05/15/30		
	8,400	8,407,490
South Bow USA Infrastructure Holdings LLC		
5.03%, 10/01/29	7,290	7,374,026
5.58%, 10/01/34	9,131	9,046,932
Targa Resources Corp.		
4.20%, 02/01/33	8,067	7,600,610
4.90%, 09/15/30	10,872	11,028,160
4.95%, 04/15/52	6,145	5,072,354
5.50%, 02/15/35 ^(a)	5,261	5,299,493
5.55%, 08/15/35	6,341	6,373,081
5.65%, 02/15/36 ^(a)	6,883	6,945,949
6.13%, 03/15/33	6,560	6,937,485
6.13%, 05/15/55	8,167	7,917,061
6.15%, 03/01/29	5,804	6,127,643
6.50%, 03/30/34	6,984	7,537,196
6.50%, 02/15/53 ^(a)	7,800	7,948,223
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
4.00%, 01/15/32 ^(a)	10,748	10,108,379
4.88%, 02/01/31	6,186	6,164,377
5.50%, 03/01/30	5,277	5,380,058
TransCanada PipeLines Ltd.		
4.10%, 04/15/30 ^(a)	10,436	10,271,457
4.63%, 03/01/34 ^(a)	12,193	11,744,310
5.10%, 03/15/49 ^(a)	5,486	4,946,785
6.10%, 06/01/40	5,506	5,675,820
6.20%, 10/15/37	7,278	7,654,842
7.63%, 01/15/39	9,775	11,476,616
Western Midstream Operating LP		
4.05%, 02/01/30	12,383	12,033,142
5.25%, 02/01/50 ^(a)	7,682	6,430,136
5.45%, 11/15/34	6,274	6,193,396
6.15%, 04/01/33	6,549	6,856,140
Williams Companies Inc. (The)		
2.60%, 03/15/31 ^(a)	10,232	9,247,592
3.50%, 11/15/30	15,197	14,470,290
4.63%, 06/30/30	8,005	8,041,512

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pipelines (continued)		
4.65%, 08/15/32 ^(a)	\$ 7,589	\$ 7,492,372
4.85%, 03/01/48	6,189	5,327,827
4.90%, 03/15/29	12,942	13,187,542
5.10%, 09/15/45	7,993	7,202,578
5.15%, 03/15/34	10,552	10,572,412
5.30%, 09/30/35	7,406	7,405,566
5.30%, 08/15/52	6,391	5,783,667
5.60%, 03/15/35 ^(a)	6,435	6,596,450
5.65%, 03/15/33	8,300	8,647,913
5.80%, 11/15/54	6,482	6,276,482
6.30%, 04/15/40 ^(a)	6,776	7,188,150
		<u>1,311,256,446</u>
Private Equity — 0.0%		
KKR & Co. Inc., 5.10%, 08/07/35 ^(a)	921	913,978
Real Estate — 0.0%		
CBRE Services Inc., 5.95%, 08/15/34	9,040	9,574,427
Real Estate Investment Trusts — 1.9%		
Alexandria Real Estate Equities Inc.		
1.88%, 02/01/33 ^(a)	13,410	10,879,835
2.00%, 05/18/32	9,640	8,076,659
2.95%, 03/15/34	6,858	5,850,991
3.00%, 05/18/51	8,415	5,118,131
3.38%, 08/15/31	9,072	8,474,003
3.55%, 03/15/52	7,398	4,996,906
American Tower Corp.		
1.88%, 10/15/30	5,808	5,118,460
2.10%, 06/15/30	6,002	5,397,003
2.90%, 01/15/30	8,055	7,572,045
2.95%, 01/15/51	6,808	4,259,421
3.10%, 06/15/50	8,294	5,390,822
3.80%, 08/15/29	13,071	12,800,983
5.55%, 07/15/33	7,346	7,626,229
5.65%, 03/15/33 ^(a)	5,281	5,514,021
5.80%, 11/15/28	5,368	5,607,067
5.90%, 11/15/33	7,236	7,682,342
Boston Properties LP		
2.45%, 10/01/33 ^(a)	12,335	10,001,100
2.55%, 04/01/32	8,827	7,567,403
3.25%, 01/30/31 ^(a)	11,092	10,300,232
3.40%, 06/21/29 ^(a)	9,218	8,832,665
4.50%, 12/01/28	5,797	5,797,730
5.75%, 01/15/35 ^(a)	5,606	5,677,161
6.50%, 01/15/34 ^(a)	7,512	8,057,300
Brixmor Operating Partnership LP		
4.05%, 07/01/30 ^(a)	9,965	9,759,566
4.13%, 05/15/29	8,464	8,382,763
Crown Castle Inc.		
2.10%, 04/01/31	11,694	10,189,863
2.25%, 01/15/31 ^(a)	8,202	7,262,372
2.50%, 07/15/31	8,190	7,245,887
2.90%, 04/01/41	6,296	4,502,277
3.25%, 01/15/51 ^(a)	10,006	6,542,906
3.30%, 07/01/30	9,262	8,737,757
5.10%, 05/01/33	6,637	6,650,956
5.60%, 06/01/29	9,023	9,370,385
5.80%, 03/01/34	5,724	5,961,124
Digital Realty Trust LP, 3.60%, 07/01/29 ^(a)	6,656	6,493,369
Equinix Europe 2 Financing Corp. LLC, 5.50%, 06/15/34	5,589	5,728,692

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Equinix Inc.		
2.15%, 07/15/30	\$ 10,031	\$ 9,032,836
2.50%, 05/15/31	9,691	8,693,029
3.20%, 11/18/29	6,475	6,182,276
3.90%, 04/15/32	10,652	10,139,212
ERP Operating LP, 4.50%, 07/01/44	6,332	5,495,448
Extra Space Storage LP		
4.95%, 01/15/33	1,765	1,770,131
5.50%, 07/01/30	9,573	9,997,110
GLP Capital LP/GLP Financing II Inc.		
3.25%, 01/15/32	8,352	7,451,316
5.30%, 01/15/29	4,134	4,213,910
5.63%, 09/15/34	5,069	5,085,396
Healthpeak OP LLC		
3.00%, 01/15/30	12,810	12,139,914
5.25%, 12/15/32 ^(a)	8,872	9,071,310
Host Hotels & Resorts LP, Series I, 3.50%, 09/15/30		
	8,945	8,408,798
Prologis LP		
1.25%, 10/15/30	6,436	5,566,861
2.25%, 04/15/30	9,308	8,553,897
4.75%, 06/15/33 ^(a)	8,256	8,266,348
5.00%, 03/15/34	9,009	9,081,785
5.13%, 01/15/34	8,064	8,221,272
5.25%, 05/15/35	8,102	8,251,365
5.25%, 06/15/53	7,021	6,561,961
5.25%, 03/15/54 ^(a)	6,954	6,499,851
Public Storage Operating Co., 5.35%, 08/01/53	6,714	6,376,581
Realty Income Corp.		
3.25%, 01/15/31	10,187	9,624,843
5.13%, 02/15/34 ^(a)	7,778	7,904,152
5.63%, 10/13/32 ^(a)	7,479	7,864,813
Simon Property Group LP		
2.45%, 09/13/29 ^(a)	14,137	13,254,940
2.65%, 07/15/30 ^(a)	10,562	9,819,330
3.25%, 09/13/49 ^(a)	9,500	6,405,316
3.80%, 07/15/50	6,135	4,544,115
4.75%, 09/26/34	7,732	7,598,666
5.13%, 10/01/35 ^(a)	5,025	5,018,429
Ventas Realty LP, 4.40%, 01/15/29	7,011	7,034,369
VICI Properties LP		
4.95%, 02/15/30	5,959	6,025,641
5.13%, 11/15/31	6,388	6,457,829
5.13%, 05/15/32 ^(a)	10,992	11,020,391
5.63%, 04/01/35	8,880	8,968,993
5.63%, 05/15/52 ^(a)	5,473	4,992,448
Welltower OP LLC		
2.80%, 06/01/31	10,688	9,813,829
3.10%, 01/15/30	8,343	7,960,474
4.50%, 07/01/30	3,393	3,421,122
5.13%, 07/01/35	2,750	2,764,860
Weyerhaeuser Co.		
4.00%, 11/15/29	6,813	6,734,408
4.00%, 04/15/30 ^(a)	5,777	5,692,987
		<u>581,408,988</u>
Retail — 2.8%		
AutoZone Inc.		
4.00%, 04/15/30	7,492	7,386,235
4.75%, 08/01/32 ^(a)	5,959	5,965,392

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Retail (continued)		
Costco Wholesale Corp.		
1.60%, 04/20/30	\$ 15,210	\$ 13,687,652
1.75%, 04/20/32	8,965	7,693,672
Dollar General Corp.		
3.50%, 04/03/30	5,176	4,970,575
5.45%, 07/05/33 ^(a)	5,378	5,551,116
Dollar Tree Inc., 2.65%, 12/01/31	8,617	7,686,392
Home Depot Inc. (The)		
1.38%, 03/15/31 ^(a)	16,883	14,498,877
1.50%, 09/15/28	6,974	6,503,865
1.88%, 09/15/31 ^(a)	18,033	15,704,494
2.38%, 03/15/51 ^(a)	12,678	7,122,313
2.70%, 04/15/30	17,681	16,628,963
2.75%, 09/15/51 ^(a)	10,196	6,193,404
2.95%, 06/15/29 ^(a)	14,306	13,786,413
3.13%, 12/15/49 ^(a)	11,999	8,055,807
3.25%, 04/15/32	9,720	9,047,611
3.30%, 04/15/40	11,621	9,320,694
3.35%, 04/15/50	10,927	7,613,848
3.50%, 09/15/56	7,539	5,203,388
3.63%, 04/15/52	11,543	8,340,097
3.90%, 12/06/28 ^(a)	8,854	8,865,909
3.90%, 06/15/47	10,388	8,161,913
4.20%, 04/01/43 ^(a)	8,115	6,917,999
4.25%, 04/01/46	15,529	13,006,676
4.40%, 03/15/45	7,283	6,256,126
4.50%, 09/15/32 ^(a)	8,722	8,783,838
4.50%, 12/06/48	8,462	7,234,086
4.75%, 06/25/29	14,033	14,371,778
4.85%, 06/25/31 ^(a)	10,325	10,649,754
4.88%, 02/15/44	6,086	5,626,974
4.90%, 04/15/29 ^(a)	13,188	13,588,208
4.95%, 06/25/34 ^(a)	14,113	14,344,888
4.95%, 09/15/52 ^(a)	5,457	4,929,917
5.30%, 06/25/54 ^(a)	10,038	9,544,307
5.88%, 12/16/36	17,097	18,401,947
5.95%, 04/01/41	6,785	7,170,167
Lowe's Companies Inc.		
1.70%, 09/15/28 ^(a)	4,828	4,499,153
1.70%, 10/15/30 ^(a)	17,706	15,562,296
2.63%, 04/01/31 ^(a)	12,770	11,627,209
2.80%, 09/15/41	9,182	6,427,138
3.00%, 10/15/50 ^(a)	15,266	9,455,417
3.65%, 04/05/29	14,430	14,169,944
3.70%, 04/15/46	12,943	9,622,912
3.75%, 04/01/32	14,831	14,069,293
4.05%, 05/03/47	12,543	9,701,023
4.25%, 04/01/52	9,713	7,508,790
4.45%, 04/01/62	9,446	7,232,787
4.50%, 04/15/30 ^(a)	9,793	9,909,993
5.00%, 04/15/33 ^(a)	4,009	4,075,213
5.15%, 07/01/33 ^(a)	8,443	8,630,756
5.63%, 04/15/53	10,280	9,810,182
5.80%, 09/15/62 ^(a)	8,056	7,746,286
McDonald's Corp.		
2.13%, 03/01/30	9,775	8,946,704
2.63%, 09/01/29	7,374	6,979,209
3.60%, 07/01/30	6,016	5,866,777
3.63%, 09/01/49	16,820	12,191,952
4.20%, 04/01/50	6,524	5,184,449
4.45%, 03/01/47 ^(a)	6,851	5,786,747

Security	Par (000)	Value
Retail (continued)		
4.45%, 09/01/48	\$ 6,204	\$ 5,191,427
4.60%, 09/09/32 ^(a)	7,582	7,649,755
4.70%, 12/09/35 ^(a)	5,399	5,295,583
4.88%, 12/09/45	10,651	9,638,807
4.95%, 03/03/35 ^(a)	8,709	8,757,613
5.00%, 02/13/36	2,929	2,929,760
5.15%, 09/09/52 ^(a)	6,786	6,225,793
5.45%, 08/14/53 ^(a)	7,613	7,295,290
6.30%, 10/15/37	8,065	8,882,393
6.30%, 03/01/38	6,380	6,990,900
O'Reilly Automotive Inc., 4.70%, 06/15/32 ^(a)	6,213	6,221,569
Starbucks Corp.		
2.25%, 03/12/30 ^(a)	8,100	7,433,457
2.55%, 11/15/30	14,147	12,972,339
3.00%, 02/14/32 ^(a)	5,683	5,187,429
3.50%, 11/15/50 ^(a)	8,884	6,095,964
3.55%, 08/15/29 ^(a)	9,291	9,116,010
4.00%, 11/15/28 ^(a)	5,774	5,763,323
4.45%, 08/15/49 ^(a)	9,021	7,354,643
4.50%, 11/15/48 ^(a)	10,806	8,946,767
Target Corp.		
2.35%, 02/15/30 ^(a)	5,910	5,496,728
2.95%, 01/15/52 ^(a)	9,247	5,784,785
3.38%, 04/15/29	6,460	6,321,443
4.00%, 07/01/42	10,159	8,510,192
4.50%, 09/15/32 ^(a)	8,497	8,500,214
4.50%, 09/15/34 ^(a)	5,000	4,884,725
4.80%, 01/15/53 ^(a)	7,935	6,955,875
5.00%, 04/15/35	9,400	9,424,964
Walmart Inc.		
2.50%, 09/22/41	11,085	7,797,418
2.65%, 09/22/51 ^(a)	14,914	9,162,249
4.05%, 06/29/48	13,988	11,452,935
4.10%, 04/15/33 ^(a)	7,614	7,474,956
4.15%, 09/09/32 ^(a)	11,497	11,407,184
4.35%, 04/28/30	12,875	13,064,458
4.50%, 09/09/52 ^(a)	6,597	5,710,545
4.50%, 04/15/53 ^(a)	13,177	11,377,281
4.90%, 04/28/35	7,950	8,076,715
5.25%, 09/01/35 ^(a)	12,900	13,484,115
6.20%, 04/15/38 ^(a)	8,031	8,995,725
6.50%, 08/15/37	8,290	9,496,447
		845,147,301
Semiconductors — 3.4%		
Analog Devices Inc.		
2.10%, 10/01/31	12,953	11,432,897
2.80%, 10/01/41	6,095	4,414,552
2.95%, 10/01/51	9,392	6,023,430
Applied Materials Inc.		
1.75%, 06/01/30	12,427	11,148,131
2.75%, 06/01/50 ^(a)	8,401	5,249,582
4.35%, 04/01/47	7,567	6,439,800
Broadcom Inc.		
2.45%, 02/15/31 ^(b)	18,632	16,829,576
2.60%, 02/15/33 ^{(a)(b)}	21,340	18,429,162
3.14%, 11/15/35 ^(b)	27,791	23,511,792
3.19%, 11/15/36 ^(b)	22,867	19,046,320
3.42%, 04/15/33 ^(b)	17,090	15,531,737
3.47%, 04/15/34 ^(b)	32,319	28,949,166
3.50%, 02/15/41 ^(b)	19,164	15,192,041
3.75%, 02/15/51 ^{(a)(b)}	20,379	15,212,247

Schedule of Investments (unaudited) (continued)

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iShares® iBoxx \$ Investment Grade Corporate Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors (continued)		
4.00%, 04/15/29 ^(b)	\$ 13,110	\$ 13,013,302
4.11%, 09/15/28	2,668	2,666,148
4.15%, 11/15/30 ^(a)	15,868	15,701,321
4.15%, 04/15/32 ^(b)	16,814	16,277,154
4.30%, 11/15/32	13,129	12,792,061
4.35%, 02/15/30	7,213	7,227,094
4.60%, 07/15/30	16,074	16,227,491
4.75%, 04/15/29	12,985	13,214,814
4.80%, 10/15/34	10,610	10,498,273
4.90%, 07/15/32	18,861	19,068,903
4.93%, 05/15/37 ^(b)	19,247	18,751,161
5.05%, 07/12/29	9,922	10,186,431
5.05%, 04/15/30	4,719	4,859,632
5.15%, 11/15/31	11,815	12,207,374
5.20%, 04/15/32	6,051	6,249,271
5.20%, 07/15/35	16,505	16,638,159
Series , 4.55%, 02/15/32	8,509	8,479,116
Intel Corp.		
2.00%, 08/12/31	8,917	7,725,143
2.45%, 11/15/29	15,545	14,335,293
2.80%, 08/12/41	5,951	3,993,820
3.05%, 08/12/51 ^(a)	10,769	6,363,529
3.10%, 02/15/60	9,912	5,486,094
3.20%, 08/12/61 ^(a)	10,576	5,973,865
3.25%, 11/15/49	18,823	11,772,143
3.73%, 12/08/47	14,806	10,294,803
3.90%, 03/25/30	10,812	10,541,146
4.00%, 08/05/29 ^(a)	8,239	8,115,443
4.00%, 12/15/32 ^(a)	6,661	6,255,782
4.10%, 05/19/46 ^(a)	8,765	6,567,641
4.10%, 05/11/47	8,729	6,427,733
4.15%, 08/05/32	8,297	7,885,330
4.60%, 03/25/40	6,357	5,597,990
4.75%, 03/25/50 ^(a)	17,251	13,827,247
4.80%, 10/01/41	7,657	6,649,157
4.90%, 07/29/45 ^(a)	6,075	5,148,740
4.90%, 08/05/52 ^(a)	12,849	10,447,396
4.95%, 03/25/60	7,210	5,801,127
5.05%, 08/05/62	7,538	6,046,249
5.13%, 02/10/30	8,956	9,175,040
5.15%, 02/21/34 ^(a)	7,787	7,772,238
5.20%, 02/10/33 ^(a)	15,319	15,409,839
5.60%, 02/21/54 ^(a)	9,344	8,481,857
5.63%, 02/10/43	6,683	6,338,697
5.70%, 02/10/53	13,964	12,845,014
5.90%, 02/10/63	12,808	11,841,234
KLA Corp.		
3.30%, 03/01/50	7,863	5,432,831
4.10%, 03/15/29 ^(a)	7,650	7,664,188
4.65%, 07/15/32	7,545	7,610,657
4.95%, 07/15/52	9,445	8,549,207
5.25%, 07/15/62	6,509	6,037,452
Lam Research Corp.		
1.90%, 06/15/30	7,926	7,152,602
2.88%, 06/15/50 ^(a)	9,399	5,989,144
4.00%, 03/15/29	7,676	7,667,420
4.88%, 03/15/49 ^(a)	5,800	5,233,419
Marvell Technology Inc., 2.95%, 04/15/31 ^(a)	10,158	9,330,505
Microchip Technology Inc.		
5.05%, 03/15/29	7,198	7,342,678
5.05%, 02/15/30	6,848	6,982,893

Security	Par (000)	Value
Semiconductors (continued)		
Micron Technology Inc.		
2.70%, 04/15/32	\$ 8,328	\$ 7,326,768
4.66%, 02/15/30	9,752	9,807,009
5.30%, 01/15/31	6,786	6,998,002
5.80%, 01/15/35	10,177	10,520,947
5.88%, 02/09/33	6,314	6,630,526
5.88%, 09/15/33	6,205	6,526,016
6.05%, 11/01/35	13,645	14,323,038
6.75%, 11/01/29 ^(a)	5,750	6,240,859
NVIDIA Corp.		
2.00%, 06/15/31	11,190	10,016,269
2.85%, 04/01/30 ^(a)	7,649	7,310,087
3.50%, 04/01/40 ^(a)	10,324	8,729,363
3.50%, 04/01/50	14,479	10,764,468
NXP BV/NXP Funding LLC/NXP USA Inc.		
2.50%, 05/11/31	12,671	11,352,457
2.65%, 02/15/32 ^(a)	9,222	8,123,133
3.25%, 05/11/41 ^(a)	6,368	4,705,800
3.40%, 05/01/30 ^(a)	5,692	5,448,149
4.30%, 06/18/29 ^(a)	10,163	10,148,585
5.00%, 01/15/33 ^(a)	7,146	7,154,284
Qualcomm Inc.		
1.65%, 05/20/32	9,449	7,943,718
2.15%, 05/20/30 ^(a)	13,205	12,116,860
3.25%, 05/20/50 ^(a)	14,138	9,666,438
4.30%, 05/20/47	8,504	7,112,741
4.50%, 05/20/52	10,927	9,181,829
4.65%, 05/20/35 ^(a)	8,636	8,588,617
4.80%, 05/20/45	10,567	9,652,820
6.00%, 05/20/53 ^(a)	6,152	6,430,022
Texas Instruments Inc.		
1.75%, 05/04/30	9,298	8,372,612
2.25%, 09/04/29 ^(a)	6,169	5,770,672
3.88%, 03/15/39	8,440	7,435,141
4.15%, 05/15/48	12,318	10,056,914
4.90%, 03/14/33 ^(a)	6,229	6,387,657
5.05%, 05/18/63	15,148	13,582,772
5.15%, 02/08/54	5,691	5,330,627
Xilinx Inc., 2.38%, 06/01/30	8,307	7,682,682
		1,011,018,606
Software — 3.4%		
Adobe Inc.		
2.30%, 02/01/30	6,356	5,904,311
4.80%, 04/04/29	7,447	7,656,134
4.95%, 04/04/34 ^(a)	6,269	6,414,815
AppLovin Corp.		
5.13%, 12/01/29	2,992	3,060,910
5.38%, 12/01/31	2,617	2,690,141
5.50%, 12/01/34	3,281	3,345,180
Autodesk Inc., 2.40%, 12/15/31 ^(a)	10,969	9,660,045
Cadence Design Systems Inc.		
4.30%, 09/10/29	8,977	9,032,314
4.70%, 09/10/34	7,754	7,670,531
Fidelity National Information Services Inc.		
2.25%, 03/01/31 ^(a)	7,454	6,608,453
3.10%, 03/01/41	8,277	6,060,962
5.10%, 07/15/32 ^(a)	5,903	6,023,377
Fiserv Inc.		
2.65%, 06/01/30	16,154	14,921,259
3.50%, 07/01/29	21,263	20,617,859
4.20%, 10/01/28	5,702	5,693,032

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
4.40%, 07/01/49	\$ 16,419	\$ 13,109,632
4.55%, 02/15/31 ^(a)	4,410	4,409,498
4.75%, 03/15/30	6,817	6,910,005
5.15%, 08/12/34 ^(a)	9,134	9,147,101
5.25%, 08/11/35	5,403	5,378,312
5.45%, 03/15/34	6,799	6,960,100
5.60%, 03/02/33	9,681	10,039,446
5.63%, 08/21/33	7,495	7,773,106
Intuit Inc.		
5.13%, 09/15/28	5,412	5,591,584
5.20%, 09/15/33	9,681	10,034,311
5.50%, 09/15/53 ^(a)	12,059	11,816,063
Microsoft Corp.		
2.50%, 09/15/50	14,167	8,604,771
2.53%, 06/01/50 ^(a)	53,446	32,639,216
2.68%, 06/01/60 ^(a)	29,119	16,844,779
2.92%, 03/17/52	44,268	29,038,325
3.04%, 03/17/62	15,168	9,539,466
3.45%, 08/08/36 ^(a)	16,766	15,091,890
3.50%, 02/12/35 ^(a)	14,568	13,648,541
3.70%, 08/08/46	8,260	6,661,599
4.10%, 02/06/37	7,321	7,051,513
4.25%, 02/06/47	11,585	10,260,865
4.45%, 11/03/45 ^(a)	11,259	10,331,827
4.50%, 02/06/57 ^(a)	9,145	8,163,238
MSCI Inc., 5.25%, 09/01/35	5,207	5,167,172
Oracle Corp.		
2.88%, 03/25/31	22,710	20,826,667
2.95%, 04/01/30	26,475	24,903,068
3.60%, 04/01/40	25,946	20,545,127
3.60%, 04/01/50	37,618	25,719,265
3.65%, 03/25/41	18,097	14,174,776
3.80%, 11/15/37	12,518	10,668,409
3.85%, 07/15/36 ^(a)	13,898	12,214,057
3.85%, 04/01/60	30,364	20,287,567
3.90%, 05/15/35	9,457	8,532,267
3.95%, 03/25/51	27,026	19,455,104
4.00%, 07/15/46	25,468	19,414,827
4.00%, 11/15/47	17,793	13,430,788
4.10%, 03/25/61	13,745	9,631,076
4.13%, 05/15/45	14,881	11,655,345
4.20%, 09/27/29 ^(a)	14,349	14,293,677
4.30%, 07/08/34	15,489	14,667,134
4.38%, 05/15/55	9,508	7,234,954
4.50%, 07/08/44	6,721	5,624,642
4.65%, 05/06/30 ^(a)	5,808	5,886,178
4.70%, 09/27/34	15,705	15,159,000
4.90%, 02/06/33	9,532	9,517,061
5.25%, 02/03/32	7,940	8,168,576
5.38%, 07/15/40 ^(a)	15,265	14,775,650
5.38%, 09/27/54	13,904	12,391,526
5.50%, 08/03/35 ^(a)	15,252	15,522,117
5.50%, 09/27/64	7,786	6,887,628
5.55%, 02/06/53	17,695	16,224,432
6.00%, 08/03/55	14,538	14,197,423
6.13%, 07/08/39	12,707	13,234,784
6.13%, 08/03/65	10,113	9,822,344
6.15%, 11/09/29	13,125	14,023,664
6.25%, 11/09/32	17,006	18,362,878
6.50%, 04/15/38	8,548	9,267,342
6.90%, 11/09/52	18,972	20,545,855

Security	Par (000)	Value
Software (continued)		
Paychex Inc.		
5.10%, 04/15/30 ^(a)	\$ 7,119	\$ 7,320,405
5.35%, 04/15/32	10,532	10,885,744
5.60%, 04/15/35 ^(a)	11,281	11,658,592
Roper Technologies Inc.		
1.75%, 02/15/31	9,569	8,294,878
4.20%, 09/15/28 ^(a)	2,208	2,211,968
4.90%, 10/15/34	8,804	8,710,352
5.10%, 09/15/35 ^(a)	4,314	4,299,083
Salesforce Inc.		
1.95%, 07/15/31 ^(a)	11,273	9,975,012
2.70%, 07/15/41	10,653	7,652,471
2.90%, 07/15/51 ^(a)	17,755	11,242,059
3.05%, 07/15/61 ^(a)	8,773	5,316,045
Synopsys Inc.		
4.85%, 04/01/30	19,351	19,729,192
5.00%, 04/01/32	8,707	8,873,932
5.15%, 04/01/35	17,692	17,836,533
5.70%, 04/01/55 ^(a)	16,208	15,871,120
VMware LLC		
2.20%, 08/15/31	11,597	10,171,835
4.70%, 05/15/30	7,158	7,244,073
Workday Inc.		
3.70%, 04/01/29 ^(a)	5,894	5,799,524
3.80%, 04/01/32	9,815	9,300,774
		1,039,230,483
Telecommunications — 5.8%		
AT&T Inc.		
2.25%, 02/01/32 ^(a)	21,854	18,931,915
2.55%, 12/01/33	28,162	23,692,119
2.75%, 06/01/31	24,408	22,320,789
3.30%, 02/01/52	9,324	6,021,469
3.50%, 06/01/41	17,640	13,800,952
3.50%, 09/15/53	63,853	42,602,983
3.55%, 09/15/55	59,199	39,454,109
3.65%, 06/01/51	25,941	18,128,961
3.65%, 09/15/59	50,575	33,466,904
3.80%, 12/01/57	48,075	33,132,218
3.85%, 06/01/60	11,051	7,599,859
4.30%, 02/15/30	22,511	22,521,463
4.30%, 12/15/42	12,137	10,257,373
4.35%, 03/01/29	19,999	20,061,417
4.35%, 06/15/45	10,672	8,823,764
4.50%, 05/15/35 ^(a)	19,362	18,517,071
4.50%, 03/09/48	11,392	9,399,555
4.55%, 03/09/49	6,697	5,514,566
4.70%, 08/15/30 ^(a)	13,850	14,062,284
4.75%, 05/15/46	13,266	11,520,461
4.85%, 03/01/39	6,808	6,443,223
5.25%, 03/01/37	6,467	6,483,768
5.38%, 08/15/35 ^(a)	13,430	13,661,544
5.40%, 02/15/34	19,801	20,386,908
5.65%, 02/15/47	6,604	6,590,528
6.05%, 08/15/56 ^(a)	15,435	15,523,635
Bell Telephone Co. of Canada or Bell Canada		
4.46%, 04/01/48	11,602	9,404,335
5.10%, 05/11/33 ^(a)	5,843	5,903,789
5.55%, 02/15/54 ^(a)	5,404	5,065,395
British Telecommunications PLC, 9.63%, 12/15/30		
	15,465	19,039,350

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
Cisco Systems Inc.		
4.75%, 02/24/30	\$ 14,142	\$ 14,517,331
4.85%, 02/26/29	11,851	12,170,165
4.95%, 02/26/31	12,970	13,420,632
4.95%, 02/24/32	10,269	10,599,732
5.05%, 02/26/34	20,488	21,009,125
5.10%, 02/24/35	13,367	13,681,214
5.30%, 02/26/54	13,683	13,116,464
5.35%, 02/26/64	7,096	6,770,490
5.50%, 01/15/40	15,493	16,030,612
5.50%, 02/24/55	6,862	6,772,955
5.90%, 02/15/39	16,374	17,629,359
Corning Inc.		
4.38%, 11/15/57 ^(a)	6,999	5,606,167
5.45%, 11/15/79	8,166	7,402,721
Deutsche Telekom International Finance BV,		
8.75%, 06/15/30 ^(a)	19,027	22,501,471
Motorola Solutions Inc.		
2.30%, 11/15/30	7,946	7,148,041
2.75%, 05/24/31 ^(a)	11,461	10,440,320
4.60%, 05/23/29 ^(a)	4,693	4,744,426
5.40%, 04/15/34	8,143	8,349,478
5.55%, 08/15/35 ^(a)	4,794	4,946,501
Orange SA		
5.38%, 01/13/42	6,562	6,437,291
5.50%, 02/06/44	7,048	6,982,193
9.00%, 03/01/31	10,385	12,652,117
Rogers Communications Inc.		
3.80%, 03/15/32	15,175	14,226,352
4.50%, 03/15/42	10,282	8,795,487
4.55%, 03/15/52	14,175	11,412,125
5.00%, 02/15/29	8,012	8,176,861
5.00%, 03/15/44 ^(a)	5,071	4,548,361
5.30%, 02/15/34	10,330	10,392,096
Sprint Capital Corp.		
6.88%, 11/15/28 ^(a)	6,762	7,274,419
8.75%, 03/15/32	11,303	13,705,835
Telefonica Emisiones SA		
4.90%, 03/06/48	11,029	9,282,385
5.21%, 03/08/47 ^(a)	19,363	17,001,978
5.52%, 03/01/49 ^(a)	10,228	9,273,779
7.05%, 06/20/36	18,031	20,032,394
Telefonica Europe BV, 8.25%, 09/15/30	7,935	9,172,330
TELUS Corp., 3.40%, 05/13/32	8,626	7,881,352
T-Mobile USA Inc.		
2.25%, 11/15/31	13,157	11,511,826
2.55%, 02/15/31	24,792	22,435,176
2.63%, 02/15/29	5,921	5,611,676
2.70%, 03/15/32 ^(a)	11,270	9,987,650
2.88%, 02/15/31	9,904	9,093,712
3.00%, 02/15/41 ^(a)	19,921	14,519,253
3.30%, 02/15/51	26,544	17,439,976
3.38%, 04/15/29	15,089	14,619,601
3.40%, 10/15/52	23,760	15,672,757
3.50%, 04/15/31	9,432	8,918,643
3.60%, 11/15/60	13,516	8,824,656
3.88%, 04/15/30	42,920	42,013,148
4.38%, 04/15/40 ^(a)	16,418	14,585,145
4.50%, 04/15/50	20,039	16,366,703
4.70%, 01/15/35	8,764	8,487,254
4.85%, 01/15/29	5,456	5,562,501

Security	Par (000)	Value
Telecommunications (continued)		
5.05%, 07/15/33	\$ 19,647	\$ 19,830,228
5.13%, 05/15/32	9,010	9,219,865
5.15%, 04/15/34 ^(a)	10,797	10,910,866
5.20%, 01/15/33	15,538	15,796,434
5.25%, 06/15/55	7,427	6,668,932
5.30%, 05/15/35	9,184	9,270,948
5.50%, 01/15/55 ^(a)	8,261	7,735,574
5.65%, 01/15/53 ^(a)	12,775	12,198,141
5.75%, 01/15/34	9,276	9,739,008
5.75%, 01/15/54 ^(a)	10,383	10,051,367
5.80%, 09/15/62	5,438	5,267,818
5.88%, 11/15/55 ^(a)	9,054	8,915,152
6.00%, 06/15/54	10,518	10,563,539
Verizon Communications Inc.		
1.50%, 09/18/30 ^(a)	14,438	12,584,318
1.68%, 10/30/30 ^(a)	15,638	13,722,193
1.75%, 01/20/31	12,617	11,001,281
2.36%, 03/15/32	31,329	27,193,262
2.55%, 03/21/31	31,878	28,879,160
2.65%, 11/20/40	28,973	20,472,985
2.85%, 09/03/41	9,485	6,743,815
2.88%, 11/20/50 ^(a)	21,628	13,335,870
2.99%, 10/30/56 ^(a)	28,010	16,694,181
3.00%, 11/20/60 ^(a)	14,504	8,467,748
3.15%, 03/22/30 ^(a)	14,085	13,459,422
3.40%, 03/22/41	27,246	21,092,780
3.55%, 03/22/51	32,785	23,247,680
3.70%, 03/22/61	24,931	17,031,800
3.88%, 02/08/29	9,170	9,103,353
3.88%, 03/01/52 ^(a)	9,660	7,159,329
4.00%, 03/22/50 ^(a)	10,540	8,083,847
4.02%, 12/03/29	26,290	26,106,540
4.13%, 08/15/46	11,101	8,855,917
4.27%, 01/15/36	16,656	15,490,783
4.33%, 09/21/28 ^(a)	4,332	4,360,608
4.40%, 11/01/34	13,943	13,289,740
4.50%, 08/10/33 ^(a)	18,794	18,372,037
4.52%, 09/15/48	10,530	8,822,363
4.78%, 02/15/35 ^(a)	13,358	13,016,161
4.81%, 03/15/39	12,962	12,128,380
4.86%, 08/21/46	19,790	17,620,286
5.01%, 08/21/54	8,219	7,295,307
5.05%, 05/09/33 ^(a)	9,424	9,585,018
5.25%, 04/02/35 ^(a)	15,981	16,111,828
5.25%, 03/16/37	11,037	11,050,291
5.50%, 02/23/54 ^(a)	7,055	6,757,652
6.55%, 09/15/43	10,741	11,737,348
Vodafone Group PLC		
4.25%, 09/17/50	7,398	5,755,777
4.88%, 06/19/49	8,877	7,700,453
5.25%, 05/30/48 ^(a)	8,008	7,362,084
5.75%, 06/28/54 ^(a)	15,191	14,494,087
5.88%, 06/28/64	8,814	8,467,338
6.15%, 02/27/37 ^(a)	8,185	8,814,340
		1,755,722,177
Toys, Games & Hobbies — 0.0%		
Hasbro Inc., 3.90%, 11/19/29	7,128	6,947,152
Transportation — 1.5%		
Burlington Northern Santa Fe LLC		
3.30%, 09/15/51	10,191	6,964,540

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Transportation (continued)		
3.55%, 02/15/50	\$ 6,916	\$ 5,006,812
3.90%, 08/01/46	9,678	7,656,022
4.05%, 06/15/48	6,788	5,440,099
4.13%, 06/15/47	8,616	7,058,697
4.15%, 04/01/45	7,709	6,416,034
4.15%, 12/15/48	6,019	4,894,231
4.45%, 03/15/43	7,184	6,298,423
4.45%, 01/15/53	7,040	5,842,476
4.55%, 09/01/44	7,278	6,415,633
4.90%, 04/01/44	6,679	6,229,040
5.20%, 04/15/54 ^(a)	10,910	10,156,302
5.50%, 03/15/55	8,601	8,351,096
5.75%, 05/01/40	6,073	6,344,896
5.80%, 03/15/56	7,286	7,367,684
Canadian National Railway Co.		
3.85%, 08/05/32	6,032	5,767,575
4.38%, 09/18/34	7,202	6,995,638
Canadian Pacific Railway Co.		
2.45%, 12/02/31	10,470	9,273,768
3.00%, 12/02/41	8,264	6,012,981
3.10%, 12/02/51 ^(a)	14,470	9,416,053
6.13%, 09/15/2115	6,044	6,049,936
CSX Corp.		
3.80%, 11/01/46	8,301	6,403,540
4.10%, 11/15/32 ^(a)	7,499	7,292,768
4.10%, 03/15/44	6,558	5,412,825
4.25%, 03/15/29 ^(a)	6,030	6,053,193
4.30%, 03/01/48	6,859	5,656,816
4.50%, 11/15/52 ^(a)	7,302	6,077,252
FedEx Corp.		
4.55%, 04/01/46 ^(b)	3,700	3,016,825
4.75%, 11/15/45 ^(b)	5,706	4,792,645
5.25%, 05/15/50 ^{(a)(b)}	2,273	2,003,104
Norfolk Southern Corp.		
3.05%, 05/15/50 ^(a)	8,415	5,488,762
3.16%, 05/15/55	8,868	5,643,698
4.55%, 06/01/53	5,176	4,326,286
5.35%, 08/01/54 ^(a)	5,286	5,014,015
Union Pacific Corp.		
2.38%, 05/20/31	12,101	11,001,785
2.40%, 02/05/30	6,764	6,299,135
2.80%, 02/14/32 ^(a)	9,270	8,412,133
2.95%, 03/10/52	10,238	6,430,663
2.97%, 09/16/62	10,655	6,163,430
3.20%, 05/20/41	8,586	6,565,499
3.25%, 02/05/50	13,538	9,203,140
3.50%, 02/14/53	8,351	5,817,419
3.70%, 03/01/29 ^(a)	7,850	7,760,037
3.75%, 02/05/70	8,158	5,467,208
3.80%, 10/01/51	9,252	6,891,858
3.80%, 04/06/71	6,656	4,502,999
3.84%, 03/20/60	10,462	7,465,178
3.95%, 09/10/28	46	45,963
4.50%, 01/20/33 ^(a)	7,805	7,769,889
5.10%, 02/20/35 ^(a)	10,719	10,903,578
5.60%, 12/01/54 ^(a)	7,479	7,364,992
United Parcel Service Inc.		
3.40%, 03/15/29 ^(a)	8,181	8,030,730

Security	Par (000)	Value
Transportation (continued)		
3.75%, 11/15/47	\$ 10,847	\$ 8,193,967
4.25%, 03/15/49	5,955	4,817,881
4.45%, 04/01/30 ^(a)	6,869	6,985,820
4.88%, 03/03/33 ^(a)	8,216	8,387,076
5.05%, 03/03/53 ^(a)	11,158	10,024,433
5.15%, 05/22/34 ^(a)	6,937	7,139,444
5.25%, 05/14/35 ^(a)	9,321	9,553,692
5.30%, 04/01/50 ^(a)	7,943	7,464,910
5.50%, 05/22/54 ^(a)	7,773	7,434,368
5.95%, 05/14/55	10,966	11,094,820
6.05%, 05/14/65	9,493	9,584,878
6.20%, 01/15/38	11,257	12,259,275
Walmart Inc.		
1.50%, 09/22/28 ^(a)	6,504	6,072,544
1.80%, 09/22/31 ^(a)	10,855	9,546,648
		455,795,057
Water — 0.1%		
American Water Capital Corp.		
3.75%, 09/01/47 ^(a)	6,895	5,214,642
4.45%, 06/01/32	7,400	7,355,477
5.25%, 03/01/35	5,448	5,534,777
5.70%, 09/01/55 ^(a)	7,725	7,603,087
6.59%, 10/15/37	5,824	6,548,681
		32,256,664
Total Long-Term Investments — 97.3%		
(Cost: \$31,996,204,138)		29,432,331,159
	Shares	
Short-Term Securities		
Money Market Funds — 8.4%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.44% ^{(d)(e)(f)}	2,115,579,760	2,116,637,550
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.26% ^{(d)(e)}	429,350,000	429,350,000
Total Short-Term Securities — 8.4%		
(Cost: \$2,544,668,739)		2,545,987,550
Total Investments — 105.7%		
(Cost: \$34,540,872,877)		31,978,318,709
Liabilities in Excess of Other Assets — (5.7%)		
		(1,732,962,884)
Net Assets — 100.0%		
		\$ 30,245,355,825

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

Schedule of Investments (unaudited) (continued)

iShares® iBoxx \$ Investment Grade Corporate Bond ETF

August 31, 2025

Affiliates

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

Affiliated Issuer	Value at 02/28/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$2,386,575,277	\$ —	\$(269,932,428) ^(a)	\$(29,931)	\$ 24,632	\$2,116,637,550	2,115,579,760	\$ 2,223,009 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	304,490,000	124,860,000 ^(a)	—	—	—	429,350,000	429,350,000	6,618,851	—
				<u>\$ (29,931)</u>	<u>\$ 24,632</u>	<u>\$2,545,987,550</u>		<u>\$8,841,860</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes.....	\$ —	\$29,432,331,159	\$ —	\$29,432,331,159
Short-Term Securities				
Money Market Funds	<u>2,545,987,550</u>	<u>—</u>	<u>—</u>	<u>2,545,987,550</u>
	<u>\$ 2,545,987,550</u>	<u>\$29,432,331,159</u>	<u>\$ —</u>	<u>\$31,978,318,709</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

August 31, 2025

	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares iBoxx \$ Investment Grade Corporate Bond ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$17,592,331,474	\$29,432,331,159
Investments, at value — affiliated ^(c)	3,153,143,034	2,545,987,550
Cash	3,457,334	49,208
Foreign currency, at value ^(d)	55,324	—
Receivables:		
Investments sold	53,552,689	51,228,747
Securities lending income — affiliated	1,064,760	333,006
Loans	328,282	—
Capital shares sold	2,923,477	11,846,391
Dividends — affiliated	383,412	1,343,236
Interest — unaffiliated	294,370,865	379,125,005
Total assets	<u>21,101,610,651</u>	<u>32,422,244,302</u>
LIABILITIES		
Collateral on securities loaned, at value	2,932,761,346	2,115,223,845
Payables:		
Investments purchased	171,189,498	58,328,930
Capital shares redeemed	59,100	57,722
Investment advisory fees	7,445,910	3,277,980
Total liabilities	<u>3,111,455,854</u>	<u>2,176,888,477</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$17,990,154,797</u>	<u>\$30,245,355,825</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$20,408,232,341	\$35,452,338,343
Accumulated loss	<u>(2,418,077,544)</u>	<u>(5,206,982,518)</u>
NET ASSETS	<u>\$17,990,154,797</u>	<u>\$30,245,355,825</u>
NET ASSET VALUE		
Shares outstanding	<u>222,400,000</u>	<u>275,500,000</u>
Net asset value	<u>\$ 80.89</u>	<u>\$ 109.78</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$18,027,322,106	\$31,996,204,138
^(b) Securities loaned, at value	\$ 2,817,504,953	\$ 2,030,593,691
^(c) Investments, at cost — affiliated	\$ 3,151,581,045	\$ 2,544,668,739
^(d) Foreign currency, at cost	\$ 50,341	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended August 31, 2025

	iShares iBoxx \$ High Yield Corporate Bond ETF	iShares iBoxx \$ Investment Grade Corporate Bond ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 1,460,970	\$ 6,618,851
Interest — unaffiliated	497,945,688	671,152,726
Securities lending income — affiliated — net	6,736,074	2,223,009
Payment-in-kind interest — unaffiliated	4,891,505	—
Other income — unaffiliated	347,494	1,018,737
Total investment income	<u>511,381,731</u>	<u>681,013,323</u>
EXPENSES		
Investment advisory	40,265,726	20,104,307
Total expenses	<u>40,265,726</u>	<u>20,104,307</u>
Net investment income	<u>471,116,005</u>	<u>660,909,016</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(54,601,164)	(188,888,906)
Investments — affiliated	(70,323)	(29,931)
Foreign currency transactions	17	—
In-kind redemptions — unaffiliated ^(a)	15,160,841	(206,580,085)
Litigation proceeds ^(b)	4,166,684	—
	<u>(35,343,945)</u>	<u>(395,498,922)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	217,620,400	407,871,659
Investments — affiliated	75,406	24,632
Foreign currency translations	5,917	—
	<u>217,701,723</u>	<u>407,896,291</u>
Net realized and unrealized gain	<u>182,357,778</u>	<u>12,397,369</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$653,473,783</u>	<u>\$ 673,306,385</u>

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

^(b) Represents proceeds received from settlement of class action litigation where the Fund was able to recover a portion of investment losses previously realized.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares iBoxx \$ High Yield Corporate Bond ETF		iShares iBoxx \$ Investment Grade Corporate Bond ETF	
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 471,116,005	\$ 920,650,074	\$ 660,909,016	\$ 1,343,328,056
Net realized gain (loss)	(35,343,945)	110,124,227	(395,498,922)	(727,966,582)
Net change in unrealized appreciation (depreciation)	217,701,723	443,344,668	407,896,291	1,306,780,020
Net increase in net assets resulting from operations	<u>653,473,783</u>	<u>1,474,118,969</u>	<u>673,306,385</u>	<u>1,922,141,494</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(466,876,896)^(b)</u>	<u>(957,253,452)</u>	<u>(672,102,989)</u>	<u>(1,352,653,165)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>2,546,903,678</u>	<u>(1,260,511,405)</u>	<u>(297,761,137)</u>	<u>(2,944,873,715)</u>
NET ASSETS				
Total increase (decrease) in net assets	2,733,500,565	(743,645,888)	(296,557,741)	(2,375,385,386)
Beginning of period	15,256,654,232	16,000,300,120	30,541,913,566	32,917,298,952
End of period	<u>\$17,990,154,797</u>	<u>\$15,256,654,232</u>	<u>\$30,245,355,825</u>	<u>\$30,541,913,566</u>

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares iBoxx \$ High Yield Corporate Bond ETF					
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21
Net asset value, beginning of period	\$ 79.92	\$ 77.18	\$ 74.51	\$ 83.47	\$ 86.84	\$ 85.71
Net investment income ^(a)	2.30	4.59	4.40	3.88	3.06	3.84
Net realized and unrealized gain (loss) ^(b)	0.99	2.85	2.73	(8.87)	(2.95)	1.50
Net increase (decrease) from investment operations	3.29	7.44	7.13	(4.99)	0.11	5.34
Distributions from net investment income ^(c)	(2.32) ^(d)	(4.70)	(4.46)	(3.97)	(3.48)	(4.21)
Net asset value, end of period	\$ 80.89	\$ 79.92	\$ 77.18	\$ 74.51	\$ 83.47	\$ 86.84
Total Return^(e)						
Based on net asset value	4.17% ^{(f)(g)}	9.96%	9.96%	(5.99)%	0.11%	6.56%
Ratios to Average Net Assets^(h)						
Total expenses	0.49% ⁽ⁱ⁾	0.49%	0.49%	0.49%	0.48%	0.48%
Net investment income	5.75% ⁽ⁱ⁾	5.86%	5.87%	5.10%	3.52%	4.59%
Supplemental Data						
Net assets, end of period (000)	\$17,990,155	\$15,256,654	\$16,000,300	\$12,703,212	\$16,669,774	\$22,473,704
Portfolio turnover rate ^(j)	10%	14%	11%	31%	19%	20%

^(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) Includes payment received from a settlement of litigation which impacted the Fund's total return. Excluding the payment from a settlement of litigation, the Fund's total return would have been 4.20%.

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares iBoxx \$ Investment Grade Corporate Bond ETF						
	Six Months Ended 08/31/25 (unaudited)	Year Ended 02/28/25	Year Ended 02/29/24	Year Ended 02/28/23	Year Ended 02/28/22	Year Ended 02/28/21
Net asset value, beginning of period	\$ 109.47	\$ 107.64	\$ 105.81	\$ 124.51	\$ 132.40	\$ 132.27
Net investment income ^(a)	2.45	4.78	4.42	3.73	2.92	3.55
Net realized and unrealized gain (loss) ^(b)	0.37	1.80	1.88	(18.85)	(7.79)	0.18
Net increase (decrease) from investment operations	2.82	6.58	6.30	(15.12)	(4.87)	3.73
Distributions from net investment income ^(c)	(2.51) ^(d)	(4.75)	(4.47)	(3.58)	(3.02)	(3.60)
Net asset value, end of period	\$ 109.78	\$ 109.47	\$ 107.64	\$ 105.81	\$ 124.51	\$ 132.40
Total Return^(e)						
Based on net asset value	2.61% ^(f)	6.25%	6.09%	(12.23)%	(3.76)%	2.83%
Ratios to Average Net Assets^(g)						
Total expenses	0.14% ^(h)	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income	4.51% ^(h)	4.40%	4.15%	3.40%	2.21%	2.66%
Supplemental Data						
Net assets, end of period (000)	\$30,245,356	\$30,541,914	\$32,917,299	\$33,351,880	\$35,822,432	\$46,207,378
Portfolio turnover rate ⁽ⁱ⁾	7%	19%	17%	27%	14%	14%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
iBoxx \$ High Yield Corporate Bond	Diversified
iBoxx \$ Investment Grade Corporate 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, and payment-in-kind interest are recognized daily on an accrual basis.

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- 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. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. 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

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the “borrower”) by banks, other financial institutions, or privately and publicly offered corporations (the “lender”). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the Secured Overnight Financing Rate (“SOFR”), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund’s investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower’s option. A fund may invest in such loans in the form of participations in loans (“Participations”) or assignments (“Assignments”) of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund’s investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
iBoxx \$ High Yield Corporate Bond				
Barclays Bank PLC	\$ 482,104,723	\$ (482,104,723)	\$ —	\$ —
Barclays Capital, Inc.	27,504,483	(27,504,483)	—	—
BMO Capital Markets Corp.	24,227,861	(24,227,861)	—	—
BNP Paribas SA	333,803,921	(333,803,921)	—	—
BofA Securities, Inc.	20,596,396	(20,596,396)	—	—
Citadel Clearing LLC	2,251,926	(2,251,926)	—	—
Citigroup Global Markets, Inc.	113,487,246	(113,487,246)	—	—
Deutsche Bank Securities, Inc.	415,466,832	(415,466,832)	—	—
Goldman Sachs & Co. LLC	133,169,196	(133,169,196)	—	—
HSBC Securities (USA), Inc.	2,568,120	(2,568,120)	—	—
J.P. Morgan Securities LLC	258,275,156	(258,275,156)	—	—
Jefferies LLC	27,601,253	(27,601,253)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	7,472,903	(7,472,903)	—	—
Morgan Stanley	144,810,239	(144,810,239)	—	—
National Bank of Canada	1,529,800	(1,529,800)	—	—
Nomura Securities International, Inc.	27,168,405	(27,168,405)	—	—
Pershing LLC	31,968,773	(31,968,773)	—	—
RBC Capital Markets LLC	314,245,245	(314,245,245)	—	—
Scotia Capital (USA), Inc.	151,963,646	(151,963,646)	—	—
Scotia Capital, Inc.	82,281,282	(82,281,282)	—	—
State Street Bank & Trust Co.	56,430,443	(56,430,443)	—	—
TD Securities (USA) LLC	17,006,986	(17,006,986)	—	—
Toronto-Dominion Bank	29,799,441	(29,799,441)	—	—
UBS AG	3,766,866	(3,766,866)	—	—
UBS Securities LLC	30,619,892	(30,619,892)	—	—
Wells Fargo Bank N.A.	7,523,052	(7,523,052)	—	—
Wells Fargo Securities LLC	69,860,867	(69,860,867)	—	—
	<u>\$ 2,817,504,953</u>	<u>\$ (2,817,504,953)</u>	<u>\$ —</u>	<u>\$ —</u>
iBoxx \$ Investment Grade Corporate Bond				
Barclays Bank PLC	\$ 349,492,444	\$ (349,492,444)	\$ —	\$ —
Barclays Capital, Inc.	21,675,108	(21,675,108)	—	—
BMO Capital Markets Corp.	17,627,424	(17,627,424)	—	—
BNP Paribas SA	294,352,764	(294,352,764)	—	—
BofA Securities, Inc.	68,712,259	(68,712,259)	—	—
Citadel Clearing LLC	3,896,843	(3,896,843)	—	—
Citigroup Global Markets, Inc.	46,909,456	(46,909,456)	—	—
Deutsche Bank Securities, Inc.	138,287,528	(138,287,528)	—	—
Goldman Sachs & Co. LLC	154,707,504	(154,707,504)	—	—
HSBC Securities (USA), Inc.	7,004,176	(7,004,176)	—	—
J.P. Morgan Securities LLC	270,800,046	(270,800,046)	—	—
Jefferies LLC	7,378,198	(7,378,198)	—	—
Mitsubishi UFJ Securities Holdings Co., Ltd.	46,912,557	(46,912,557)	—	—
Morgan Stanley	123,954,894	(123,954,894)	—	—
National Bank of Canada	37,808,425	(37,808,425)	—	—
Nomura Securities International, Inc.	7,641,967	(7,641,967)	—	—
Pershing LLC	34,234,245	(34,234,245)	—	—
RBC Capital Markets LLC	225,055,245	(225,055,245)	—	—
Scotia Capital (USA), Inc.	22,726,054	(22,726,054)	—	—
Scotia Capital, Inc.	11,866,658	(11,866,658)	—	—
State Street Bank & Trust Co.	13,484,090	(13,484,090)	—	—
TD Securities (USA) LLC	2,926,995	(2,926,995)	—	—
Toronto-Dominion Bank	26,310,433	(26,310,433)	—	—
UBS AG	1,133,395	(1,133,395)	—	—
UBS Securities LLC	42,526,327	(42,526,327)	—	—
Wells Fargo Bank N.A.	7,401,178	(7,401,178)	—	—
Wells Fargo Securities LLC	45,767,478	(45,767,478)	—	—
	<u>\$ 2,030,593,691</u>	<u>\$ (2,030,593,691)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares iBoxx \$ High Yield Corporate Bond ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Aggregate Average Daily Net Assets	Investment Advisory Fees
First \$19 billion	0.5000 %
Over \$19 billion, up to and including \$33 billion	0.475000
Over \$33 billion, up to and including \$47 billion	0.451250
Over \$47 billion	0.428687

For its investment advisory services to the iShares iBoxx \$ Investment Grade Corporate Bond ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Aggregate Average Daily Net Assets	Investment Advisory Fees
First \$121 billion	0.1500 %
Over \$121 billion, up to and including \$181 billion	0.142500
Over \$181 billion, up to and including \$231 billion	0.135375
Over \$231 billion, up to and including \$281 billion	0.128606
Over \$281 billion	0.122175

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
iBoxx \$ High Yield Corporate Bond	\$ 2,089,409
iBoxx \$ Investment Grade Corporate Bond	892,561

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

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

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

6. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
iBoxx \$ High Yield Corporate Bond	\$ 1,761,409,347	\$ 1,674,695,989
iBoxx \$ Investment Grade Corporate Bond	2,126,070,991	2,047,973,151

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
iBoxx \$ High Yield Corporate Bond	\$ 19,888,071,842	\$ 17,486,965,465
iBoxx \$ Investment Grade Corporate Bond	28,456,299,864	28,810,050,805

7. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
iBoxx \$ High Yield Corporate Bond	\$ (1,957,986,497)
iBoxx \$ Investment Grade Corporate Bond	(2,340,834,130)

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
iBoxx \$ High Yield Corporate Bond	\$ 21,240,828,873	\$ 157,874,142	\$ (653,228,507)	\$ (495,354,365)
iBoxx \$ Investment Grade Corporate Bond	34,553,083,181	99,059,369	(2,673,823,841)	(2,574,764,472)

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 each 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. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Certain Funds invest a significant portion of their assets in 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 08/31/25		Year Ended 02/28/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
iBoxx \$ High Yield Corporate Bond				
Shares sold.....	258,100,000	\$ 20,400,122,774	500,800,000	\$ 39,166,236,388
Shares redeemed.....	(226,600,000)	(17,853,219,096)	(517,200,000)	(40,426,747,793)
	<u>31,500,000</u>	<u>\$ 2,546,903,678</u>	<u>(16,400,000)</u>	<u>\$ (1,260,511,405)</u>
iBoxx \$ Investment Grade Corporate Bond				
Shares sold.....	268,900,000	\$ 29,088,857,844	598,900,000	\$ 65,121,509,242
Shares redeemed.....	(272,400,000)	(29,386,618,981)	(625,700,000)	(68,066,382,957)
	<u>(3,500,000)</u>	<u>\$ (297,761,137)</u>	<u>(26,800,000)</u>	<u>\$ (2,944,873,715)</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 [icdelivery.com](https://www.icdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

iShares iBoxx \$ High Yield Corporate Bond ETF (the “Fund”)

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

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund's Peer Group that do not have similar attributes. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods. The Board also noted the revised investment advisory fee rate for the Fund adopted by the Board at a meeting held on December 9-11, 2024 to reflect calculation of the rate to the sixth decimal place on the same or lower basis than the prior fee rate.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing

Board Review and Approval of Investment Advisory Contract (continued)

the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock’s potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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

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

iShares iBoxx \$ Investment Grade Corporate Bond ETF (the “Fund”)

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

Board noted that the Fund generally performed in line with its underlying index over the relevant periods. The Board also noted the revised investment advisory fee rate for the Fund adopted by the Board at a meeting held on December 9-11, 2024 to reflect calculation of the rate to the sixth decimal place on the same or lower basis than the prior fee rate.

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

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

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

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall

Board Review and Approval of Investment Advisory Contract (continued)

relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

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

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

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

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

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
NVS	Non-Voting Shares
PIK	Payment-in-kind
RB	Revenue Bonds
SOFR	Secured Overnight Financing Rate

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