

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

iShares Trust

- iShares High Yield Systematic Bond ETF | HYDB | Cboe BZX Exchange
- iShares Investment Grade Systematic Bond ETF | IGEB | Cboe BZX Exchange

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Schedule of Investments (unaudited)

August 31, 2025

iShares® High Yield Systematic Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 1.2%		
Spirit AeroSystems Inc.		
9.38%, 11/30/29 ^(a)	\$ 2,453	\$ 2,594,337
9.75%, 11/15/30 ^(a)	9,518	10,482,364
TransDigm Inc., 6.38%, 03/01/29 ^(a)	5,717	5,853,253
		18,929,954
Airlines — 1.5%		
American Airlines Inc.		
7.25%, 02/15/28 ^{(a)(b)}	8,497	8,717,344
8.50%, 05/15/29 ^{(a)(b)}	3,469	3,635,325
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 ^{(a)(b)}	12,919	12,837,534
		25,190,203
Apparel — 0.7%		
Under Armour Inc., 7.25%, 07/15/30 ^{(a)(b)}		
	4,971	4,963,280
Wolverine World Wide Inc., 4.00%, 08/15/29 ^{(a)(b)}	7,246	6,663,598
		11,626,878
Auto Manufacturers — 2.3%		
Allison Transmission Inc., 5.88%, 06/01/29 ^{(a)(b)}		
	2,677	2,697,862
Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29 ^{(a)(b)}	12,913	12,561,723
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 ^{(a)(b)}	5,573	5,516,814
5.50%, 07/15/29 ^{(a)(b)}	4,425	4,420,479
5.88%, 01/15/28 ^{(a)(b)}	2,039	2,041,516
New Flyer Holdings Inc., 9.25%, 07/01/30 ^(a)	3,891	4,173,860
Nissan Motor Co. Ltd., 8.13%, 07/17/35 ^(a)	5,755	6,097,455
		37,509,709
Auto Parts & Equipment — 0.8%		
Garrett Motion Holdings Inc./Garrett LX I SARL, 7.75%, 05/31/32 ^{(a)(b)}		
	9,055	9,468,461
Phinia Inc., 6.75%, 04/15/29 ^(a)	4,009	4,138,298
		13,606,759
Beverages — 0.5%		
Primo Water Holdings Inc./Triton Water Holdings Inc., 4.38%, 04/30/29 ^(a)		
	8,967	8,669,312
Biotechnology — 0.6%		
Biocon Biologics Global PLC, 6.67%, 10/09/29 ^{(a)(b)}		
	9,734	9,164,678
Building Materials — 1.3%		
Builders FirstSource Inc., 6.38%, 06/15/32 ^{(a)(b)}		
	6,997	7,215,418
Sisecam U.K. PLC		
8.25%, 05/02/29 ^{(a)(b)}	3,874	4,043,982
8.63%, 05/02/32 ^{(a)(b)}	9,268	9,731,400
		20,990,800
Chemicals — 1.2%		
CVR Partners LP/CVR Nitrogen Finance Corp., 6.13%, 06/15/28 ^(a)		
	6,893	6,883,484
Rain Carbon Inc., 12.25%, 09/01/29 ^{(a)(b)}	4,670	5,013,759
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(a)	8,111	7,947,685
		19,844,928
Coal — 0.6%		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 8.63%, 06/15/29 ^(a)		
	3,940	4,163,689
SunCoke Energy Inc., 4.88%, 06/30/29 ^(a)	6,267	5,721,060
Warrior Met Coal Inc., 7.88%, 12/01/28 ^(a)	300	306,807
		10,191,556

Security	Par (000)	Value
Commercial Services — 4.6%		
ADT Security Corp. (The)		
4.13%, 08/01/29 ^{(a)(b)}	\$ 5,404	\$ 5,223,817
4.88%, 07/15/32 ^{(a)(b)}	7,984	7,682,670
Adtalem Global Education Inc., 5.50%, 03/01/28 ^(a)	2,163	2,153,921
Alta Equipment Group Inc., 9.00%, 06/01/29 ^(a)	731	695,486
Avis Budget Car Rental LLC / Avis Budget Finance Inc., 8.38%, 06/15/32 ^{(a)(b)}		
	6,937	7,240,688
Avis Budget Car Rental LLC/Avis Budget Finance Inc.		
8.00%, 02/15/31 ^{(a)(b)}	5,988	6,178,358
8.25%, 01/15/30 ^{(a)(b)}	3,302	3,417,985
Deluxe Corp.		
8.00%, 06/01/29 ^{(a)(b)}	5,727	5,671,124
8.13%, 09/15/29 ^(a)	5,319	5,541,132
GEO Group Inc. (The), 8.63%, 04/15/29	3,143	3,323,851
Hertz Corp. (The), 12.63%, 07/15/29 ^(a)	1,214	1,261,594
Korn Ferry, 4.63%, 12/15/27 ^(a)	1,610	1,583,341
Prime Security Services Borrower LLC/Prime Finance Inc.		
3.38%, 08/31/27 ^(a)	1,143	1,107,285
6.25%, 01/15/28 ^{(a)(b)}	5,956	5,954,179
PROG Holdings Inc., 6.00%, 11/15/29 ^(a)	7,565	7,346,750
United Rentals North America Inc., 4.88%, 01/15/28		
	4,129	4,106,222
Upbound Group Inc., 6.38%, 02/15/29 ^(a)	5,649	5,536,597
		74,025,000
Computers — 1.5%		
ASGN Inc., 4.63%, 05/15/28 ^(a)		
	6,565	6,425,165
Conduent Business Services LLC/Conduent State & Local Solutions Inc., 6.00%, 11/01/29 ^(a)		
	6,460	6,181,115
Diebold Nixdorf Inc., 7.75%, 03/31/30 ^(a)	10,499	11,107,764
		23,714,044
Diversified Financial Services — 11.8%		
Ally Financial Inc., 6.70%, 02/14/33 ^(b)		
	5,798	6,020,983
Atlanticus Holdings Corp., 9.75%, 09/01/30 ^(a)	7,280	7,241,606
Burford Capital Global Finance LLC		
6.25%, 04/15/28 ^(a)	1,340	1,337,974
6.88%, 04/15/30 ^(a)	3,289	3,300,485
7.50%, 07/15/33 ^(a)	1,375	1,405,250
9.25%, 07/01/31 ^(a)	7,936	8,447,975
Coinbase Global Inc.		
3.38%, 10/01/28 ^{(a)(b)}	13,810	13,103,885
3.63%, 10/01/31 ^(a)	387	346,382
Credit Acceptance Corp.		
6.63%, 03/15/30 ^(a)	5,533	5,604,575
9.25%, 12/15/28 ^{(a)(b)}	5,856	6,182,091
Enova International Inc.		
9.13%, 08/01/29 ^(a)	6,103	6,435,369
11.25%, 12/15/28 ^(a)	3,445	3,672,518
goeasy Ltd.		
6.88%, 02/15/31 ^(a)	298	298,008
7.38%, 10/01/30 ^(a)	1,102	1,135,403
7.63%, 07/01/29 ^(a)	6,855	7,098,832
9.25%, 12/01/28 ^(a)	5,526	5,815,452
LD Holdings Group LLC, 6.13%, 04/01/28 ^(a)	4,171	3,672,433
Nationstar Mortgage Holdings Inc.		
5.50%, 08/15/28 ^(a)	1,041	1,038,905
5.75%, 11/15/31 ^(a)	3,242	3,272,835
OneMain Finance Corp.		
3.88%, 09/15/28 ^(b)	1,225	1,174,284

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® High Yield Systematic Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
5.38%, 11/15/29	\$ 374	\$ 369,799
6.63%, 01/15/28	861	882,762
6.75%, 03/15/32	6,305	6,454,599
7.13%, 11/15/31 ^(b)	8,642	8,977,370
7.50%, 05/15/31 ^(b)	519	544,059
7.88%, 03/15/30	1,307	1,382,782
PennyMac Financial Services Inc.		
4.25%, 02/15/29 ^(a)	1,706	1,645,449
5.75%, 09/15/31 ^{(a)(b)}	6,035	5,921,276
6.75%, 02/15/34 ^(a)	650	654,435
6.88%, 05/15/32 ^{(a)(b)}	8,906	9,118,292
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
3.63%, 03/01/29 ^(a)	1,269	1,209,814
3.88%, 03/01/31 ^{(a)(b)}	11,991	11,205,213
4.00%, 10/15/33 ^{(a)(b)}	3,144	2,834,583
SLM Corp., 3.13%, 11/02/26 ^(b)	4,539	4,449,839
Stonex Escrow Issuer LLC, 6.88%, 07/15/32 ^(a)	6,710	6,897,129
StoneX Group Inc., 7.88%, 03/01/31 ^(a)	6,208	6,562,272
Synchrony Financial, 7.25%, 02/02/33 ^(b)	8,254	8,697,978
United Wholesale Mortgage LLC		
5.50%, 04/15/29 ^{(a)(b)}	8,379	8,252,026
5.75%, 06/15/27 ^{(a)(b)}	4,522	4,516,778
UWM Holdings LLC, 6.63%, 02/01/30 ^(a)	9,412	9,561,340
VFH Parent LLC / Valor Co-Issuer Inc., 7.50%, 06/15/31 ^{(a)(b)}	5,296	5,559,042
		192,302,082
Electric — 1.7%		
NRG Energy Inc.		
3.88%, 02/15/32 ^(a)	5,984	5,496,351
5.75%, 01/15/28	3,797	3,809,029
PG&E Corp.		
5.00%, 07/01/28	9,861	9,748,697
5.25%, 07/01/30 ^(b)	4,791	4,669,161
Vistra Operations Co. LLC, 5.50%, 09/01/26 ^(a)	3,500	3,494,886
		27,218,124
Electrical Components & Equipment — 0.8%		
Energizer Holdings Inc.		
4.38%, 03/31/29 ^{(a)(b)}	6,741	6,453,479
4.75%, 06/15/28 ^(a)	7,013	6,896,071
		13,349,550
Engineering & Construction — 1.1%		
IHS Holding Ltd.		
7.88%, 05/29/30 ^(a)	6,350	6,479,727
8.25%, 11/29/31 ^(a)	7,430	7,666,680
Tutor Perini Corp., 11.88%, 04/30/29 ^{(a)(b)}	3,749	4,209,017
		18,355,424
Entertainment — 2.7%		
AMC Entertainment Holdings Inc., 7.50%, 02/15/29 ^{(a)(b)}		
	5,283	4,266,022
Live Nation Entertainment Inc.		
3.75%, 01/15/28 ^(a)	1,782	1,733,210
6.50%, 05/15/27 ^(a)	7,227	7,302,804
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.		
5.63%, 09/01/29 ^(a)	10,530	6,133,725
5.88%, 09/01/31 ^(a)	5,473	3,174,340
Resorts World Las Vegas LLC/RWLV Capital Inc.		
4.63%, 04/16/29 ^(a)	13,161	11,833,678
8.45%, 07/27/30 ^(a)	249	250,354

Security	Par (000)	Value
Entertainment (continued)		
Warnermedia Holdings Inc., 4.28%, 03/15/32 ^(b)	\$ 10,631	\$ 9,174,553
		43,868,686
Food — 0.2%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC, 4.63%, 01/15/27 ^(a)		
	2,882	2,864,455
Gas — 1.7%		
AmeriGas Partners LP/AmeriGas Finance Corp.		
5.75%, 05/20/27 ^(b)	6,074	6,061,228
9.38%, 06/01/28 ^{(a)(b)}	5,949	6,139,261
Venture Global Plaquemines LNG LLC		
7.50%, 05/01/33 ^{(a)(b)}	3,245	3,559,353
7.75%, 05/01/35 ^(a)	11,259	12,536,266
		28,296,108
Health Care - Products — 1.0%		
Bausch & Lomb Corp., 8.38%, 10/01/28 ^(a)	10,551	10,990,449
Embecka Corp., 5.00%, 02/15/30 ^{(a)(b)}	6,415	6,011,408
		17,001,857
Health Care - Services — 1.7%		
DaVita Inc.		
3.75%, 02/15/31 ^(a)	6,391	5,831,810
4.63%, 06/01/30 ^(a)	12,448	11,983,993
Fortrea Holdings Inc., 7.50%, 07/01/30 ^(a)	1,779	1,694,900
MPH Acquisition Holdings LLC, 5.75%, 12/31/30 ^(a)	9,282	8,119,305
		27,630,008
Holding Companies - Diversified — 1.6%		
Clue Opco LLC, 9.50%, 10/15/31 ^{(a)(b)}	8,111	8,635,011
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
9.75%, 01/15/29 ^(b)	8,200	8,151,620
10.00%, 11/15/29 ^{(a)(b)}	8,920	8,829,766
		25,616,397
Home Builders — 1.1%		
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC		
4.88%, 02/15/30 ^{(a)(b)}	6,347	5,820,606
6.25%, 09/15/27 ^{(a)(b)}	6,855	6,828,344
Century Communities Inc., 3.88%, 08/15/29 ^(a)	6,442	6,000,731
		18,649,681
Home Furnishings — 0.4%		
Somnigroup International Inc., 3.88%, 10/15/31 ^(a)	6,432	5,884,286
Insurance — 0.4%		
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 ^{(a)(b)}		
	6,833	7,091,581
Internet — 2.2%		
GrubHub Holdings Inc., 5.50%, 07/01/27 ^{(a)(b)}		
	6,044	6,023,198
Rakuten Group Inc.		
9.75%, 04/15/29 ^(a)	9,941	11,043,887
11.25%, 02/15/27 ^(a)	4,228	4,571,504
Wayfair LLC		
7.25%, 10/31/29 ^(a)	9,414	9,598,787
7.75%, 09/15/30 ^{(a)(b)}	4,797	4,956,040
		36,193,416
Iron & Steel — 0.6%		
Algoma Steel Inc., 9.13%, 04/15/29 ^(a)	3,196	2,833,085

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® High Yield Systematic Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Iron & Steel (continued)		
Champion Iron Canada Inc., 7.88%, 07/15/32 ^{(a)(b)}	\$ 5,977	\$ 6,237,818
		9,070,903
Leisure Time — 1.7%		
Carnival Corp., 6.00%, 05/01/29 ^{(a)(b)}	10,636	10,773,917
NCL Corp. Ltd., 5.88%, 02/15/27 ^(a)	9,796	9,816,581
Sabre Global Inc.		
10.75%, 11/15/29 ^(a)	3,110	3,006,568
11.13%, 07/15/30 ^(a)	3,627	3,554,823
11.25%, 12/15/27 ^(a)	1,214	1,250,420
		28,402,309
Lodging — 1.6%		
Hilton Grand Vacations Borrower		
Escrow LLC/Hilton Grand Vacations		
Borrower Esc		
4.88%, 07/01/31 ^{(a)(b)}	6,355	5,917,223
5.00%, 06/01/29 ^{(a)(b)}	4,638	4,485,784
Station Casinos LLC, 4.63%, 12/01/31 ^{(a)(b)}	6,439	6,093,057
Travel + Leisure Co., 4.50%, 12/01/29 ^(a)	8,030	7,778,884
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 ^(a)	1,099	1,099,733
		25,374,681
Machinery — 0.5%		
Vertiv Group Corp., 4.13%, 11/15/28 ^{(a)(b)}	8,919	8,706,140
Manufacturing — 0.4%		
LSB Industries Inc., 6.25%, 10/15/28 ^(a)	5,814	5,768,304
Media — 6.0%		
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 ^{(a)(b)}	3,618	3,337,296
4.25%, 01/15/34 ^{(a)(b)}	12,878	11,181,677
4.50%, 05/01/32 ^(b)	12,878	11,776,361
4.50%, 06/01/33 ^{(a)(b)}	10,216	9,112,262
4.75%, 02/01/32 ^{(a)(b)}	10,083	9,353,270
Discovery Communications LLC		
5.00%, 09/20/37 ^(b)	7,245	5,347,680
6.35%, 06/01/40	4,382	3,410,379
Nexstar Media Inc.		
4.75%, 11/01/28 ^{(a)(b)}	11,957	11,737,162
5.63%, 07/15/27 ^{(a)(b)}	2,864	2,860,895
Sinclair Television Group Inc.		
4.38%, 12/31/32 ^{(a)(b)}	2,115	1,500,254
5.50%, 03/01/30 ^{(a)(b)}	9,640	7,928,900
8.13%, 02/15/33 ^(a)	382	391,359
9.75%, 02/15/33 ^{(a)(b)}	3,472	3,797,500
TEGNA Inc.		
4.63%, 03/15/28 ^(b)	9,659	9,578,949
5.00%, 09/15/29 ^(b)	5,374	5,379,578
		96,693,522
Metal Fabricate & Hardware — 0.1%		
Park-Ohio Industries Inc., 8.50%, 08/01/30 ^(a)	1,710	1,738,933
Mining — 6.2%		
Aris Mining Corp., 8.00%, 10/31/29 ^{(a)(b)}	5,096	5,274,360
Eldorado Gold Corp., 6.25%, 09/01/29 ^{(a)(b)}	5,775	5,789,008
Endeavour Mining PLC, 7.00%, 05/28/30 ^{(a)(b)}	6,294	6,428,120
First Quantum Minerals Ltd.		
7.25%, 02/15/34 ^(a)	1,450	1,463,994
8.63%, 06/01/31 ^{(a)(b)}	6,184	6,459,837
9.38%, 03/01/29 ^(a)	7,247	7,704,204

Security	Par (000)	Value
Mining (continued)		
Fortescue Treasury Pty Ltd.		
4.38%, 04/01/31 ^{(a)(b)}	\$ 7,171	\$ 6,818,697
6.13%, 04/15/32 ^{(a)(b)}	9,534	9,785,078
Hecla Mining Co., 7.25%, 02/15/28	2,027	2,047,132
IAMGOLD Corp., 5.75%, 10/15/28 ^{(a)(b)}	5,300	5,263,460
Ivanhoe Mines Ltd., 7.88%, 01/23/30 ^{(a)(b)}	8,860	8,972,372
Novelis Corp.		
4.75%, 01/30/30 ^{(a)(b)}	12,184	11,716,919
6.38%, 08/15/33 ^(a)	5	5,051
6.88%, 01/30/30 ^{(a)(b)}	4,328	4,490,789
Stillwater Mining Co.		
4.00%, 11/16/26 ^{(a)(b)}	6,742	6,608,457
4.50%, 11/16/29 ^{(a)(b)}	6,881	6,317,494
Taseko Mines Ltd., 8.25%, 05/01/30 ^{(a)(b)}	5,870	6,171,571
		101,316,543
Office Furnishings — 0.3%		
Steelcase Inc., 5.13%, 01/18/29	5,185	5,162,445
Oil & Gas — 6.3%		
California Resources Corp., 8.25%, 06/15/29 ^{(a)(b)}	10,147	10,483,637
CNX Resources Corp.		
6.00%, 01/15/29 ^(a)	4,535	4,544,759
7.38%, 01/15/31 ^(a)	4,686	4,859,930
Comstock Resources Inc., 6.75%, 03/01/29 ^(a)	14,463	14,251,598
CVR Energy Inc., 8.50%, 01/15/29 ^{(a)(b)}	647	653,970
Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 ^{(a)(b)}	6,110	6,480,773
Energean PLC, 6.50%, 04/30/27 ^{(a)(b)}	5,425	5,364,918
Gulfport Energy Operating Corp., 6.75%, 09/01/29 ^{(a)(b)}	7,365	7,534,896
Ithaca Energy North Sea PLC, 8.13%, 10/15/29 ^(a)	8,489	8,834,986
Noble Finance II LLC, 8.00%, 04/15/30 ^{(a)(b)}	11,675	12,087,058
Northern Oil & Gas Inc.		
8.13%, 03/01/28 ^(a)	7,741	7,799,383
8.75%, 06/15/31 ^{(a)(b)}	4,947	5,082,212
Talos Production Inc.		
9.00%, 02/01/29 ^{(a)(b)}	6,822	7,022,553
9.38%, 02/01/31 ^(a)	6,543	6,780,380
		101,781,053
Oil & Gas Services — 1.1%		
Archrock Partners LP/Archrock Partners Finance Corp., 6.25%, 04/01/28 ^(a)	1,438	1,442,816
Bristow Group Inc., 6.88%, 03/01/28 ^{(a)(b)}	1,852	1,854,850
USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 09/01/27	3,533	3,533,752
Weatherford International Ltd., 8.63%, 04/30/30 ^{(a)(b)}	10,545	10,807,655
		17,639,073
Packaging & Containers — 1.4%		
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 4.00%, 09/01/29 ^{(a)(b)}	950	871,752
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
4.13%, 08/15/26 ^(a)	2,158	2,050,100
5.25%, 08/15/27 ^(a)	8,973	3,953,503
Klabn Austria GmbH, 7.00%, 04/03/49 ^(a)	7,732	7,874,733

Schedule of Investments (unaudited) (continued)

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iShares® High Yield Systematic Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Packaging & Containers (continued)		
Owens-Brockway Glass Container Inc. 7.25%, 05/15/31 ^{(a)(b)}	\$ 4,461	\$ 4,539,041
7.38%, 06/01/32 ^{(a)(b)}	3,065	3,089,848
		22,378,977
Pharmaceuticals — 1.7%		
1261229 BC Ltd., 10.00%, 04/15/32 ^(a)	4,057	4,212,590
Bausch Health Companies Inc.		
6.25%, 02/15/29 ^(a)	1,985	1,560,706
11.00%, 09/30/28 ^(a)	4,740	4,971,075
Elanco Animal Health Inc., 6.65%, 08/28/28 ^(b)	7,417	7,721,905
Grifols SA, 4.75%, 10/15/28 ^{(a)(b)}	8,635	8,367,470
		26,833,746
Pipelines — 3.9%		
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.75%, 03/01/27^(a)		
	3,945	3,944,039
Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.63%, 03/15/29^(a)		
	11,122	11,625,905
Genesis Energy LP/Genesis Energy Finance Corp.		
7.88%, 05/15/32 ^(b)	3,193	3,314,171
8.00%, 05/15/33	6,622	6,917,023
8.88%, 04/15/30 ^(b)	4,846	5,128,861
Summit Midstream Holdings LLC, 8.63%, 10/31/29^(a)		
	5,598	5,582,279
Venture Global LNG Inc.		
8.13%, 06/01/28 ^(a)	5,015	5,196,558
8.38%, 06/01/31 ^{(a)(b)}	8,621	9,044,964
9.88%, 02/01/32 ^{(a)(b)}	10,959	11,933,025
		62,686,825
Real Estate — 2.0%		
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp., 9.75%, 04/15/30^{(a)(b)}		
	6,015	6,389,499
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30^{(a)(b)}		
	5,673	5,584,944
Cushman & Wakefield U.S. Borrower LLC, 6.75%, 05/15/28^{(a)(b)}		
	6,061	6,120,737
Howard Hughes Corp. (The)		
4.13%, 02/01/29 ^(a)	7,723	7,387,595
4.38%, 02/01/31 ^(a)	7,627	7,103,667
		32,586,442
Real Estate Investment Trusts — 5.2%		
Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29^{(a)(b)}		
	6,496	6,245,160
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.50%, 04/01/27^{(a)(b)}		
	6,101	5,995,514
Iron Mountain Inc.		
4.50%, 02/15/31 ^{(a)(b)}	1,896	1,803,731
5.25%, 03/15/28 ^(a)	820	818,057
5.63%, 07/15/32 ^(a)	2,048	2,029,946
MPT Operating Partnership LP/MPT Finance Corp.		
3.50%, 03/15/31	382	268,834
4.63%, 08/01/29 ^(b)	14,261	11,241,387
5.00%, 10/15/27 ^(b)	7,023	6,652,695
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 ^{(a)(b)}	6,386	6,215,883
5.88%, 10/01/28 ^(a)	4,491	4,486,428
Rithm Capital Corp.		
8.00%, 04/01/29 ^(a)	8,877	9,087,252
8.00%, 07/15/30 ^(a)	4,436	4,529,023

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
RLJ Lodging Trust LP, 4.00%, 09/15/29 ^{(a)(b)}	\$ 5,956	\$ 5,588,872
Starwood Property Trust Inc.		
4.38%, 01/15/27 ^{(a)(b)}	3,484	3,444,102
6.50%, 10/15/30 ^(a)	5,617	5,798,351
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC, 6.50%, 02/15/29^(a)		
	4,907	4,673,430
XHR LP, 4.88%, 06/01/29 ^{(a)(b)}	6,073	5,909,198
		84,787,863
Retail — 4.3%		
Advance Auto Parts Inc.		
7.00%, 08/01/30 ^(a)	3,324	3,410,849
7.38%, 08/01/33 ^(a)	4,255	4,361,375
Brinker International Inc., 8.25%, 07/15/30^(a)		
	2,946	3,132,567
FirstCash Inc.		
4.63%, 09/01/28 ^(a)	5,320	5,223,628
5.63%, 01/01/30 ^(a)	5,957	5,947,151
Gap Inc. (The)		
3.63%, 10/01/29 ^{(a)(b)}	8,944	8,388,180
3.88%, 10/01/31 ^{(a)(b)}	5,968	5,379,072
Kohl's Corp.		
5.13%, 05/01/31 ^(b)	9,025	7,100,922
10.00%, 06/01/30 ^{(a)(b)}	4,284	4,600,875
Macy's Retail Holdings LLC		
6.13%, 03/15/32 ^{(a)(b)}	2,019	1,970,634
7.38%, 08/01/33 ^{(a)(b)}	2,295	2,356,462
Patrick Industries Inc., 6.38%, 11/01/32 ^(a)	5,944	6,029,611
QXO Building Products Inc., 6.75%, 04/30/32 ^(a)	11,315	11,686,186
		69,587,512
Software — 2.1%		
CoreWeave Inc.		
9.00%, 02/01/31 ^{(a)(b)}	4,596	4,550,024
9.25%, 06/01/30 ^(a)	11,767	11,809,185
Dye & Durham Ltd., 8.63%, 04/15/29 ^(a)	6,565	6,861,324
Pagaya U.S. Holdings Co. LLC, 8.88%, 08/01/30^{(a)(b)}		
	5,785	5,799,884
ROBLOX Corp., 3.88%, 05/01/30 ^(a)	4,580	4,354,477
		33,374,894
Telecommunications — 5.8%		
CommScope LLC, 7.13%, 07/01/28^(a)		
	6,684	6,705,756
EchoStar Corp., Series , 10.75%, 11/30/29	747	803,959
GCI LLC, 4.75%, 10/15/28 ^(a)	7,250	7,060,666
Hughes Satellite Systems Corp.		
5.25%, 08/01/26	9,126	8,841,627
6.63%, 08/01/26 ^(b)	11,222	10,384,906
Level 3 Financing Inc.		
3.88%, 10/15/30 ^{(a)(b)}	6,119	5,201,150
4.00%, 04/15/31 ^{(a)(b)}	6,031	5,050,963
4.50%, 04/01/30 ^{(a)(b)}	4,078	3,660,005
4.88%, 06/15/29 ^{(a)(b)}	2,878	2,683,735
7.00%, 03/31/34 ^(a)	2,200	2,214,942
10.75%, 12/15/30 ^{(a)(b)}	2,002	2,259,879
Lumen Technologies Inc., 10.00%, 10/15/32 ^{(a)(b)}	4,292	4,347,360
Millicom International Cellular SA		
4.50%, 04/27/31 ^{(a)(b)}	9,661	9,002,442
7.38%, 04/02/32 ^(a)	5,114	5,277,679
Viasat Inc., 7.50%, 05/30/31 ^{(a)(b)}	10,210	9,584,467
Zegona Finance PLC, 8.63%, 07/15/29 ^(a)	9,994	10,629,918
		93,709,454

Schedule of Investments (unaudited) (continued)

August 31, 2025

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

Security	Par (000)	Value
Trucking & Leasing — 0.7%		
FTAI Aviation Investors LLC, 5.50%, 05/01/28 ^(a)	\$ 10,765	\$ 10,761,085
Total Corporate Bonds & Notes — 97.1%		
(Cost: \$1,553,133,859)		1,576,146,180
	Shares	
Common Stocks		
Passenger Airlines — 0.0%		
Azul SA, ADR NVS ^(c)	2	1
Total Common Stocks — 0.0%		
(Cost \$0)		1
Total Long-Term Investments — 97.1%		
(Cost: \$1,553,133,859)		1,576,146,181

Short-Term Securities

Money Market Funds — 21.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	343,486,898	343,658,642

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	\$290,875,869	\$ 52,790,455 ^(a)	\$ —	\$ (32,214)	\$ 24,532	\$343,658,642	343,486,898	\$ 1,064,155 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	6,030,000	210,000 ^(a)	—	—	—	6,240,000	6,240,000	199,317	—
				\$ (32,214)	\$ 24,532	\$349,898,642		\$1,263,472	\$ —

^(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	\$ —	\$1,576,146,180	\$ —	\$1,576,146,180
Common Stocks	1	—	—	1

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$ 349,898,642	\$ —	\$ —	\$ 349,898,642
	<u>\$ 349,898,643</u>	<u>\$1,576,146,180</u>	<u>\$ —</u>	<u>\$1,926,044,823</u>

See notes to financial statements.

Schedule of Investments (unaudited)

August 31, 2025

iShares® Investment Grade Systematic Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.1%		
Omnicom Group Inc., 5.30%, 11/01/34 ^(a)	\$ 1,747	\$ 1,773,374
Aerospace & Defense — 1.8%		
Boeing Co. (The)		
3.20%, 03/01/29	663	637,638
3.25%, 02/01/35	3,379	2,883,117
3.60%, 05/01/34	3,595	3,203,898
5.15%, 05/01/30	5,495	5,636,388
6.39%, 05/01/31	1,547	1,680,150
6.53%, 05/01/34	1,388	1,520,063
General Electric Co.		
5.88%, 01/14/38	722	774,332
6.75%, 03/15/32	80	90,532
HEICO Corp., 5.35%, 08/01/33	869	892,577
L3Harris Technologies Inc., 5.40%, 07/31/33	2,660	2,747,350
Northrop Grumman Corp., 4.75%, 06/01/43	460	414,621
RTX Corp.		
4.50%, 06/01/42	3,864	3,405,502
4.88%, 10/15/40	476	451,415
		24,337,583
Agriculture — 2.3%		
Altria Group Inc.		
5.38%, 01/31/44 ^(a)	3,164	3,026,008
5.63%, 02/06/35	915	939,623
5.80%, 02/14/39	4,824	4,923,426
6.88%, 11/01/33	686	767,000
BAT Capital Corp.		
5.63%, 08/15/35 ^(a)	690	707,919
6.34%, 08/02/30	314	338,791
6.42%, 08/02/33	909	991,036
7.08%, 08/02/43	4,264	4,730,017
7.75%, 10/19/32	874	1,012,402
Philip Morris International Inc.		
5.38%, 02/15/33	2,842	2,942,008
5.75%, 11/17/32	1,167	1,235,481
6.38%, 05/16/38 ^(a)	4,499	4,981,472
Reynolds American Inc.		
5.70%, 08/15/35	780	802,752
5.85%, 08/15/45	3,497	3,373,825
		30,771,760
Apparel — 0.5%		
Tapestry Inc.		
5.10%, 03/11/30	1,825	1,865,235
5.50%, 03/11/35	4,610	4,659,960
		6,525,195
Banks — 12.2%		
Bank of America Corp.		
3.19%, 07/23/30, (3-mo. CME Term SOFR + 1.442%) ^(b)	6,523	6,264,736
4.95%, 07/22/28, (1-day SOFR + 2.040%) ^(b)	3,930	3,981,857
Series RR, 4.38%, (5-year CMT + 2.760%) ^{(a)(b)(c)}	764	746,288
Series TT, 6.13%, (5-year CMT + 3.231%) ^{(b)(c)}	6,254	6,312,133
Bank of New York Mellon Corp. (The), Series F,		
4.63%, (3-mo. CME Term SOFR + 3.393%) ^{(b)(c)}	5,844	5,807,851
Citibank NA		
4.93%, 08/06/26	4,899	4,931,847
5.49%, 12/04/26	750	761,901
Citigroup Inc., 3.40%, 05/01/26	238	236,569

Security	Par (000)	Value
Banks (continued)		
Citizens Financial Group Inc.		
5.72%, 07/23/32, (1-day SOFR + 1.910%) ^(b)	\$ 1,508	\$ 1,574,992
5.84%, 01/23/30, (1-day SOFR + 2.010%) ^(b)	5,835	6,068,653
Fifth Third Bancorp		
4.77%, 07/28/30, (1-day SOFR Index + 2.127%) ^(b)	2,446	2,475,768
5.63%, 01/29/32, (1-day SOFR + 1.840%) ^(b)	5,674	5,941,774
Goldman Sachs Group Inc. (The)		
3.85%, 01/26/27	235	233,907
6.48%, 10/24/29, (1-day SOFR + 1.770%) ^(b)	5,742	6,110,349
HSBC Holdings PLC		
2.36%, 08/18/31, (1-day SOFR + 1.947%) ^(b)	375	338,340
2.85%, 06/04/31, (1-day SOFR + 2.387%) ^(b)	445	412,932
3.97%, 05/22/30, (3-mo. CME Term SOFR + 1.872%) ^{(a)(b)}	6,601	6,496,375
4.58%, 06/19/29, (3-mo. CME Term SOFR + 1.796%) ^(b)	3,833	3,860,063
5.40%, 08/11/33, (1-day SOFR + 2.870%) ^(b)	1,129	1,165,263
5.55%, 03/04/30, (1-day SOFR + 1.460%) ^(b)	5,546	5,758,839
7.39%, 11/03/28, (1-day SOFR + 3.350%) ^(b)	3,703	3,935,742
Huntington Bancshares Inc./Ohio, 6.21%, 08/21/29,		
(1-day SOFR + 2.020%) ^(b)	5,942	6,261,936
JPMorgan Chase & Co.		
2.55%, 11/08/32, (1-day SOFR + 1.180%) ^(b)	7,227	6,443,550
2.96%, 01/25/33, (1-day SOFR + 1.260%) ^(b)	7,013	6,361,644
4.85%, 07/25/28, (1-day SOFR + 1.990%) ^(b)	2,100	2,125,991
5.04%, 01/23/28, (1-day SOFR + 1.190%) ^(b)	2,205	2,228,054
Series NN, 6.88%, (5-year CMT + 2.737%) ^{(a)(b)(c)}	3,469	3,645,142
M&T Bank Corp.		
5.05%, 01/27/34, (1-day SOFR + 1.850%) ^(b)	2,389	2,370,711
6.08%, 03/13/32, (1-day SOFR + 2.260%) ^(b)	5,005	5,313,686
7.41%, 10/30/29, (1-day SOFR + 2.800%) ^(b)	255	277,639
Morgan Stanley		
2.70%, 01/22/31, (1-day SOFR + 1.143%) ^(b)	7,495	6,985,190
3.62%, 04/01/31, (1-day SOFR + 3.120%) ^(b)	3,787	3,664,163
6.63%, 11/01/34, (1-day SOFR + 2.050%) ^(b)	392	435,184
PNC Financial Services Group Inc. (The)		
Series U, 6.00%, (5-year CMT + 3.000%) ^{(b)(c)}	6,920	6,966,322
Series V, 6.20%, (5-year CMT + 3.238%) ^{(a)(b)(c)}	6,020	6,116,404
Regions Financial Corp., 5.72%, 06/06/30, (1-day		
SOFR + 1.490%) ^(b)	4,409	4,589,320
Santander Holdings USA Inc.		
5.74%, 03/20/31, (1-day SOFR + 1.878%) ^(b)	4,650	4,832,507
6.17%, 01/09/30, (1-day SOFR + 2.500%) ^(b)	3,125	3,279,951
Truist Financial Corp., 5.87%, 06/08/34, (1-day		
SOFR + 2.361%) ^(b)	1,813	1,905,773
U.S. Bancorp		
5.30%, (3-mo. CME Term SOFR + 3.176%) ^{(a)(b)(c)}	5,810	5,792,194
6.79%, 10/26/27, (1-day SOFR + 1.880%) ^(b)	3,620	3,720,460
Wells Fargo & Co.		
4.90%, 07/25/33, (1-day SOFR + 2.100%) ^(b)	1,750	1,760,322
5.39%, 04/24/34, (1-day SOFR + 2.020%) ^(b)	2,510	2,582,983
5.50%, 01/23/35, (1-day SOFR + 1.780%) ^(b)	817	843,089
6.49%, 10/23/34, (1-day SOFR + 2.060%) ^(b)	486	534,445
		162,452,839
Beverages — 0.9%		
Anheuser-Busch Companies LLC/Anheuser-Busch		
InBev Worldwide Inc., 4.70%, 02/01/36	5,143	5,019,312
Anheuser-Busch InBev Worldwide Inc.		
5.45%, 01/23/39	407	415,376

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Investment Grade Systematic Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Beverages (continued)		
8.20%, 01/15/39	\$ 1,621	\$ 2,067,472
Coca-Cola Co. (The), 2.75%, 06/01/60 ^(a)	7,988	4,683,744
		12,185,904
Biotechnology — 1.6%		
Amgen Inc.		
1.65%, 08/15/28	2,375	2,219,349
4.40%, 05/01/45	2,406	2,035,194
Biogen Inc.		
2.25%, 05/01/30 ^(a)	7,358	6,698,642
5.75%, 05/15/35	1,030	1,063,176
Bio-Rad Laboratories Inc., 3.70%, 03/15/32	5,550	5,174,422
Gilead Sciences Inc., 5.65%, 12/01/41	2,061	2,105,344
Royalty Pharma PLC		
5.15%, 09/02/29	1,122	1,152,484
5.40%, 09/02/34 ^(a)	1,162	1,176,786
		21,625,397
Building Materials — 0.8%		
Amrize Finance US LLC, 5.40%, 04/07/35 ^(d)		
	540	547,904
CRH America Finance Inc., 5.40%, 05/21/34	4,600	4,723,515
Eagle Materials Inc., 2.50%, 07/01/31	5,190	4,641,112
		9,912,531
Commercial Services — 0.5%		
Equifax Inc., 2.35%, 09/15/31		
	4,335	3,822,338
Quanta Services Inc., 5.25%, 08/09/34 ^(a)	1,799	1,821,434
Rollins Inc., 5.25%, 02/24/35	1,565	1,575,349
		7,219,121
Computers — 2.1%		
Apple Inc.		
2.55%, 08/20/60 ^(a)	10,247	5,809,342
2.80%, 02/08/61	1,500	877,631
2.85%, 08/05/61	2,760	1,626,664
CGI Inc., 4.95%, 03/14/30 ^(d)	1,861	1,898,634
Dell International LLC/EMC Corp.		
5.50%, 04/01/35	174	177,253
8.10%, 07/15/36	5,450	6,599,733
Leidos Inc.		
2.30%, 02/15/31	355	315,621
4.38%, 05/15/30	3,325	3,308,180
5.40%, 03/15/32 ^(a)	1,565	1,616,830
5.50%, 03/15/35	1,605	1,642,812
NetApp Inc.		
5.50%, 03/17/32	1,870	1,936,134
5.70%, 03/17/35	1,940	1,999,557
		27,808,391
Diversified Financial Services — 4.6%		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
3.30%, 01/30/32	6,605	6,047,084
5.38%, 12/15/31 ^(a)	495	510,943
6.50%, 01/31/56, (5-year CMT + 2.441%) ^{(a)(b)}	375	385,766
6.95%, 03/10/55, (5-year CMT + 2.720%) ^(b)	4,407	4,614,078
American Express Co., 3.55%, (5-year CMT + 2.854%) ^{(b)(c)}	6,597	6,437,132
Blue Owl Finance LLC		
3.13%, 06/10/31	399	361,742
6.25%, 04/18/34	6,089	6,357,250
Capital One Financial Corp.		
6.31%, 06/08/29, (1-day SOFR + 2.640%) ^(b)	4,591	4,818,588
7.15%, 10/29/27, (1-day SOFR + 2.440%) ^(b)	860	886,152
7.62%, 10/30/31, (1-day SOFR + 3.070%) ^(b)	5,478	6,215,176

Security	Par (000)	Value
Diversified Financial Services (continued)		
Charles Schwab Corp. (The), Series K, 5.00%, (5-year CMT + 3.256%) ^{(a)(b)(c)}	\$ 4,818	\$ 4,782,789
Enact Holdings Inc., 6.25%, 05/28/29	4,726	4,931,609
LPL Holdings Inc.		
5.70%, 05/20/27	245	249,707
6.00%, 05/20/34 ^(a)	991	1,023,946
6.75%, 11/17/28	3,958	4,236,824
Radian Group Inc., 6.20%, 05/15/29	1,134	1,187,474
TPG Operating Group II LP, 5.88%, 03/05/34	1,165	1,220,355
Visa Inc., 2.00%, 08/15/50	12,204	6,529,269
		60,795,884
Electric — 13.1%		
Ameren Corp., 5.38%, 03/15/35		
	2,195	2,230,066
Ameren Illinois Co.		
3.85%, 09/01/32 ^(a)	1,173	1,116,982
4.95%, 06/01/33	373	379,401
5.55%, 07/01/54	1,761	1,726,731
American Electric Power Co. Inc.		
3.88%, 02/15/62, (5-year CMT + 2.675%) ^(b)	4,721	4,576,960
5.63%, 03/01/33	4,814	5,041,719
Arizona Public Service Co., 5.55%, 08/01/33 ^(a)	1,191	1,234,463
CenterPoint Energy Houston Electric LLC		
4.80%, 03/15/30	1,382	1,415,108
4.95%, 04/01/33	1,066	1,078,886
5.05%, 03/01/35	1,557	1,564,233
Series AQ, 4.95%, 08/15/35	1,990	1,973,153
CenterPoint Energy Inc.		
5.40%, 06/01/29	1,690	1,750,800
6.70%, 05/15/55, (5-year CMT + 2.586%) ^(b)	1,301	1,332,326
Consumers Energy Co.		
4.63%, 05/15/33	1,706	1,693,576
4.70%, 01/15/30	2,305	2,353,152
Dominion Energy Inc.		
4.35%, (5-year CMT + 3.195%) ^{(a)(b)(c)}	6,345	6,223,062
5.45%, 03/15/35 ^(a)	2,045	2,071,775
Series A, 6.88%, 02/01/55, (5-year CMT + 2.386%) ^(b)	3,995	4,175,906
Dominion Energy South Carolina Inc., 6.25%, 10/15/53		
	796	855,063
DTE Electric Co.		
5.20%, 04/01/33	1,042	1,079,202
5.20%, 03/01/34 ^(a)	1,357	1,396,120
DTE Energy Co., 5.85%, 06/01/34	4,914	5,160,307
Duke Energy Carolinas LLC		
2.85%, 03/15/32	650	588,487
3.20%, 08/15/49	4,084	2,750,733
4.95%, 01/15/33 ^(a)	864	883,344
5.25%, 03/15/35	446	458,785
Duke Energy Florida LLC		
2.40%, 12/15/31	1,015	908,523
5.88%, 11/15/33	1,445	1,545,046
6.20%, 11/15/53	1,042	1,104,674
Duke Energy Indiana LLC, 5.40%, 04/01/53	734	698,237
Duke Energy Progress LLC		
2.00%, 08/15/31	675	593,352
3.40%, 04/01/32	648	609,155
5.05%, 03/15/35	2,610	2,634,233
5.25%, 03/15/33	892	921,732
Emera U.S. Finance LP, 4.75%, 06/15/46	7,930	6,608,207
Entergy Corp., 7.13%, 12/01/54, (5-year CMT + 2.670%) ^(b)	6,019	6,268,509

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Investment Grade Systematic Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
Entergy Louisiana LLC		
4.00%, 03/15/33	\$ 1,986	\$ 1,883,533
5.35%, 03/15/34	1,110	1,142,522
Entergy Mississippi LLC, 5.80%, 04/15/55	340	338,484
Entergy Texas Inc., 5.25%, 04/15/35	810	824,156
Evergy Inc., 6.65%, 06/01/55, (5-year CMT + 2.558%) ^(b)	1,705	1,729,921
Eversource Energy		
5.13%, 05/15/33	4,755	4,769,922
5.50%, 01/01/34	1,456	1,488,310
5.85%, 04/15/31	393	415,970
5.95%, 07/15/34	1,766	1,852,466
Florida Power & Light Co.		
3.95%, 03/01/48 ^(a)	4,878	3,865,746
5.30%, 06/15/34	6,289	6,503,480
5.80%, 03/15/65	415	420,170
Louisville Gas and Electric Co., Series ., 5.85%, 08/15/55	2,310	2,292,213
National Grid PLC		
5.42%, 01/11/34	1,849	1,902,765
5.81%, 06/12/33 ^(a)	4,890	5,180,146
NextEra Energy Capital Holdings Inc., 6.70%, 09/01/54, (5-year CMT + 2.364%) ^(b)	4,725	4,853,567
Oncor Electric Delivery Co. LLC		
4.65%, 11/01/29	1,620	1,647,179
5.35%, 04/01/35 ^(d)	1,835	1,886,404
5.55%, 06/15/54	2,375	2,301,731
5.80%, 04/01/55 ^{(a)(d)}	2,055	2,055,139
PECO Energy Co., 5.25%, 09/15/54	1,823	1,712,635
PPL Electric Utilities Corp.		
4.85%, 02/15/34	1,399	1,408,676
5.00%, 05/15/33	1,227	1,252,991
5.25%, 05/15/53	4,061	3,847,933
Public Service Co. of Colorado		
1.88%, 06/15/31	5,362	4,679,900
5.35%, 05/15/34	800	814,116
5.75%, 05/15/54	1,642	1,613,323
Public Service Co. of Oklahoma		
5.20%, 01/15/35	1,992	1,997,521
5.45%, 01/15/36	560	566,880
Public Service Electric & Gas Co.		
3.10%, 03/15/32	344	315,938
4.65%, 03/15/33	837	836,119
4.85%, 08/01/34	1,726	1,730,710
5.20%, 08/01/33	715	738,933
5.30%, 08/01/54	1,441	1,368,703
5.45%, 03/01/54 ^(a)	1,138	1,108,062
Public Service Electric and Gas Co., Series Q, 5.50%, 03/01/55 ^(a)	165	161,127
Sempra		
4.13%, 04/01/52, (5-year CMT + 2.868%) ^(b)	3,905	3,784,559
6.55%, 04/01/55, (5-year CMT + 2.138%) ^(b)	1,150	1,132,571
6.88%, 10/01/54, (5-year CMT + 2.789%) ^{(a)(b)}	6,325	6,418,262
Southern Co. (The)		
4.40%, 07/01/46	621	515,871
Series 21-A, 3.75%, 09/15/51, (5-year CMT + 2.915%) ^(b)	5,861	5,772,541
Southwestern Public Service Co.		
5.30%, 05/15/35	110	110,939
6.00%, 06/01/54	1,711	1,711,824
System Energy Resources Inc., 5.30%, 12/15/34	190	189,307

Security	Par (000)	Value
Electric (continued)		
Union Electric Co.		
2.15%, 03/15/32	\$ 40	\$ 34,606
5.20%, 04/01/34	1,608	1,646,362
5.45%, 03/15/53 ^(a)	1,326	1,267,712
Xcel Energy Inc., 5.45%, 08/15/33	2,172	2,219,646
		173,313,599
Electronics — 0.5%		
Keysight Technologies Inc., 4.95%, 10/15/34	1,856	1,841,339
Trimble Inc., 6.10%, 03/15/33	4,773	5,074,583
		6,915,922
Engineering & Construction — 0.3%		
Jacobs Engineering Group Inc.		
5.90%, 03/01/33 ^(a)	801	837,831
6.35%, 08/18/28	1,032	1,088,022
MasTec Inc., 5.90%, 06/15/29	1,605	1,676,474
		3,602,327
Food — 2.9%		
Flowers Foods Inc., 5.75%, 03/15/35 ^(a)	1,532	1,560,388
General Mills Inc., 5.25%, 01/30/35 ^(a)	4,270	4,292,994
Kraft Heinz Foods Co.		
5.20%, 03/15/32 ^(a)	1,555	1,588,317
5.20%, 07/15/45	6,595	5,875,369
5.40%, 03/15/35 ^(a)	1,620	1,629,600
Pilgrim's Pride Corp.		
3.50%, 03/01/32	1,137	1,027,409
6.25%, 07/01/33 ^(a)	5,966	6,287,520
Sysco Corp., 6.60%, 04/01/50	2,765	2,980,087
The Campbell's Co.		
4.75%, 03/23/35 ^(a)	1,110	1,062,872
5.40%, 03/21/34	6,335	6,430,936
Tyson Foods Inc., 5.70%, 03/15/34 ^(a)	5,410	5,637,212
		38,372,704
Forest Products & Paper — 0.6%		
Suzano Austria GmbH		
3.13%, 01/15/32 ^(a)	1,145	1,013,533
3.75%, 01/15/31	6,975	6,549,641
		7,563,174
Gas — 0.6%		
National Fuel Gas Co.		
2.95%, 03/01/31	486	442,272
5.50%, 03/15/30	1,285	1,327,648
5.95%, 03/15/35	1,220	1,258,516
NiSource Inc.		
5.35%, 04/01/34	1,232	1,260,179
5.35%, 07/15/35	2,935	2,963,823
6.95%, 11/30/54, (5-year CMT + 2.451%) ^(b)	815	847,428
		8,099,866
Health Care - Products — 1.0%		
Smith & Nephew PLC, 2.03%, 10/14/30	7,237	6,454,723
STERIS Irish FinCo Unlimited Co.		
2.70%, 03/15/31	537	487,909
3.75%, 03/15/51	254	179,137
Zimmer Biomet Holdings Inc.		
2.60%, 11/24/31	3,746	3,359,114
5.20%, 09/15/34 ^(a)	2,095	2,122,864
		12,603,747
Health Care - Services — 2.2%		
Cigna Group (The)		
4.80%, 08/15/38	6,537	6,136,290

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Security	Par (000)	Value
Health Care - Services (continued)		
4.80%, 07/15/46	\$ 4,605	\$ 4,004,101
4.90%, 12/15/48	291	252,840
5.25%, 02/15/34 ^(a)	580	591,467
HCA Inc.		
3.63%, 03/15/32	6,504	6,048,990
4.13%, 06/15/29	3,775	3,738,845
5.13%, 06/15/39	2,379	2,244,154
5.25%, 06/15/49	1,589	1,402,816
Laboratory Corp. of America Holdings, 4.80%, 10/01/34	5,380	5,281,316
		29,700,819
Holding Companies - Diversified — 2.1%		
Ares Capital Corp.		
5.88%, 03/01/29	5,717	5,883,284
5.95%, 07/15/29	1,845	1,907,829
Blackstone Secured Lending Fund		
2.85%, 09/30/28 ^(a)	1,158	1,094,220
5.30%, 06/30/30 ^(a)	1,385	1,397,162
5.35%, 04/13/28 ^(a)	2,060	2,089,933
Blue Owl Capital Corp.		
2.88%, 06/11/28	938	885,426
5.95%, 03/15/29 ^(a)	6,185	6,281,152
Blue Owl Technology Finance Corp., 6.10%, 03/15/28 ^(d)	1,910	1,933,909
Blue Owl Technology Finance Corp. II, 6.75%, 04/04/29 ^(a)	2,050	2,121,945
Golub Capital BDC Inc., 6.00%, 07/15/29	4,682	4,790,476
		28,385,336
Home Builders — 0.5%		
Lennar Corp., 5.20%, 07/30/30 ^(a)	1,555	1,605,683
NVR Inc., 3.00%, 05/15/30 ^(a)	3,854	3,638,903
Toll Brothers Finance Corp., 5.60%, 06/15/35 ^(a)	1,400	1,421,350
		6,665,936
Insurance — 4.1%		
American International Group Inc., 5.13%, 03/27/33 ^(a)	4,105	4,189,867
American National Group Inc.		
5.75%, 10/01/29	1,790	1,848,245
6.00%, 07/15/35	2,140	2,163,331
Aon Corp./Aon Global Holdings PLC, 5.35%, 02/28/33	3,429	3,548,828
Arthur J Gallagher & Co., 5.45%, 07/15/34	905	931,154
Brown & Brown Inc.		
2.38%, 03/15/31	384	341,082
4.20%, 03/17/32	532	509,548
5.65%, 06/11/34	1,374	1,409,176
CNA Financial Corp.		
5.13%, 02/15/34	786	786,281
5.50%, 06/15/33	737	759,685
Corebridge Financial Inc.		
3.90%, 04/05/32 ^(a)	1,163	1,099,836
5.75%, 01/15/34 ^(a)	536	559,935
6.88%, 12/15/52, (5-year CMT + 3.846%) ^(b)	6,040	6,246,267
Fairfax Financial Holdings Ltd.		
3.38%, 03/03/31	969	910,555
5.63%, 08/16/32	4,034	4,161,439
5.75%, 05/20/35 ^(d)	835	852,773
6.00%, 12/07/33	1,655	1,740,229
Fidelity National Financial Inc., 2.45%, 03/15/31	364	320,654
First American Financial Corp., 2.40%, 08/15/31	497	430,549

Security	Par (000)	Value
Insurance (continued)		
MetLife Inc., Series G, 6.35%, 03/15/55, (5-year CMT + 2.078%) ^{(a)(b)}	\$ 6,039	\$ 6,289,775
Prudential Financial Inc.		
3.70%, 10/01/50, (5-year CMT + 3.035%) ^(b)	2,973	2,746,667
5.70%, 09/15/48 ^(b)	5,975	6,069,931
Reinsurance Group of America Inc., 5.75%, 09/15/34	1,506	1,552,658
Willis North America Inc., 5.35%, 05/15/33	4,445	4,572,196
		54,040,661
Internet — 1.2%		
Alphabet Inc.		
2.05%, 08/15/50	3,935	2,147,810
2.25%, 08/15/60 ^(a)	12,524	6,493,443
Amazon.com Inc., 2.70%, 06/03/60	1,805	1,031,557
VeriSign Inc.		
2.70%, 06/15/31	5,256	4,737,280
5.25%, 06/01/32	1,405	1,432,795
		15,842,885
Iron & Steel — 0.1%		
Steel Dynamics Inc., 5.38%, 08/15/34 ^(a)	1,495	1,527,959
Lodging — 1.0%		
Choice Hotels International Inc., 5.85%, 08/01/34	1,866	1,887,540
Hyatt Hotels Corp.		
5.25%, 06/30/29	1,622	1,664,754
5.75%, 03/30/32 ^(a)	1,585	1,641,958
Marriott International Inc./MD		
5.30%, 05/15/34	402	407,771
5.35%, 03/15/35	6,076	6,134,443
Series GG, 3.50%, 10/15/32	200	183,406
Series HH, 2.85%, 04/15/31	1,975	1,811,603
		13,731,475
Machinery — 0.6%		
IDEX Corp., 4.95%, 09/01/29	1,365	1,394,994
Ingersoll Rand Inc., 5.70%, 08/14/33	5,618	5,920,804
Westinghouse Air Brake Technologies Corp., 5.61%, 03/11/34	932	967,267
		8,283,065
Manufacturing — 0.3%		
Carlisle Companies Inc., 2.75%, 03/01/30	3,139	2,933,870
Textron Inc., 5.50%, 05/15/35	1,552	1,580,384
		4,514,254
Media — 0.8%		
Comcast Corp., 1.95%, 01/15/31 ^(a)	1,574	1,394,783
Fox Corp.		
5.48%, 01/25/39	5,154	5,091,154
6.50%, 10/13/33	2,463	2,681,098
Walt Disney Co. (The), 6.65%, 11/15/37 ^(a)	945	1,084,044
		10,251,079
Mining — 0.6%		
Freeport-McMoRan Inc., 5.45%, 03/15/43	2,744	2,597,539
Southern Copper Corp.		
5.25%, 11/08/42	252	236,371
5.88%, 04/23/45	2,851	2,860,884
6.75%, 04/16/40	2,071	2,285,096
		7,979,890
Office & Business Equipment — 0.6%		
CDW LLC/CDW Finance Corp.		
3.28%, 12/01/28	703	675,743

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Office & Business Equipment (continued)		
3.57%, 12/01/31	\$ 6,253	\$ 5,820,648
5.55%, 08/22/34	1,118	1,131,684
		7,628,075
Oil & Gas — 3.1%		
Canadian Natural Resources Ltd.		
5.00%, 12/15/29 ^(d)	2,840	2,894,920
5.40%, 12/15/34 ^(d)	4,656	4,664,315
Coterra Energy Inc., 5.60%, 03/15/34	800	810,007
Diamondback Energy Inc., 6.25%, 03/15/33 ^(a)	5,815	6,214,300
EQT Corp.		
4.50%, 01/15/29 ^(d)	2,240	2,233,539
4.75%, 01/15/31 ^(d)	3,865	3,837,667
6.38%, 04/01/29 ^{(a)(d)}	1,900	1,969,725
Expand Energy Corp., 5.70%, 01/15/35	4,602	4,668,825
Valero Energy Corp., 6.63%, 06/15/37	4,475	4,880,242
Viper Energy Partners LLC, 4.90%, 08/01/30	1,625	1,637,691
Woodside Finance Ltd.		
5.40%, 05/19/30	5,800	5,960,451
5.70%, 05/19/32	1,570	1,622,401
		41,394,083
Pharmaceuticals — 4.0%		
AstraZeneca PLC, 6.45%, 09/15/37		
	4,250	4,799,239
Cardinal Health Inc.		
5.35%, 11/15/34	5,685	5,773,684
5.45%, 02/15/34 ^(a)	1,298	1,333,044
Cencora Inc., 2.70%, 03/15/31	6,505	5,961,284
CVS Health Corp.		
4.78%, 03/25/38	905	832,813
5.25%, 02/21/33 ^(a)	1,455	1,471,834
5.30%, 06/01/33	6,270	6,353,899
5.70%, 06/01/34	6,265	6,462,993
6.00%, 06/01/63 ^(a)	285	270,220
Eli Lilly & Co.		
2.25%, 05/15/50 ^(a)	9,449	5,292,689
2.50%, 09/15/60 ^(a)	5,860	3,191,095
Johnson & Johnson		
2.25%, 09/01/50	9,115	5,279,412
2.45%, 09/01/60 ^(a)	10,713	5,875,423
		52,897,629
Pipelines — 8.2%		
Boardwalk Pipelines LP, 5.63%, 08/01/34 ^(a)		
	1,059	1,086,262
Cheniere Corpus Christi Holdings LLC		
3.70%, 11/15/29	1,386	1,346,395
5.13%, 06/30/27 ^(a)	5,572	5,631,639
Cheniere Energy Inc., 5.65%, 04/15/34	6,169	6,297,493
Cheniere Energy Partners LP		
3.25%, 01/31/32	659	596,566
4.00%, 03/01/31	5,787	5,576,796
5.75%, 08/15/34	253	259,853
5.95%, 06/30/33	880	921,390
Enbridge Inc.		
5.50%, 07/15/77, (3-mo. CME Term SOFR + 3.680%) ^(b)	6,255	6,228,959
6.25%, 03/01/78, (3-mo. CME Term SOFR + 3.903%) ^{(a)(b)}	3,350	3,370,961
8.25%, 01/15/84, (5-year CMT + 3.785%) ^(b)	355	378,138
Series 20-A, 5.75%, 07/15/80, (5-year CMT + 5.314%) ^(b)	2,314	2,311,101
Energy Transfer LP		
5.75%, 02/15/33 ^(a)	2,460	2,557,154

Security	Par (000)	Value
Pipelines (continued)		
6.55%, 12/01/33	\$ 5,703	\$ 6,177,656
Enterprise Products Operating LLC, Series E, 5.25%, 08/16/77, (3-mo. CME Term SOFR + 3.295%) ^(b)		
	6,311	6,244,673
Kinder Morgan Inc.		
4.80%, 02/01/33	4,248	4,199,472
5.20%, 06/01/33	3,009	3,044,016
5.30%, 12/01/34	1,079	1,085,707
MPLX LP		
2.65%, 08/15/30	573	523,868
4.50%, 04/15/38	4,486	4,000,204
4.95%, 09/01/32	1,110	1,103,368
5.00%, 03/01/33 ^(a)	4,935	4,888,014
5.50%, 06/01/34	397	400,330
ONEOK Inc.		
5.65%, 09/01/34	1,480	1,505,172
6.05%, 09/01/33	4,700	4,945,141
6.10%, 11/15/32	1,902	2,018,537
Sabine Pass Liquefaction LLC, 4.50%, 05/15/30	6,233	6,251,022
Targa Resources Corp., 6.13%, 03/15/33	2,685	2,839,369
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.00%, 01/15/32		
	7,065	6,641,816
TransCanada PipeLines Ltd., 7.00%, 06/01/65, (5-year CMT + 2.614%) ^(b)		
	3,035	3,078,446
Transcanada Trust, 5.30%, 03/15/77 ^(b)		
	5,771	5,733,734
Western Midstream Operating LP		
4.05%, 02/01/30	1,247	1,212,470
5.45%, 11/15/34	375	370,395
6.15%, 04/01/33	4,433	4,631,589
6.35%, 01/15/29	1,501	1,578,723
		109,036,429
Real Estate — 0.5%		
CBRE Services Inc.		
5.50%, 06/15/35	355	362,045
5.95%, 08/15/34	6,004	6,376,577
		6,738,622
Real Estate Investment Trusts — 5.9%		
American Homes 4 Rent LP		
3.63%, 04/15/32	980	911,658
5.25%, 03/15/35 ^(a)	1,205	1,209,807
5.50%, 02/01/34	1,423	1,461,286
5.50%, 07/15/34	1,354	1,385,857
American Tower Corp., 2.90%, 01/15/30	2,214	2,078,126
Brixmor Operating Partnership LP		
4.05%, 07/01/30	2,022	1,981,446
4.13%, 05/15/29	2,584	2,560,992
Cousins Properties LP		
5.25%, 07/15/30	1,595	1,637,443
5.88%, 10/01/34	1,578	1,631,595
Crown Castle Inc.		
3.30%, 07/01/30	1,655	1,563,052
5.10%, 05/01/33	4,600	4,611,909
5.80%, 03/01/34	3,265	3,403,614
Equinix Europe 2 Financing Corp. LLC, 5.50%, 06/15/34		
	4,510	4,623,182
Extra Space Storage LP		
5.40%, 02/01/34	1,079	1,099,355
5.90%, 01/15/31	1,119	1,187,882
GLP Capital LP/GLP Financing II Inc.		
3.25%, 01/15/32	5,662	5,053,242

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Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
5.30%, 01/15/29	\$ 2,359	\$ 2,401,778
Healthcare Realty Holdings LP, 2.00%, 03/15/31	5,782	5,016,904
Host Hotels & Resorts LP		
5.50%, 04/15/35	583	580,211
5.70%, 06/15/32	50	51,354
5.70%, 07/01/34	1,371	1,394,128
Series I, 3.50%, 09/15/30 ^(a)	4,824	4,535,871
Invitation Homes Operating Partnership LP		
2.00%, 08/15/31	1,016	872,574
4.15%, 04/15/32	875	836,984
4.88%, 02/01/35 ^(a)	1,248	1,219,137
NNN REIT Inc., 5.50%, 06/15/34	1,305	1,343,292
Omega Healthcare Investors Inc., 5.20%, 07/01/30	1,910	1,937,530
Sabra Health Care LP, 3.20%, 12/01/31	5,700	5,150,326
Sun Communities Operating LP		
2.70%, 07/15/31	5,143	4,654,702
4.20%, 04/15/32	708	680,207
Ventas Realty LP, 5.63%, 07/01/34	1,022	1,057,095
VICI Properties LP		
4.95%, 02/15/30	1,284	1,298,392
5.13%, 11/15/31	430	435,321
5.13%, 05/15/32	5,852	5,872,410
5.75%, 04/01/34	406	417,527
Welltower OP LLC, 3.10%, 01/15/30 ^(a)	2,764	2,636,534
		78,792,723
Retail — 1.7%		
AutoNation Inc., 5.89%, 03/15/35	1,560	1,594,129
AutoZone Inc.		
5.40%, 07/15/34 ^(a)	1,808	1,857,849
6.55%, 11/01/33	661	732,660
Darden Restaurants Inc., 6.30%, 10/10/33	889	954,495
Dick's Sporting Goods Inc.		
3.15%, 01/15/32 ^(a)	5,398	4,906,007
4.10%, 01/15/52	2,379	1,687,575
Ferguson Enterprises Inc., 5.00%, 10/03/34	4,802	4,753,996
Genuine Parts Co., 4.95%, 08/15/29	4,757	4,855,998
Walmart Inc., 2.65%, 09/22/51 ^(a)	1,361	837,189
		22,179,898
Semiconductors — 1.4%		
Micron Technology Inc.		
5.80%, 01/15/35	1,935	2,000,235
6.05%, 11/01/35	6,125	6,435,342
NXP BV/NXP Funding LLC/NXP USA Inc.		
3.40%, 05/01/30	922	882,504
4.30%, 06/18/29	5,182	5,178,318
5.00%, 01/15/33 ^(a)	1,812	1,814,285
TSMC Arizona Corp., 3.25%, 10/25/51 ^(a)	2,845	2,109,409
		18,420,093
Shipbuilding — 0.3%		
Huntington Ingalls Industries Inc.		
5.35%, 01/15/30	1,585	1,633,491
5.75%, 01/15/35	1,570	1,628,458
		3,261,949
Software — 5.1%		
AppLovin Corp.		
5.38%, 12/01/31	6,380	6,573,839
5.50%, 12/01/34	695	709,391
Atlassian Corp., 5.50%, 05/15/34	1,163	1,188,512

Security	Par (000)	Value
Software (continued)		
Broadridge Financial Solutions Inc.		
2.60%, 05/01/31	\$ 3,631	\$ 3,271,494
2.90%, 12/01/29	3,485	3,299,664
Fiserv Inc.		
5.45%, 03/15/34	4,627	4,739,142
5.60%, 03/02/33	4,507	4,676,366
Microsoft Corp.		
2.68%, 06/01/60	10,745	6,224,734
3.04%, 03/17/62	9,841	6,205,428
MSCI Inc., 5.25%, 09/01/35	6,605	6,552,134
Oracle Corp.		
2.88%, 03/25/31 ^(a)	353	323,648
2.95%, 04/01/30	2,136	2,011,456
3.90%, 05/15/35	1,021	920,697
4.30%, 07/08/34 ^(a)	5,401	5,130,388
5.38%, 07/15/40	5,997	5,803,731
6.25%, 11/09/32 ^(a)	3,622	3,913,582
VMware LLC		
1.80%, 08/15/28 ^(a)	4,900	4,582,865
4.70%, 05/15/30	1,414	1,431,535
		67,558,606
Telecommunications — 5.4%		
AT&T Inc.		
4.50%, 05/15/35	559	534,835
5.40%, 02/15/34	1,007	1,038,112
British Telecommunications PLC, 9.63%, 12/15/30 ..	5,331	6,563,257
Coming Inc., 5.45%, 11/15/79	1,218	1,105,339
Deutsche Telekom International Finance BV, 8.75%, 06/15/30 ^(a)	5,175	6,116,087
Motorola Solutions Inc.		
2.30%, 11/15/30	944	849,320
2.75%, 05/24/31	2,029	1,849,627
5.40%, 04/15/34	3,364	3,454,826
5.55%, 08/15/35	1,840	1,897,536
Orange SA, 9.00%, 03/01/31 ^(a)	5,119	6,243,153
Sprint Capital Corp.		
6.88%, 11/15/28	1,240	1,333,954
8.75%, 03/15/32	5,224	6,335,019
Telefonica Emisiones SA		
5.21%, 03/08/47	2,016	1,770,299
7.05%, 06/20/36	5,708	6,355,892
TELUS Corp., 3.40%, 05/13/32	6,224	5,705,096
T-Mobile USA Inc.		
2.55%, 02/15/31	3,943	3,571,155
2.70%, 03/15/32	751	665,320
3.60%, 11/15/60	6,459	4,219,092
3.88%, 04/15/30	5,914	5,792,715
4.38%, 04/15/40	2,688	2,388,056
4.50%, 04/15/50	629	514,067
Verizon Communications Inc.		
4.27%, 01/15/36	1,705	1,585,857
4.40%, 11/01/34	1,618	1,545,273
4.50%, 08/10/33 ^(a)	164	160,421
		71,594,308
Transportation — 1.4%		
FedEx Corp.		
2.40%, 05/15/31 ^{(a)(d)}	2,155	1,915,013
3.25%, 05/15/41 ^(d)	2,525	1,812,985
4.10%, 02/01/45 ^(d)	1,090	837,536
4.95%, 10/17/48 ^{(a)(d)}	2,420	2,039,757

Schedule of Investments (unaudited) (continued)

August 31, 2025

iShares® Investment Grade Systematic Bond ETF (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Transportation (continued)		
5.10%, 01/15/44 ^(d)	\$ 1,900	\$ 1,686,647
Union Pacific Corp., 3.80%, 04/06/71	9,261	6,259,628
United Parcel Service Inc., 6.20%, 01/15/38	3,813	4,151,916
		18,703,482
Trucking & Leasing — 0.1%		
GATX Corp., 5.50%, 06/15/35 ^(a)	1,600	1,628,963
Water — 0.2%		
Essential Utilities Inc.		
5.25%, 08/15/35	1,235	1,227,601
5.38%, 01/15/34	1,270	1,293,932
		2,521,533
Total Long-Term Investments — 97.8%		
(Cost: \$1,286,227,646)		1,299,159,070

Shares

Short-Term Securities

Money Market Funds — 6.6%

BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.44% ^{(e)(f)(g)}	79,529,632	79,569,397

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									
	\$102,003,185	\$ —	\$ (22,433,931) ^(a)	\$ (1,509)	\$ 1,652	\$79,569,397	79,529,632	\$ 86,270 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares									
	2,270,000	5,480,000 ^(a)	—	—	—	7,750,000	7,750,000	157,366	—
				\$ (1,509)	\$ 1,652	\$87,319,397		\$243,636	\$ —

^(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	\$ —	\$1,299,159,070	\$ —	\$1,299,159,070

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Short-Term Securities				
Money Market Funds	\$ 87,319,397	\$ —	\$ —	\$ 87,319,397
	<u>\$ 87,319,397</u>	<u>\$1,299,159,070</u>	<u>\$ —</u>	<u>\$1,386,478,467</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

August 31, 2025

	iShares High Yield Systematic Bond ETF	iShares Investment Grade Systematic Bond ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$1,576,146,181	\$1,299,159,070
Investments, at value — affiliated ^(c)	349,898,642	87,319,397
Cash	191,831	2,974
Foreign currency, at value ^(d)	291	—
Receivables:		
Investments sold	46,040,063	56,001,638
Securities lending income — affiliated	175,213	15,506
Capital shares sold	59,037	36,827
Dividends — affiliated	24,971	24,630
Interest — unaffiliated	28,599,471	18,132,762
Total assets	<u>2,001,135,700</u>	<u>1,460,692,804</u>
LIABILITIES		
Collateral on securities loaned, at value	343,679,136	79,574,207
Payables:		
Investments purchased	34,358,976	52,817,989
Investment advisory fees	464,775	200,064
Total liabilities	<u>378,502,887</u>	<u>132,592,260</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$1,622,632,813</u>	<u>\$1,328,100,544</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$1,618,046,677	\$1,330,568,966
Accumulated earnings (loss)	4,586,136	(2,468,422)
NET ASSETS	<u>\$1,622,632,813</u>	<u>\$1,328,100,544</u>
NET ASSET VALUE		
Shares outstanding	<u>34,100,000</u>	<u>29,150,000</u>
Net asset value	<u>\$ 47.58</u>	<u>\$ 45.56</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$1,553,133,859	\$1,286,227,646
^(b) Securities loaned, at value	\$ 331,274,476	\$ 76,437,673
^(c) Investments, at cost — affiliated	\$ 349,842,361	\$ 87,301,669
^(d) Foreign currency, at cost	\$ 242	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended August 31, 2025

	iShares High Yield Systematic Bond ETF	iShares Investment Grade Systematic Bond ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 199,317	\$ 157,366
Interest — unaffiliated	57,462,847	30,159,474
Securities lending income — affiliated — net	1,064,155	86,270
Payment-in-kind interest — unaffiliated	41,691	—
Other income — unaffiliated	—	1,505
Total investment income	<u>58,768,010</u>	<u>30,404,615</u>
EXPENSES		
Investment advisory	2,707,665	1,050,811
Total expenses	<u>2,707,665</u>	<u>1,050,811</u>
Net investment income	<u>56,060,345</u>	<u>29,353,804</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(18,619,165)	(847,031)
Investments — affiliated	(32,214)	(1,509)
In-kind redemptions — unaffiliated ^(a)	2,985,614	(104,647)
	<u>(15,665,765)</u>	<u>(953,187)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	9,982,859	9,544,272
Investments — affiliated	24,532	1,652
Foreign currency translations	33	—
	<u>10,007,424</u>	<u>9,545,924</u>
Net realized and unrealized gain (loss)	<u>(5,658,341)</u>	<u>8,592,737</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 50,402,004</u>	<u>\$37,946,541</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares High Yield Systematic Bond ETF		iShares Investment Grade Systematic 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	\$ 56,060,345	\$ 58,259,134	\$ 29,353,804	\$ 56,359,681
Net realized gain (loss)	(15,665,765)	13,132,250	(953,187)	17,590,389
Net change in unrealized appreciation (depreciation)	10,007,424	5,165,271	9,545,924	6,027,865
Net increase in net assets resulting from operations	<u>50,402,004</u>	<u>76,556,655</u>	<u>37,946,541</u>	<u>79,977,935</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(54,832,811)^(b)</u>	<u>(54,319,948)</u>	<u>(28,290,360)^(b)</u>	<u>(54,498,633)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>80,897,353</u>	<u>923,525,176</u>	<u>245,653,433</u>	<u>490,147,057</u>
NET ASSETS				
Total increase in net assets	76,466,546	945,761,883	255,309,614	515,626,359
Beginning of period	<u>1,546,166,267</u>	<u>600,404,384</u>	<u>1,072,790,930</u>	<u>557,164,571</u>
End of period	<u>\$1,622,632,813</u>	<u>\$1,546,166,267</u>	<u>\$1,328,100,544</u>	<u>\$1,072,790,930</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 High Yield Systematic Bond ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	08/31/25 (unaudited)	02/28/25	02/29/24	02/28/23	02/28/22	02/28/21
Net asset value, beginning of period	\$ 47.65	\$ 46.18	\$ 44.14	\$ 49.27	\$ 51.32	\$ 49.43
Net investment income ^(a)	1.71	3.43	3.44	2.66	2.23	2.90
Net realized and unrealized gain (loss) ^(b)	(0.10)	1.39	1.80	(5.00)	(1.90)	1.97
Net increase (decrease) from investment operations	1.61	4.82	5.24	(2.34)	0.33	4.87
Distributions from net investment income ^(c)	(1.68) ^(d)	(3.35)	(3.20)	(2.79)	(2.38)	(2.98)
Net asset value, end of period	\$ 47.58	\$ 47.65	\$ 46.18	\$ 44.14	\$ 49.27	\$ 51.32
Total Return^(e)						
Based on net asset value	3.49% ^(f)	10.80%	12.43%	(4.73)%	0.63%	10.38%
Ratios to Average Net Assets^(g)						
Total expenses	0.35% ^(h)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	7.25% ^(h)	7.29%	7.70%	5.89%	4.37%	5.97%
Supplemental Data						
Net assets, end of period (000)	\$1,622,633	\$1,546,166	\$600,404	\$134,615	\$174,913	\$79,541
Portfolio turnover rate ⁽ⁱ⁾	46%	81%	67%	60%	67%	67%

(a) Based on average shares outstanding.

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

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

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

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

(f) Not annualized.

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

(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Investment Grade Systematic Bond ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	08/31/25	02/28/25	02/29/24	02/28/23	02/28/22	02/28/21
	(unaudited)					
Net asset value, beginning of period	\$ 45.27	\$ 44.40	\$ 43.60	\$ 49.85	\$ 53.69	\$ 53.44
Net investment income ^(a)	1.14	2.29	2.22	1.70	1.36	1.56
Net realized and unrealized gain (loss) ^(b)	0.26	0.85	0.70	(6.35)	(3.19)	0.76
Net increase (decrease) from investment operations	1.40	3.14	2.92	(4.65)	(1.83)	2.32
Distributions^(c)						
From net investment income	(1.11) ^(d)	(2.27)	(2.12)	(1.59)	(1.39)	(1.59)
From net realized gain	—	—	—	(0.01)	(0.62)	(0.48)
Total distributions	(1.11)	(2.27)	(2.12)	(1.60)	(2.01)	(2.07)
Net asset value, end of period	\$ 45.56	\$ 45.27	\$ 44.40	\$ 43.60	\$ 49.85	\$ 53.69
Total Return^(e)						
Based on net asset value	3.14% ^(f)	7.25%	6.87%	(9.35)%	(3.57)%	4.41%
Ratios to Average Net Assets^(g)						
Total expenses	0.18% ^(h)	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	5.03% ^(h)	5.10%	5.06%	3.80%	2.57%	2.90%
Supplemental Data						
Net assets, end of period (000)	\$1,328,101	\$1,072,791	\$557,165	\$235,460	\$162,009	\$158,379
Portfolio turnover rate ⁽ⁱ⁾	31%	69%	76%	87%	59%	46%

(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>
High Yield Systematic Bond	Diversified
Investment Grade Systematic Bond	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, 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.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
High Yield Systematic Bond				
Barclays Bank PLC	\$ 74,231,196	\$ (74,231,196)	\$ —	\$ —
BNP Paribas SA	49,873,392	(49,873,392)	—	—
BofA Securities, Inc.	1,462,044	(1,462,044)	—	—
Citadel Clearing LLC	300,096	(300,096)	—	—
Citigroup Global Markets, Inc.	10,906,841	(10,906,841)	—	—
Goldman Sachs & Co. LLC	10,375,330	(10,375,330)	—	—
J.P. Morgan Securities LLC	29,016,116	(29,016,116)	—	—
Jefferies LLC	15,681,526	(15,681,526)	—	—
Morgan Stanley	20,220,859	(20,220,859)	—	—
National Bank of Canada	567,434	(567,434)	—	—
Pershing LLC	1,799,985	(1,799,985)	—	—
RBC Capital Markets LLC	44,718,518	(44,718,518)	—	—
Scotia Capital (USA), Inc.	33,188,770	(33,188,770)	—	—
Scotia Capital, Inc.	11,994,084	(11,994,084)	—	—
State Street Bank & Trust Co.	3,240,048	(3,240,048)	—	—
Toronto-Dominion Bank	15,566,144	(15,566,144)	—	—
UBS AG	2,695,138	(2,695,138)	—	—
UBS Securities LLC	1,572,455	(1,572,455)	—	—
Wells Fargo Bank N.A.	293,012	(293,012)	—	—
Wells Fargo Securities LLC	3,571,488	(3,571,488)	—	—
	<u>\$ 331,274,476</u>	<u>\$ (331,274,476)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Investment Grade Systematic Bond				
Barclays Bank PLC	\$ 16,668,381	\$ (16,668,381)	\$ —	\$ —
BNP Paribas SA	3,719,923	(3,719,923)	—	—
BofA Securities, Inc.	6,471,781	(6,471,781)	—	—
Citigroup Global Markets, Inc.	4,290,244	(4,290,244)	—	—
J.P. Morgan Securities LLC	13,131,598	(13,131,598)	—	—
Jefferies LLC	952,030	(952,030)	—	—
Morgan Stanley	5,797,980	(5,797,980)	—	—
Pershing LLC	1,778,511	(1,778,511)	—	—
RBC Capital Markets LLC	5,197,884	(5,197,884)	—	—
Scotia Capital (USA), Inc.	5,500,161	(5,500,161)	—	—
State Street Bank & Trust Co.	1,053,892	(1,053,892)	—	—
UBS Securities LLC	4,733,313	(4,733,313)	—	—
Wells Fargo Bank N.A.	4,200,353	(4,200,353)	—	—
Wells Fargo Securities LLC	2,941,622	(2,941,622)	—	—
	<u>\$ 76,437,673</u>	<u>\$ (76,437,673)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
High Yield Systematic Bond	0.35%
Investment Grade Systematic Bond	0.18

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.

Index Provider: BlackRock Index Services, LLC, an affiliate of BFA, created, sponsors and publishes the underlying index used by each Fund. Each Fund uses its underlying index at no charge pursuant to a license agreement between BlackRock Index Services, LLC (or one or more of its affiliates) and the Trust, on behalf of the Funds.

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

Notes to Financial Statements (unaudited) (continued)

fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
High Yield Systematic Bond	\$ 309,696
Investment Grade Systematic Bond	34,636

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>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>
High Yield Systematic Bond	\$ 688,468,052	\$ 691,526,647
Investment Grade Systematic Bond	361,173,550	360,940,527

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

<i>iShares ETF</i>	<i>In-kind</i>	<i>In-kind</i>
	<i>Purchases</i>	<i>Sales</i>
High Yield Systematic Bond	\$ 297,336,806	\$ 218,974,421
Investment Grade Systematic Bond	273,968,857	32,788,635

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.

Notes to Financial Statements (unaudited) (continued)

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>
High Yield Systematic Bond	\$ (11,282,704)
Investment Grade Systematic Bond	(19,745,918)

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
High Yield Systematic Bond	\$ 1,903,890,251	\$ 30,476,471	\$ (8,321,899)	\$ 22,154,572
Investment Grade Systematic Bond	1,373,747,179	20,285,663	(7,554,375)	12,731,288

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.

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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:

<i>iShares</i> ETF	Six Months Ended 08/31/25		Year Ended 02/28/25	
	Shares	Amount	Shares	Amount
High Yield Systematic Bond				
Shares sold	6,550,000	\$ 308,085,550	22,550,000	\$ 1,066,797,782
Shares redeemed	(4,900,000)	(227,188,197)	(3,100,000)	(143,272,606)
	<u>1,650,000</u>	<u>\$ 80,897,353</u>	<u>19,450,000</u>	<u>\$ 923,525,176</u>
Investment Grade Systematic Bond				
Shares sold	6,200,000	\$ 278,880,843	25,500,000	\$ 1,138,206,179
Shares redeemed	(750,000)	(33,227,410)	(14,350,000)	(648,059,122)
	<u>5,450,000</u>	<u>\$ 245,653,433</u>	<u>11,150,000</u>	<u>\$ 490,147,057</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**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the 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**.

Board Review and Approval of Investment Advisory Contract

iShares High Yield Systematic Bond ETF, iShares Investment Grade Systematic Bond ETF (each 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. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

ADR	American Depositary Receipt
CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

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