

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

iShares U.S. ETF Trust

- iShares Short Duration Bond Active ETF | NEAR | Cboe BZX Exchange
- iShares Ultra Short Duration Bond Active ETF | ICSH | Cboe BZX Exchange

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	33
Statements of Operations	34
Statements of Changes in Net Assets	35
Financial Highlights	36
Notes to Financial Statements	38
Additional Information	48
Glossary of Terms Used in these Financial Statements	49

Schedule of Investments (unaudited)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Asset-Backed Securities					
AIMCO CLO 23 Ltd., 5.39%, 04/20/38, (3-mo. CME Term SOFR + 1.130%) ^{(a)(b)}	USD	1,020	Birch Grove CLO 3 Ltd., 5.53%, 01/19/38, (3-mo. CME Term SOFR + 1.260%) ^{(a)(b)}	USD	4,615
American Express Credit Account Master Trust, 5.15%, 09/15/30	USD	5,770	Blueberry Park CLO Ltd., 5.62%, 10/20/37, (3-mo. CME Term SOFR + 1.350%) ^{(a)(b)}	USD	2,000
AMMC CLO 21 Ltd., 6.21%, 11/02/30, (3-mo. CME Term SOFR + 1.942%) ^{(a)(b)}	USD	705	Brex Commercial Charge Card Master Trust, 6.05%, 07/15/27 ^(a)	USD	277
Anchorage Capital CLO 7 Ltd., 5.84%, 04/28/37, (3-mo. CME Term SOFR + 1.560%) ^{(a)(b)}	USD	8,625	Brignole Co., 4.37%, 02/24/42, (1-mo. EURIBOR + 2.000%) ^{(b)(c)}	EUR	71
Ares LVI CLO Ltd., 5.53%, 01/25/38, (3-mo. CME Term SOFR + 1.250%) ^{(a)(b)}	USD	400	Bryant Park Funding Ltd., 5.88%, 04/15/37, (3-mo. CME Term SOFR + 1.620%) ^{(a)(b)}	USD	1,440
ARI Fleet Lease Trust, 5.54%, 04/15/33 ^(a)	USD	788	Cardiff Auto Receivables Securitisation PLC 6.36%, 08/20/31 ^(c)	GBP	266
Asimi Funding PLC 5.46%, 09/16/31, (1-day SONIA + 1.000%) ^{(b)(c)}	GBP	286	7.06%, 08/20/31, (1-day SONIA + 2.600%) ^{(b)(c)}	GBP	202
5.81%, 09/16/31, (1-day SONIA + 1.350%) ^{(b)(c)}	GBP	100	5.86%, 08/20/31, (1-day SONIA + 1.400%) ^{(b)(c)}	GBP	611
6.41%, 09/16/31, (1-day SONIA + 1.950%) ^{(b)(c)}	GBP	100	Carlyle C17 CLO Ltd. Series C17A, Class A1AR, 5.57%, 04/30/31, (3-mo. CME Term SOFR + 1.292%) ^{(a)(b)}	USD	231
Asset-Backed European Securitisation Transaction Twenty-Five SRL, 3.46%, 11/15/39, (1-mo. EURIBOR + 1.250%) ^{(b)(c)}	EUR	100	Carlyle Global Market Strategies CLO Ltd. Series 2014-1A, Class A1R2, 5.51%, 04/17/31, (3-mo. CME Term SOFR + 1.232%) ^{(a)(b)}	USD	1,210
Asset-Backed European Securitisation Transaction Twenty-Three SARL 3.80%, 03/21/34, (1-mo. EURIBOR + 1.600%) ^{(b)(c)}	EUR	100	CarMax Auto Owner Trust, 4.92%, 10/16/28	USD	693
4.10%, 03/21/34, (1-mo. EURIBOR + 1.900%) ^{(b)(c)}	EUR	100	CarVal CLO IX-C Ltd., 5.95%, 04/20/37, (3-mo. CME Term SOFR + 1.680%) ^{(a)(b)}	USD	1,000
4.60%, 03/21/34, (1-mo. EURIBOR + 2.400%) ^{(b)(c)}	EUR	100	Carval CLO X-C Ltd., 5.73%, 07/20/37, (3-mo. CME Term SOFR + 1.460%) ^{(a)(b)}	USD	2,000
Auto ABS Italian Stella Loans SRL 3.85%, 12/29/36, (1-mo. EURIBOR + 1.700%) ^{(b)(c)}	EUR	89	Cbam Ltd. Series 2018-7A, Class A, 5.63%, 07/20/31, (3-mo. CME Term SOFR + 1.362%) ^{(a)(b)}	USD	371
4.45%, 12/29/36, (1-mo. EURIBOR + 2.300%) ^{(b)(c)}	EUR	89	Chesapeake Funding II LLC, 5.52%, 05/15/36 ^(a)	USD	3,311
Auto ABS Spanish Loans FT, 3.00%, 09/28/38, (1-mo. EURIBOR + 0.850%) ^{(b)(c)}	EUR	2,057	CIFC Funding Ltd. 5.82%, 04/21/37, (3-mo. CME Term SOFR + 1.550%) ^{(a)(b)}	USD	2,500
AutoFlorence 2 SRL 2.80%, 12/24/44, (1-mo. EURIBOR + 0.700%) ^{(b)(c)}	EUR	2,695	5.69%, 07/17/37, (3-mo. CME Term SOFR + 1.410%) ^{(a)(b)}	USD	3,500
2.85%, 12/24/44, (1-mo. EURIBOR + 0.750%) ^{(b)(c)}	EUR	234	5.93%, 07/23/37, (3-mo. CME Term SOFR + 1.650%) ^{(a)(b)}	USD	500
AutoFlorence 3 SRL, 4.48%, 12/25/46, (1-mo. EURIBOR + 2.350%) ^{(b)(c)}	EUR	244	5.64%, 10/20/37, (3-mo. CME Term SOFR + 1.370%) ^{(a)(b)}	USD	1,250
Autonoría Spain FT, 4.13%, 01/26/40, (1-mo. EURIBOR + 2.000%) ^{(b)(c)}	EUR	247	5.03%, 04/27/31, (3-mo. CME Term SOFR + 0.750%) ^{(a)(b)}	USD	2,659
Azure Finance No. 3 PLC, 5.26%, 06/20/34, (1-day SONIA + 0.800%) ^{(b)(c)}	GBP	120	Citibank Credit Card Issuance Trust, 5.21%, 05/14/29, (1-mo. CME Term SOFR + 0.884%) ^(b)	USD	20,123
BA Credit Card Trust, 4.98%, 11/15/28	USD	4,705	CNH Equipment Trust, 4.77%, 06/15/29	USD	3,034
Bain Capital CLO Ltd. Series 2024-1A, Class A1, 5.81%, 04/16/37, (3-mo. CME Term SOFR + 1.550%) ^{(a)(b)}	USD	2,235	College Ave Student Loans LLC Series 2021-A, Class A1, 5.54%, 07/25/51, (1-mo. CME Term SOFR + 1.214%) ^{(a)(b)}	USD	137
Bain Capital Credit CLO Ltd., 5.47%, 10/20/34, (3-mo. CME Term SOFR + 1.200%) ^{(a)(b)}	USD	1,510	Compartment BL Consumer Credit 3.03%, 09/25/41, (1-mo. EURIBOR + 0.900%) ^(b)	EUR	817
Benefit Street Partners CLO VIII Ltd. Series 2015-8A, Class A1AR, 5.63%, 01/20/31, (3-mo. CME Term SOFR + 1.362%) ^{(a)(b)}	USD	169	2.76%, 09/25/41, (1-mo. EURIBOR + 0.630%) ^(b)	EUR	899
Benefit Street Partners CLO XXI Ltd. Series 2020 21A, Class A1R, 5.69%, 10/15/34, (3-mo. CME Term SOFR + 1.432%) ^{(a)(b)}	USD	1,750	Delamare Cards MTN Issuer PLC, 5.26%, 04/19/31, (1-day SONIA + 0.800%) ^{(b)(c)}	GBP	3,610
			Dell Equipment Finance Trust 4.68%, 07/22/27 ^(a)	USD	2,618
			4.61%, 02/24/31 ^(a)	USD	2,997
			Dilosk Rmbs No. 9 Dac, 2.84%, 01/25/63, (3-mo. EURIBOR + 0.680%) ^{(b)(c)}	EUR	725

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Dowson PLC			3.50%, 10/18/34,		
6.06%, 08/20/31,			(1-mo. EURIBOR + 1.300%) ^(b)	EUR	400 \$ 454,657
(1-day SONIA + 1.600%) ^{(b)(c)}	GBP	117 \$ 154,745	3.85%, 10/18/34,		
6.81%, 08/20/31,			(1-mo. EURIBOR + 1.650%) ^(b)	EUR	100 113,674
(1-day SONIA + 2.350%) ^{(b)(c)}	GBP	100 132,253	3.35%, 04/18/35,		
Dryden 43 Senior Loan Fund, 5.34%, 04/20/34,			(1-mo. EURIBOR + 1.000%) ^{(b)(c)}	EUR	500 563,871
(3-mo. CME Term SOFR + 1.070%) ^{(a)(b)}	USD	2,225 2,210,691	3.70%, 04/18/35,		
Dryden 77 CLO Ltd. Series 2020-77A, Class XR,			(1-mo. EURIBOR + 1.350%) ^{(b)(c)}	EUR	100 112,828
5.58%, 05/20/34,			3.05%, 04/18/35,		
(3-mo. CME Term SOFR + 1.262%) ^{(a)(b)}	USD	78 78,115	(1-mo. EURIBOR + 0.700%) ^{(b)(c)}	EUR	2,500 2,827,595
Dryden XXVI Senior Loan Fund, 5.97%,			Foundation Finance Trust		
04/15/29,			5.50%, 12/15/49 ^(a)	USD	2,171 2,210,236
(3-mo. CME Term SOFR + 1.712%) ^{(a)(b)}	USD	600 600,240	4.95%, 04/15/50 ^(a)	USD	3,208 3,216,756
Dutch Property Finance BV			FTA Consumo Santander		
3.39%, 10/28/59,			3.91%, 07/20/38,		
(3-mo. EURIBOR + 0.750%) ^{(b)(c)}	EUR	5,889 6,669,642	(3-mo. EURIBOR + 1.650%) ^{(b)(c)}	EUR	173 195,140
Series 2021-2, Class A, 2.86%, 04/28/59,			3.56%, 07/20/38,		
(3-mo. EURIBOR + 0.700%) ^{(b)(c)}	EUR	3,510 3,976,706	(3-mo. EURIBOR + 1.300%) ^{(b)(c)}	EUR	173 195,597
Edenbrook Mortgage Funding PLC			Galaxy XV CLO Ltd. Series 2013-15A,		
6.42%, 03/22/57,			Class ARR, 5.49%, 10/15/30,		
(1-day SONIA + 1.950%) ^{(b)(c)}	GBP	253 334,890	(3-mo. CME Term SOFR + 1.232%) ^{(a)(b)}	USD	12 11,962
7.02%, 03/22/57,			GAMMA Sociedade de Titularizacao de Creditos,		
(1-day SONIA + 2.550%) ^{(b)(c)}	GBP	146 193,813	3.42%, 02/25/34,		
Elmwood CLO 26 Ltd., 5.77%, 04/18/37,			(3-mo. EURIBOR + 0.900%) ^{(b)(c)}	EUR	1,100 1,247,504
(3-mo. CME Term SOFR + 1.500%) ^{(a)(b)}	USD	3,740 3,740,000	GM Financial Revolving Receivables Trust		
Elmwood CLO II Ltd., 5.97%, 10/20/37,			5.77%, 08/11/36 ^(a)	USD	5,289 5,534,096
(3-mo. CME Term SOFR + 1.700%) ^{(a)(b)}	USD	4,200 4,159,261	4.98%, 12/11/36 ^(a)	USD	2,233 2,283,218
Elmwood CLO III Ltd., 5.87%, 07/18/37,			4.52%, 03/11/37 ^(a)	USD	2,443 2,456,241
(3-mo. CME Term SOFR + 1.600%) ^{(a)(b)}	USD	500 498,743	GMF Floorplan Owner Revolving Trust, 4.73%,		
Enterprise Fleet Financing LLC			11/15/29 ^(a)	USD	2,831 2,861,553
5.42%, 10/22/29 ^(a)	USD	7,150 7,237,761	Golden Bar Securitisation SRL, 3.89%, 09/22/43,		
5.23%, 03/20/30 ^(a)	USD	2,623 2,643,612	(3-mo. EURIBOR + 1.500%) ^{(b)(c)}	EUR	259 294,817
5.16%, 09/20/30 ^(a)	USD	223 227,151	Golden Ray SA - Compartment 1		
4.98%, 08/21/28 ^(a)	USD	1,518 1,538,895	4.15%, 12/27/57,		
5.06%, 03/20/31 ^(a)	USD	492 502,772	(1-mo. EURIBOR + 2.000%) ^{(b)(c)}	EUR	100 111,552
4.56%, 11/20/28 ^(a)	USD	1,370 1,379,386	2.95%, 12/27/57,		
4.70%, 06/20/31 ^(a)	USD	177 178,614	(1-mo. EURIBOR + 0.800%) ^{(b)(c)}	EUR	641 726,147
4.82%, 02/20/29 ^(a)	USD	1,424 1,440,431	3.65%, 12/27/57,		
5.08%, 06/20/29 ^(a)	USD	2,981 2,980,822	(1-mo. EURIBOR + 1.500%) ^{(b)(c)}	EUR	100 112,654
Finance Ireland Auto Receivables No. 2 DAC			GoldenTree Loan Management U.S. CLO 8 Ltd.,		
3.20%, 11/14/34,			5.42%, 10/20/34,		
(1-mo. EURIBOR + 0.900%) ^{(b)(c)}	EUR	210 238,102	(3-mo. CME Term SOFR + 1.150%) ^{(a)(b)}	USD	1,430 1,423,069
2.98%, 11/14/34,			Golub Capital Partners CLO 77 B Ltd., 5.55%,		
(1-mo. EURIBOR + 0.680%) ^{(b)(c)}	EUR	2,771 3,140,510	01/25/38,		
Ford Credit Auto Owner Trust			(3-mo. CME Term SOFR + 1.250%) ^{(a)(b)}	USD	1,165 1,152,989
4.83%, 06/15/26,			GreatAmerica Leasing Receivables Funding LLC		
(30-day Avg SOFR + 0.490%) ^(b)	USD	150 150,138	Series, 5.28%, 03/15/27 ^(a)	USD	1,762 1,769,428
5.53%, 09/15/28.....	USD	9,198 9,322,494	Halsey CLO 6 Ltd., 5.62%, 01/20/38,		
5.28%, 02/15/36 ^(a)	USD	7,052 7,255,813	(3-mo. CME Term SOFR + 1.350%) ^{(a)(b)}	USD	1,500 1,493,526
4.87%, 08/15/36 ^{(a)(d)}	USD	2,368 2,409,428	Hermitage PLC		
Ford Credit Auto Owner Trust/Ford Credit,			6.81%, 04/21/33,		
4.86%, 08/15/37 ^{(a)(d)}	USD	5,736 5,834,214	(1-day SONIA + 2.350%) ^{(b)(c)}	GBP	71 95,397
Ford Credit Floorplan Master Owner Trust A			6.06%, 04/21/33,		
5.59%, 05/15/28,			(1-day SONIA + 1.600%) ^{(b)(c)}	GBP	81 107,983
(30-day Avg SOFR + 1.250%) ^{(a)(b)}	USD	11,535 11,583,154	Hill FL BV		
5.24%, 04/15/31 ^(a)	USD	3,850 3,968,840	4.25%, 02/18/32,		
Fortuna Consumer Loan ABS DAC			(1-mo. EURIBOR + 2.050%) ^{(b)(c)}	EUR	93 105,999
3.55%, 02/18/34,			5.40%, 02/18/32,		
(1-mo. EURIBOR + 1.350%) ^{(b)(c)}	EUR	176 200,536	(1-mo. EURIBOR + 3.200%) ^{(b)(c)}	EUR	93 107,065
4.50%, 02/18/34,			2.92%, 10/18/32,		
(1-mo. EURIBOR + 2.300%) ^{(b)(c)}	EUR	88 100,855	(1-mo. EURIBOR + 0.720%) ^(c)	EUR	1,500 1,697,746

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
4.15%, 10/18/32, (1-mo. EURIBOR + 1.950%) ^{(b)(c)}	EUR 100	\$ 113,260	Nelnet Student Loan Trust		
Hops Hill No. 4 PLC			5.17%, 04/20/62, (1-mo. CME Term SOFR + 0.854%) ^{(a)(b)}	USD 2,964	\$ 2,947,502
6.16%, 04/21/56, (1-day SONIA + 1.700%) ^{(b)(c)}	GBP 161	213,409	5.12%, 04/20/62, (1-mo. CME Term SOFR + 0.804%) ^{(a)(b)}	USD 1,556	1,525,499
6.76%, 04/21/56, (1-day SONIA + 2.300%) ^{(b)(c)}	GBP 165	218,682	7.15%, 11/25/53 ^(a)	USD 1,041	1,074,876
5.34%, 04/21/56, (1-day SONIA + 0.880%) ^{(b)(c)}	GBP 1,550	2,065,200	5.43%, 03/15/57, (30-day Avg SOFR + 1.100%) ^{(a)(b)}	USD 3,583	3,548,644
5.76%, 04/21/56, (1-day SONIA + 1.300%) ^{(b)(c)}	GBP 628	832,092	Series 2021-A, Class A1, 5.23%, 04/20/62, (1-mo. CME Term SOFR + 0.914%) ^{(a)(b)}	USD 3,534	3,528,873
Hyundai Auto Receivables Trust			Series 2021-BA, Class AFL, 5.21%, 04/20/62, (1-mo. CME Term SOFR + 0.894%) ^{(a)(b)}	USD 6,476	6,440,748
5.48%, 04/17/28.....	USD 255	256,746	NewDay Funding		
4.99%, 02/15/29.....	USD 7,120	7,193,593	6.11%, 03/15/32, (1-day SONIA + 1.650%) ^{(b)(c)}	GBP 155	208,028
Incref LLC, 6.06%, 10/19/42 ^(a)	USD 4,040	4,029,900	6.86%, 03/15/32, (1-day SONIA + 2.400%) ^{(b)(c)}	GBP 110	148,558
Italian Stella Loans SRL, 3.53%, 05/27/39, (1-mo. EURIBOR + 1.400%) ^{(b)(c)}	EUR 100	113,403	Newday Funding Master Issuer PLC		
John Deere Owner Trust, 4.96%, 11/15/28.....	USD 9,312	9,413,816	5.96%, 11/15/31, (1-day SONIA + 1.500%) ^{(b)(c)}	GBP 1,306	1,760,795
KKR CLO 21 Ltd., 5.52%, 04/15/31, (3-mo. CME Term SOFR + 1.262%) ^{(a)(b)}	USD 1,909	1,906,357	7.11%, 07/15/32, (1-day SONIA + 2.650%) ^{(b)(c)}	GBP 256	344,011
KKR CLO 35 Ltd., 5.47%, 01/20/38 ^(a)	USD 1,500	1,487,871	6.36%, 07/15/32, (1-day SONIA + 1.900%) ^{(b)(c)}	GBP 116	155,409
LCM 29 Ltd. Series 29A, Class AR, 5.59%, 04/15/31, (3-mo. CME Term SOFR + 1.332%) ^{(a)(b)}	USD 1,436	1,435,723	5.86%, 07/15/32, (1-day SONIA + 1.400%) ^{(b)(c)}	GBP 102	135,996
London Cards No. 2 PLC			6.06%, 11/15/32, (1-day SONIA + 1.600%) ^(c) ..	GBP 146	193,798
6.96%, 03/28/34 ^(c)	GBP 100	134,349	5.61%, 04/15/33, (1-day SONIA + 1.150%) ^{(b)(c)}	GBP 113	150,767
5.86%, 03/28/34, (1-day SONIA + 1.400%) ^{(b)(c)}	GBP 904	1,215,938	5.31%, 04/15/33, (1-day SONIA + 0.850%) ^{(b)(c)}	GBP 1,492	1,990,034
7.91%, 03/28/34, (1-day SONIA + 3.450%) ^{(b)(c)}	GBP 100	134,697	Noria DE, 3.78%, 02/25/43, (1-mo. EURIBOR + 1.650%) ^{(b)(c)}	EUR 100	112,602
Madison Park Funding L Ltd., 5.67%, 04/19/34, (3-mo. CME Term SOFR + 1.402%) ^{(a)(b)}	USD 500	498,915	Oaktree CLO Ltd.		
Madison Park Funding LVII Ltd., 5.56%, 07/27/34, (3-mo. CME Term SOFR + 1.280%) ^{(a)(b)}	USD 1,635	1,635,000	5.82%, 04/20/37, (3-mo. CME Term SOFR + 1.550%) ^{(a)(b)}	USD 2,000	2,001,000
Madison Park Funding XXI Ltd., 5.60%, 10/15/32, (3-mo. CME Term SOFR + 1.342%) ^{(a)(b)}	USD 5,091	5,090,621	5.45%, 01/15/38, (3-mo. CME Term SOFR + 1.190%) ^{(a)(b)}	USD 4,110	4,073,311
Mariner CLO LLC, 5.87%, 01/23/37, (3-mo. CME Term SOFR + 1.590%) ^{(a)(b)}	USD 680	680,791	Octagon 55 Ltd., 5.67%, 07/20/34, (3-mo. CME Term SOFR + 1.402%) ^{(a)(b)}	USD 2,700	2,694,573
Marzio Finance SRL, 3.01%, 05/28/49, (1-mo. EURIBOR + 0.880%) ^{(b)(c)}	EUR 906	1,027,616	Octagon Investment Partners XVII Ltd. Series		
Metro Finance Trust, 5.32%, 09/17/30.....	AUD 426	273,385	2013-1A, Class A1R2, 5.54%, 01/25/31, (3-mo. CME Term SOFR + 1.262%) ^{(a)(b)}	USD 302	302,143
MMAF Equipment Finance LLC, 4.95%, 07/14/31 ^(a)	USD 1,197	1,214,084	OHA Credit Funding 3 Ltd., 5.59%, 01/20/38, (3-mo. CME Term SOFR + 1.320%) ^{(a)(b)}	USD 750	750,000
Molossus BTL PLC, 5.41%, 04/18/61, (1-day SONIA + 0.950%) ^{(b)(c)}	GBP 1,407	1,873,919	OHA Loan Funding Ltd., 5.97%, 07/20/37, (3-mo. CME Term SOFR + 1.700%) ^{(a)(b)}	USD 250	247,775
Navient Private Education Loan Trust, 5.16%, 12/15/59, (1-mo. CME Term SOFR + 0.834%) ^{(a)(b)}	USD 907	907,399	OneMain Direct Auto Receivables Trust, 5.94%, 03/14/29, (30-day Avg SOFR + 1.600%) ^{(a)(b)} ..	USD 3,739	3,750,652
Navient Private Education Refi Loan Trust			OneMain Financial Issuance Trust, 5.84%, 09/15/36, (30-day Avg SOFR + 1.500%) ^{(a)(b)} ..	USD 2,201	2,211,031
Series 2020-IA, Class A1B, 5.44%, 04/15/69, (1-mo. CME Term SOFR + 1.114%) ^{(a)(b)}	USD 3,594	3,574,319	Palmer Square CLO Ltd.		
Series 2021-BA, Class A, 0.94%, 07/15/69 ^(a) ..	USD 3,571	3,261,436	5.97%, 10/20/37, (3-mo. CME Term SOFR + 1.700%) ^{(a)(b)}	USD 4,000	3,965,200
Series 2021-DA, Class A, 5.51%, 04/15/60, (PRIME - 1.990%) ^{(a)(b)}	USD 4,047	4,002,606	5.42%, 04/20/38, (3-mo. CME Term SOFR + 1.150%) ^{(a)(b)}	USD 2,195	2,174,154
Navient Student Loan Trust, 6.04%, 03/15/72, (30-day Avg SOFR + 1.700%) ^{(a)(b)}	USD 1,683	1,692,400	Series 2021-3A, Class A1, 5.67%, 01/15/35, (3-mo. CME Term SOFR + 1.412%) ^{(a)(b)}	USD 500	500,138
Navistar Financial Dealer Note Master Owner Trust, 5.59%, 04/25/29 ^(a)	USD 2,921	2,945,224	Panorama Auto Trust		
			5.08%, 03/15/33 ^(c)	AUD 2,495	1,588,184
			5.46%, 03/15/33, (1-month BB Swap + 1.350%) ^{(b)(c)}	AUD 500	317,303

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Park Blue CLO Ltd., 5.47%, 04/25/38, (3-mo. CME Term SOFR + 1.220%) ^{(a)(b)}	USD 2,000	\$ 1,972,033	6.51%, 01/17/31, (1-day SONIA + 2.050%) ^{(b)(c)}	GBP 102	\$ 136,049
PCL Funding IX PLC			5.71%, 01/17/31, (1-day SONIA + 1.250%) ^(c) ..	GBP 337	448,446
5.36%, 07/16/29, (1-day SONIA + 0.900%) ^(c) ..	GBP 1,504	2,002,243	SC Germany SA Compartment Consumer		
5.76%, 07/16/29, (1-day SONIA + 1.300%) ^(c) ..	GBP 106	141,092	3.35%, 01/14/38, (1-mo. EURIBOR + 1.000%) ^{(b)(c)}	EUR 1,200	1,355,908
PCL Funding VIII PLC			3.65%, 01/14/38, (1-mo. EURIBOR + 1.300%) ^{(b)(c)}	EUR 300	339,007
5.64%, 05/15/28, (1-day SONIA + 1.180%) ^{(b)(c)}	GBP 3,193	4,265,028	4.05%, 05/14/38, (1-mo. EURIBOR + 1.700%) ^{(b)(c)}	EUR 100	113,177
6.96%, 05/15/28, (1-day SONIA + 2.500%) ^(c) ..	GBP 592	794,951	3.75%, 05/14/38, (1-mo. EURIBOR + 1.400%) ^{(b)(c)}	EUR 100	113,285
PFS Financing Corp.			1.00%, 12/14/38, (1-mo. EURIBOR + 1.200%) ^{(b)(c)}	EUR 100	113,398
5.49%, 08/15/27, (30-day Avg SOFR + 1.150%) ^{(a)(b)}	USD 11,549	11,569,310	1.00%, 12/14/38, (1-mo. EURIBOR + 0.950%) ^{(b)(c)}	EUR 600	679,710
4.85%, 02/15/30 ^(a)	USD 7,281	7,365,493	SCF Rahoituspalvelut XIII DAC, 3.53%, 06/25/34, (1-mo. EURIBOR + 1.400%) ^{(b)(c)}	EUR 100	112,952
4.95%, 02/15/29 ^(a)	USD 625	630,964	SFS Auto Receivables Securitization Trust		
Pikes Peak CLO 16 Ltd., 5.74%, 07/25/37, (3-mo. CME Term SOFR + 1.460%) ^{(a)(b)}	USD 1,500	1,500,000	5.89%, 03/22/27 ^(a)	USD 214	214,063
Pony SA Compartment German Auto Loans, 3.55%, 01/14/33, (1-mo. EURIBOR + 1.200%) ^{(b)(c)}	EUR 100	113,477	4.75%, 07/22/30 ^(a)	USD 3,839	3,871,655
Porsche Financial Auto Securitization Trust			Sixth Street CLO XX Ltd., 6.18%, 10/20/34, (3-mo. CME Term SOFR + 1.912%) ^{(a)(b)}	USD 1,000	998,800
5.79%, 01/22/29 ^(a)	USD 4,325	4,349,413	SLM Private Credit Student Loan Trust		
4.44%, 01/22/30 ^(a)	USD 10,716	10,761,960	Series 2004-A, Class A3, 4.96%, 06/15/33, (3-mo. CME Term SOFR + 0.662%) ^(b)	USD 1,008	1,003,663
Post CLO Ltd., 5.87%, 04/20/37, (3-mo. CME Term SOFR + 1.600%) ^{(a)(b)}	USD 1,000	1,001,314	Series 2005-A, Class A4, 4.87%, 12/15/38, (3-mo. CME Term SOFR + 0.572%) ^(b)	USD 4,324	4,241,730
Prodigy Finance DAC Series 2021-1A, Class A, 5.69%, 07/25/51, (1-mo. CME Term SOFR + 1.364%) ^{(a)(b)}	USD 420	420,072	Series 2005-B, Class A4, 4.89%, 06/15/39, (3-mo. CME Term SOFR + 0.592%) ^(b)	USD 2,714	2,645,227
Provident Funding Mortgage Trust, 2.50%, 11/25/51 ^{(a)(b)}	USD 1,581	1,395,291	Series 2006-A, Class A5, 4.85%, 06/15/39, (3-mo. CME Term SOFR + 0.552%) ^(b)	USD 6,757	6,553,226
Quarzo Srl, 1.00%, 03/15/42 ^(c)	EUR 1,572	1,780,841	Series 2006-B, Class A5, 4.83%, 12/15/39, (3-mo. CME Term SOFR + 0.532%) ^(b)	USD 4,758	4,638,528
Quarzo SRL, 4.80%, 06/15/41, (3-mo. EURIBOR + 2.300%) ^{(b)(c)}	EUR 91	104,193	SMB Private Education Loan Trust		
Rad CLO 7 Ltd., 5.63%, 04/17/36, (3-mo. CME Term SOFR + 1.350%) ^{(a)(b)}	USD 1,570	1,570,000	5.79%, 02/16/55, (30-day Avg SOFR + 1.450%) ^{(a)(b)}	USD 9,955	10,021,612
Red & Black Auto Germany 8 UG, Class B, 3.05%, 09/15/30, (1-mo. EURIBOR + 0.750%) ^{(b)(c)}	EUR 113	128,337	6.19%, 05/16/50, (30-day Avg SOFR + 1.850%) ^{(a)(b)}	USD 3,236	3,265,999
Red & Black Auto Italy SRL, 3.25%, 07/28/36, (1-mo. EURIBOR + 1.100%) ^{(b)(c)}	EUR 100	113,523	6.14%, 10/15/58, (30-day Avg SOFR + 1.800%) ^{(a)(b)}	USD 13,337	13,512,868
Regatta 30 Funding Ltd., 5.63%, 01/25/38, (3-mo. CME Term SOFR + 1.320%) ^{(a)(b)}	USD 1,820	1,814,007	5.44%, 06/15/37, (1-mo. CME Term SOFR + 1.114%) ^{(a)(b)}	USD 1,090	1,090,053
Regatta VIII Funding Ltd., 5.83%, 04/17/37, (3-mo. CME Term SOFR + 1.550%) ^{(a)(b)}	USD 4,350	4,354,495	6.14%, 10/16/56, (30-day Avg SOFR + 1.800%) ^{(a)(b)}	USD 5,531	5,625,409
Regatta XX Funding Ltd., 5.44%, 01/15/38, (3-mo. CME Term SOFR + 1.180%) ^{(a)(b)}	USD 1,140	1,130,492	5.90%, 11/15/52, (30-day Avg SOFR + 1.550%) ^{(a)(b)}	USD 4,751	4,797,924
Regatta XXVII Funding Ltd., 5.81%, 04/26/37, (3-mo. CME Term SOFR + 1.530%) ^{(a)(b)}	USD 1,500	1,501,488	Series 2017-A, Class A2B, 5.34%, 09/15/34, (1-mo. CME Term SOFR + 1.014%) ^{(a)(b)}	USD 759	758,950
Regional Management Issuance Trust			SoFi Consumer Loan Program Trust, 4.80%, 02/27/34 ^(a)	USD 2,767	2,769,924
5.83%, 07/15/36 ^(a)	USD 593	607,578	SoFi Personal Loan Trust, 6.06%, 02/12/31 ^(a)	USD 1,597	1,606,694
5.11%, 12/15/33 ^(a)	USD 685	689,866	SoFi Professional Loan Program LLC		
Romark WM-R Ltd. Series 2018-1A, Class A1, 5.56%, 04/20/31, (3-mo. CME Term SOFR + 1.292%) ^{(a)(b)}	USD 1,773	1,773,465	3.34%, 08/25/47 ^(a)	USD 241	239,773
RR 20 Ltd., 5.25%, 07/15/37 ^(a)	USD 2,285	2,260,016	3.59%, 01/25/48 ^(a)	USD 568	561,802
RR 21 Ltd., 5.66%, 07/15/39, (3-mo. CME Term SOFR + 1.400%) ^{(a)(b)}	USD 1,000	1,000,100	2.65%, 09/25/40 ^(a)	USD 366	360,538
RR 36 Ltd., 5.55%, 01/15/40, (3-mo. CME Term SOFR + 1.290%) ^{(a)(b)}	USD 1,485	1,483,209	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2, 2.83%, 09/23/38, (1-mo. EURIBOR + 0.700%) ^{(b)(c)}	EUR 5,205	5,884,708
Satus PLC			TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No. 1, 3.08%, 10/28/40, (1-mo. EURIBOR + 0.950%) ^{(b)(c)}	EUR 724	815,053
5.36%, 01/17/31, (1-day SONIA + 0.900%) ^{(b)(c)}	GBP 637	849,197			

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
TAGUS-Sociedade de Titularizacao de		
Creditos SA/Vasco Finance No. 2		
4.95%, 10/27/42, (1-mo. EURIBOR + 2.600%)(b)(c)	EUR 100	\$ 113,366
4.15%, 10/27/42, (1-mo. EURIBOR + 1.800%)(b)(c)	EUR 100	113,367
TCI-Symphony CLO Ltd.		
5.52%, 10/13/32, (3-mo. CME Term SOFR + 1.282%)(a)(b)	USD 3,098	3,091,419
5.45%, 07/15/30, (3-mo. CME Term SOFR + 1.192%)(a)(b)	USD 1,747	1,744,365
TICP CLO VII Ltd., 6.16%, 04/15/33, (3-mo. CME Term SOFR + 1.900%)(a)(b)	USD 885	882,522
TICP CLO XI Ltd., 5.81%, 04/25/37, (3-mo. CME Term SOFR + 1.530%)(a)(b)	USD 1,130	1,131,086
Together Asset-Backed Securitisation PLC,		
5.16%, 07/12/63, (1-day SONIA + 0.700%)(c)	GBP 883	1,175,691
Tower Bridge Funding PLC		
7.46%, 01/20/66(c)	GBP 113	152,110
8.46%, 01/20/66(c)	GBP 113	152,317
5.68%, 05/20/66, (1-day SONIA + 1.200%)(b)(c)	GBP 168	223,044
6.08%, 05/20/66, (1-day SONIA + 1.600%)(b)(c)	GBP 100	133,064
5.36%, 05/20/66(b)(c)	GBP 639	850,541
Toyota Auto Receivables Owner Trust, 5.54%, 08/15/28	USD 7,030	7,128,470
Trinitas CLO XXIII Ltd., 6.07%, 10/20/36, (3-mo. CME Term SOFR + 1.800%)(a)(b)	USD 970	971,945
Vantage Data Centers Jersey Borrower Spv Ltd., 6.17%, 05/28/39(c)	GBP 480	653,097
Verizon Master Trust		
4.83%, 12/22/31(a)	USD 2,048	2,085,611
5.00%, 12/20/28	USD 11,907	11,940,491
4.62%, 11/20/30	USD 4,693	4,730,338
Volkswagen Auto Loan Enhanced Trust, 5.48%, 12/20/28	USD 11,746	11,942,307
Voya CLO Series 2017-2A, Class A1R, 5.50%, 06/07/30, (3-mo. CME Term SOFR + 1.242%)(a)(b)	USD 675	675,250
Voya Ltd. Series 2012-4, 5.52%, 10/15/30, (3-mo. CME Term SOFR + 1.262%)(a)(b)	USD 3,013	3,007,046
Westlake Automobile Receivables Trust, 6.24%, 07/15/27(a)	USD 10,297	10,390,199
Youni Italy SRL		
3.01%, 04/25/34, (1-mo. EURIBOR + 0.880%)(b)(c)	EUR 1,127	1,277,563
3.83%, 04/25/34, (1-mo. EURIBOR + 1.700%)(b)(c)	EUR 85	97,294
Total Asset-Backed Securities — 16.8% (Cost: \$536,142,530)		<u>541,124,457</u>

Collateralized Mortgage Obligations

Asset-Backed Securities — 0.1%

Domi BV, 3.01%, 04/16/57, (3-mo. EURIBOR + 0.710%)(b)(c)	EUR 1,229	1,393,573
Lanebrook Mortgage Transaction PLC, 5.27%, 03/15/61, (1-day SONIA + 0.800%)(b)(c)	GBP 701	933,634

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Tower Bridge Funding PLC		
5.87%, 12/20/66, (1-day SONIA + 1.400%)(c)	GBP 100	\$ 132,737
6.37%, 12/20/66, (1-day SONIA + 1.900%)(c)	GBP 100	133,030
		2,592,974
Financial — 0.0%		
Liberty Funding Pty. Ltd., 5.09%, 09/25/56(c)	AUD 500	318,498
Mortgage-Backed Securities — 16.5%		
2023-MIC Trust (The), 8.73%, 12/05/38(a)(b)		
280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, 5.48%, 09/15/34, (1-mo. CME Term SOFR + 1.180%)(a)(b)	USD 7,100	6,975,750
A&D Mortgage Trust, 6.20%, 02/25/69(a)(d)	USD 2,437	2,453,979
ACRA Trust, 5.61%, 10/25/64(a)(d)	USD 3,022	3,025,926
Angel Oak Mortgage Trust		
5.21%, 08/25/68(a)(d)	USD 5,916	5,898,196
5.64%, 02/25/70(a)(d)	USD 1,851	1,856,520
5.99%, 01/25/69(a)(d)	USD 4,527	4,552,500
ARES Trust, 5.80%, 04/15/42, (1-mo. CME Term SOFR + 1.500%)(a)(b)		
USD 2,674	2,652,157	
Atlas Funding PLC		
5.31%, 09/20/61(c)	GBP 1,171	1,559,945
5.76%, 09/20/61, (1-day SONIA + 1.300%)(b)(c)	GBP 198	262,100
6.01%, 09/20/61, (1-day SONIA + 1.550%)(b)(c)	GBP 100	131,718
6.66%, 09/20/61, (1-day SONIA + 2.200%)(b)(c)	GBP 100	132,204
Auburn 15 PLC, 5.56%, 07/20/45, (1-day SONIA + 1.100%)(b)(c)		
GBP 1,765	2,353,379	
Bank5		
5.30%, 10/15/57	USD 7,730	7,913,523
5.88%, 08/15/57	USD 1,680	1,754,759
5.89%, 11/15/57	USD 1,535	1,607,589
6.72%, 09/15/56(b)	USD 5,000	5,312,610
BAY Mortgage Trust, 6.00%, 05/15/35, (1-mo. CME Term SOFR + 1.800%)(a)(b)		
USD 3,350	3,350,000	
BBCMS Mortgage Trust		
5.21%, 09/15/57	USD 9,960	10,177,988
5.61%, 12/15/57	USD 3,120	3,232,962
5.75%, 04/15/56	USD 2,860	2,910,720
5.84%, 03/15/58	USD 2,130	2,228,037
Series 2018-TALL, Class A, 5.24%, 03/15/37, (1-mo. CME Term SOFR + 0.919%)(a)(b)		
USD 8,630	8,123,015	
Benchmark Mortgage Trust		
5.74%, 12/15/57	USD 5,700	5,933,500
5.81%, 01/10/57	USD 2,155	2,237,935
BFLD Commercial Mortgage Trust		
5.81%, 11/15/41, (1-mo. CME Term SOFR + 1.493%)(a)(b)	USD 770	769,759
6.16%, 11/15/41, (1-mo. CME Term SOFR + 1.842%)(a)(b)	USD 570	567,150
BFLD Mortgage Trust, 5.81%, 08/15/26, (1-mo. CME Term SOFR + 1.492%)(a)(b)		
USD 2,132	2,130,094	
BMO Mortgage Trust		
5.32%, 09/15/57	USD 2,500	2,557,216
5.63%, 12/15/57(b)	USD 3,070	3,178,402
5.68%, 02/15/58	USD 1,571	1,648,239
5.69%, 02/15/58	USD 1,836	1,913,026
5.74%, 02/15/57	USD 4,160	4,305,055
6.16%, 04/15/58(b)	USD 1,379	1,437,954

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
7.05%, 11/15/56 ^(b)	USD 1,000	\$ 1,075,533
BRAVO Residential Funding Trust		
5.57%, 03/25/65 ^{(a)(d)}	USD 1,127	1,130,144
5.61%, 05/25/65 ^{(a)(d)}	USD 3,797	3,796,907
5.68%, 11/25/64 ^{(a)(d)}	USD 2,707	2,718,724
6.29%, 02/25/64 ^{(a)(d)}	USD 6,728	6,780,502
6.39%, 10/25/63 ^{(a)(d)}	USD 1,112	1,121,019
BX Commercial Mortgage Trust		
5.61%, 12/15/39, (1-mo. CME Term SOFR + 1.293%) ^{(a)(b)}	USD 1,894	1,887,079
5.76%, 02/15/39, (1-mo. CME Term SOFR + 1.442%) ^{(a)(b)}	USD 1,123	1,121,268
6.01%, 08/15/39, (1-mo. CME Term SOFR + 1.691%) ^{(a)(b)}	USD 3,184	3,183,960
6.46%, 08/15/39, (1-mo. CME Term SOFR + 2.141%) ^{(a)(b)}	USD 2,456	2,455,152
7.20%, 10/15/41, (1-mo. CME Term SOFR + 2.880%) ^{(a)(b)}	USD 1,538	1,530,783
BX Trust		
5.24%, 02/15/36, (1-mo. CME Term SOFR + 0.914%) ^{(a)(b)}	USD 7,351	7,286,513
5.47%, 03/15/30, (1-mo. CME Term SOFR + 1.144%) ^{(a)(b)}	USD 6,929	6,793,772
5.81%, 07/15/29, (1-mo. CME Term SOFR + 1.491%) ^{(a)(b)}	USD 2,635	2,615,231
6.41%, 03/15/41, (1-mo. CME Term SOFR + 2.090%) ^{(a)(b)}	USD 1,970	1,975,225
7.36%, 03/15/41, (1-mo. CME Term SOFR + 3.039%) ^{(a)(b)}	USD 800	797,749
CEDR Commercial Mortgage Trust, 5.31%, 02/15/39, (1-mo. CME Term SOFR + 0.988%) ^{(a)(b)}		
USD 5,410	5,193,661	
CENT Trust, 6.94%, 09/15/38, (1-mo. CME Term SOFR + 2.620%) ^{(a)(b)}		
USD 3,012	3,010,388	
CFCRE Commercial Mortgage Trust		
3.84%, 12/10/54.....	USD 2,500	2,461,092
Series 2016-C3, Class A3, 3.87%, 01/10/48....	USD 4,555	4,514,608
Chase Home Lending Mortgage Trust		
5.65%, 02/25/56, (30-day Avg SOFR + 1.300%) ^{(a)(b)}	USD 4,998	4,957,431
Series 2019-ATR2, Class A11, 5.34%, 07/25/49, (1-mo. CME Term SOFR + 1.014%) ^{(a)(b)}	USD 858	815,538
Citadel PLC		
5.48%, 04/28/60, (1-day SONIA + 1.020%) ^{(b)(c)}	GBP 1,823	2,432,702
5.91%, 04/28/60, (1-day SONIA + 1.450%) ^{(b)(c)}	GBP 100	132,668
6.21%, 04/28/60, (1-day SONIA + 1.750%) ^{(b)(c)}	GBP 100	132,670
6.91%, 04/28/60, (1-day SONIA + 2.450%) ^{(b)(c)}	GBP 100	132,213
Citigroup Commercial Mortgage Trust, Series 2015-P1, Class A5, 3.72%, 09/15/48.....		
USD 1,145	1,139,258	
COAST Commercial Mortgage Trust, 6.91%, 08/15/36, (1-mo. CME Term SOFR + 2.591%) ^{(a)(b)}		
USD 4,000	3,988,543	
COLT Mortgage Loan Trust		
5.60%, 02/25/70 ^{(a)(d)}	USD 1,604	1,612,007
5.79%, 04/25/70 ^{(a)(d)}	USD 4,559	4,600,460
5.84%, 02/25/69 ^{(a)(d)}	USD 4,977	4,987,957

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
6.60%, 07/25/68 ^{(a)(d)}	USD 3,663	\$ 3,689,005
CONE Trust, 5.96%, 08/15/41, (1-mo. CME Term SOFR + 1.642%) ^{(a)(b)}		
USD 1,440	1,432,794	
Cross Mortgage Trust		
5.36%, 03/25/70 ^{(a)(b)}	USD 3,072	3,074,166
5.88%, 05/25/70 ^{(a)(b)}	USD 6,375	6,418,527
6.09%, 12/25/68 ^{(a)(d)}	USD 3,295	3,310,327
Domi BV, 3.68%, 02/15/55, (3-mo. EURIBOR + 1.120%) ^{(b)(c)}		
EUR 2,385	2,721,151	
Dutch Property Finance BV, 3.06%, 04/28/64, (3-mo. EURIBOR + 0.900%) ^{(b)(c)}		
EUR 290	328,797	
East One PLC		
5.87%, 12/27/55, (1-day SONIA + 1.400%) ^{(b)(c)}	GBP 930	1,244,486
6.17%, 12/27/55, (1-day SONIA + 1.700%) ^{(b)(c)}	GBP 172	229,415
6.47%, 12/27/55, (1-day SONIA + 2.000%) ^{(b)(c)}	GBP 280	373,759
EFMT, 1.00%, 05/26/70 ^{(a)(d)}	USD 3,627	3,626,531
ELM Trust		
5.99%, 06/10/39 ^{(a)(b)}	USD 250	251,437
5.99%, 06/10/39 ^{(a)(b)}	USD 5,440	5,515,737
Elstree Funding No. 4 PLC, 5.58%, 10/21/55, (1-day SONIA + 1.120%) ^{(b)(c)}		
GBP 936	1,250,208	
EQT Trust, 5.33%, 07/05/41 ^{(a)(b)}	USD 4,341	4,433,706
Exmoor Funding PLC		
5.35%, 03/25/94, (1-day SONIA + 0.880%) ^{(b)(c)}	GBP 1,047	1,396,668
6.37%, 03/25/94, (1-day SONIA + 1.900%) ^{(b)(c)}	GBP 100	134,269
7.26%, 03/25/94, (1-day SONIA + 2.800%) ^{(b)(c)}	GBP 100	132,739
Federal Home Loan Mortgage Corp., 3.50%, 02/01/35.....		
USD 7,312	7,147,002	
Federal Home Loan Mortgage Corp. REMICS		
1.50%, 04/15/44.....	USD 239	232,324
2.00%, 12/25/33.....	USD 14,194	13,398,229
5.80%, 03/25/54, (30-day Avg SOFR + 1.450%) ^(b)	USD 7,329	7,347,522
5.80%, 04/25/54, (30-day Avg SOFR + 1.450%) ^(b)	USD 7,630	7,630,922
Federal National Mortgage Association REMICS		
2.50%, 04/25/34.....	USD 6,443	6,121,666
4.77%, 12/25/48, (30-day Avg SOFR + 0.414%) ^(b)	USD 6,404	6,300,848
5.55%, 12/25/54, (30-day Avg SOFR + 1.200%) ^(b)	USD 9,571	9,590,815
5.77%, 12/25/54, (30-day Avg SOFR + 1.420%) ^(b)	USD 2,188	2,185,930
FirstMac Mortgage Funding Trust No. 4, 5.13%, 02/18/56, (Update Replacements.xls: BBSW1M + 1.080%) ^(b)		
AUD 416	265,403	
GCAT Trust, 3.35%, 02/25/67 ^{(a)(b)}		
USD 8,552	8,140,195	
GS Mortgage Securities Corp. Trust		
5.37%, 08/10/41 ^{(a)(b)}	USD 930	935,953
5.39%, 10/15/36, (1-mo. CME Term SOFR + 1.064%) ^{(a)(b)}	USD 4,385	4,344,016
6.97%, 11/25/41, (1-mo. CME Term SOFR + 2.650%) ^{(a)(b)}	USD 2,074	2,066,078
7.11%, 03/15/28, (1-mo. CME Term SOFR + 2.790%) ^{(a)(b)}	USD 2,580	2,584,031

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
GS Mortgage Securities Trust, 3.76%, 07/10/48	USD 1,943	\$ 1,937,563
Homes Trust, 5.72%, 10/25/69 ^{(a)(d)}	USD 3,867	3,878,064
HOMES Trust, 6.18%, 01/25/68 ^{(a)(d)}	USD 3,483	3,480,968
Homeward Opportunities Fund I Trust, 3.20%, 05/25/65 ^{(a)(b)}	USD 1,561	1,540,781
HONO Mortgage Trust, 5.59%, 10/15/36, (1-mo. CME Term SOFR + 1.264%) ^{(a)(b)}	USD 2,716	2,682,050
Houston Galleria Mall Trust, 5.64%, 02/05/45 ^{(a)(b)}	USD 1,580	1,607,460
Hudson Yards Mortgage Trust, 5.47%, 01/13/40 ^{(a)(b)}	USD 2,400	2,466,336
INTOWN Mortgage Trust, 5.67%, 03/15/42, (1-mo. CME Term SOFR + 1.350%) ^{(a)(b)}	USD 4,059	4,003,189
INV Mortgage Trust, 6.06%, 11/15/41, (1-mo. CME Term SOFR + 1.742%) ^{(a)(b)}	USD 1,180	1,177,050
JP Morgan Chase Commercial Mortgage Securities Trust		
2.95%, 09/06/38 ^{(a)(b)}	USD 2,113	2,053,976
5.35%, 11/09/39 ^{(a)(b)}	USD 2,030	2,048,867
5.74%, 03/15/39, (30-day Avg SOFR + 1.400%) ^{(a)(b)}	USD 3,540	3,537,788
Series 2019-BKWD, Class A, 5.94%, 09/15/29, (1-mo. CME Term SOFR + 1.614%) ^{(a)(b)}	USD 738	694,821
JP Morgan Mortgage Trust		
2.50%, 05/25/52 ^{(a)(b)}	USD 3,424	3,050,308
2.50%, 06/25/52 ^{(a)(b)}	USD 1,112	988,654
2.50%, 08/25/52 ^{(a)(b)}	USD 1,857	1,641,694
Jupiter Mortgage No. 1 PLC		
6.16%, 07/20/55, (1-day SONIA + 1.700%) ^{(b)(c)}	GBP 989	1,320,975
6.71%, 07/20/55, (1-day SONIA + 2.250%) ^{(b)(c)}	GBP 313	418,507
7.46%, 07/20/55, (1-day SONIA + 3.000%) ^{(b)(c)}	GBP 213	284,858
Lanark Master Issuer PLC		
4.94%, 12/22/69, (Update Replacements.xls: SONIO/N + 0.470%) ^{(b)(c)}	GBP 758	1,009,152
4.98%, 12/22/69, (1-day SONIA + 0.500%) ^{(b)(c)}	GBP 1,039	1,383,423
Lanebrook Mortgage Transaction PLC, 5.66%, 08/20/60, (1-day SONIA + 1.180%) ^{(b)(c)}	GBP 714	955,788
Last Mile Securities PE DAC, 3.46%, 08/17/31, (3-mo. EURIBOR + 0.900%) ^{(b)(c)}	EUR 3,965	4,466,630
LBA Trust, 5.76%, 10/15/41, (1-mo. CME Term SOFR + 1.443%) ^{(a)(b)}	USD 4,370	4,367,269
Manhattan West Mortgage Trust, 2.13%, 09/10/39 ^(a)	USD 1,675	1,576,458
MCR Mortgage Trust, 6.11%, 12/15/41, (1-mo. CME Term SOFR + 1.793%) ^{(a)(b)}	USD 496	495,380
Mill City Mortgage Loan Trust, 3.25%, 11/25/58 ^{(a)(b)}	USD 1,131	1,112,714
Miltonia Mortgage Finance SRL, 3.46%, 04/28/62, (3-mo. EURIBOR + 1.300%) ^{(b)(c)}	EUR 273	306,709
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C23, Class A4, 3.72%, 07/15/50	USD 10,000	9,973,170

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Morgan Stanley Capital I Trust		
3.90%, 09/24/57 ^{(a)(b)}	USD 1,068	\$ 1,033,121
Series 2018-BOP, Class A, 5.22%, 08/15/33, (1-mo. CME Term SOFR + 0.897%) ^{(a)(b)}	USD 1,426	1,165,417
Morgan Stanley Residential Mortgage Loan Trust		
5.56%, 03/25/70 ^{(a)(d)}	USD 3,498	3,498,325
5.96%, 03/25/70 ^{(a)(b)}	USD 2,830	2,830,408
Mortimer PLC		
5.30%, 09/22/67, (1-day SONIA + 0.830%) ^(c)	GBP 1,146	1,523,113
5.62%, 09/22/67, (1-day SONIA + 1.150%) ^(c)	GBP 541	716,889
6.02%, 09/22/67, (1-day SONIA + 1.550%) ^(c)	GBP 100	132,231
6.57%, 09/22/67, (1-day SONIA + 2.100%) ^(c)	GBP 100	132,130
MSWF Commercial Mortgage Trust, 6.01%, 12/15/56 ^(b)	USD 305	325,590
NEW Residential Mortgage Loan Trust, 5.57%, 05/25/65 ^{(a)(d)}	USD 2,487	2,503,348
NY Commercial Mortgage Trust, 5.29%, 02/10/47 ^{(a)(b)}	USD 1,770	1,824,132
NYC Commercial Mortgage Trust, 5.53%, 02/15/42, (1-mo. CME Term SOFR + 1.213%) ^{(a)(b)}	USD 1,524	1,507,974
OBX Trust		
5.40%, 02/25/55 ^{(a)(d)}	USD 3,171	3,175,869
5.60%, 03/25/65 ^{(a)(d)}	USD 2,559	2,572,096
5.65%, 12/01/64 ^{(a)(d)}	USD 1,424	1,430,123
6.52%, 07/25/63 ^{(a)(d)}	USD 3,154	3,175,271
Polaris PLC		
5.49%, 02/26/61, (1-day SONIA + 1.030%) ^{(b)(c)}	GBP 1,360	1,817,046
5.51%, 02/26/68, (1-day SONIA + 1.050%) ^{(b)(c)}	GBP 336	444,585
5.81%, 02/26/61, (1-day SONIA + 1.350%) ^{(b)(c)}	GBP 1,006	1,339,122
5.86%, 02/26/68, (1-day SONIA + 1.400%) ^{(b)(c)}	GBP 100	131,819
6.16%, 02/26/61, (1-day SONIA + 1.700%) ^{(b)(c)}	GBP 106	141,029
6.26%, 02/26/68, (1-day SONIA + 1.800%) ^{(b)(c)}	GBP 100	131,830
7.16%, 02/26/61, (1-day SONIA + 2.700%) ^{(b)(c)}	GBP 100	134,036
8.46%, 02/26/61, (1-day SONIA + 4.000%) ^{(b)(c)}	GBP 100	133,155
PRET Trust, 4.00%, 08/25/64 ^{(a)(d)}	USD 772	742,543
PRKCM, 5.55%, 02/25/60 ^{(a)(d)}	USD 6,333	6,358,674
PRKCM Trust, 6.58%, 09/25/58 ^{(a)(d)}	USD 2,873	2,903,224
PRM5 Trust, 4.62%, 03/10/33 ^{(a)(b)}	USD 3,201	3,178,193
PRPM LLC, 4.00%, 01/25/54 ^{(a)(d)}	USD 690	673,804
PRPM Trust		
5.80%, 11/25/69 ^{(a)(d)}	USD 2,443	2,463,623
6.25%, 08/25/68 ^{(a)(d)}	USD 1,053	1,057,591
6.33%, 06/25/69 ^{(a)(d)}	USD 775	790,969
PSMC Trust, 2.50%, 03/25/51 ^{(a)(b)}	USD 7,131	5,804,716
RCKT Mortgage Trust, 2.50%, 06/25/51 ^{(a)(b)}	USD 8,519	7,602,036
Residential Mortgage Loan Trust, 3.26%, 09/25/59 ^{(a)(b)}	USD 3,649	3,587,467
RIAL Issuer Ltd., 6.57%, 01/19/37, (1-mo. CME Term SOFR + 2.250%) ^{(a)(b)}	USD 1,500	1,493,199
Sapphire XXXII Trust, 5.20%, 06/14/66, (1-month BB Swap + 1.100%) ^(b)	AUD 5,000	3,181,068

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
SCG Commercial Mortgage Trust, 5.82%, 03/15/35, (1-mo. CME Term SOFR + 1.500%) ^{(a)(b)}	USD 811	\$ 792,614
Sequoia Mortgage Trust 2.50%, 03/25/51 ^{(a)(b)}	USD 7,657	6,244,887
4.55%, 11/25/63 ^{(a)(b)}	USD 3,154	3,141,767
Stratton Mortgage Funding PLC 5.37%, 06/28/50, (1-day SONIA + 0.900%) ^{(b)(c)}	GBP 1,009	1,344,703
5.82%, 06/25/49, (1-day SONIA + 1.350%) ^{(b)(c)}	GBP 353	469,865
5.97%, 06/25/49, (1-day SONIA + 1.500%) ^{(b)(c)}	GBP 100	132,802
5.97%, 06/28/50, (1-day SONIA + 1.500%) ^{(b)(c)}	GBP 181	240,018
Taurus U.K. DAC 5.97%, 02/18/35, (1-day SONIA + 1.500%) ^{(b)(c)}	GBP 1,565	2,076,946
6.47%, 02/18/35, (1-day SONIA + 2.000%) ^{(b)(c)}	GBP 250	330,960
TCO Commercial Mortgage Trust, 5.56%, 12/15/39, (1-mo. CME Term SOFR + 1.243%) ^{(a)(b)}	USD 3,375	3,349,688
TEXAS Commercial Mortgage Trust, 5.62%, 04/15/42, (1-mo. CME Term SOFR + 1.293%) ^{(a)(b)}	USD 2,799	2,764,625
Thunder Logistics DAC 4.06%, 11/17/36, (3-mo. EURIBOR + 1.500%) ^(c)	EUR 1,206	1,376,964
4.61%, 11/17/36, (3-mo. EURIBOR + 2.050%) ^{(b)(c)}	EUR 79	89,981
5.11%, 11/17/36, (3-mo. EURIBOR + 2.550%) ^(c)	EUR 79	89,999
Together Asset-Backed Securitisation PLC 5.39%, 09/12/56, (1-day SONIA + 0.930%) ^{(b)(c)}	GBP 756	1,008,152
5.41%, 08/15/64, (1-day SONIA + 0.950%) ^{(b)(c)}	GBP 1,097	1,466,098
5.66%, 09/12/56, (1-day SONIA + 1.200%) ^{(b)(c)}	GBP 344	455,688
5.96%, 09/12/56, (1-day SONIA + 1.500%) ^{(b)(c)}	GBP 100	132,051
5.96%, 01/15/57, (1-day SONIA + 1.500%) ^{(b)(c)}	GBP 104	138,666
6.16%, 08/20/55, (1-day SONIA + 1.700%) ^{(b)(c)}	GBP 114	152,652
6.41%, 09/12/56, (1-day SONIA + 1.950%) ^{(b)(c)}	GBP 100	132,169
6.96%, 08/20/55, (1-day SONIA + 2.500%) ^{(b)(c)}	GBP 100	133,376
Towd Point Mortgage Trust 2.75%, 06/25/57 ^{(a)(b)}	USD 499	485,246
3.00%, 08/25/55 ^{(a)(b)}	USD 1,799	1,766,424
Trinity Square PLC, 5.36%, 07/15/59 ^(c)	GBP 1,458	1,943,331
TYSN Mortgage Trust, 6.80%, 12/10/33 ^{(a)(b)}	USD 1,610	1,697,529
U.K. Logistics DAC 6.13%, 05/17/34, (1-day SONIA + 1.650%) ^{(b)(c)}	GBP 360	478,589
8.46%, 05/17/35, (1-day SONIA + 4.000%) ^{(b)(c)}	GBP 824	1,096,958

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
UK Logistics DAC, 6.31%, 02/17/35, (1-day SONIA + 1.700%) ^{(b)(c)}	GBP 155	\$ 208,921
Verus Securitization Trust 5.62%, 05/25/70 ^{(a)(d)}	USD 5,804	5,835,332
6.19%, 03/25/68 ^{(a)(d)}	USD 1,323	1,325,588
6.79%, 10/25/67 ^{(a)(d)}	USD 1,632	1,633,399
Vita Scientia DAC, 3.83%, 02/27/33, (3-mo. EURIBOR + 1.300%) ^{(b)(c)}	EUR 9,031	10,172,051
Wells Fargo Commercial Mortgage Trust 5.27%, 03/15/38 ^{(a)(b)}	USD 2,579	2,586,383
5.92%, 11/15/57 ^(b)	USD 670	702,063
Series 2015-NXS2, Class A5, 3.77%, 07/15/58 ^(b)	USD 1,106	1,098,451
Series 2016-C33, Class A4, 3.43%, 03/15/59 ..	USD 2,950	2,908,716
Series 2017-SMP, Class A, 5.24%, 12/15/34, (1-mo. CME Term SOFR + 0.921%) ^{(a)(b)}	USD 17,280	15,952,476
Series 2018-C48, Class A5, 4.30%, 01/15/52 ..	USD 5,372	5,314,979
WEST Trust, 5.45%, 04/10/30 ^{(a)(b)}	USD 2,699	2,718,409
Winchester 1 PLC 5.35%, 10/21/56 ^(c)	GBP 793	1,056,974
5.66%, 10/21/56, (1-day SONIA + 1.200%) ^(c) ..	GBP 331	437,998
6.01%, 10/21/56, (1-day SONIA + 1.550%) ^(c) ..	GBP 100	131,849
6.46%, 10/21/56, (1-day SONIA + 2.000%) ^(c) ..	GBP 100	132,269
		<u>533,529,566</u>
Total Collateralized Mortgage Obligations — 16.6% (Cost: \$531,721,547)		<u>536,441,038</u>
Corporate Bonds & Notes		
Advertising — 0.1%		
Clear Channel Outdoor Holdings Inc. 5.13%, 08/15/27 ^(a)	USD 100	97,229
7.88%, 04/01/30 ^{(a)(e)}	USD 1,462	1,462,654
9.00%, 09/15/28 ^{(a)(e)}	USD 496	513,387
Neptune Bidco U.S. Inc., 9.29%, 04/15/29 ^(a)	USD 66	58,740
Outfront Media Capital LLC/Outfront Media Capital Corp. 4.25%, 01/15/29 ^{(a)(e)}	USD 732	679,851
4.63%, 03/15/30 ^{(a)(e)}	USD 27	24,951
5.00%, 08/15/27 ^(a)	USD 157	153,843
		<u>2,990,655</u>
Aerospace & Defense — 0.9%		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 ^(a)	USD 39	39,924
BAE Systems PLC, 5.00%, 03/26/27 ^(a)	USD 2,669	2,703,968
Bombardier Inc. 6.00%, 02/15/28 ^(a)	USD 172	170,092
7.25%, 07/01/31 ^{(a)(e)}	USD 23	23,549
7.50%, 02/01/29 ^(a)	USD 42	43,264
8.75%, 11/15/30 ^(a)	USD 1,021	1,094,013
Efesto Bidco Spa/U.S. LLC, 7.50%, 02/15/32 ^{(a)(e)}	USD 604	599,234
Goat Holdco LLC, 6.75%, 02/01/32 ^(a)	USD 173	169,107
L3Harris Technologies Inc. 4.40%, 06/15/28	USD 591	590,102
5.05%, 06/01/29	USD 2,888	2,934,239
5.40%, 01/15/27	USD 4,187	4,253,411
RTX Corp. 3.13%, 05/04/27	USD 9,680	9,462,736
3.50%, 03/15/27	USD 3,231	3,184,085

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Aerospace & Defense (continued)			
Spirit AeroSystems Inc.			
9.38%, 11/30/29 ^(a)	USD	85	\$ 90,455
9.75%, 11/15/30 ^(a)	USD	322	356,424
TransDigm Inc.			
6.38%, 03/01/29 ^(a)	USD	1,445	1,472,039
6.63%, 03/01/32 ^(a)	USD	604	618,710
6.75%, 08/15/28 ^(a)	USD	721	735,488
			28,540,840
Agriculture — 1.4%			
Altria Group Inc.			
2.63%, 09/16/26	USD	538	524,603
4.80%, 02/14/29	USD	4,471	4,498,142
6.20%, 11/01/28	USD	2,475	2,612,457
BAT Capital Corp.			
3.56%, 08/15/27	USD	13,226	12,981,856
4.70%, 04/02/27	USD	934	937,523
6.34%, 08/02/30	USD	884	944,856
BAT International Finance PLC			
1.67%, 03/25/26	USD	1,878	1,827,651
4.45%, 03/16/28	USD	592	592,681
5.93%, 02/02/29	USD	4,314	4,513,289
Japan Tobacco Inc., 5.25%, 06/15/30 ^(a)	USD	2,920	3,019,566
Philip Morris International Inc.			
3.13%, 03/02/28	USD	1,246	1,212,213
4.38%, 04/30/30	USD	4,285	4,258,943
4.88%, 02/15/28	USD	6,860	6,983,888
Reynolds American Inc., 4.45%, 06/12/25	USD	464	463,746
			45,371,414
Airlines — 0.2%			
Air Canada, 3.88%, 08/15/26 ^(a)	USD	141	138,356
American Airlines Inc., 8.50%, 05/15/29 ^{(a)(e)}	USD	74	75,420
AS Mileage Plan IP Ltd., 5.02%, 10/20/29 ^(a)	USD	4,511	4,374,961
United Airlines Inc.			
4.38%, 04/15/26 ^{(a)(e)}	USD	43	42,386
4.63%, 04/15/29 ^(a)	USD	277	260,189
			4,891,312
Apparel — 0.0%			
Crocs Inc., 4.25%, 03/15/29 ^(a)	USD	48	44,547
William Carter Co. (The), 5.63%, 03/15/27 ^{(a)(e)}	USD	36	35,049
			79,596
Auto Manufacturers — 0.5%			
Ford Motor Credit Co. LLC			
4.95%, 05/28/27	USD	908	888,786
5.80%, 03/05/27	USD	4,489	4,462,920
6.95%, 06/10/26	USD	4,247	4,291,544
General Motors Financial Co. Inc.			
4.00%, 10/06/26	USD	2,273	2,244,365
5.80%, 01/07/29	USD	554	565,428
Stellantis NV, 3.38%, 11/19/28 ^(c)	EUR	2,000	2,265,044
Wabash National Corp., 4.50%, 10/15/28 ^{(a)(e)}	USD	76	66,500
			14,784,587
Auto Parts & Equipment — 0.1%			
Aptiv PLC/Aptiv Global Financing DAC, 4.65%, 09/13/29 ^(e)	USD	3,720	3,668,623
Clarios Global LP/Clarios U.S. Finance Co.			
6.25%, 05/15/26 ^(a)	USD	23	23,003
6.75%, 05/15/28 ^(a)	USD	145	147,265
6.75%, 02/15/30 ^(a)	USD	260	264,498

Security		Par (000)	Value
Auto Parts & Equipment (continued)			
Tenneco Inc., 8.00%, 11/17/28 ^(a)	USD	645	\$ 616,177
			4,719,566
Banks — 11.4%			
Bank of America Corp.			
1.73%, 07/22/27, (1-day SOFR + 0.960%) ^(b)	USD	2,289	2,212,998
3.42%, 12/20/28, (3-mo. CME Term SOFR + 1.302%) ^(b)	USD	3,410	3,316,617
3.59%, 07/21/28, (3-mo. CME Term SOFR + 1.632%) ^(b)	USD	2,852	2,799,384
4.83%, 07/22/26, (1-day SOFR + 1.750%) ^(b)	USD	26,286	26,291,858
4.98%, 01/24/29, (1-day SOFR + 0.830%) ^(b)	USD	6,643	6,731,134
5.16%, 01/24/31, (1-day SOFR + 1.000%) ^(b)	USD	4,243	4,322,070
5.20%, 04/25/28, (1-day SOFR + 1.630%) ^(b)	USD	7,079	7,230,920
5.82%, 09/15/29, (1-day SOFR + 1.570%) ^(b)	USD	1,884	1,962,350
Series N, 1.66%, 03/11/27, (1-day SOFR + 0.910%) ^(b)	USD	16,595	16,190,656
Barclays PLC			
5.67%, 03/12/28, (1-day SOFR + 1.490%) ^(b)	USD	200	203,782
5.69%, 03/12/30, (1-day SOFR + 1.740%) ^(b)	USD	1,092	1,121,899
Citigroup Inc.			
1.12%, 01/28/27, (1-day SOFR + 0.765%) ^(b)	USD	94	91,593
3.20%, 10/21/26	USD	1,305	1,282,925
4.54%, 09/19/30, (1-day SOFR + 1.338%) ^(b)	USD	3,755	3,716,813
4.79%, 03/04/29, (1-day SOFR + 0.870%) ^(b)	USD	8,798	8,841,405
5.17%, 02/13/30, (1-day SOFR + 1.364%) ^(b)	USD	4,013	4,072,017
5.61%, 09/29/26, (1-day SOFR + 1.546%) ^(b)	USD	13,785	13,832,233
Deutsche Bank AG/New York			
5.00%, 09/11/30, (1-day SOFR + 1.700%) ^(b)	USD	2,410	2,412,610
Series , 5.37%, 01/10/29, (1-day SOFR + 1.210%) ^(b)	USD	2,787	2,824,358
Goldman Sachs Bank USA/New York			
5.28%, 03/18/27, (1-day SOFR + 0.777%) ^(b)	USD	4,076	4,103,300
5.41%, 05/21/27, (1-day SOFR + 0.750%) ^(b)	USD	280	282,623
Goldman Sachs Group Inc. (The)			
1.43%, 03/09/27, (1-day SOFR + 0.798%) ^(b)	USD	10,820	10,530,427
1.54%, 09/10/27, (1-day SOFR + 0.818%) ^(b)	USD	4,395	4,220,140
1.95%, 10/21/27, (1-day SOFR + 0.913%) ^(b)	USD	9,318	8,975,483
2.64%, 02/24/28, (1-day SOFR + 1.114%) ^(b)	USD	7,334	7,092,421
3.69%, 06/05/28, (3-mo. CME Term SOFR + 1.772%) ^(b)	USD	5,609	5,518,560
4.22%, 05/01/29, (3-mo. CME Term SOFR + 1.563%) ^(b)	USD	1,242	1,230,095
4.48%, 08/23/28, (1-day SOFR + 1.725%) ^(b)	USD	7,364	7,368,019
4.94%, 04/23/28, (1-day SOFR + 1.319%) ^(b)	USD	20,440	20,626,259
5.05%, 07/23/30, (1-day SOFR + 1.210%) ^(b)	USD	2,161	2,186,741
5.21%, 01/28/31, (1-day SOFR + 1.078%) ^(b)	USD	4,454	4,529,904
5.73%, 04/25/30, (1-day SOFR + 1.265%) ^(b)	USD	3,670	3,804,124
6.48%, 10/24/29, (1-day SOFR + 1.770%) ^(b)	USD	6,310	6,694,296
JPMorgan Chase & Co.			
1.05%, 11/19/26, (1-day SOFR + 0.800%) ^(b)	USD	4,868	4,772,969
1.47%, 09/22/27, (1-day SOFR + 0.765%) ^(b)	USD	1,385	1,329,385
2.74%, 10/15/30, (3-mo. CME Term SOFR + 1.510%) ^(b)	USD	4,051	3,747,805
4.51%, 10/22/28, (1-day SOFR + 0.860%) ^(b)	USD	5,058	5,072,296
4.85%, 07/25/28, (1-day SOFR + 1.990%) ^(b)	USD	3,986	4,028,969
4.92%, 01/24/29, (1-day SOFR + 0.800%) ^(b)	USD	26,925	27,306,063
4.98%, 07/22/28, (1-day SOFR + 0.930%) ^(b)	USD	10,255	10,374,567
5.00%, 07/22/30, (1-day SOFR + 1.125%) ^(b)	USD	2,338	2,371,806
5.04%, 01/23/28, (1-day SOFR + 1.190%) ^(b)	USD	171	172,653
5.10%, 04/22/31, (1-day SOFR + 1.435%) ^(b)	USD	1,555	1,583,167
5.14%, 01/24/31, (1-day SOFR + 1.010%) ^(b)	USD	5,318	5,430,882

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
5.30%, 07/24/29, (1-day SOFR + 1.450%) ^(b) ..	USD 812	\$ 832,065
5.57%, 04/22/28, (1-day SOFR + 0.930%) ^(b) ..	USD 4,430	4,530,393
6.07%, 10/22/27, (1-day SOFR + 1.330%) ^(b) ..	USD 2,494	2,556,551
KeyCorp, 5.12%, 04/04/31, (1-day SOFR Index + 1.227%) ^{(b)(e)}	USD 1,535	1,532,690
Morgan Stanley		
1.59%, 05/04/27, (1-day SOFR + 0.879%) ^(b) ..	USD 7,433	7,216,909
3.62%, 04/01/31, (1-day SOFR + 3.120%) ^(b) ..	USD 2,420	2,296,471
4.65%, 10/18/30, (1-day SOFR + 1.100%) ^(b) ..	USD 3,342	3,331,333
5.04%, 07/19/30, (1-day SOFR + 1.215%) ^(b) ..	USD 9,313	9,427,858
5.17%, 01/16/30, (1-day SOFR + 1.450%) ^(b) ..	USD 1,510	1,537,884
5.23%, 01/15/31, (1-day SOFR + 1.108%) ^(b) ..	USD 5,986	6,103,256
5.45%, 07/20/29, (1-day SOFR + 1.630%) ^(b) ..	USD 6,415	6,585,503
6.30%, 10/18/28, (1-day SOFR + 2.240%) ^(b) ..	USD 3,527	3,672,774
Series ., 4.99%, 04/12/29, (1-day SOFR + 1.380%) ^(b)	USD 4,120	4,176,201
Morgan Stanley Bank NA		
4.45%, 10/15/27, (1-day SOFR + 0.680%) ^(b) ..	USD 3,120	3,123,530
4.97%, 07/14/28, (1-day SOFR + 0.930%) ^(b) ..	USD 8,370	8,455,415
5.02%, 01/12/29, (1-day SOFR + 0.906%) ^(b) ..	USD 3,800	3,857,235
5.50%, 05/26/28, (1-day SOFR + 0.865%) ^(b) ..	USD 3,717	3,791,142
Truist Financial Corp., 5.44%, 01/24/30, (1-day SOFR + 1.620%) ^(b)	USD 1,745	1,782,924
U.S. Bancorp		
1.45%, 05/12/25	USD 485	484,504
2.22%, 01/27/28, (1-day SOFR + 0.730%) ^(b) ..	USD 173	166,407
5.38%, 01/23/30, (1-day SOFR + 1.560%) ^(b) ..	USD 196	200,705
6.79%, 10/26/27, (1-day SOFR + 1.880%) ^{(b)(e)}	USD 182	188,114
UBS Group AG, 1.49%, 08/10/27, (1-year CMT + 0.850%) ^{(a)(b)}	USD 233	223,777
Wells Fargo & Co.		
3.58%, 05/22/28, (3-mo. CME Term SOFR + 1.572%) ^(b)	USD 3,273	3,213,871
4.54%, 08/15/26, (1-day SOFR + 1.560%) ^(b) ..	USD 406	405,695
4.81%, 07/25/28, (1-day SOFR + 1.980%) ^(b) ..	USD 840	845,268
4.97%, 04/23/29, (1-day SOFR + 1.370%) ^(b) ..	USD 4,715	4,774,436
5.20%, 01/23/30, (1-day SOFR + 1.500%) ^(b) ..	USD 2,484	2,533,776
5.57%, 07/25/29, (1-day SOFR + 1.740%) ^(b) ..	USD 3,345	3,441,396
5.71%, 04/22/28, (1-day SOFR + 1.070%) ^(b) ..	USD 4,083	4,173,585
6.30%, 10/23/29, (1-day SOFR + 1.790%) ^(b) ..	USD 6,788	7,163,614
Series W, 4.90%, 01/24/28, (1-day SOFR + 0.780%) ^(b)	USD 4,031	4,057,833
		369,493,691
Biotechnology — 0.2%		
Amgen Inc.		
1.65%, 08/15/28	USD 1,870	1,719,303
4.05%, 08/18/29	USD 2,630	2,588,251
5.15%, 03/02/28	USD 159	162,521
Gilead Sciences Inc., 4.80%, 11/15/29	USD 3,013	3,065,899
		7,535,974
Building Materials — 0.4%		
EMRLD Borrower LP/Emerald Co-Issuer Inc.		
6.63%, 12/15/30 ^{(a)(e)}	USD 1,455	1,475,529
6.75%, 07/15/31 ^(a)	USD 301	306,947
Holcim Finance U.S. LLC, 4.60%, 04/07/27 ^{(a)(e)} ..	USD 7,321	7,346,709
New Enterprise Stone & Lime Co. Inc., 5.25%, 07/15/28 ^{(a)(e)}		
	USD 43	41,741
Quikrete Holdings Inc., 6.38%, 03/01/32 ^{(a)(e)}	USD 741	745,176

Security	Par (000)	Value
Building Materials (continued)		
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/28 ^(a)	USD 308	\$ 300,912
8.88%, 11/15/31 ^(a)	USD 542	556,082
Standard Industries Inc./New York		
4.38%, 07/15/30 ^(a)	USD 436	406,620
4.75%, 01/15/28 ^(a)	USD 631	617,524
		11,797,240
Chemicals — 0.1%		
Axalta Coating Systems LLC, 3.38%, 02/15/29 ^(a) ..	USD 153	141,712
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 ^(a)		
	USD 387	382,106
Celanese U.S. Holdings LLC, 6.50%, 04/15/30	USD 39	38,108
Chemours Co. (The)		
4.63%, 11/15/29 ^{(a)(e)}	USD 15	12,561
5.38%, 05/15/27 ^(e)	USD 349	339,868
5.75%, 11/15/28 ^(a)	USD 28	25,363
Element Solutions Inc., 3.88%, 09/01/28 ^{(a)(e)}	USD 854	807,351
Herens Holdco SARM, 4.75%, 05/15/28 ^(a)	USD 200	174,451
Olympus Water U.S. Holding Corp.		
7.25%, 06/15/31 ^(a)	USD 272	272,000
9.75%, 11/15/28 ^(a)	USD 1,053	1,097,182
SK Invictus Intermediate II SARM, 5.00%, 10/30/29 ^{(a)(e)}		
	USD 99	92,939
WR Grace Holdings LLC		
4.88%, 06/15/27 ^(a)	USD 551	533,420
7.38%, 03/01/31 ^{(a)(e)}	USD 507	509,706
		4,426,767
Commercial Services — 0.3%		
Allied Universal Holdco LLC, 7.88%, 02/15/31 ^(a) ..	USD 1,042	1,064,258
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARM, 4.63%, 06/01/28 ^(a)		
	USD 1,001	959,922
Belron U.K. Finance PLC, 5.75%, 10/15/29 ^(a)	USD 400	399,491
Block Inc.		
2.75%, 06/01/26 ^(e)	USD 183	178,619
3.50%, 06/01/31 ^(e)	USD 215	191,901
Boost Newco Borrower LLC, 7.50%, 01/15/31 ^(a) ..	USD 706	745,011
Garda World Security Corp.		
4.63%, 02/15/27 ^(a)	USD 138	135,639
7.75%, 02/15/28 ^{(a)(e)}	USD 919	948,644
Global Payments Inc., 4.80%, 04/01/26	USD 935	934,461
Herc Holdings Inc.		
5.50%, 07/15/27 ^{(a)(e)}	USD 98	96,901
6.63%, 06/15/29 ^(a)	USD 394	389,239
Korn Ferry, 4.63%, 12/15/27 ^(a)	USD 76	73,538
Prime Security Services Borrower LLC/Prime Finance Inc.		
3.38%, 08/31/27 ^(a)	USD 102	97,286
6.25%, 01/15/28 ^{(a)(e)}	USD 286	285,764
RR Donnelley & Sons Co., 9.50%, 08/01/29 ^(a)	USD 318	302,787
Service Corp. International/U.S., 4.00%, 05/15/31		
	USD 302	275,741
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., 4.63%, 11/01/26 ^(a)		
	USD 113	111,446
Sotheby's, 7.38%, 10/15/27 ^(a)	USD 461	432,677
Wand NewCo 3 Inc., 7.63%, 01/30/32 ^{(a)(e)}	USD 313	322,448

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Commercial Services (continued)			Diversified Financial Services (continued)		
Williams Scotsman Inc. 6.63%, 06/15/29 ^(a)	USD 107	\$ 108,432	6.75%, 03/15/32.....	USD 158	\$ 154,971
6.63%, 04/15/30 ^(a)	USD 146	148,644	7.50%, 05/15/31.....	USD 118	119,666
		8,202,849	7.88%, 03/15/30.....	USD 262	270,657
			9.00%, 01/15/29 ^(e)	USD 61	63,511
Computers — 0.2%			PennyMac Financial Services Inc.		
CA Magnum Holdings, 5.38%, 10/31/26 ^(a)	USD 200	194,750	7.13%, 11/15/30 ^(a)	USD 224	227,791
Fortress Intermediate 3 Inc., 7.50%, 06/01/31 ^{(a)(e)}	USD 577	589,825	7.88%, 12/15/29 ^(a)	USD 43	44,832
Gartner Inc., 4.50%, 07/01/28 ^(a)	USD 4,891	4,820,977	Rocket Mortgage LLC/Rocket Mortgage		
Seagate HDD Cayman 8.25%, 12/15/29.....	USD 83	88,992	Co-Issuer Inc., 2.88%, 10/15/26 ^(a)	USD 2	1,930
8.50%, 07/15/31.....	USD 171	182,920	SLM Corp., 3.13%, 11/02/26.....	USD 42	40,684
		5,877,464	Synchrony Financial		
			5.45%, 03/06/31, (1-day SOFR + 1.680%) ^{(b)(e)}	USD 5,737	5,721,167
			5.94%, 08/02/30, (1-day SOFR Index + 2.130%) ^(b)	USD 782	791,987
Cosmetics & Personal Care — 0.0%			TER Finance Jersey Ltd., Series 22, 0.00%, 10/02/25 ^(f)		
Opal Bidco SAS, 6.50%, 03/31/32 ^(a)	USD 200	200,050	UWM Holdings LLC, 6.63%, 02/01/30 ^(a)	USD 190	187,885
					28,822,378
Distribution & Wholesale — 0.0%			Electric — 2.8%		
American Builders & Contractors Supply Co. Inc., 3.88%, 11/15/29 ^(a)	USD 38	35,077	AEP Texas Inc., 5.45%, 05/15/29.....	USD 4,496	4,609,315
Gates Corp./DE, 6.88%, 07/01/29 ^(a)	USD 92	93,346	Calpine Corp., 5.13%, 03/15/28 ^(a)	USD 98	97,070
		128,423	Clearway Energy Operating LLC, 4.75%, 03/15/28 ^(a)		
				USD 82	80,139
Diversified Financial Services — 0.9%			Cleveland Electric Illuminating Co. (The), 4.55%, 11/15/30 ^{(a)(e)}		
American Express Co., 4.73%, 04/25/29, (1-day SOFR + 1.260%) ^(b)	USD 4,685	4,728,203	Consumers Energy Co., 4.50%, 01/15/31.....	USD 2,250	2,259,643
Capital One Financial Corp. 1.88%, 11/02/27, (1-day SOFR + 0.855%) ^(b) ..	USD 4,141	3,971,277	ContourGlobal Power Holdings SA, 6.75%, 02/28/30 ^(a)	USD 200	202,382
4.99%, 07/24/26, (1-day SOFR + 2.160%) ^{(b)(e)}	USD 400	399,999	Dominion Energy Inc., 5.00%, 06/15/30.....	USD 2,420	2,446,149
Citadel Finance LLC, 5.90%, 02/10/30 ^(a)	USD 2,320	2,304,005	Duke Energy Carolinas LLC, 4.85%, 03/15/30 ...	USD 3,781	3,857,094
Focus Financial Partners LLC, 6.75%, 09/15/31 ^(a)	USD 91	91,545	Duke Energy Corp. 2.65%, 09/01/26.....	USD 4,712	4,602,823
Freedom Mortgage Holdings LLC 8.38%, 04/01/32 ^(a)	USD 112	109,539	3.40%, 06/15/29.....	USD 990	945,943
9.13%, 05/15/31 ^(a)	USD 187	189,071	4.30%, 03/15/28.....	USD 981	981,085
9.25%, 02/01/29 ^(a)	USD 17	17,318	4.85%, 01/05/29 ^(e)	USD 3,890	3,942,555
GGAM Finance Ltd. 5.88%, 03/15/30 ^(a)	USD 186	183,160	5.00%, 12/08/25.....	USD 738	740,847
6.88%, 04/15/29 ^(a)	USD 330	336,998	Edison International		
8.00%, 02/15/27 ^(a)	USD 23	23,614	4.70%, 08/15/25 ^(e)	USD 620	618,667
8.00%, 06/15/28 ^{(a)(e)}	USD 27	28,337	5.25%, 11/15/28 ^(e)	USD 98	97,361
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 ^(a)	USD 92	91,310	Evergy Kansas Central Inc., 4.70%, 03/13/28 ^(e) ..	USD 3,973	4,015,585
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, 08/15/28 ^(a)	USD 200	186,100	Eversource Energy		
Macquarie Airfinance Holdings Ltd., 6.50%, 03/26/31 ^(a)	USD 25	25,680	4.75%, 05/15/26.....	USD 1,456	1,457,429
Midcap Financial Issuer Trust, 6.50%, 05/01/28 ^(a)	USD 2,209	2,108,776	5.00%, 01/01/27.....	USD 2,536	2,555,136
Nationstar Mortgage Holdings Inc. 5.00%, 02/01/26 ^(a)	USD 483	480,740	5.45%, 03/01/28.....	USD 1,898	1,944,638
5.13%, 12/15/30 ^{(a)(e)}	USD 178	177,779	Series O, 4.25%, 04/01/29.....	USD 238	235,128
6.00%, 01/15/27 ^{(a)(e)}	USD 75	75,033	Exelon Corp.		
6.50%, 08/01/29 ^(a)	USD 294	298,820	5.15%, 03/15/28.....	USD 2,608	2,663,316
7.13%, 02/01/32 ^(a)	USD 183	189,845	5.15%, 03/15/29.....	USD 1,666	1,703,215
Navient Corp., 9.38%, 07/25/30.....	USD 350	372,157	FirstEnergy Corp.		
OneMain Finance Corp. 3.50%, 01/15/27.....	USD 58	55,528	2.65%, 03/01/30.....	USD 1,478	1,340,280
4.00%, 09/15/30.....	USD 27	23,941	Series B, 3.90%, 07/15/27.....	USD 3,936	3,890,511
6.63%, 01/15/28.....	USD 96	96,672	FirstEnergy Transmission LLC, 4.55%, 01/15/30 ..	USD 1,307	1,294,192
6.63%, 05/15/29.....	USD 357	358,041	Florida Power & Light Co.		
			4.40%, 05/15/28 ^(e)	USD 86	86,787
			5.05%, 04/01/28.....	USD 140	143,651
			National Rural Utilities Cooperative Finance Corp., 4.75%, 02/07/28 ^(e)		
				USD 1,428	1,450,310
			NextEra Energy Capital Holdings Inc.		
			3.55%, 05/01/27.....	USD 1,095	1,077,769
			4.85%, 02/04/28.....	USD 2,594	2,635,092

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Electric (continued)			
4.90%, 03/15/29	USD	710	\$ 719,160
NRG Energy Inc., 2.45%, 12/02/27 ^(a)	USD	1,993	1,878,634
Oncor Electric Delivery Co. LLC, 4.65%, 11/01/29	USD	3,866	3,900,663
Pacific Gas and Electric Co.			
3.30%, 12/01/27	USD	100	96,422
4.65%, 08/01/28	USD	1,150	1,143,767
5.30%, 09/04/25, (1-day SOFR Index + 0.950%) ^(b)	USD	7,217	7,211,990
5.55%, 05/15/29	USD	10,209	10,373,396
Pattern Energy Operations LP/Pattern Energy Operations Inc., 4.50%, 08/15/28 ^{(a)(e)}	USD	95	90,268
Public Service Enterprise Group Inc., 4.90%, 03/15/30	USD	3,091	3,120,399
Sempra, 3.70%, 04/01/29	USD	52	50,291
Southern California Edison Co.			
5.30%, 03/01/28	USD	1,022	1,036,111
Series D, 4.70%, 06/01/27	USD	48	48,249
Southern Co. (The)			
3.25%, 07/01/26	USD	596	588,099
4.85%, 06/15/28	USD	458	465,613
5.50%, 03/15/29	USD	4,035	4,187,659
Vistra Operations Co. LLC			
5.05%, 12/30/26 ^(a)	USD	1,150	1,154,962
5.63%, 02/15/27 ^(a)	USD	78	77,950
XPLR Infrastructure Operating Partners LP, 8.38%, 01/15/31 ^{(a)(e)}	USD	320	321,174
			90,329,434
Electrical Components & Equipment — 0.0%			
WESCO Distribution Inc., 6.38%, 03/15/29 ^(a)	USD	32	32,423
Electronics — 0.2%			
Honeywell International Inc., 4.70%, 02/01/30	USD	2,669	2,700,062
Imola Merger Corp., 4.75%, 05/15/29 ^(a)	USD	101	96,442
Sensata Technologies Inc.			
3.75%, 02/15/31 ^(a)	USD	214	187,063
4.38%, 02/15/30 ^(a)	USD	871	803,167
Tyco Electronics Group SA, 4.50%, 02/09/31	USD	3,110	3,101,474
			6,888,208
Engineering & Construction — 0.0%			
Arcosa Inc., 4.38%, 04/15/29 ^{(a)(e)}	USD	95	89,301
Brand Industrial Services Inc., 10.38%, 08/01/30 ^(a)	USD	1,186	1,126,612
Dycom Industries Inc., 4.50%, 04/15/29 ^{(a)(e)}	USD	27	25,428
			1,241,341
Entertainment — 0.1%			
Boyer USA Inc., 4.75%, 05/15/29 ^(a)	USD	153	145,603
Caesars Entertainment Inc.			
6.50%, 02/15/32 ^{(a)(e)}	USD	294	295,540
7.00%, 02/15/30 ^{(a)(e)}	USD	891	912,066
Churchill Downs Inc.			
4.75%, 01/15/28 ^(a)	USD	171	165,707
5.50%, 04/01/27 ^(a)	USD	110	108,935
5.75%, 04/01/30 ^{(a)(e)}	USD	814	796,076
6.75%, 05/01/31 ^(a)	USD	274	276,734
Great Canadian Gaming Corp., 8.75%, 11/15/29 ^(a)	USD	123	121,891
Live Nation Entertainment Inc.			
3.75%, 01/15/28 ^(a)	USD	118	112,801
4.75%, 10/15/27 ^{(a)(e)}	USD	72	70,474

Security		Par (000)	Value
Entertainment (continued)			
6.50%, 05/15/27 ^{(a)(e)}	USD	114	\$ 115,220
Merlin Entertainments Group U.S. Holdings Inc., 7.38%, 02/15/31 ^(a)	USD	200	186,274
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 8.25%, 04/15/30 ^(a)	USD	59	58,991
Scientific Games Holdings LP/Scientific Games U.S. FinCo Inc., 6.63%, 03/01/30 ^(a)	USD	27	25,698
Six Flags Entertainment Corp./DE, 5.50%, 04/15/27 ^(a)	USD	98	96,939
Warnermedia Holdings Inc., 3.76%, 03/15/27	USD	175	170,301
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.			
5.13%, 10/01/29 ^{(a)(e)}	USD	150	144,620
7.13%, 02/15/31 ^{(a)(e)}	USD	373	384,773
			4,188,643
Environmental Control — 0.0%			
Clean Harbors Inc.			
4.88%, 07/15/27 ^(a)	USD	45	44,319
5.13%, 07/15/29 ^(a)	USD	27	26,511
GFL Environmental Inc.			
4.00%, 08/01/28 ^(a)	USD	178	169,555
6.75%, 01/15/31 ^{(a)(e)}	USD	441	458,420
Wrangler Holdco Corp., 6.63%, 04/01/32 ^(a)	USD	141	144,740
			843,545
Food — 0.1%			
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC			
3.50%, 03/15/29 ^{(a)(e)}	USD	310	289,141
4.63%, 01/15/27 ^(a)	USD	105	103,812
5.88%, 02/15/28 ^(a)	USD	68	67,949
6.50%, 02/15/28 ^{(a)(e)}	USD	27	27,430
Chobani LLC/Chobani Finance Corp. Inc., 4.63%, 11/15/28 ^{(a)(e)}	USD	603	592,870
Fiesta Purchaser Inc., 7.88%, 03/01/31 ^(a)	USD	10	10,476
Lamb Weston Holdings Inc.			
4.13%, 01/31/30 ^{(a)(e)}	USD	663	621,970
4.88%, 05/15/28 ^(a)	USD	61	60,133
Performance Food Group Inc.			
4.25%, 08/01/29 ^(a)	USD	27	25,554
5.50%, 10/15/27 ^(a)	USD	90	89,262
Post Holdings Inc.			
4.50%, 09/15/31 ^(a)	USD	503	457,750
4.63%, 04/15/30 ^(a)	USD	61	57,499
Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed, 4.63%, 03/01/29 ^(a)	USD	38	35,300
U.S. Foods Inc.			
4.63%, 06/01/30 ^(a)	USD	27	25,717
4.75%, 02/15/29 ^(a)	USD	27	26,224
6.88%, 09/15/28 ^(a)	USD	30	30,750
			2,521,837
Food Service — 0.0%			
Aramark Services Inc., 5.00%, 02/01/28 ^(a)	USD	272	267,611
Gas — 0.0%			
NiSource Inc.			
5.20%, 07/01/29	USD	88	89,974
5.25%, 03/30/28 ^(e)	USD	89	90,940
			180,914

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care - Products — 0.1%		
Avantor Funding Inc., 4.63%, 07/15/28 ^(a)	USD 680	\$ 653,958
Bausch & Lomb Corp., 8.38%, 10/01/28 ^{(a)(e)}	USD 940	976,472
Medline Borrower LP		
3.88%, 04/01/29 ^(a)	USD 265	247,197
5.25%, 10/01/29 ^{(a)(e)}	USD 909	863,220
Medline Borrower LP/Medline Co-Issuer Inc.,		
6.25%, 04/01/29 ^(a)	USD 320	322,449
Teleflex Inc., 4.25%, 06/01/28 ^{(a)(e)}	USD 108	103,407
		3,166,703
Health Care - Services — 1.4%		
Charles River Laboratories International Inc.,		
4.25%, 05/01/28 ^(a)	USD 40	38,039
CHS/Community Health Systems Inc.		
4.75%, 02/15/31 ^{(a)(e)}	USD 93	76,777
5.25%, 05/15/30 ^{(a)(e)}	USD 189	161,246
5.63%, 03/15/27 ^(a)	USD 1,167	1,138,076
6.00%, 01/15/29 ^{(a)(e)}	USD 67	62,415
Elevance Health Inc.		
3.65%, 12/01/27	USD 23	22,630
4.10%, 03/01/28	USD 206	204,820
5.15%, 06/15/29	USD 2,326	2,384,402
Encompass Health Corp.		
4.50%, 02/01/28	USD 156	153,790
4.75%, 02/01/30	USD 56	54,413
Fortrea Holdings Inc., 7.50%, 07/01/30 ^{(a)(e)}	USD 19	16,488
HCA Inc.		
3.13%, 03/15/27 ^(e)	USD 352	343,050
4.13%, 06/15/29	USD 8,584	8,350,404
4.50%, 02/15/27	USD 1,700	1,696,195
5.00%, 03/01/28 ^(e)	USD 9,320	9,427,045
5.25%, 06/15/26	USD 1,121	1,124,115
5.25%, 03/01/30	USD 2,664	2,709,157
5.63%, 09/01/28	USD 3,981	4,077,951
5.88%, 02/15/26	USD 8,195	8,216,018
5.88%, 02/01/29	USD 217	224,105
HealthEquity Inc., 4.50%, 10/01/29 ^(a)	USD 321	303,335
Humana Inc., 3.95%, 03/15/27	USD 133	131,597
IQVIA Inc., 5.00%, 05/15/27 ^(a)	USD 200	198,405
LifePoint Health Inc.		
8.38%, 02/15/32 ^{(a)(e)}	USD 313	319,240
9.88%, 08/15/30 ^{(a)(e)}	USD 438	465,911
11.00%, 10/15/30 ^{(a)(e)}	USD 525	574,689
Molina Healthcare Inc., 4.38%, 06/15/28 ^(a)	USD 95	91,315
Star Parent Inc., 9.00%, 10/01/30 ^{(a)(e)}	USD 649	656,672
Tenet Healthcare Corp.		
4.63%, 06/15/28	USD 142	138,289
6.13%, 06/15/30	USD 110	110,377
6.75%, 05/15/31 ^(e)	USD 536	549,448
U.S. Acute Care Solutions LLC, 9.75%,		
05/15/29 ^(a)	USD 91	92,382
		44,112,796
Holding Companies - Diversified — 0.0%		
Icahn Enterprises LP/Icahn Enterprises		
Finance Corp.		
4.38%, 02/01/29	USD 31	25,848
5.25%, 05/15/27	USD 921	873,336
9.75%, 01/15/29	USD 51	50,337
10.00%, 11/15/29 ^{(a)(e)}	USD 119	116,361
		1,065,882

Security	Par (000)	Value
Home Builders — 0.0%		
Brookfield Residential Properties Inc./Brookfield		
Residential U.S. LLC, 5.00%, 06/15/29 ^(a)	USD 173	\$ 153,988
Empire Communities Corp., 9.75%, 05/01/29 ^(a)	USD 15	14,636
K Hovnanian Enterprises Inc., 11.75%,		
09/30/29 ^{(a)(e)}	USD 415	439,680
LGI Homes Inc., 8.75%, 12/15/28 ^(a)	USD 27	27,265
Mattamy Group Corp., 4.63%, 03/01/30 ^(a)	USD 27	24,699
New Home Co. Inc. (The), 9.25%, 10/01/29 ^(a)	USD 38	39,211
STL Holding Co. LLC, 8.75%, 02/15/29 ^(a)	USD 18	18,280
Tri Pointe Homes Inc., 5.25%, 06/01/27	USD 61	60,743
		778,502
Home Furnishings — 0.0%		
Tempur Sealy International Inc., 4.00%,		
04/15/29 ^(a)	USD 113	104,911
Household Products & Wares — 0.0%		
Central Garden & Pet Co., 5.13%, 02/01/28 ^(e)	USD 98	96,876
Insurance — 0.3%		
Alliant Holdings Intermediate LLC/Alliant		
Holdings Co-Issuer		
4.25%, 10/15/27 ^(a)	USD 827	797,987
6.75%, 04/15/28 ^(a)	USD 191	192,375
7.00%, 01/15/31 ^(a)	USD 992	1,006,778
AmWINS Group Inc.		
4.88%, 06/30/29 ^(a)	USD 219	209,085
6.38%, 02/15/29 ^(a)	USD 38	38,453
Ardonagh Finco Ltd., 7.75%, 02/15/31 ^(a)	USD 1,232	1,253,935
Howden U.K. Refinance PLC/Howden U.K.		
Refinance 2 PLC/Howden U.S. Refinance		
LLC, 7.25%, 02/15/31 ^(a)	USD 1,268	1,302,259
HUB International Ltd., 7.25%, 06/15/30 ^(a)	USD 2,186	2,267,413
Jones Deslauriers Insurance Management Inc.,		
8.50%, 03/15/30 ^(a)	USD 129	136,067
Panther Escrow Issuer LLC, 7.13%, 06/01/31 ^(a)	USD 1,491	1,527,522
Ryan Specialty LLC, 4.38%, 02/01/30 ^{(a)(e)}	USD 27	25,611
		8,757,485
Internet — 0.7%		
Acuris Finance U.S. Inc./Acuris Finance SARL,		
5.00%, 05/01/28 ^(a)	USD 200	176,868
ANGI Group LLC, 3.88%, 08/15/28 ^{(a)(e)}	USD 27	24,608
Gen Digital Inc., 6.75%, 09/30/27 ^(a)	USD 62	63,016
Match Group Holdings II LLC		
4.13%, 08/01/30 ^{(a)(e)}	USD 119	107,609
4.63%, 06/01/28 ^(a)	USD 290	279,069
Netflix Inc.		
4.88%, 06/15/30 ^(a)	USD 2,277	2,324,968
5.88%, 11/15/28	USD 1,925	2,030,489
Rakuten Group Inc., 9.75%, 04/15/29 ^(a)	USD 3,542	3,736,137
Uber Technologies Inc.		
4.30%, 01/15/30	USD 2,749	2,714,832
4.50%, 08/15/29 ^{(a)(e)}	USD 9,919	9,767,300
		21,224,896
Iron & Steel — 0.0%		
ATI Inc.		
5.13%, 10/01/31	USD 98	92,751
5.88%, 12/01/27	USD 268	267,360
7.25%, 08/15/30 ^(e)	USD 458	476,333
Big River Steel LLC/BRS Finance Corp., 6.63%,		
01/31/29 ^(a)	USD 386	388,376
Carpenter Technology Corp., 6.38%, 07/15/28	USD 12	12,009

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Iron & Steel (continued)			
Cleveland-Cliffs Inc., 6.88%, 11/01/29 ^(a)	USD	74	\$ 71,671
			1,308,500
Leisure Time — 0.1%			
Acushnet Co., 7.38%, 10/15/28 ^(a)	USD	27	27,939
Carnival Corp.			
5.75%, 03/01/27 ^(a)	USD	118	117,583
6.00%, 05/01/29 ^(a)	USD	314	312,150
Lindblad Expeditions Holdings Inc., 9.00%, 05/15/28 ^(a)	USD	2	2,055
Lindblad Expeditions LLC, 6.75%, 02/15/27 ^(a)	USD	9	8,971
NCL Corp. Ltd.			
6.25%, 03/01/30 ^{(a)(e)}	USD	109	106,324
6.75%, 02/01/32 ^(a)	USD	501	489,196
8.13%, 01/15/29 ^(a)	USD	27	28,275
Royal Caribbean Cruises Ltd.			
4.25%, 07/01/26 ^(a)	USD	27	26,631
5.38%, 07/15/27 ^{(a)(e)}	USD	49	48,943
5.63%, 09/30/31 ^(a)	USD	503	499,134
Sabre Global Inc.			
8.63%, 06/01/27 ^{(a)(e)}	USD	51	48,833
10.75%, 11/15/29 ^{(a)(e)}	USD	121	115,253
Viking Cruises Ltd., 9.13%, 07/15/31 ^(a)	USD	273	291,890
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(a)	USD	27	26,729
			2,149,906
Lodging — 0.1%			
Hilton Domestic Operating Co. Inc.			
5.88%, 04/01/29 ^(a)	USD	81	81,840
6.13%, 04/01/32 ^{(a)(e)}	USD	477	483,346
Melco Resorts Finance Ltd., 5.38%, 12/04/29 ^{(a)(e)}	USD	800	719,920
Station Casinos LLC			
4.50%, 02/15/28 ^(a)	USD	423	408,146
4.63%, 12/01/31 ^(a)	USD	67	60,566
6.63%, 03/15/32 ^{(a)(e)}	USD	46	45,733
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 ^(a)	USD	85	84,129
Wynn Macau Ltd.			
5.50%, 01/15/26 ^(a)	USD	927	922,078
5.63%, 08/26/28 ^(a)	USD	200	190,388
			2,996,146
Machinery — 0.1%			
BWX Technologies Inc.			
4.13%, 06/30/28 ^(a)	USD	183	175,800
4.13%, 04/15/29 ^(a)	USD	68	64,655
Chart Industries Inc., 7.50%, 01/01/30 ^{(a)(e)}	USD	587	609,006
Esab Corp., 6.25%, 04/15/29 ^(a)	USD	172	174,516
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9.00%, 02/15/29 ^{(a)(e)}	USD	498	505,535
Mueller Water Products Inc., 4.00%, 06/15/29 ^(a)	USD	36	33,799
Terex Corp., 5.00%, 05/15/29 ^(a)	USD	36	34,433
TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 ^(a)	USD	1,101	1,084,152
Vertiv Group Corp., 4.13%, 11/15/28 ^{(a)(e)}	USD	291	281,035
			2,962,931
Manufacturing — 0.1%			
3M Co., 4.80%, 03/15/30 ^(e)	USD	2,079	2,099,527
Axon Enterprise Inc., 6.13%, 03/15/30 ^{(a)(e)}	USD	71	72,235
Enpro Inc., 5.75%, 10/15/26	USD	61	60,696
			2,232,458

Security		Par (000)	Value
Media — 0.7%			
Cable One Inc., 4.00%, 11/15/30 ^{(a)(e)}	USD	33	\$ 26,842
CCO Holdings LLC/CCO Holdings Capital Corp.			
4.25%, 02/01/31 ^(a)	USD	39	35,237
4.50%, 08/15/30 ^{(a)(e)}	USD	27	25,072
4.75%, 03/01/30 ^(a)	USD	1,205	1,137,562
4.75%, 02/01/32 ^(a)	USD	481	435,286
5.13%, 05/01/27 ^(a)	USD	116	114,413
5.38%, 06/01/29 ^{(a)(e)}	USD	220	215,201
6.38%, 09/01/29 ^{(a)(e)}	USD	329	331,947
7.38%, 03/01/31 ^(a)	USD	301	310,015
Charter Communications Operating LLC/Charter Communications Operating Capital			
4.20%, 03/15/28	USD	5,303	5,210,841
4.91%, 07/23/25	USD	1,151	1,149,476
6.15%, 11/10/26	USD	10,626	10,831,250
Directv Financing LLC/Directv Financing Co-Obligor Inc.			
5.88%, 08/15/27 ^{(a)(e)}	USD	365	352,763
10.00%, 02/15/31 ^(a)	USD	399	377,851
Discovery Communications LLC, 4.90%, 03/11/26	USD	1,006	1,005,183
GCI LLC, 4.75%, 10/15/28 ^(a)	USD	23	21,759
Gray Television Inc., 10.50%, 07/15/29 ^{(a)(e)}	USD	209	214,535
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 ^(a)	USD	200	164,384
Sirius XM Radio Inc.			
4.00%, 07/15/28 ^(a)	USD	27	25,400
5.00%, 08/01/27 ^(a)	USD	363	358,635
Univision Communications Inc.			
6.63%, 06/01/27 ^(a)	USD	280	270,924
8.00%, 08/15/28 ^(a)	USD	690	670,230
8.50%, 07/31/31 ^{(a)(e)}	USD	186	175,635
Virgin Media Secured Finance PLC, 5.50%, 05/15/29 ^(a)	USD	475	457,336
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^(a)	USD	200	193,430
			24,111,207
Metal Fabricate & Hardware — 0.0%			
Advanced Drainage Systems Inc.			
5.00%, 09/30/27 ^(a)	USD	187	184,929
6.38%, 06/15/30 ^{(a)(e)}	USD	201	204,100
			389,029
Mining — 0.9%			
Anglo American Capital PLC, 3.75%, 06/15/29 ^(c)	EUR	2,790	3,233,865
Arsenal AIC Parent LLC			
8.00%, 10/01/30 ^(a)	USD	124	128,386
11.50%, 10/01/31 ^(a)	USD	793	870,710
Constellium SE			
3.75%, 04/15/29 ^(a)	USD	655	601,907
5.63%, 06/15/28 ^(a)	USD	250	246,001
ERO Copper Corp., 6.50%, 02/15/30 ^{(a)(e)}	USD	97	93,484
First Quantum Minerals Ltd., 9.38%, 03/01/29 ^(a)	USD	200	210,250
Glencore Funding LLC			
1.63%, 09/01/25 ^(a)	USD	441	436,120
1.63%, 04/27/26 ^{(a)(e)}	USD	3,448	3,345,305
4.00%, 03/27/27 ^(a)	USD	3,855	3,812,484
4.91%, 04/01/28 ^{(a)(e)}	USD	4,031	4,071,528
5.34%, 04/04/27 ^(a)	USD	1,478	1,498,493
5.37%, 04/04/29 ^(a)	USD	3,220	3,282,854
5.40%, 05/08/28 ^{(a)(e)}	USD	1,355	1,383,791

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mining (continued)		
6.13%, 10/06/28 ^{(a)(e)}	USD 2,759	\$ 2,881,062
Kaiser Aluminum Corp.		
4.50%, 06/01/31 ^{(a)(e)}	USD 742	666,779
4.63%, 03/01/28 ^(a)	USD 348	334,828
New Gold Inc., 6.88%, 04/01/32 ^(a)	USD 77	78,753
Novelis Corp.		
3.25%, 11/15/26 ^(a)	USD 364	353,014
4.75%, 01/30/30 ^(a)	USD 158	146,564
Novelis Inc., 6.88%, 01/30/30 ^{(a)(e)}	USD 594	602,558
		28,278,736
Office & Business Equipment — 0.0%		
Xerox Corp., 10.25%, 10/15/30 ^{(a)(e)}	USD 35	35,665
Oil & Gas — 1.2%		
Aethon United BR LP/Aethon United Finance Corp., 7.50%, 10/01/29 ^(a)	USD 89	89,360
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 5.88%, 06/30/29 ^(a)	USD 198	192,127
BP Capital Markets America Inc., 5.02%, 11/17/27	USD 2,382	2,427,398
Canadian Natural Resources Ltd., 5.00%, 12/15/29 ^{(a)(e)}	USD 2,201	2,193,804
CITGO Petroleum Corp., 8.38%, 01/15/29 ^(a)	USD 182	182,089
Civitas Resources Inc.		
8.38%, 07/01/28 ^(a)	USD 14	13,754
8.75%, 07/01/31 ^{(a)(e)}	USD 135	128,321
Comstock Resources Inc.		
5.88%, 01/15/30 ^(a)	USD 32	28,968
6.75%, 03/01/29 ^(a)	USD 1,625	1,540,372
Crescent Energy Finance LLC, 7.63%, 04/01/32 ^(a)	USD 107	97,221
Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 ^(a)	USD 5	4,780
Diamondback Energy Inc.		
3.50%, 12/01/29	USD 4,943	4,693,660
5.15%, 01/30/30	USD 4,099	4,159,540
Encino Acquisition Partners Holdings LLC, 8.75%, 05/01/31 ^(a)	USD 22	22,400
EQT Corp.		
3.13%, 05/15/26 ^(a)	USD 960	941,381
3.90%, 10/01/27	USD 3,090	3,031,183
4.50%, 01/15/29 ^(a)	USD 1,380	1,338,594
5.00%, 01/15/29	USD 2,177	2,177,678
6.38%, 04/01/29 ^(a)	USD 49	50,138
7.00%, 02/01/30	USD 4,732	5,046,457
Expand Energy Corp., 5.38%, 03/15/30	USD 3,840	3,812,187
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.75%, 02/01/29 ^(a)	USD 252	235,948
6.00%, 04/15/30 ^(a)	USD 337	307,735
6.25%, 11/01/28 ^(a)	USD 47	45,480
Kimmeridge Texas Gas LLC, 8.50%, 02/15/30 ^(a)	USD 259	248,677
Matador Resources Co.		
6.50%, 04/15/32 ^(a)	USD 121	116,549
6.88%, 04/15/28 ^{(a)(e)}	USD 47	46,739
Nabors Industries Inc., 7.38%, 05/15/27 ^(a)	USD 91	85,803
Northern Oil & Gas Inc., 8.13%, 03/01/28 ^(a)	USD 293	289,264
Occidental Petroleum Corp., 5.00%, 08/01/27	USD 560	559,649
PBF Holding Co. LLC/PBF Finance Corp., 7.88%, 09/15/30 ^{(a)(e)}	USD 18	14,808
Permian Resources Operating LLC		
5.88%, 07/01/29 ^(a)	USD 303	295,898

Security	Par (000)	Value
Oil & Gas (continued)		
8.00%, 04/15/27 ^(a)	USD 64	\$ 65,124
9.88%, 07/15/31 ^(a)	USD 110	119,111
Petroleos Mexicanos, 7.50%, 03/20/26	USD 3,200	3,136,000
Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.88%, 11/01/28 ^(a)	USD 62	63,716
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 ^(a)	USD 27	24,812
Transocean Aquila Ltd., 8.00%, 09/30/28 ^(a)	USD 22	21,704
Transocean Inc., 8.75%, 02/15/30 ^(a)	USD 57	55,522
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(a)	USD 14	14,341
Valaris Ltd., 8.38%, 04/30/30 ^(a)	USD 105	98,384
Vital Energy Inc., 9.75%, 10/15/30	USD 100	84,717
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 ^(a)	USD 92	84,180
		38,185,573
Oil & Gas Services — 0.0%		
Archrock Partners LP/Archrock Partners Finance Corp.		
6.25%, 04/01/28 ^(a)	USD 194	193,670
6.88%, 04/01/27 ^(a)	USD 143	142,799
Enerflex Ltd., 9.00%, 10/15/27 ^(a)	USD 39	39,888
Kodiak Gas Services LLC, 7.25%, 02/15/29 ^{(a)(e)}	USD 239	242,737
USA Compression Partners LP/USA Compression Finance Corp.		
6.88%, 09/01/27	USD 43	42,635
7.13%, 03/15/29 ^(a)	USD 322	325,120
Weatherford International Ltd., 8.63%, 04/30/30 ^{(a)(e)}	USD 90	89,209
		1,076,058
Packaging & Containers — 0.3%		
Amcor Flexibles North America Inc., 5.10%, 03/17/30 ^(a)	USD 1,597	1,609,688
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
4.00%, 09/01/29 ^(a)	USD 400	348,163
6.00%, 06/15/27 ^(a)	USD 437	435,396
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., 4.13%, 08/15/26 ^(a)	USD 200	176,448
Clydesdale Acquisition Holdings Inc.		
6.63%, 04/15/29 ^(a)	USD 1,031	1,038,567
6.75%, 04/15/32 ^{(a)(e)}	USD 399	407,978
6.88%, 01/15/30 ^(a)	USD 277	281,445
LABL Inc.		
5.88%, 11/01/28 ^(a)	USD 165	136,455
8.63%, 10/01/31 ^{(a)(e)}	USD 102	83,385
9.50%, 11/01/28 ^(a)	USD 80	69,899
Mauser Packaging Solutions Holding Co., 7.88%, 04/15/27 ^(a)	USD 4,132	4,142,909
Sealed Air Corp.		
4.00%, 12/01/27 ^(a)	USD 62	59,817
5.00%, 04/15/29 ^(a)	USD 27	26,255
Sealed Air Corp./Sealed Air Corp. U.S., 6.13%, 02/01/28 ^(a)	USD 29	29,214
Trivium Packaging Finance BV, 5.50%, 08/15/26 ^(a)	USD 200	198,035
		9,043,654
Pharmaceuticals — 0.3%		
1261229 BC Ltd., 10.00%, 04/15/32 ^(a)	USD 1,020	998,758

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
AbbVie Inc.		
3.20%, 11/21/29	USD 2,006	\$ 1,912,076
4.80%, 03/15/29	USD 1,276	1,301,307
Becton Dickinson & Co., 5.08%, 06/07/29	USD 5,038	5,133,013
Endo Finance Holdings Inc., 8.50%, 04/15/31 ^{(a)(e)}	USD 197	204,828
Organon & Co./Organon Foreign Debt Co-Issuer BV, 4.13%, 04/30/28 ^(a)	USD 229	215,986
Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26	USD 189	182,315
4.75%, 05/09/27	USD 200	195,876
		10,144,159
Pipelines — 2.0%		
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.75%, 03/01/27 ^(a)	USD 96	95,654
5.75%, 01/15/28 ^(a)	USD 27	26,838
Buckeye Partners LP, 4.50%, 03/01/28 ^(a)	USD 53	51,096
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29	USD 4,648	4,442,301
Cheniere Energy Partners LP		
3.25%, 01/31/32	USD 516	453,023
4.50%, 10/01/29	USD 9,711	9,486,791
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 06/15/31 ^(a)	USD 500	479,816
DT Midstream Inc., 4.13%, 06/15/29 ^(a)	USD 73	68,513
Enbridge Inc.		
2.80%, 05/09/25	CAD 5,000	3,624,003
5.25%, 04/05/27	USD 280	284,151
5.30%, 04/05/29	USD 465	476,148
Energy Transfer LP		
4.20%, 04/15/27	USD 1,684	1,671,200
5.25%, 07/01/29 ^(a)	USD 2,324	2,355,196
5.50%, 06/01/27	USD 6,803	6,907,551
6.10%, 12/01/28	USD 5,606	5,863,900
Excelerate Energy LP, 8.00%, 05/15/30 ^(a)	USD 63	63,997
Genesis Energy LP/Genesis Energy Finance Corp.		
7.75%, 02/01/28	USD 9	8,966
8.25%, 01/15/29	USD 135	137,202
8.88%, 04/15/30	USD 263	268,370
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28 ^(a)	USD 37	38,453
ITT Holdings LLC, 6.50%, 08/01/29 ^(a)	USD 218	199,047
Kinder Morgan Inc., 5.15%, 06/01/30	USD 1,225	1,236,703
Kinetik Holdings LP, 6.63%, 12/15/28 ^(a)	USD 27	27,197
MPLX LP		
1.75%, 03/01/26	USD 313	304,947
2.65%, 08/15/30	USD 323	288,798
4.00%, 03/15/28	USD 1,817	1,791,200
4.13%, 03/01/27	USD 861	854,844
NGL Energy Operating LLC/NGL Energy Finance Corp.		
8.13%, 02/15/29 ^(a)	USD 371	348,670
8.38%, 02/15/32 ^(a)	USD 279	254,373
Prairie Acquiror LP, 9.00%, 08/01/29 ^(a)	USD 31	31,239
Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(a)	USD 35	33,457
Sabine Pass Liquefaction LLC		
4.20%, 03/15/28	USD 2,485	2,467,406
5.00%, 03/15/27	USD 10,055	10,125,290

Security	Par (000)	Value
Pipelines (continued)		
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 ^(a)	USD 65	\$ 63,195
7.38%, 02/15/29 ^(a)	USD 213	212,224
Targa Resources Corp., 5.20%, 07/01/27	USD 4,332	4,388,738
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.50%, 03/01/30 ^(e)	USD 190	190,024
Venture Global Calcasieu Pass LLC, 3.88%, 08/15/29 ^(e)	USD 945	865,455
Venture Global LNG Inc.		
8.38%, 06/01/31 ^{(a)(e)}	USD 419	404,048
9.50%, 02/01/29 ^(a)	USD 1,453	1,505,647
9.88%, 02/01/32 ^{(a)(e)}	USD 783	795,030
Williams Companies Inc. (The)		
3.75%, 06/15/27	USD 482	474,802
4.90%, 03/15/29 ^(e)	USD 278	280,864
		63,946,367
Real Estate — 0.0%		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 ^{(a)(e)}	USD 84	74,498
CoreLogic Inc., 4.50%, 05/01/28 ^(a)	USD 697	659,582
Cushman & Wakefield U.S. Borrower LLC, 8.88%, 09/01/31 ^{(a)(e)}	USD 211	225,730
HAT Holdings I LLC/HAT Holdings II LLC, 8.00%, 06/15/27 ^{(a)(e)}	USD 27	27,732
Howard Hughes Corp. (The), 5.38%, 08/01/28 ^(a)	USD 55	52,992
		1,040,534
Real Estate Investment Trusts — 2.9%		
American Tower Corp.		
2.75%, 01/15/27	USD 2,687	2,609,946
2.90%, 01/15/30	USD 3,013	2,790,526
3.13%, 01/15/27	USD 3,265	3,192,284
3.38%, 10/15/26	USD 5,654	5,562,490
3.55%, 07/15/27	USD 609	598,318
3.65%, 03/15/27	USD 3,679	3,623,198
4.90%, 03/15/30	USD 4,660	4,706,005
5.00%, 01/31/30 ^(e)	USD 726	737,528
5.20%, 02/15/29	USD 1,273	1,301,893
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI		
Sellco LLC, 4.50%, 04/01/27 ^(a)	USD 38	36,869
Crown Castle Inc.		
1.05%, 07/15/26	USD 1,622	1,552,560
3.65%, 09/01/27	USD 3,408	3,332,877
Equinix Inc.		
1.00%, 09/15/25	USD 2,518	2,482,631
1.45%, 05/15/26	USD 3,444	3,331,607
1.55%, 03/15/28	USD 892	823,676
1.80%, 07/15/27	USD 2,345	2,218,283
2.00%, 05/15/28	USD 4,857	4,530,898
2.15%, 07/15/30	USD 2,095	1,853,131
3.20%, 11/18/29	USD 7,781	7,320,445
Global Net Lease Inc./Global Net Lease Operating Partnership LP, 3.75%, 12/15/27 ^(a)	USD 59	55,431
GLP Capital LP/GLP Financing II Inc.		
4.00%, 01/15/30	USD 598	563,694
5.30%, 01/15/29	USD 1,191	1,189,841
5.38%, 04/15/26	USD 7,653	7,632,423
HAT Holdings I LLC/HAT Holdings II LLC, 3.38%, 06/15/26 ^(a)	USD 58	56,266

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Iron Mountain Inc.		
5.25%, 07/15/30 ^{(a)(e)}	USD 216	\$ 209,318
7.00%, 02/15/29 ^{(a)(e)}	USD 580	595,720
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 ^(a)	USD 46	44,814
7.00%, 07/15/31 ^(a)	USD 132	135,630
MPT Operating Partnership LP/MPT Finance Corp., 8.50%, 02/15/32 ^(a)	USD 323	328,162
RHP Hotel Properties LP/RHP Finance Corp.		
4.50%, 02/15/29 ^(a)	USD 323	309,079
4.75%, 10/15/27	USD 90	88,319
7.25%, 07/15/28 ^(a)	USD 222	228,149
RLJ Lodging Trust LP, 3.75%, 07/01/26 ^{(a)(e)}	USD 65	63,729
SBA Communications Corp.		
3.13%, 02/01/29 ^(e)	USD 132	122,295
3.88%, 02/15/27	USD 48	46,958
Service Properties Trust, 8.63%, 11/15/31 ^(a)	USD 967	1,026,059
Starwood Property Trust Inc.		
4.38%, 01/15/27 ^{(a)(e)}	USD 27	26,486
6.50%, 07/01/30 ^(a)	USD 46	46,267
6.50%, 10/15/30 ^(a)	USD 270	272,425
7.25%, 04/01/29 ^(a)	USD 26	26,963
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC, 10.50%, 02/15/28 ^(a)	USD 1,259	1,336,787
VICI Properties LP		
4.75%, 02/15/28	USD 2,742	2,742,877
4.75%, 04/01/28	USD 3,481	3,480,897
4.95%, 02/15/30	USD 3,208	3,185,361
VICI Properties LP/VICI Note Co. Inc.		
3.88%, 02/15/29 ^(a)	USD 603	577,439
4.13%, 08/15/30 ^{(a)(e)}	USD 3,728	3,516,771
4.25%, 12/01/26 ^(a)	USD 2,465	2,439,351
4.50%, 09/01/26 ^{(a)(e)}	USD 2,465	2,452,932
4.63%, 12/01/29 ^(a)	USD 5,383	5,228,274
5.75%, 02/01/27 ^(a)	USD 1,907	1,927,521
		92,561,403
Retail — 0.1%		
1011778 BC ULC/New Red Finance Inc.		
4.00%, 10/15/30 ^(a)	USD 187	170,176
4.38%, 01/15/28 ^(a)	USD 575	556,655
Asbury Automotive Group Inc., 4.75%, 03/01/30	USD 36	33,667
Beacon Roofing Supply Inc., 6.75%, 04/30/32 ^(a)	USD 424	425,097
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc., 4.63%, 01/15/29 ^(a)	USD 435	402,976
GYP Holdings III Corp., 4.63%, 05/01/29 ^(a)	USD 31	29,152
LCM Investments Holdings II LLC		
4.88%, 05/01/29 ^(a)	USD 244	230,671
8.25%, 08/01/31 ^(a)	USD 179	187,214
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 ^(a)	USD 27	28,613
		2,064,221
Semiconductors — 0.8%		
Broadcom Inc.		
4.11%, 09/15/28	USD 4,750	4,710,732
4.15%, 02/15/28	USD 1,309	1,304,086
4.15%, 11/15/30	USD 4,840	4,717,265
4.75%, 04/15/29	USD 1,387	1,399,512
4.80%, 04/15/28	USD 1,935	1,963,034
5.05%, 07/12/29	USD 7,119	7,258,376

Security	Par (000)	Value
Semiconductors (continued)		
Foundry JV Holdco LLC, 5.90%, 01/25/30 ^(a)	USD 1,747	\$ 1,813,573
Intel Corp., 5.13%, 02/10/30	USD 2,252	2,273,422
NXP BV/NXP Funding LLC/NXP USA Inc., 3.40%, 05/01/30	USD 287	265,656
		25,705,656
Software — 1.6%		
AppLovin Corp., 5.13%, 12/01/29	USD 16,474	16,609,285
Camelot Finance SA, 4.50%, 11/01/26 ^(a)	USD 160	157,650
Capstone Borrower Inc., 8.00%, 06/15/30 ^(a)	USD 387	395,355
Central Parent Inc./CDK Global Inc., 7.25%, 06/15/29 ^{(a)(e)}	USD 163	139,780
Central Parent LLC/CDK Global II LLC/CDK Financing Co. Inc., 8.00%, 06/15/29 ^{(a)(e)}	USD 25	22,135
Clarivate Science Holdings Corp.		
3.88%, 07/01/28 ^(a)	USD 943	889,829
4.88%, 07/01/29 ^(a)	USD 130	118,157
Cloud Software Group Inc., 6.50%, 03/31/29 ^{(a)(e)}	USD 2,947	2,948,058
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 ^{(a)(e)}	USD 101	100,757
Ellucian Holdings Inc., 6.50%, 12/01/29 ^(a)	USD 341	340,664
Fair Isaac Corp., 4.00%, 06/15/28 ^(a)	USD 62	59,457
Fidelity National Information Services Inc.		
1.15%, 03/01/26	USD 4,988	4,843,727
1.65%, 03/01/28 ^(e)	USD 599	553,956
Oracle Corp.		
1.65%, 03/25/26	USD 2,242	2,184,917
2.30%, 03/25/28	USD 627	593,003
2.80%, 04/01/27 ^(e)	USD 1,725	1,678,351
2.95%, 05/15/25	USD 4,356	4,352,901
3.25%, 11/15/27	USD 479	466,419
4.20%, 09/27/29	USD 2,721	2,681,441
Paychex Inc., 5.10%, 04/15/30	USD 4,734	4,804,819
SS&C Technologies Inc., 5.50%, 09/30/27 ^(a)	USD 677	673,662
Synopsys Inc.		
4.65%, 04/01/28	USD 1,536	1,553,636
4.85%, 04/01/30	USD 2,057	2,079,430
Twilio Inc., 3.63%, 03/15/29 ^(e)	USD 136	127,514
UKG Inc., 6.88%, 02/01/31 ^{(a)(e)}	USD 1,792	1,843,599
VMware LLC, 3.90%, 08/21/27	USD 54	53,189
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 ^{(a)(e)}	USD 102	93,726
		50,365,417
Telecommunications — 1.4%		
AT&T Inc.		
1.65%, 02/01/28	USD 3,194	2,981,187
4.35%, 03/01/29	USD 730	728,833
CommScope LLC		
4.75%, 09/01/29 ^{(a)(e)}	USD 137	120,920
9.50%, 12/15/31 ^{(a)(e)}	USD 117	119,688
Frontier Communications Holdings LLC		
5.00%, 05/01/28 ^(a)	USD 164	162,307
5.88%, 10/15/27 ^(a)	USD 105	104,881
8.63%, 03/15/31 ^(a)	USD 533	565,252
8.75%, 05/15/30 ^(a)	USD 52	54,435
Iliad Holding SASU		
7.00%, 10/15/28 ^(a)	USD 200	202,438
8.50%, 04/15/31 ^(a)	USD 802	845,975
Level 3 Financing Inc.		
10.50%, 04/15/29 ^(a)	USD 1,193	1,320,931
10.50%, 05/15/30 ^(a)	USD 297	321,078

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Telecommunications (continued)			
10.75%, 12/15/30 ^(a)	USD	247	\$ 273,455
11.00%, 11/15/29 ^(a)	USD	285	318,488
Motorola Solutions Inc., 4.60%, 05/23/29	USD	119	119,028
NTT Finance Corp.			
1.16%, 04/03/26 ^(a)	USD	200	194,211
1.59%, 04/03/28 ^(a)	USD	200	185,243
4.37%, 07/27/27 ^(a)	USD	1,931	1,934,243
Rogers Communications Inc.			
3.20%, 03/15/27	USD	5,170	5,055,485
5.00%, 02/15/29	USD	4,303	4,339,917
T-Mobile USA Inc.			
1.50%, 02/15/26	USD	1,921	1,874,264
2.63%, 02/15/29	USD	1,393	1,295,222
3.38%, 04/15/29	USD	4,998	4,758,858
3.75%, 04/15/27	USD	2,830	2,799,337
4.75%, 02/01/28	USD	7,122	7,125,141
4.85%, 01/15/29	USD	3,045	3,079,017
4.95%, 03/15/28	USD	3,078	3,127,803
5.38%, 04/15/27	USD	428	428,029
Viavi Solutions Inc., 3.75%, 10/01/29 ^(a)	USD	12	10,995
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 ^{(a)(e)}	USD	769	787,240
			45,233,901
Transportation — 0.1%			
Genesee & Wyoming Inc., 6.25%, 04/15/32 ^(a)	USD	169	171,231
Ryder System Inc.			
4.90%, 12/01/29	USD	49	49,135
5.25%, 06/01/28	USD	92	94,045
5.30%, 03/15/27	USD	3,312	3,359,467
5.50%, 06/01/29	USD	159	163,190
5.65%, 03/01/28 ^(e)	USD	137	141,118
6.30%, 12/01/28	USD	125	131,776
			4,109,962
Trucking & Leasing — 0.3%			
Fortress Transportation and Infrastructure Investors LLC			
7.00%, 05/01/31 ^{(a)(e)}	USD	9,758	9,921,759
7.88%, 12/01/30 ^{(a)(e)}	USD	118	123,363
5.50%, 05/01/28 ^{(a)(e)}	USD	82	80,529
			10,125,651
Total Corporate Bonds & Notes — 35.4%			
(Cost: \$1,129,925,568)			1,141,731,947
Foreign Government Obligations^(g)			
Canada — 0.1%			
OMERS Finance Trust, 4.38%, 03/20/30 ^(a)	\$	4,795	4,865,231
Total Foreign Government Obligations — 0.1%			
(Cost: \$4,782,437)			4,865,231
Municipal Debt Obligations			
Arizona — 0.0%			
Maricopa County Industrial Development Authority RB, 7.38%, 10/01/29 ^(a)		1,010	1,052,283

Security		Par (000)	Value
Massachusetts — 0.1%			
Massachusetts Educational Financing Authority RB, 6.35%, 07/01/49	\$	1,410	\$ 1,410,650
Total Municipal Debt Obligations — 0.1%			
(Cost: \$2,420,000)			2,462,933
U.S. Government & Agency Obligations			
Mortgage-Backed Securities — 4.0%			
Federal National Mortgage Association, 5.81%, 06/01/31		10,290	10,854,168
Uniform Mortgage-Backed Securities			
2.00%, 05/01/42		6,688	5,771,773
3.00%, 04/01/33		6,572	6,297,961
3.50%, 12/01/31		4,154	4,088,602
3.50%, 02/01/32		5,594	5,496,756
5.50%, 05/15/55 ^(h)		96,805	96,596,020
			129,105,280
U.S. Government Obligations — 29.7%			
U.S. Treasury Bill, 3.98%, 02/19/26 ⁽ⁱ⁾		64,810	62,811,961
U.S. Treasury Note/Bond			
0.75%, 05/31/26		95,000	91,875,391
0.88%, 06/30/26		128,100	123,811,653
1.00%, 07/31/28		70,000	64,446,484
1.25%, 06/30/28		221,600	206,131,281
1.88%, 06/30/26 ^(e)		20,200	19,752,602
2.13%, 05/31/26		107,600	105,624,531
3.88%, 03/15/28		104,300	105,155,585
4.38%, 08/31/28		91,000	93,136,367
4.50%, 07/15/26		86,300	86,980,960
			959,726,815
Total U.S. Government & Agency Obligations — 33.7%			
(Cost: \$1,084,540,661)			1,088,832,095
Total Long-Term Investments — 102.7%			
(Cost: \$3,289,532,743)			3,315,457,701

Shares

Short-Term Securities

Money Market Funds — 2.7%			
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(j)(k)(l)}		74,384,939	74,414,693
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(j)(k)}		11,930,000	11,930,000
Total Short-Term Securities — 2.7%			
(Cost: \$86,343,556)			86,344,693
Total Investments — 105.4%			
(Cost: \$3,375,876,299)			3,401,802,394
Liabilities in Excess of Other Assets — (5.4)%			
			(173,501,140)
Net Assets — 100.0%			
			\$ 3,228,301,254

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

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

Schedule of Investments (unaudited) (continued)

iShares® Short Duration Bond Active ETF

April 30, 2025

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

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

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

(f) Zero-coupon bond.

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

(h) Represents or includes a TBA transaction.

(i) Rates are discount rates or a range of discount rates as of period end.

(j) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$145,737,725	\$ —	\$(71,249,708) ^(a)	\$(54,330)	\$(18,994)	\$74,414,693	74,384,939	\$126,157 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	103,390,000	—	\$(91,460,000) ^(a)	—	—	11,930,000	11,930,000	706,318	—
				<u>\$ (54,330)</u>	<u>\$ (18,994)</u>	<u>\$86,344,693</u>		<u>\$832,475</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Long Gilt	68	06/26/25	\$ 8,475	\$ 104,704
2-Year U.S. Treasury Note	6,476	06/30/25	1,348,526	13,082,840
				<u>13,187,544</u>
Short Contracts				
Euro Bund	(73)	06/06/25	10,898	(17,334)
Euro-Schatz	(33)	06/06/25	4,021	(21,900)
10-Year U.S. Treasury Note	(243)	06/18/25	27,315	(350,466)
10-Year U.S. Ultra Treasury Note	(380)	06/18/25	43,676	(592,632)
U.S. Long Bond	(80)	06/18/25	9,338	(46,379)
Ultra U.S. Treasury Bond	(25)	06/18/25	3,023	42,742
10-Year Canadian Bond	(126)	06/19/25	11,302	(36,512)
5-Year U.S. Treasury Note	(4,433)	06/30/25	484,721	(8,168,274)
				<u>(9,190,755)</u>
				<u>\$ 3,996,789</u>

April 30, 2025

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	3,107,484	EUR	2,717,000	HSBC Bank PLC	06/18/25	\$21,215
USD	3,531,503	CAD	5,000,000	Deutsche Bank Securities Inc.	05/09/25	(96,815)
EUR	6,404,000	USD	7,367,225	Morgan Stanley & Co. International PLC	06/18/25	(92,855)
GBP	7,860,000	USD	10,511,590	HSBC Bank PLC	06/18/25	(34,697)
GBP	538,000	USD	721,809	Morgan Stanley & Co. International PLC	06/18/25	(4,688)
USD	320,172	AUD	500,000	Barclays Bank PLC	06/18/25	(268)
USD	5,035,250	AUD	7,995,000	Deutsche Bank Securities Inc.	06/18/25	(88,588)
USD	540,054	AUD	844,000	State Street Bank & Trust Company	06/18/25	(849)
USD	71,674,279	EUR	65,351,000	State Street Bank & Trust Company	06/18/25	(2,558,604)
USD	2,216,284	GBP	1,705,000	Barclays Bank PLC	06/18/25	(56,376)
USD	72,564,801	GBP	55,968,000	Deutsche Bank Securities Inc.	06/18/25	(2,037,077)
USD	3,095,190	GBP	2,400,000	State Street Bank & Trust Company	06/18/25	(103,862)
						<u>(5,074,679)</u>
						<u>\$ (5,053,464)</u>

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.IG.44.V1.....	1.00%	Quarterly	06/20/30	USD 16,820	<u>\$(248,207)</u>	<u>\$(261,897)</u>	<u>\$13,690</u>

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.44.V1.....	5.00%	Quarterly	06/20/30	B	USD 29,760	<u>\$1,076,946</u>	<u>\$846,250</u>	<u>\$230,696</u>

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
4.05%	Annual	1-Day SOFR, 4.41%	Annual	6/02/25 ^(a)	11/15/34	USD 17,127	\$(625,308)	\$283	\$(625,591)

^(a) Forward Swap.

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps	\$ 846,533	\$(261,897)	\$ 244,386	\$ (625,591)

April 30, 2025

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 13,230,287	\$ —	\$ 13,230,287
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 21,215	\$ —	\$ —	\$ 21,215
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps	\$ —	\$ 244,386	\$ —	\$ —	\$ —	\$ —	\$ 244,386
	<u>\$ —</u>	<u>\$ 244,386</u>	<u>\$ —</u>	<u>\$ 21,215</u>	<u>\$ 13,230,287</u>	<u>\$ —</u>	<u>\$ 13,495,888</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 9,233,498	\$ —	\$ 9,233,498
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 5,074,679	\$ —	\$ —	\$ 5,074,679
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps	\$ —	\$ —	\$ —	\$ —	\$ 625,591	\$ —	\$ 625,591
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,074,679</u>	<u>\$ 9,859,089</u>	<u>\$ —</u>	<u>\$ 14,933,768</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 455,863	\$ —	\$ 455,863
Forward foreign currency exchange contracts	—	—	—	4,090,178	—	—	4,090,178
Swaps	—	424,074	—	—	1,923,368	—	2,347,442
	<u>\$ —</u>	<u>\$ 424,074</u>	<u>\$ —</u>	<u>\$ 4,090,178</u>	<u>\$ 2,379,231</u>	<u>\$ —</u>	<u>\$ 6,893,483</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 1,495,265	\$ —	\$ 1,495,265
Forward foreign currency exchange contracts	—	—	—	(8,761,935)	—	—	(8,761,935)
Swaps	—	151,128	—	—	(1,635,251)	—	(1,484,123)
	<u>\$ —</u>	<u>\$ 151,128</u>	<u>\$ —</u>	<u>\$ (8,761,935)</u>	<u>\$ (139,986)</u>	<u>\$ —</u>	<u>\$ (8,750,793)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$ 1,277,753,775
Average notional value of contracts — short		\$ 492,291,779
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		\$ 30,934,308
Average amounts sold — in USD		\$ 196,906,644
Credit default swaps:		
Average notional value — buy protection		\$ 34,447,500
Average notional value — sell protection		\$ 14,880,000
Interest rate swaps:		
Average notional value — pays fixed rate		\$ 21,844,500

April 30, 2025

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments - Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 13,230,287	\$ 9,233,498
Forward foreign currency exchange contracts	21,215	5,074,679
Swaps - centrally cleared	244,386	625,591
Total derivative assets and liabilities in the Statement of Assets and Liabilities	13,495,888	14,933,768
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(13,474,673)	(9,859,089)
Total derivative assets and liabilities subject to an MNA	<u>\$ 21,215</u>	<u>\$ 5,074,679</u>

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets				Net Amount of Derivative Assets ^{(c)(d)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	
HSBC Bank PLC	\$ 21,215	\$(21,215)	\$ —	\$ —	\$ —
	<u>\$ 21,215</u>	<u>\$(21,215)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Counterparty	Derivative Liabilities				Net Amount of Derivative Liabilities ^{(d)(e)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	
Barclays Bank PLC	\$ 56,644	\$ —	\$ —	\$ —	\$ 56,644
Deutsche Bank Securities Inc.	2,222,480	—	—	—	2,222,480
HSBC Bank PLC	34,697	(21,215)	—	—	13,482
Morgan Stanley & Co. International PLC	97,543	—	—	—	97,543
State Street Bank & Trust Company	2,663,315	—	—	—	2,663,315
	<u>\$5,074,679</u>	<u>\$ (21,215)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,053,464</u>

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

(c) Net amount represents the net amount receivable from the counterparty in the event of default.

(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

(e) Net amount represents the net amount payable due to the counterparty in the event of default.

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				
Asset-Backed Securities	\$ —	\$ 541,124,457	\$ —	\$ 541,124,457
Collateralized Mortgage Obligations	—	536,441,038	—	536,441,038
Corporate Bonds & Notes	—	1,141,731,947	—	1,141,731,947
Foreign Government Obligations	—	4,865,231	—	4,865,231
Municipal Debt Obligations	—	2,462,933	—	2,462,933
U.S. Government & Agency Obligations	—	1,088,832,095	—	1,088,832,095

April 30, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$ 86,344,693	\$ —	\$ —	\$ 86,344,693
	<u>\$ 86,344,693</u>	<u>\$3,315,457,701</u>	<u>\$ —</u>	<u>\$3,401,802,394</u>
Derivative Financial Instruments ^(a)				
Assets				
Credit Contracts	\$ —	\$ 244,386	\$ —	\$ 244,386
Foreign Currency Exchange Contracts	—	21,215	—	21,215
Interest Rate Contracts	13,230,287	—	—	13,230,287
Liabilities				
Foreign Currency Exchange Contracts	—	(5,074,679)	—	(5,074,679)
Interest Rate Contracts	(9,233,498)	(625,591)	—	(9,859,089)
	<u>\$ 3,996,789</u>	<u>\$ (5,434,669)</u>	<u>\$ —</u>	<u>\$ (1,437,880)</u>

^(a) Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

iShares® Ultra Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
American Express Credit Account Master Trust, Class A, 4.95%, 10/15/27	\$ 14,709	\$ 14,736,569
BMW Vehicle Lease Trust, 4.75%, 07/27/26, (30-day Avg SOFR + 0.400%) ^(a)	2,041	2,040,831
BMW Vehicle Owner Trust 4.65%, 10/25/27, (30-day Avg SOFR + 0.300%) ^(a)	12,618	12,604,451
4.69%, 02/25/27, (30-day Avg SOFR + 0.340%) ^(a)	4,235	4,233,521
CarMax Auto Owner Trust 4.94%, 11/16/26, (30-day Avg SOFR + 0.600%) ^(a)	1,102	1,101,935
5.14%, 12/15/26, (30-day Avg SOFR + 0.800%) ^(a)	136	136,388
6.08%, 12/15/26	2,653	2,657,814
Chase Issuance Trust, 3.97%, 09/15/27	14,100	14,065,456
Citibank Credit Card Issuance Trust, 5.23%, 12/08/27	3,474	3,488,109
CNH Equipment Trust 4.67%, 08/15/28, (30-day Avg SOFR + 0.330%) ^(a)	20,148	20,128,982
4.74%, 10/15/27, (30-day Avg SOFR + 0.400%) ^(a)	3,959	3,959,459
5.42%, 10/15/27	4,532	4,542,052
Ford Credit Auto Lease Trust 4.75%, 08/15/27, (30-day Avg SOFR + 0.410%) ^(a)	7,559	7,552,535
5.18%, 02/15/27	3,256	3,261,600
Ford Credit Auto Owner Trust 4.59%, 10/15/27	12,748	12,758,719
4.70%, 01/15/27, (30-day Avg SOFR + 0.360%) ^(a)	4,272	4,270,684
4.75%, 12/15/27, (30-day Avg SOFR + 0.410%) ^(a)	13,135	13,121,560
5.40%, 04/15/27	6,589	6,608,891
Honda Auto Receivables Owner Trust 1.00%, 01/18/28	14,122	14,122,000
4.56%, 03/15/27	6,360	6,359,617
4.63%, 01/18/28	24,671	24,668,812
5.36%, 09/15/26	5,603	5,608,170
5.41%, 04/15/26	244	243,717
Hyundai Auto Lease Securitization Trust 4.60%, 06/15/27 ^(b)	18,902	18,928,506
4.79%, 10/15/26, (30-day Avg SOFR + 0.450%) ^{(a)(b)}	4,544	4,542,556
4.95%, 09/15/27 ^(b)	9,294	9,293,490
5.05%, 09/15/27, (30-day Avg SOFR + 0.700%) ^{(a)(b)}	4,107	4,107,000
5.51%, 10/15/26 ^(b)	9,246	9,266,626
Hyundai Auto Receivables Trust 4.33%, 12/15/27	12,694	12,690,686
4.53%, 09/15/27	13,093	13,091,019
4.68%, 12/15/27, (30-day Avg SOFR + 0.340%) ^(a)	12,503	12,485,326
4.71%, 06/15/27, (30-day Avg SOFR + 0.370%) ^(a)	6,152	6,148,960
Mercedes-Benz Auto Receivables Trust, 5.92%, 11/16/26	1,424	1,425,585
Nissan Auto Lease Trust, 4.60%, 11/15/27	20,075	20,106,271

Security	Par (000)	Value
Nissan Auto Receivables Owner Trust, 4.51%, 06/15/27	\$ 11,444	\$ 11,437,359
Porsche Financial Auto Securitization Trust, 4.45%, 01/24/28 ^(b)	10,274	10,264,612
Toyota Auto Receivables Owner Trust 4.55%, 08/16/27	5,705	5,705,009
4.69%, 12/15/26, (30-day Avg SOFR + 0.350%) ^(a)	7,170	7,169,623
4.89%, 11/16/26, (30-day Avg SOFR + 0.550%) ^(a)	3,327	3,328,762
4.89%, 03/15/28, (30-day Avg SOFR + 0.540%) ^(a)	14,286	14,286,000
Toyota Lease Owner Trust, 4.75%, 07/20/26, (30-day Avg SOFR + 0.400%) ^{(a)(b)}	522	522,271
USAA Auto Owner Trust, 5.25%, 03/15/27 ^(b)	6,211	6,221,366
Total Asset-Backed Securities — 5.9% (Cost: \$353,227,416)		<u>353,292,899</u>

Certificates of Deposit

Bank of America NA, 4.69%, 04/02/26 ^(a)	12,930	12,916,870
Bank Of America NA, 4.78%, 05/06/26 ^(a)	6,300	6,299,736
Bank of Montreal, 5.50%, 06/11/25	28,500	28,529,763
Bank of Montreal/Chicago, 4.83%, 05/20/26 ^(a)	25,000	25,004,954
Bank of Montreal/Chicago IL, 4.76%, 11/17/25, (1-day SOFR + 0.400%) ^(a)	29,450	29,457,772
Barclays Bank PLC/New York, 4.80%, 04/21/26 ^(a)	15,000	14,997,761
BNP Paribas SA/New York 4.41%, 02/19/26	20,000	20,037,520
4.61%, 11/20/25 ^(a)	20,000	19,992,694
5.10%, 07/30/25	35,140	35,185,636
Canadian Imperial Bank of Commerce, 4.50%, 10/09/25	8,390	8,390,935
Canadian Imperial Bank of Commerce/New York 4.66%, 02/09/26, (1-day SOFR + 0.300%) ^(a)	28,500	28,489,957
4.71%, 09/23/25, (1-day SOFR + 0.350%) ^(a)	22,750	22,759,830
4.71%, 11/12/25 ^(a)	32,000	32,006,784
4.83%, 05/21/26 ^(a)	5,000	5,001,514
Citibank NA 4.70%, 09/19/25, (1-day SOFR + 0.340%) ^(a)	40,000	40,012,652
4.75%, 03/27/26	22,820	22,821,844
Credit Agricole Corporate & Investment Bank SA 4.40%, 10/07/25	15,000	14,993,909
4.51%, 11/12/25	10,000	10,005,657
4.54%, 10/09/25	25,500	25,510,649
5.50%, 06/02/25	15,000	15,012,958
5.55%, 05/30/25	6,000	6,004,912
Credit Agricole Corporate and Investment Bank/New York, 4.65%, 06/20/25, (1-day SOFR + 0.290%) ^(a)	25,000	25,007,062
Deutsche Bank AG/New York, 4.76%, 05/22/25, (1-day SOFR + 0.400%) ^(a)	20,000	20,003,300
DZ Bank AG (New York Branch), 4.46%, 09/25/25	9,570	9,572,846
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 4.50%, 06/11/25	10,000	10,000,692
Lloyds Bank Corporate 5.10%, 07/25/25	15,000	15,018,694
5.51%, 05/27/25	28,000	28,019,163
Mitsubishi UFJ Trust & Banking Corp./New York, 4.67%, 03/03/26	25,000	24,989,125

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Ultra Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mizuho Bank Ltd./New York		
4.60%, 11/07/25	\$ 18,000	\$ 18,018,997
4.61%, 01/14/26	13,000	13,025,162
Mizuho Bank Ltd./New York		
4.68%, 03/11/26 ^(a)	39,160	39,170,103
4.70%, 02/18/26 ^(a)	21,000	20,992,253
MUFG Bank Ltd./New York		
4.61%, 11/26/25 ^(a)	22,000	21,986,831
4.61%, 12/03/25 ^(a)	22,300	22,285,793
Natixis SA, 5.55%, 05/30/25	34,000	34,026,942
Nordea Bank Abp/New York, 4.57%, 12/17/25 ^(a)	7,070	7,066,376
Oversea-Chinese Banking Corp. Ltd./New York,		
4.60%, 11/04/25 ^(a)	25,000	24,988,325
Royal Bank of Canada, 4.50%, 10/07/25	27,335	27,342,039
Standard Chartered Bank (New York Branch),		
4.60%, 02/11/26	25,270	25,327,310
Sumitomo Mitsui Banking Corp./New York, 4.59%,		
05/12/25, (1-day SOFR + 0.230%) ^(a)	15,000	15,000,559
Svenska Handelsbanken AB/New York		
4.48%, 09/10/25	23,390	23,394,175
4.61%, 11/12/25	14,000	14,013,210
Svenska Handelsbanken/New York		
4.57%, 12/12/25 ^(a)	15,000	14,989,727
4.74%, 04/30/26 ^(a)	8,020	8,018,410
4.76%, 04/22/26 ^(a)	19,250	19,250,776
Toronto-Dominion Bank, 4.54%, 03/04/26	8,320	8,338,073
Toronto-Dominion Bank/New York		
4.50%, 10/07/25	11,000	11,001,244
4.71%, 09/22/25, (1-day SOFR + 0.350%) ^(a)	16,530	16,537,746
4.81%, 05/04/26 ^(a)	7,720	7,723,749
5.42%, 07/03/25	15,000	15,019,885
UBS AG/Stamford CT, 4.76%, 11/03/25 ^(a)	15,000	15,001,069
Total Certificates of Deposit — 16.3%		
(Cost: \$978,215,494)		978,563,943

Commercial Paper

AbbVie Inc., 4.65%, 05/20/25	34,500	34,411,159
American Electric Power Co. Inc., 4.63%, 05/16/25 ..	17,750	17,713,543
American Honda Finance Corp.		
4.59%, 05/12/25	6,500	6,490,063
4.70%, 06/04/25	12,250	12,194,263
4.74%, 06/23/25	7,870	7,814,398
Aon Corp., 4.59%, 05/20/25	13,000	12,966,957
Australia & New Zealand Banking Group Ltd.,		
4.35%, 06/26/25	26,830	26,646,526
Bank of Montreal, 4.70%, 09/11/25 ^{(a)(b)}	35,000	35,005,297
Bay Square FDG LLC, 4.78%, 10/01/25 ^(a)	13,500	13,490,280
Bell Telephone Co. of Canada or Bell Canada (The),		
4.46%, 05/12/25	26,000	25,961,395
BofA Securities Inc.		
4.43%, 06/06/25	20,000	19,909,412
4.45%, 06/17/25	17,500	17,396,867
4.45%, 09/19/25	14,000	13,758,569
4.46%, 06/24/25	20,000	19,864,588
4.48%, 07/25/25	29,270	28,960,148
Broadcom Inc.		
4.66%, 05/20/25	23,385	23,324,639
4.69%, 05/28/25	3,780	3,766,259
Brookfield BRP Holdings Canada Inc., 4.57%,		
05/01/25	19,420	19,417,538

Security	Par (000)	Value
Canadian Imperial Bank of Commerce, 4.22%,		
02/12/26	\$ 8,820	\$ 8,531,708
CDP Financial Inc., 4.40%, 07/07/25	28,500	28,264,892
Cisco Systems Inc., 4.30%, 05/02/25	20,540	20,535,091
Citigroup Global Markets Inc., 4.39%, 06/03/25	17,000	16,929,773
DTE Electric Co.		
4.46%, 05/12/25	33,051	33,001,926
4.47%, 05/20/25	24,500	24,439,277
eBay Inc., 4.71%, 07/22/25	10,650	10,535,635
Equitable Short Term Funding LLC, 4.31%,		
12/15/25	25,925	25,233,544
Evergy Kansas Central Inc., 4.57%, 05/01/25	10,000	9,998,732
Extra Space Storage LP		
4.64%, 05/01/25	24,090	24,086,892
4.74%, 05/20/25	11,225	11,195,543
4.77%, 05/29/25	15,000	14,942,526
4.78%, 06/04/25	32,230	32,080,846
Fiserv Inc.		
4.59%, 05/01/25	8,250	8,248,947
4.61%, 05/07/25	8,750	8,742,157
Helvetica Funding Co. LLC, 4.45%, 07/23/25	28,670	28,375,120
HSBC Bank PLC, 4.79%, 02/24/26	8,000	7,995,438
HSBC USA Inc.		
4.38%, 02/03/26	23,000	22,244,464
4.47%, 06/06/25	13,220	13,159,569
Illinois Tool Works Inc., 4.36%, 05/27/25	15,000	14,951,093
ING U.S. Funding LLC		
4.37%, 10/07/25	20,000	19,618,666
4.71%, 11/14/25	15,000	14,993,768
4.76%, 12/23/25	35,000	34,974,950
Intrepid Funding Co. LLC, 4.41%, 06/13/25	7,900	7,857,619
Keurig Dr. Pepper Inc.		
4.60%, 05/08/25	38,060	38,021,152
4.62%, 05/13/25	19,000	18,968,382
LSEGA Financing PLC, 4.47%, 05/21/25	5,750	5,735,033
Macquarie Bank Ltd.		
4.24%, 03/19/26	6,560	6,319,681
4.46%, 06/24/25, (1-day SOFR + 0.400%) ^{(a)(b)}	40,400	40,417,093
4.47%, 07/24/25	33,920	33,565,607
4.47%, 07/29/25	28,400	28,086,180
Mainbeach Funding LLC, 4.47%, 08/27/25	9,415	9,278,033
Marubeni Finance America LLC, 4.75%, 05/23/25 ..	29,840	29,749,716
National Bank of Canada		
4.36%, 05/23/25	10,000	9,972,247
4.37%, 11/04/25	14,660	14,332,655
4.38%, 06/05/25	10,000	9,956,440
4.39%, 06/12/25	15,510	15,429,171
4.69%, 12/24/25	28,630	28,626,221
National Grid North America Inc., 4.68%, 05/28/25 ..	10,910	10,870,432
NatWest Markets PLC, 4.41%, 06/24/25	22,000	21,852,615
NiSource Inc., 4.57%, 05/02/25	9,500	9,497,589
Norfina Ltd., 4.40%, 09/08/25	12,900	12,696,813
Northrop Grumman Corp.		
4.59%, 05/08/25	24,000	23,975,556
4.63%, 05/20/25	27,250	27,180,066
4.66%, 05/28/25	24,500	24,411,508
NTT Finance Americas Inc., 4.59%, 07/24/25	23,250	23,000,681
Nutrien Ltd., 4.61%, 05/01/25	11,000	10,998,591
Oversea-Chinese Banking Corp. Ltd., 4.61%,		
09/18/25	10,200	10,195,267
Paradelle Funding LLC, 4.40%, 05/30/25	41,000	40,850,350
Penske Truck Leasing Co. LP, 4.72%, 05/12/25	14,800	14,776,763

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Ultra Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
PPG Industries Inc.		
4.61%, 05/12/25	\$ 9,950	\$ 9,934,726
4.62%, 05/14/25	6,560	6,548,236
PPL Capital Funding Inc., 4.61%, 05/12/25	22,355	22,320,667
RTX Corp., 4.67%, 05/19/25	74,670	74,486,491
RWE AG, 4.72%, 05/02/25	33,920	33,911,113
Ryder System Inc., 4.60%, 05/08/25	5,000	4,994,896
Salisbury Receivables Co. LLC		
4.41%, 07/09/25	21,350	21,168,307
4.42%, 08/01/25	31,270	30,917,190
4.63%, 11/03/25	45,950	44,900,655
Skandinaviska Enskilda Banken AB, 4.80%, 04/22/26	20,350	20,352,609
Spire Inc.		
4.62%, 05/13/25	36,750	36,688,811
4.64%, 05/19/25	10,175	10,150,127
4.69%, 06/03/25	6,990	6,959,170
Svenska Handelsbanken AB, 4.47%, 07/18/25 ^{(a)(b)}	23,250	23,257,005
Swedbank AB, 4.59%, 10/01/25 ^{(a)(b)}	30,370	30,384,608
Tyco Electronics Group SA		
4.59%, 05/07/25	4,850	4,845,671
4.62%, 05/13/25	8,250	8,236,264
UBS AG/London, 4.50%, 08/06/25 ^{(a)(b)}	10,000	10,006,965
Virginia Electric and Power Co., 4.46%, 05/12/25	31,895	31,847,642
Vulcan Materials Co., 4.65%, 05/20/25	7,250	7,231,323
VW Credit Inc.		
4.67%, 05/08/25	45,720	45,672,620
4.69%, 06/02/25	29,000	28,875,857
Washington Morgan Capital Co. LLC, 4.70%, 12/19/25	25,000	24,993,975
Waste Management Inc.		
4.62%, 05/13/25	8,750	8,735,439
4.64%, 05/19/25	12,750	12,718,867
Western Union Co. (The), 4.59%, 05/01/25	15,250	15,248,054
Westpac Banking Corp., 4.69%, 12/18/25	26,000	25,986,875
Westpac Securities NZ Ltd./London, 4.41%, 10/30/25	25,000	24,451,678
Total Commercial Paper — 32.1% (Cost: \$1,924,440,347)		<u>1,924,619,760</u>

Corporate Bonds & Notes

Aerospace & Defense — 0.3%		
General Dynamics Corp., 3.50%, 04/01/27 ^(c)	6,265	6,217,373
Lockheed Martin Corp., 4.95%, 10/15/25	6,195	6,206,814
RTX Corp., 5.00%, 02/27/26 ^(c)	5,590	5,612,008
		<u>18,036,195</u>
Agriculture — 0.2%		
Cargill Inc., 4.88%, 10/10/25 ^{(b)(c)}	14,235	14,253,388
Auto Manufacturers — 6.4%		
American Honda Finance Corp.		
4.40%, 10/05/26	13,820	13,810,682
4.83%, 01/12/26, (1-day SOFR + 0.500%) ^{(a)(c)}	14,260	14,240,743
4.90%, 05/21/26, (1-day SOFR + 0.550%) ^(a)	10,955	10,941,117
4.95%, 08/14/25, (1-day SOFR + 0.600%) ^(a)	29,460	29,466,816
5.06%, 10/05/26, (1-day SOFR Index + 0.720%) ^{(a)(c)}	10,000	10,002,931
BMW U.S. Capital LLC		
4.65%, 08/13/26 ^{(b)(c)}	5,695	5,710,127
5.15%, 08/13/26, (1-day SOFR Index + 0.800%) ^{(a)(b)}	13,660	13,677,048

Security	Par (000)	Value
Auto Manufacturers (continued)		
Daimler Truck Finance North America LLC		
4.95%, 01/13/28 ^{(b)(c)}	\$ 8,705	\$ 8,772,439
5.00%, 01/15/27 ^(b)	10,660	10,732,644
Daimler Trucks Finance North America LLC, 5.60%, 08/08/25 ^(b)	10,155	10,166,227
Hyundai Capital America		
4.30%, 09/24/27 ^(b)	13,825	13,651,423
4.85%, 03/25/27 ^{(b)(c)}	14,215	14,231,796
5.25%, 01/08/27 ^{(b)(c)}	12,500	12,586,497
5.38%, 09/24/27, (1-day SOFR + 1.030%) ^{(a)(b)}	13,825	13,700,575
5.45%, 06/24/26 ^(b)	8,765	8,841,429
5.51%, 08/04/25, (1-day SOFR + 1.150%) ^{(a)(b)}	14,525	14,551,605
5.80%, 06/26/25 ^(b)	7,590	7,597,915
5.95%, 09/21/26 ^{(b)(c)}	15,400	15,639,198
6.25%, 11/03/25 ^{(b)(c)}	15,600	15,696,063
Mercedes-Benz Finance North America LLC		
4.88%, 07/31/26 ^{(b)(c)}	13,690	13,759,005
4.90%, 01/09/26 ^(b)	15,240	15,287,524
5.02%, 01/09/26, (1-day SOFR + 0.670%) ^{(a)(b)(c)}	15,240	15,242,419
5.38%, 08/01/25 ^(b)	15,290	15,305,865
Toyota Motor Credit Corp.		
3.65%, 08/18/25	13,145	13,116,829
4.35%, 10/08/27 ^(c)	13,670	13,723,838
4.79%, 04/10/26, (1-day SOFR Index + 0.450%) ^{(a)(c)}	13,670	13,655,236
5.20%, 05/15/26 ^(c)	13,955	14,092,310
Volkswagen Group of America Finance LLC		
5.18%, 03/20/26, (1-day SOFR + 0.830%) ^{(a)(b)}	14,160	14,157,593
5.80%, 09/12/25 ^{(b)(c)}	10,000	10,023,231
		<u>382,381,125</u>
Banks — 12.7%		
ASB Bank Ltd., 5.35%, 06/15/26 ^(b)	13,000	13,165,311
Australia & New Zealand Banking Group Ltd.		
5.09%, 12/08/25	10,810	10,856,878
5.10%, 07/03/25, (1-day SOFR + 0.750%) ^{(a)(b)}	14,655	14,667,270
Australia & New Zealand Banking Group Ltd./New York		
4.75%, 01/18/27 ^(c)	15,240	15,407,388
5.67%, 10/03/25	15,000	15,078,323
Banque Federative du Credit Mutuel SA		
4.94%, 01/26/26 ^(b)	17,400	17,451,550
5.09%, 01/23/27 ^{(b)(c)}	15,260	15,413,425
BPCE SA		
5.10%, 01/26/26 ^{(b)(c)}	15,230	15,257,115
5.20%, 01/18/27 ^{(b)(c)}	9,455	9,587,664
Citibank NA		
5.07%, 08/06/26, (1-day SOFR + 0.708%) ^{(a)(c)}	8,400	8,396,053
5.16%, 09/29/25, (1-day SOFR + 0.805%) ^(a)	15,440	15,457,475
5.49%, 12/04/26	15,380	15,671,237
Commonwealth Bank of Australia, 4.81%, 11/27/26, (1-day SOFR + 0.460%) ^{(a)(b)(c)}	13,900	13,891,507
Commonwealth Bank of Australia/New York		
4.42%, 03/14/28	14,015	14,146,454
5.50%, 09/12/25	15,210	15,267,636
Cooperatieve Rabobank UA/New York, 5.50%, 07/18/25 ^(c)	15,300	15,327,292
Cooperatieve Rabobank UA/NY, 4.88%, 01/21/28 ^(c)	26,305	26,841,651
Deutsche Bank AG/New York, 4.16%, 05/13/25	6,905	6,903,490
Goldman Sachs Bank USA/New York		
5.11%, 03/18/27, (1-day SOFR + 0.770%) ^(a)	14,180	14,143,090
5.28%, 03/18/27, (1-day SOFR + 0.777%) ^(a)	14,180	14,274,975

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Ultra Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Goldman Sachs Group Inc. (The), 3.75%, 05/22/25..	\$ 10,330	\$ 10,323,556
JPMorgan Chase & Co., 1.58%, 04/22/27, (1-day SOFR + 0.885%) ^(a)	12,000	11,665,558
JPMorgan Chase Bank NA, 5.11%, 12/08/26	12,000	12,180,013
KeyBank NA, 4.70%, 01/26/26	3,275	3,269,872
KeyBank NA/Cleveland OH, 4.15%, 08/08/25	5,370	5,359,537
Macquarie Bank Ltd., 5.39%, 12/07/26 ^(b)	6,210	6,319,128
Mitsubishi UFJ Financial Group Inc., 1.41%, 07/17/25	14,200	14,103,257
Morgan Stanley, 4.68%, 07/17/26, (1-day SOFR + 1.669%) ^(a)	8,560	8,557,788
Morgan Stanley Bank NA, 5.48%, 07/16/25 ^(c)	7,520	7,529,345
National Australia Bank Ltd. 4.85%, 03/06/28, (1-day SOFR + 0.500%) ^{(a)(b)}	13,400	13,295,440
4.88%, 01/29/26, (1-day SOFR + 0.550%) ^{(a)(b)(c)} ..	15,220	15,214,412
National Australia Bank Ltd./New York 4.75%, 12/10/25 ^(c)	10,290	10,309,562
4.97%, 01/12/26 ^(c)	17,800	17,874,371
5.20%, 05/13/25	13,305	13,307,384
National Securities Clearing Corp., 5.15%, 05/30/25 ^(b)	5,105	5,107,187
NatWest Markets PLC, 4.79%, 03/21/28 ^(b)	22,400	22,551,512
Nordea Bank Abp 3.60%, 06/06/25 ^{(b)(c)}	10,665	10,651,149
4.75%, 09/22/25 ^{(b)(c)}	16,900	16,913,511
5.04%, 03/17/28, (1-day SOFR + 0.700%) ^{(a)(b)} ..	11,765	11,742,822
PNC Bank N.A., 4.82%, 01/15/27, (1-day SOFR + 0.500%) ^(a)	13,805	13,790,049
Societe Generale SA, 4.35%, 06/13/25 ^{(b)(c)}	15,000	14,989,864
State Street Bank & Trust Co., 4.81%, 11/25/26, (1-day SOFR + 0.460%) ^{(a)(c)}	5,720	5,713,962
Sumitomo Mitsui Financial Group Inc., 5.46%, 01/13/26	17,800	17,918,516
Sumitomo Mitsui Trust Bank Ltd. 4.45%, 09/10/27 ^(b)	13,820	13,866,760
5.65%, 09/14/26 ^(b)	12,000	12,215,473
Svenska Handelsbanken AB, 3.65%, 06/10/25 ^{(b)(c)} ..	15,900	15,884,417
Toronto-Dominion Bank (The), 4.83%, 08/29/25, (1-day SOFR + 0.480%) ^{(a)(c)}	18,460	18,474,833
UBS AG, 5.27%, 09/11/25, (1-day SOFR + 0.930%) ^(a)	8,000	8,008,696
UBS AG/London, 5.80%, 09/11/25	8,000	8,030,699
UBS AG/Stamford CT, 4.86%, 01/10/28, (1-day SOFR + 0.720%) ^{(a)(c)}	16,755	16,869,371
United Overseas Bank Ltd., 4.94%, 04/02/28, (1-day SOFR Index + 0.580%) ^{(a)(b)(c)}	14,125	14,121,328
Wells Fargo & Co. 5.09%, 01/24/28, (1-day SOFR + 0.780%) ^(a)	13,160	13,094,115
Series W, 4.90%, 01/24/28, (1-day SOFR + 0.780%) ^(a)	9,200	9,261,242
Wells Fargo Bank NA 4.81%, 01/15/26	15,250	15,294,184
5.03%, 01/15/26, (1-day SOFR + 0.710%) ^(a)	15,250	15,273,485
5.55%, 08/01/25	15,230	15,254,856
Westpac Banking Corp. 4.85%, 03/06/28, (1-day SOFR + 0.500%) ^{(a)(b)}	13,570	13,465,092
5.07%, 11/17/25, (1-day SOFR + 0.720%) ^(a)	15,440	15,466,741
		760,474,871
Beverages — 0.3%		
PepsiCo Inc., 5.25%, 11/10/25	15,440	15,515,046

Security	Par (000)	Value
Commercial Services — 0.3%		
PayPal Holdings Inc. 4.45%, 03/06/28 ^(c)	\$ 6,610	\$ 6,683,129
5.02%, 03/06/28, (1-day SOFR + 0.670%) ^{(a)(c)}	10,625	10,626,445
		17,309,574
Computers — 0.6%		
Accenture Capital Inc., 3.90%, 10/04/27 ^(c)	9,390	9,380,679
International Business Machines Corp., 3.30%, 05/15/26	27,435	27,128,725
		36,509,404
Diversified Financial Services — 0.6%		
American Express Co. 5.06%, 04/23/27, (1-day SOFR + 0.750%) ^{(a)(c)}	13,960	13,969,898
6.34%, 10/30/26, (1-day SOFR + 1.330%) ^(a)	15,700	15,840,046
CDP Financial Inc., 4.50%, 02/13/26 ^(b)	9,219	9,240,837
		39,050,781
Electric — 2.0%		
Florida Power & Light Co., 4.45%, 05/15/26 ^(c)	7,965	7,974,984
National Rural Utilities Cooperative Finance Corp. 4.75%, 02/07/28 ^(c)	6,125	6,220,693
5.06%, 05/07/25, (1-day SOFR + 0.700%) ^(a)	15,580	15,580,752
NextEra Energy Capital Holdings Inc. 4.85%, 02/04/28 ^(c)	10,270	10,432,690
5.09%, 01/29/26, (1-day SOFR Index + 0.760%) ^(a)	15,380	15,387,621
5.75%, 09/01/25	40,600	40,726,752
WEC Energy Group Inc. 4.75%, 01/09/26 ^(c)	10,000	10,009,963
5.00%, 09/27/25	7,465	7,466,943
Wisconsin Public Service Corp., 5.35%, 11/10/25 ^(c) ..	8,520	8,557,486
		122,357,884
Electronics — 0.1%		
Amphenol Corp. 4.75%, 03/30/26	2,840	2,846,594
5.05%, 04/05/27 ^(c)	5,800	5,905,081
		8,751,675
Environmental Control — 0.2%		
Waste Management Inc., 4.95%, 07/03/27	9,390	9,565,238
Food — 0.9%		
Mars Inc., 4.45%, 03/01/27 ^{(b)(c)}	17,705	17,811,874
Nestle Holdings Inc., 4.00%, 09/12/25 ^{(b)(c)}	17,000	16,969,950
Walmart Inc., 3.90%, 09/09/25	20,000	19,959,999
		54,741,823
Health Care - Products — 0.6%		
Stryker Corp., 4.55%, 02/10/27 ^(c)	26,280	26,413,257
Thermo Fisher Scientific Inc., 5.00%, 12/05/26 ^(c)	10,000	10,112,863
		36,526,120
Health Care - Services — 0.3%		
Roche Holdings Inc., 5.27%, 11/13/26 ^(b)	13,170	13,406,889
UnitedHealth Group Inc., 4.75%, 07/15/26 ^(c)	3,995	4,025,336
		17,432,225
Insurance — 5.6%		
Athene Global Funding 5.07%, 07/16/26, (1-day SOFR Index + 0.750%) ^{(a)(b)}	18,505	18,464,365
5.30%, 03/06/28, (1-day SOFR Index + 0.950%) ^{(a)(b)}	48,025	47,769,658
MassMutual Global Funding II 4.15%, 08/26/25 ^{(b)(c)}	7,302	7,292,841

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Ultra Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
4.30%, 10/22/27 ^{(b)(c)}	\$ 9,274	\$ 9,289,062
4.45%, 03/27/28 ^{(b)(c)}	28,446	28,662,761
5.32%, 07/10/26, (1-day SOFR + 0.980%) ^{(a)(b)(c)}	15,252	15,337,820
Metropolitan Life Global Funding I, 5.00%, 01/06/26 ^(b)	10,000	10,037,438
New York Life Global Funding		
3.60%, 08/05/25 ^(b)	16,500	16,452,896
4.90%, 01/16/26, (1-day SOFR Index + 0.580%) ^{(a)(b)(c)}	25,000	25,037,910
5.04%, 06/13/25, (1-day SOFR + 0.700%) ^{(a)(b)(c)}	18,500	18,509,364
Northwestern Mutual Global Funding		
4.00%, 07/01/25 ^(b)	16,300	16,279,996
4.49%, 03/21/28 ^(b)	20,970	21,103,277
5.04%, 06/13/25, (1-day SOFR + 0.700%) ^{(a)(b)}	15,400	15,405,547
Pacific Life Global Funding II		
4.84%, 02/04/27, (1-day SOFR + 0.480%) ^{(a)(b)(c)}	23,140	23,077,337
5.20%, 06/16/25, (1-day SOFR Index + 0.860%) ^{(a)(b)(c)}	14,705	14,713,414
Pricoa Global Funding I, 4.40%, 08/27/27 ^{(b)(c)}	8,500	8,513,935
Principal Life Global Funding II, 4.60%, 08/19/27 ^(b)	13,570	13,647,142
Protective Life Global Funding		
4.99%, 01/12/27 ^{(b)(c)}	15,250	15,425,994
5.37%, 01/06/26 ^{(b)(c)}	10,000	10,048,469
		335,069,226
Internet — 0.3%		
eBay Inc., 5.90%, 11/22/25	17,600	17,700,505
Machinery — 1.8%		
Caterpillar Financial Services Corp.		
4.35%, 05/15/26	15,800	15,821,384
4.50%, 01/07/27	13,130	13,237,693
4.72%, 01/07/27, (1-day SOFR + 0.380%) ^{(a)(c)}	10,545	10,517,731
John Deere Capital Corp.		
3.40%, 06/06/25	10,390	10,376,451
4.20%, 07/15/27	5,820	5,849,125
4.80%, 10/22/25, (1-day SOFR + 0.480%) ^{(a)(c)}	15,240	15,250,668
4.80%, 01/09/26 ^(c)	17,800	17,865,295
4.95%, 06/06/25	7,020	7,020,727
Series ., 4.50%, 01/08/27 ^(c)	13,130	13,241,880
		109,180,954
Mining — 0.2%		
Rio Tinto Finance USA PLC		
4.38%, 03/12/27 ^(c)	5,585	5,613,039
5.18%, 03/14/28, (1-day SOFR Index + 0.840%) ^(a)	7,450	7,457,450
		13,070,489
Pharmaceuticals — 0.7%		
Bristol-Myers Squibb Co., 4.84%, 02/20/26, (1-day SOFR + 0.490%) ^(a)		
	8,820	8,819,285
Pfizer Investment Enterprises Pte Ltd., 4.65%, 05/19/25		
	31,500	31,500,143
		40,319,428
Pipelines — 0.2%		
Enterprise Products Operating LLC, 5.05%, 01/10/26		
	12,365	12,415,362
Real Estate Investment Trusts — 0.2%		
Public Storage Operating Co., 4.91%, 07/25/25, (1-day SOFR Index + 0.600%) ^(a)		
	11,250	11,256,863

Security	Par (000)	Value
Retail — 0.9%		
Home Depot Inc. (The)		
4.00%, 09/15/25	\$ 5,170	\$ 5,161,206
5.15%, 06/25/26	12,655	12,813,778
Lowe's Companies Inc.		
4.40%, 09/08/25	11,510	11,500,645
4.80%, 04/01/26 ^(c)	6,660	6,673,435
Starbucks Corp., 4.85%, 02/08/27	14,940	15,067,673
		51,216,737
Semiconductors — 0.2%		
Advanced Micro Devices Inc., 4.21%, 09/24/26		
	14,045	14,103,856
Software — 0.2%		
Intuit Inc., 5.25%, 09/15/26		
	11,165	11,325,234
Telecommunications — 0.5%		
NBN Co. Ltd., 4.00%, 10/01/27 ^(b)		
	27,660	27,514,645
Total Corporate Bonds & Notes — 36.3%		
(Cost: \$2,168,954,149)		2,176,078,648
Municipal Debt Obligations		
Illinois — 0.1%		
State of Illinois GO, 5.25%, 05/01/25		
	5,865	5,865,051
New York — 0.0%		
Taxable Municipal Funding Trust RB, 4.65%, 06/04/25 ^{(b)(d)}		
	1,240	1,240,000
Total Municipal Debt Obligations — 0.1%		
(Cost \$7,105,000)		7,105,051
Repurchase Agreements^(e)		
Bank of America Securities Inc., 4.62%, 05/01/25 (Purchased on 04/30/25 to be repurchased at \$54,757,026, collateralized by non-agency mortgage-backed security, 2.70% to 7.07%, due 01/15/30 to 11/25/63, par and fair value of \$127,098,409 and \$58,582,500, respectively)		
	54,750	54,750,000
Bank of America Securities Inc., 4.83%, 05/1/25 (Purchased on 4/30/25 to be repurchased at \$19,002,549, collateralized by non-agency mortgage-backed security, 2.84% to 8.13%, due 03/30/29 to 10/15/57, par and fair value of \$30,993,856 and \$20,133,971, respectively)		
	19,000	19,000,000
BNP Paribas, 4.73%, 05/01/25 (Purchased on 04/30/25 to be repurchased at \$46,756,142, collateralized by non-agency mortgage-backed security, 2.80% to 14.75%, due 06/25/25 to 1/15/84, par and fair value of \$52,135,867 and \$51,084,183, respectively)		
	46,750	46,750,000
Citigroup Global Markets Inc, 4.67%, 05/01/25 (Purchased on 04/30/25 to be repurchased at \$9,001,168, collateralized by non-agency mortgage-backed security, 2.20% to 5.39%, due 02/25/26 to 08/25/67, par and fair value of \$14,575,549 and \$10,352,801, respectively)		
	9,000	9,000,000

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® Ultra Short Duration Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Citigroup Global Markets Inc, 4.69%, 05/01/25 (Purchased on 04/30/25 to be repurchased at \$12,001,563, collateralized by non-agency mortgage-backed security, 2.18% to 7.71%, due 02/25/26 to 10/25/67, par and fair value of \$17,382,192 and \$13,855,423, respectively).....	\$ 12,000	\$ 12,000,000
Duetsche Bank Securities, 4.78%, 05/11/25 (Purchased on 04/30/25 to be repurchased at \$30,003,983, collateralized by non-agency mortgage-backed security, 2.00% to 5.00%, due 01/08/26 to 12/01/54, par and fair value of \$34,249,729 and \$31,032,103, respectively).....	30,000	30,000,000
Goldman Sachs & Co. LLC, 4.88%, 05/01/25 (Purchased on 04/30/25 to be repurchased at \$90,012,200, collateralized by U.S. Government Agency and non-agency mortgage-backed security, 1.79% to 11.40%, due 09/25/26 to 07/15/42, par and fair value of \$114,552,770 and \$94,509,330, respectively).....	90,000	90,000,000
Mizuho Securities USA Inc., 4.78%, 05/01/25 (Purchased on 04/30/25 to be repurchased at \$6,000,797, collateralized by non-agency mortgage-backed security, 5.61%, due 10/15/37, par and fair value of \$6,313,005 and \$6,300,000, respectively).....	6,000	6,000,000
Mizuho Securities USA Inc., 4.88%, 05/01/25 (Purchased on 04/30/25 to be repurchased at \$30,004,067, collateralized by non-agency mortgage-backed security, 4.50% to 7.24%, due 07/19/27 to 02/25/60, par and fair value of \$51,220,063 and \$31,538,416, respectively).....	30,000	30,000,000
Morgan Stanley and Co LLC., 4.91%, 05/01/25 (Purchased on 4/30/25 to be repurchased at \$35,004,774, collateralized by non-agency mortgage-backed security, 3.14% to 12.01%, due 08/5/27 to 11/25/67, par and fair value of \$42,454,712 and \$38,500,000, respectively).....	35,000	35,000,000
Wells Fargo Securities, 4.78%, 05/11/25 (Purchased on 4/30/25 to be repurchased at \$90,011,950, collateralized by non-agency mortgage-backed security, 2.18% to 6.76%, due 05/15/26 to 11/15/64, par and fair value of \$112,940,562 and \$98,809,801, respectively).....	90,000	90,000,000
Total Repurchase Agreements — 7.1% (Cost: \$422,500,000).....		422,500,000

U.S. Government Obligations

U.S. Government Obligations — 3.0%

Security	Par (000)	Value
U.S. Treasury Note/Bond		
1.63%, 02/15/26 ^(c)	\$ 11,860	\$ 11,639,633
3.50%, 09/30/26.....	13,825	13,779,097
3.75%, 08/31/26.....	27,420	27,408,218
4.13%, 10/31/26.....	41,195	41,429,940
4.75%, 07/31/25.....	30,890	30,920,890
4.88%, 11/30/25 ^(c)	21,000	21,089,906
5.00%, 08/31/25.....	15,530	15,559,725
5.00%, 09/30/25 ^(c)	15,500	15,547,469
Total U.S. Government Obligations — 3.0% (Cost: \$176,497,368).....		177,374,878

Shares

Money Market Funds

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(f)(g)(h)}	96,331,802	96,370,335
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Total Money Market Funds — 1.6%

(Cost: \$96,348,982).....	96,370,335
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Total Investments — 102.4%

(Cost: \$6,127,288,756).....	6,135,905,514
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Liabilities in Excess of Other Assets — (2.4)%	(142,292,105)
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Net Assets — 100.0%	\$ 5,993,613,409
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(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

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

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

(d) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

(e) Maturity date represents next reset date.

(f) Affiliate of the Fund.

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

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

April 30, 2025

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$105,164,428	\$ —	\$ (8,773,397) ^(a)	\$ (5,395)	\$ (15,301)	\$96,370,335	96,331,802	\$ 132,923 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	0 ^(a)	—	—	—	—	—	94,947	—
				<u>\$ (5,395)</u>	<u>\$ (15,301)</u>	<u>\$96,370,335</u>		<u>\$227,870</u>	<u>\$ —</u>

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

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

^(c) As of period end, the entity is no longer held.

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Short-Term Securities				
Asset-Backed Securities.....	\$ —	\$ 353,292,899	\$ —	\$ 353,292,899
Certificates of Deposit.....	—	978,563,943	—	978,563,943
Commercial Paper.....	—	1,924,619,760	—	1,924,619,760
Corporate Bonds & Notes.....	—	2,176,078,648	—	2,176,078,648
Municipal Debt Obligations.....	—	7,105,051	—	7,105,051
Repurchase Agreements.....	—	422,500,000	—	422,500,000
U.S. Government & Agency Obligations.....	—	177,374,878	—	177,374,878
Money Market Funds.....	96,370,335	—	—	96,370,335
	<u>\$ 96,370,335</u>	<u>\$6,039,535,179</u>	<u>\$ —</u>	<u>\$6,135,905,514</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2025

	iShares Short Duration Bond Active ETF	iShares Ultra Short Duration Bond Active ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$3,315,457,701	\$5,617,035,179
Investments, at value — affiliated ^(c)	86,344,693	96,370,335
Cash	493,691	52,792
Cash pledged:		
Futures contracts	8,753,000	—
Centrally cleared swaps	3,255,000	—
Foreign currency, at value ^(d)	1,313,595	—
Repurchase agreements, at value — unaffiliated ^(e)	—	422,500,000
Receivables:		
Investments sold	275,163,737	—
Securities lending income — affiliated	19,799	21,129
Dividends — affiliated	27,945	13,869,161
Interest — unaffiliated	20,950,858	24,217,827
Variation margin on futures contracts	202,584	—
Unrealized appreciation on forward foreign currency exchange contracts	21,215	—
Total assets	<u>3,712,003,818</u>	<u>6,174,066,423</u>
LIABILITIES		
Cash received as collateral for TBA commitments	530,000	—
Collateral on securities loaned, at value	74,507,953	96,381,932
Payables:		
Investments purchased	402,800,441	83,691,467
Investment advisory fees	657,494	379,615
Variation margin on centrally cleared swaps	131,997	—
Unrealized depreciation on forward foreign currency exchange contracts	5,074,679	—
Total liabilities	<u>483,702,564</u>	<u>180,453,014</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$3,228,301,254</u>	<u>\$5,993,613,409</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$3,213,940,672	\$5,965,873,139
Accumulated earnings	<u>14,360,582</u>	<u>27,740,270</u>
NET ASSETS	<u>\$3,228,301,254</u>	<u>\$5,993,613,409</u>
NET ASSET VALUE		
Shares outstanding	<u>63,300,000</u>	<u>118,300,000</u>
Net asset value	<u>\$ 51.00</u>	<u>\$ 50.66</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$3,289,532,743	\$5,608,439,774
^(b) Securities loaned, at value	\$ 72,113,883	\$ 93,589,417
^(c) Investments, at cost — affiliated	\$ 86,343,556	\$ 96,348,982
^(d) Foreign currency, at cost	\$ 1,316,101	\$ —
^(e) Repurchase agreements, at cost — unaffiliated	\$ —	\$ 422,500,000

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2025

	iShares Short Duration Bond Active ETF	iShares Ultra Short Duration Bond Active ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 706,318	\$ 94,947
Interest — unaffiliated	72,600,601	132,041,253
Securities lending income — affiliated — net	126,157	132,923
Foreign taxes withheld	(1,613)	—
Total investment income	<u>73,431,463</u>	<u>132,269,123</u>
EXPENSES		
Investment advisory	3,780,022	2,180,625
Interest expense	—	1,865
Total expenses	<u>3,780,022</u>	<u>2,182,490</u>
Less:		
Investment advisory fees waived	<u>(14,342)</u>	<u>—</u>
Total expenses after fees waived	3,765,680	2,182,490
Net investment income	<u>69,665,783</u>	<u>130,086,633</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	10,539,589	1,003,747
Investments — affiliated	(54,330)	(5,395)
Forward foreign currency exchange contracts	4,090,178	—
Foreign currency transactions	(382,379)	—
Futures contracts	455,863	—
In-kind redemptions — unaffiliated ^(a)	310,114	—
Swaps	<u>2,347,442</u>	<u>—</u>
	17,306,477	998,352
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	11,243,484	(978,339)
Investments — affiliated	(18,994)	(15,301)
Forward foreign currency exchange contracts	(8,761,935)	—
Foreign currency translations	28,362	—
Futures contracts	1,495,265	—
Swaps	<u>(1,484,123)</u>	<u>—</u>
	2,502,059	(993,640)
Net realized and unrealized gain	<u>19,808,536</u>	<u>4,712</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$89,474,319</u>	<u>\$130,091,345</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Short Duration Bond Active ETF		iShares Ultra Short Duration Bond Active ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 69,665,783	\$ 149,705,912	\$ 130,086,633	\$ 299,271,761
Net realized gain	17,306,477	10,820,049	998,352	832,673
Net change in unrealized appreciation (depreciation)	2,502,059	46,835,031	(993,640)	34,912,696
Net increase in net assets resulting from operations	<u>89,474,319</u>	<u>207,360,992</u>	<u>130,091,345</u>	<u>335,017,130</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(73,607,664)^(b)</u>	<u>(156,915,541)</u>	<u>(131,293,445)^(b)</u>	<u>(304,374,014)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>296,481,710</u>	<u>(259,447,864)</u>	<u>473,210,618</u>	<u>(741,291,296)</u>
NET ASSETS				
Total increase (decrease) in net assets	312,348,365	(209,002,413)	472,008,518	(710,648,180)
Beginning of period	<u>2,915,952,889</u>	<u>3,124,955,302</u>	<u>5,521,604,891</u>	<u>6,232,253,071</u>
End of period	<u>\$3,228,301,254</u>	<u>\$2,915,952,889</u>	<u>\$5,993,613,409</u>	<u>\$5,521,604,891</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 Short Duration Bond Active ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	04/30/25 (unaudited)	10/31/24	10/31/23	10/31/22	10/31/21	10/31/20
Net asset value, beginning of period	\$ 50.76	\$ 49.92	\$ 49.16	\$ 50.07	\$ 50.15	\$ 50.36
Net investment income ^(a)	1.16	2.52	2.00	0.58	0.38	0.91
Net realized and unrealized gain (loss) ^(b)	0.31	0.95	0.73	(0.95)	(0.03)	(0.16)
Net increase (decrease) from investment operations	1.47	3.47	2.73	(0.37)	0.35	0.75
Distributions from net investment income ^(c)	(1.23) ^(d)	(2.63)	(1.97)	(0.54)	(0.43)	(0.96)
Net asset value, end of period	\$ 51.00	\$ 50.76	\$ 49.92	\$ 49.16	\$ 50.07	\$ 50.15
Total Return^(e)						
Based on net asset value	2.96% ^(f)	7.10%	5.67%	(0.75)%	0.70%	1.51%
Ratios to Average Net Assets^(g)						
Total expenses	0.25% ^(h)	0.25%	0.25%	0.25%	0.25%	0.25%
Total expenses after fees waived	0.25% ^(h)	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	4.61% ^(h)	4.99%	4.03%	1.17%	0.76%	1.81%
Supplemental Data						
Net assets, end of period (000)	\$3,228,301	\$2,915,953	\$3,124,955	\$4,230,166	\$4,854,200	\$4,397,750
Portfolio turnover rate ⁽ⁱ⁾	121%	164%	40%	44%	55%	67% ^(j)

^(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.

^(j) Includes mortgage dollar roll transactions ("MDRs").

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Ultra Short Duration Bond Active ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	04/30/25	10/31/24	10/31/23	10/31/22	10/31/21	10/31/20
	(unaudited)					
Net asset value, beginning of period	\$ 50.68	\$ 50.40	\$ 49.99	\$ 50.45	\$ 50.54	\$ 50.41
Net investment income ^(a)	1.20	2.64	2.21	0.61	0.22	0.69
Net realized and unrealized gain (loss) ^(b)	(0.01)	0.32	0.34	(0.60)	(0.07)	0.25
Net increase from investment operations	1.19	2.96	2.55	0.01	0.15	0.94
Distributions from net investment income ^(c)	(1.21) ^(d)	(2.68)	(2.14)	(0.47)	(0.24)	(0.81)
Net asset value, end of period	\$ 50.66	\$ 50.68	\$ 50.40	\$ 49.99	\$ 50.45	\$ 50.54
Total Return^(e)						
Based on net asset value	2.40% ^(f)	6.03%	5.22%	0.03%	0.29%	1.89%
Ratios to Average Net Assets^(g)						
Total expenses	0.08% ^(h)	0.08%	0.08%	0.08%	0.08%	0.08%
Net investment income	4.77% ^(h)	5.24%	4.41%	1.22%	0.44%	1.36%
Supplemental Data						
Net assets, end of period (000)	\$5,993,613	\$5,521,605	\$6,232,253	\$7,053,541	\$5,806,662	\$4,922,726
Portfolio turnover rate ⁽ⁱ⁾	20%	59%	41%	27%	47%	54%

(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 U.S. ETF 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>
Short Duration Bond Active	Diversified
Ultra Short Duration Bond Active ^(a)	Diversified

^(a) Formerly the iShares Ultra Short Duration Bond Active ETF.

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 (the "trade dates"). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- 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.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the New York Stock Exchange (“NYSE”) based on that day's prevailing forward exchange rate for the underlying currencies.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.
- Repurchase agreements are valued at amortized cost, which approximates market value.

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 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;

Notes to Financial Statements (unaudited) (continued)

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

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

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

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

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

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared agreements, a third party custodian maintains accounts to hold collateral

Notes to Financial Statements (unaudited) (continued)

for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund. In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives securities as collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund's obligation under bankruptcy law to return the excess to the counterparty.

The following table summarizes the open repurchase agreements as of April 30, 2025 which are subject to offset under an MRA:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Repurchase Agreements</i>	<i>Cash Collateral Received at value</i>	<i>Non-Cash Collateral Received at Fair Value</i>	<i>Net Amount</i>
Ultra Short Duration Bond Active				
Bank of America Securities Inc.	\$ 73,750,000	\$ —	\$ 73,750,000	\$ —
BNP Paribas.	46,750,000	—	46,750,000	—
Citigroup Global Markets Inc.	21,000,000	—	21,000,000	—
Duetsche Bank Co. LLC.	30,000,000	—	30,000,000	—
Goldman Sachs & Co. LLC.	90,000,000	—	90,000,000	—
Mizuho Securities USA Inc.	36,000,000	—	36,000,000	—
Morgan Stanley Co. LLC.	35,000,000	—	35,000,000	—
Wells Fargo Securities.	90,000,000	—	90,000,000	—
	<u>\$ 422,500,000</u>	<u>\$ —</u>	<u>\$ 422,500,000</u>	<u>\$ —</u>

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Short Duration Bond Active				
Barclays Bank PLC	\$ 11,123,166	\$ (11,123,166)	\$ —	\$ —
BMO Capital Markets Corp.	259,796	(259,796)	—	—
BNP Paribas SA	2,642,763	(2,642,763)	—	—
BofA Securities, Inc.	957,265	(957,265)	—	—
Citadel Clearing LLC	54,830	(54,830)	—	—
Citigroup Global Markets, Inc.	114,693	(114,693)	—	—
Deutsche Bank Securities, Inc.	9,611,407	(9,611,407)	—	—
Goldman Sachs & Co. LLC	3,715,676	(3,715,676)	—	—
J.P. Morgan Securities LLC	4,596,390	(4,596,390)	—	—
Jefferies LLC	396,979	(396,979)	—	—
Morgan Stanley	26,913,826	(26,913,826)	—	—
Pershing LLC	297,063	(297,063)	—	—
RBC Capital Markets LLC	7,828,100	(7,828,100)	—	—
Scotia Capital (USA), Inc.	2,514,609	(2,514,609)	—	—
State Street Bank & Trust Co.	378,683	(378,683)	—	—
UBS Securities LLC	557,940	(557,940)	—	—
Wells Fargo Bank N.A.	63,471	(63,471)	—	—
Wells Fargo Securities LLC	87,226	(87,226)	—	—
	<u>\$ 72,113,883</u>	<u>\$ (72,113,883)</u>	<u>\$ —</u>	<u>\$ —</u>
Ultra Short Duration Bond Active				
Barclays Bank PLC	\$ 4,385,110	\$ (4,385,110)	\$ —	\$ —
BMO Capital Markets Corp.	14,659,250	(14,659,250)	—	—
BNP Paribas SA	595,516	(595,516)	—	—
BofA Securities, Inc.	5,777,124	(5,777,124)	—	—
Goldman Sachs & Co. LLC	12,095,217	(12,095,217)	—	—
HSBC Securities (USA), Inc.	101,584	(101,584)	—	—
J.P. Morgan Securities LLC	18,525,500	(18,525,500)	—	—
Morgan Stanley and Co LLC	4,752,357	(4,752,357)	—	—
Nomura Securities International, Inc.	1,968,108	(1,968,108)	—	—
Toronto-Dominion Bank	22,899,738	(22,899,738)	—	—
UBS Securities LLC	1,601,679	(1,601,679)	—	—
Wells Fargo Securities LLC	6,228,234	(6,228,234)	—	—
	<u>\$ 93,589,417</u>	<u>\$ (93,589,417)</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. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations

Notes to Financial Statements (unaudited) (continued)

equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter (“OTC”) and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”).

In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (“CCP”) and the CCP becomes the Fund's counterparty on the swap. Each Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap, each Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps on the Statements of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (“variation margin”). Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statements of Operations, including those at termination.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

6. 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>
Short Duration Bond Active	0.25%
Ultra Short Duration Bond Active	0.08

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

For the iShares Short Duration Bond Active ETF, BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through February 28, 2030 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other registered investment companies advised by BFA or its affiliates.

This amount is included in investment advisory fees waived in the Statement of Operations. For the six months ended April 30, 2025, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Short Duration Bond Active	\$ 14,342

Sub-Adviser: BFA has entered into a sub-advisory agreement with BlackRock International Limited (the "Sub-Adviser"), an affiliate of BFA, under which BFA pays the Sub-Adviser for services it provides to the BlackRock Ultra Short-Term Bond ETF.

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

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

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar

Notes to Financial Statements (unaudited) (continued)

year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

<i>iShares ETF</i>	<i>Amounts</i>
Short Duration Bond Active	\$ 51,134
Ultra Short Duration Bond Active	50,968

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.

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
Short Duration Bond Active	\$ 2,884,271,890	\$ 3,069,129,631	\$ 1,064,026,539	\$ 614,181,527
Ultra Short Duration Bond Active	41,097,626	—	844,799,726	477,776,587

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Short Duration Bond Active	\$ —	\$16,944,038

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
Short Duration Bond Active	\$ (32,712,416)
Ultra Short Duration Bond Active	(4,031,985)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Short Duration Bond Active	\$ 3,376,250,507	\$ 45,299,355	\$ (21,185,348)	\$ 24,114,007
Ultra Short Duration Bond Active	6,127,288,756	10,360,741	(1,743,983)	8,616,758

9. PRINCIPAL RISKS

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

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.

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

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.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to 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 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.

Notes to Financial Statements (unaudited) (continued)

Certain Funds invest a significant portion of their assets in issuers located in a single state or limited number of states. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political or social conditions affecting that state or group of states could have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific states or U.S. territories are presented in the Schedule of Investments.

Certain Funds invest a significant portion of their assets within the financials sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets. The impact of changes in capital requirements and recent or future regulation on any individual financial company, or on the financials sector as a whole, cannot be predicted, but may negatively impact the Funds.

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Short Duration Bond Active				
Shares sold	7,100,000	\$ 359,731,264	1,100,000	\$ 55,761,129
Shares redeemed	(1,250,000)	(63,249,554)	(6,250,000)	(315,208,993)
	<u>5,850,000</u>	<u>\$ 296,481,710</u>	<u>(5,150,000)</u>	<u>\$ (259,447,864)</u>
Ultra Short Duration Bond Active				
Shares sold	19,050,000	\$ 963,374,053	6,900,000	\$ 348,710,548
Shares redeemed	(9,700,000)	(490,163,435)	(21,600,000)	(1,090,001,844)
	<u>9,350,000</u>	<u>\$ 473,210,618</u>	<u>(14,700,000)</u>	<u>\$ (741,291,296)</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.

11. SUBSEQUENT EVENTS

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

Additional Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. 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**.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
USD	United States Dollar

Portfolio Abbreviation

CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
GO	General Obligation
RB	Revenue Bonds
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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