

2026 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

- iShares Systematic Bond ETF | SYSB | Cboe BZX Exchange

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Schedule of Investments (unaudited)

April 30, 2026

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

Security	Par (000)	Value
Corporate Bonds & Notes		
Aerospace & Defense — 0.4%		
Boeing Co.(The)		
2.70%, 02/01/27	\$ 93	\$ 91,914
3.20%, 03/01/29	461	444,958
3.25%, 02/01/28	643	630,438
5.15%, 05/01/30	1,125	1,143,194
6.30%, 05/01/29	495	519,157
6.53%, 05/01/34	86	94,051
TransDigm, Inc., 6.38%, 03/01/29 ^(a)	718	732,328
		3,656,040
Agriculture — 0.4%		
Altria Group, Inc.		
2.45%, 02/04/32	443	389,939
3.40%, 05/06/30	595	569,171
4.80%, 02/14/29	619	623,597
5.63%, 02/06/35	219	224,680
BAT Capital Corp.		
4.74%, 03/16/32	189	188,960
4.91%, 04/02/30	218	220,272
5.35%, 08/15/32	159	163,454
5.83%, 02/20/31	92	96,250
6.00%, 02/20/34 ^(b)	103	108,976
6.34%, 08/02/30 ^(b)	173	184,432
6.42%, 08/02/33 ^(b)	783	850,156
BAT International Finance PLC, 4.45%, 03/16/28	813	813,290
		4,433,177
Airlines — 0.4%		
American Airlines, Inc., 7.25%, 02/15/28 ^{(a)(b)}	911	923,225
Delta Air Lines, Inc.		
4.95%, 07/10/28	267	268,592
5.25%, 07/10/30	1,671	1,684,042
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 ^{(a)(b)}	1,508	1,404,504
		4,280,363
Apparel — 0.3%		
Tapestry, Inc.		
5.10%, 03/11/30	1,089	1,102,296
5.50%, 03/11/35	640	642,966
Under Armour, Inc., 7.25%, 07/15/30 ^{(a)(b)}	441	449,249
VF Corp., 2.95%, 04/23/30 ^(b)	1,173	1,064,276
		3,258,787
Auto Manufacturers — 0.3%		
Allison Transmission, Inc., 5.88%, 06/01/29 ^(a)	215	217,014
New Flyer Holdings, Inc., 9.25%, 07/01/30 ^(a)	766	826,552
Nissan Motor Co. Ltd.		
7.75%, 07/17/32 ^(a)	994	1,036,205
8.13%, 07/17/35 ^(a)	1,333	1,406,411
		3,486,182
Auto Parts & Equipment — 0.3%		
Cooper-Standard Automotive, Inc., 9.25%, 03/01/31 ^{(a)(b)}	1,205	1,157,872
Garrett Motion Holdings, Inc./Garrett LX I SARL, 7.75%, 05/31/32 ^(a)	1,031	1,076,430
Phinia, Inc., 6.75%, 04/15/29 ^(a)	412	421,699
		2,656,001
Banks — 7.0%		
Bank of America Corp.		
3.19%, 07/23/30, (3-mo. CME Term SOFR + 1.44%) ^(c)	295	282,944

Security	Par (000)	Value
Banks (continued)		
3.42%, 12/20/28, (3-mo. CME Term SOFR + 1.30%) ^(c)	\$ 1,025	\$ 1,008,066
3.59%, 07/21/28, (3-mo. CME Term SOFR + 1.63%) ^(c)	1,320	1,306,555
3.97%, 03/05/29, (3-mo. CME Term SOFR + 1.33%) ^(c)	2,421	2,399,458
3.97%, 02/07/30, (3-mo. CME Term SOFR + 1.47%) ^(c)	188	185,235
4.27%, 07/23/29, (3-mo. CME Term SOFR + 1.57%) ^(c)	1,533	1,525,742
Bank of New York Mellon Corp. (The), 6.32%, 10/25/29, (1-day SOFR + 1.60%) ^(c)	1,415	1,478,293
Canadian Imperial Bank of Commerce		
4.58%, 09/08/31, (1-day SOFR Index + 1.17%) ^(c)	1,333	1,323,390
5.25%, 01/13/31, (1-day SOFR + 1.11%) ^{(b)(c)}	1,301	1,327,143
Citibank N.A.		
4.58%, 05/29/27	775	779,057
4.84%, 08/06/29	425	431,069
5.80%, 09/29/28	1,825	1,890,903
Citizens Bank NA, 4.58%, 08/09/28, (1-day SOFR + 2.00%) ^(c)	125	125,187
Citizens Financial Group, Inc.		
5.25%, 03/05/31, (1-day SOFR + 1.26%) ^(c)	159	161,000
5.72%, 07/23/32, (1-day SOFR + 1.91%) ^(c)	345	355,463
5.84%, 01/23/30, (1-day SOFR + 2.01%) ^(c)	1,638	1,685,625
Fifth Third Bancorp		
1.71%, 11/01/27, (1-day SOFR + 0.69%) ^(c)	43	42,426
4.77%, 07/28/30, (1-day SOFR Index + 2.13%) ^(c)	366	365,957
6.34%, 07/27/29, (1-day SOFR + 2.34%) ^(c)	1,318	1,364,817
6.36%, 10/27/28, (1-day SOFR Index + 2.19%) ^(c)	527	540,837
First Horizon Corp., 5.51%, 03/07/31, (1-day SOFR + 1.77%) ^(c)	365	370,499
Goldman Sachs Group, Inc.(The)		
3.69%, 06/05/28, (3-mo. CME Term SOFR + 1.77%) ^(c)	144	142,783
3.80%, 03/15/30	450	437,599
3.85%, 01/26/27	20	19,957
4.48%, 08/23/28, (1-day SOFR + 1.73%) ^(c)	1,448	1,448,536
HSBC Holdings PLC		
2.36%, 08/18/31, (1-day SOFR + 1.95%) ^(c)	130	117,612
3.97%, 05/22/30, (3-mo. CME Term SOFR + 1.87%) ^(c)	1,532	1,500,345
4.58%, 06/19/29, (3-mo. CME Term SOFR + 1.80%) ^(c)	1,196	1,195,737
4.76%, 06/09/28, (1-day SOFR + 2.11%) ^(c)	325	325,746
5.13%, 03/03/31, (1-day SOFR + 1.29%) ^(c)	135	136,696
5.21%, 08/11/28, (1-day SOFR + 2.61%) ^(c)	715	720,783
5.55%, 03/04/30, (1-day SOFR + 1.46%) ^(c)	1,096	1,121,908
7.39%, 11/03/28, (1-day SOFR + 3.35%) ^(c)	1,274	1,325,629
Huntington Bancshares, Inc./Ohio		
4.44%, 08/04/28, (1-day SOFR + 1.97%) ^(c)	603	602,286
6.21%, 08/21/29, (1-day SOFR + 2.02%) ^(c)	870	900,288
Huntington National Bank (The), 4.55%, 05/17/28, (1-day SOFR Index + 1.65%) ^{(b)(c)}	770	769,656
JPMorgan Chase & Co.		
2.55%, 11/08/32, (1-day SOFR + 1.18%) ^(c)	2,224	1,979,126
2.96%, 01/25/33, (1-day SOFR + 1.26%) ^(c)	1,295	1,175,542

Schedule of Investments (unaudited) (continued)

April 30, 2026

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

Security	Par (000)	Value
Banks (continued)		
3.54%, 05/01/28, (3-mo. CME Term SOFR + 1.64%) ^(c)	\$ 1,588	\$ 1,574,737
4.20%, 07/23/29, (3-mo. CME Term SOFR + 1.52%) ^(c)	1,801	1,789,787
4.45%, 12/05/29, (3-mo. CME Term SOFR + 1.59%) ^{(b)(c)}	1,583	1,579,838
4.85%, 07/25/28, (1-day SOFR + 1.99%) ^(c)	670	673,655
KeyCorp		
4.79%, 06/01/33, (1-day SOFR Index + 2.06%) ^(c)	1,578	1,547,544
6.40%, 03/06/35, (1-day SOFR Index + 2.42%) ^(c)	1,102	1,171,588
M&T Bank Corp.		
4.83%, 01/16/29, (1-day SOFR + 0.93%) ^(c)	545	547,158
6.08%, 03/13/32, (1-day SOFR + 2.26%) ^(c)	695	728,366
7.41%, 10/30/29, (1-day SOFR + 2.80%) ^(c)	1,029	1,096,698
Morgan Stanley		
2.70%, 01/22/31, (1-day SOFR + 1.14%) ^(c)	1,445	1,344,283
3.59%, 07/22/28 ^(c)	2,105	2,081,716
3.62%, 04/01/31, (1-day SOFR + 3.12%) ^(c)	75	72,088
3.77%, 01/24/29, (3-mo. CME Term SOFR + 1.40%) ^(c)	1,302	1,285,569
4.43%, 01/23/30, (3-mo. CME Term SOFR + 1.89%) ^(c)	1,713	1,704,687
5.12%, 02/01/29, (1-day SOFR + 1.73%) ^(c)	961	970,853
5.19%, 04/17/31, (1-day SOFR + 1.51%) ^(c)	132	134,069
6.30%, 10/18/28, (1-day SOFR + 2.24%) ^(c)	1,286	1,318,545
6.34%, 10/18/33, (1-day SOFR + 2.56%) ^(c)	75	80,382
Pinnacle Bank/Nashville TN, 5.96%, 01/15/36, (5-year CMT + 2.30%) ^(c)	280	277,937
PNC Financial Services Group, Inc.(The)		
5.58%, 06/12/29, (1-day SOFR + 1.84%) ^(c)	1,589	1,627,345
5.68%, 01/22/35, (1-day SOFR + 1.90%) ^(c)	685	706,066
Regions Financial Corp., 5.72%, 06/06/30, (1-day SOFR + 1.49%) ^(c)	1,124	1,154,953
Santander Holdings USA, Inc.		
6.17%, 01/09/30, (1-day SOFR + 2.50%) ^(c)	712	734,824
6.50%, 03/09/29, (1-day SOFR + 2.36%) ^(c)	1,729	1,782,856
Santander U.K. Group Holdings PLC		
4.86%, 09/11/30, (1-day SOFR Index + 1.55%) ^(c)	698	698,899
6.53%, 01/10/29, (1-day SOFR + 2.60%) ^(c)	1,461	1,506,892
Truist Financial Corp.		
4.12%, 06/06/28, (1-day SOFR + 1.37%) ^(c)	25	24,909
5.44%, 01/24/30, (1-day SOFR + 1.62%) ^(c)	1,101	1,126,599
7.16%, 10/30/29, (1-day SOFR + 2.45%) ^(c)	1,870	1,983,911
U.S. Bancorp		
4.55%, 07/22/28, (1-day SOFR + 1.66%) ^(c)	439	439,692
4.65%, 02/01/29, (1-day SOFR + 1.23%) ^(c)	53	53,207
5.78%, 06/12/29, (1-day SOFR + 2.02%) ^(c)	1,393	1,429,530
Series X, 3.15%, 04/27/27	70	69,403
Wells Fargo & Co.		
2.39%, 06/02/28, (1-day SOFR + 2.10%) ^(c)	1,302	1,274,059
3.20%, 06/17/27, (3-mo. CME Term SOFR + 1.43%) ^(c)	309	308,577
3.53%, 03/24/28, (1-day SOFR + 1.51%) ^(c)	582	577,577
3.58%, 05/22/28, (3-mo. CME Term SOFR + 1.57%) ^(c)	1,059	1,049,972
4.81%, 07/25/28, (1-day SOFR + 1.98%) ^(c)	1,692	1,699,011
4.90%, 07/25/33, (1-day SOFR + 2.10%) ^(c)	25	24,949

Security	Par (000)	Value
Banks (continued)		
Zions Bancorp N.A., 4.70%, 08/18/28, (1-day SOFR + 1.16%) ^(c)	\$ 50	\$ 49,979
		71,172,605
Beverages — 0.5%		
Constellation Brands, Inc.		
2.25%, 08/01/31	868	767,168
4.80%, 05/01/30 ^(b)	152	153,216
4.90%, 05/01/33	1,127	1,115,794
Keurig Dr Pepper, Inc.		
3.95%, 04/15/29	350	343,744
4.35%, 05/15/28	320	318,744
4.60%, 05/15/30	565	561,076
5.05%, 03/15/29	1,015	1,025,829
Maple Parent Holdings Corp., 5.05%, 03/26/31 ^(a)	25	25,052
Primo Water Holdings, Inc./Triton Water Holdings, Inc., 4.38%, 04/30/29 ^(a)	1,082	1,055,919
		5,366,542
Biotechnology — 0.8%		
Biocon Biologics Global PLC, 6.67%, 10/09/29 ^(a)		
	1,121	1,126,373
Biogen, Inc.		
2.25%, 05/01/30	1,492	1,364,835
5.75%, 05/15/35 ^(b)	214	222,878
Bio-Rad Laboratories, Inc., 3.70%, 03/15/32	1,332	1,241,424
Emergent BioSolutions, Inc., 3.88%, 08/15/28 ^(a)	533	474,397
Genmab A/S/Genmab Finance LLC, 6.25%, 12/15/32 ^(a)	470	482,338
Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/30	1,661	1,476,421
Royalty Pharma PLC		
2.20%, 09/02/30	1,747	1,577,827
4.45%, 03/25/31	398	393,305
		8,359,798
Building Materials — 0.5%		
Amrize Finance U.S. LLC		
4.95%, 04/07/30	1,587	1,604,895
5.40%, 04/07/35 ^(b)	232	236,477
Builders FirstSource, Inc., 6.38%, 06/15/32 ^(a)	895	901,237
Carlisle Companies, Inc.		
2.75%, 03/01/30 ^(b)	359	335,855
5.25%, 09/15/35 ^(b)	31	31,119
Sisecam U.K. PLC		
8.25%, 05/02/29 ^(a)	363	371,977
8.38%, 01/23/33 ^(a)	565	576,307
8.63%, 05/02/32 ^{(a)(b)}	1,081	1,111,674
		5,169,541
Chemicals — 0.7%		
Celanese U.S. Holdings LLC		
6.75%, 04/15/33 ^(b)	818	842,526
7.38%, 02/15/34 ^(b)	1,068	1,118,179
CVR Partners LP/CVR Nitrogen Finance Corp.,		
6.13%, 06/15/28 ^(a)	617	616,584
EIDP, Inc., 5.13%, 05/15/32	368	374,257
Rain Carbon, Inc., 12.25%, 09/01/29 ^{(a)(b)}	589	619,703
Sasol Financing USA LLC, 5.50%, 03/18/31	916	863,483
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(a)	763	751,860
Tronox, Inc., 4.63%, 03/15/29 ^{(a)(b)}	1,773	1,483,762
		6,670,354

Schedule of Investments (unaudited) (continued)

April 30, 2026

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

Security	Par (000)	Value
Coal — 0.1%		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 8.63%, 06/15/29 ^(a)	\$ 388	\$ 405,245
SunCoke Energy, Inc., 4.88%, 06/30/29 ^(a)	657	605,712
		<u>1,010,957</u>
Commercial Services — 0.9%		
ADT Security Corp.(The)		
4.13%, 08/01/29 ^(a)	507	487,588
4.88%, 07/15/32 ^(a)	1,040	990,463
5.88%, 10/15/33 ^(a)	261	257,124
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.		
8.00%, 02/15/31 ^{(a)(b)}	677	683,344
8.25%, 01/15/30 ^{(a)(b)}	344	353,205
8.38%, 06/15/32 ^(a)	822	826,413
CoreCivic, Inc., 8.25%, 04/15/29	275	286,480
Deluxe Corp.		
8.00%, 06/01/29 ^(a)	636	643,278
8.13%, 09/15/29 ^(a)	481	501,602
Equifax, Inc.		
2.35%, 09/15/31	335	294,315
4.80%, 09/15/29	417	418,886
5.10%, 06/01/28 ^(b)	104	105,136
EquipmentShare.com, Inc., 8.63%, 05/15/32 ^(a)	780	827,241
Korn Ferry, 4.63%, 12/15/27 ^(a)	39	38,666
Prime Security Services Borrower LLC/Prime Finance, Inc., 3.38%, 08/31/27 ^(a)	187	183,357
PROG Holdings, Inc., 6.00%, 11/15/29 ^(a)	835	815,854
Quanta Services, Inc.		
2.90%, 10/01/30	1,503	1,399,814
4.50%, 01/15/31 ^(b)	361	358,473
United Rentals North America, Inc., 4.88%, 01/15/28	50	49,912
		<u>9,521,151</u>
Computers — 0.8%		
Apple, Inc., 4.50%, 02/23/36 ^(b)	1,075	1,072,444
CGI, Inc., 4.95%, 03/14/30	403	403,930
Dell International LLC/EMC Corp., 5.30%, 10/01/29	1,660	1,696,080
Diebold Nixdorf, Inc., 7.75%, 03/31/30 ^(a)	1,017	1,068,323
Insight Enterprises, Inc., 6.63%, 05/15/32 ^(a)	682	676,471
Leidos, Inc.		
2.30%, 02/15/31	246	218,968
4.38%, 05/15/30	1,159	1,141,105
5.40%, 03/15/32	383	390,478
5.75%, 03/15/33	250	259,681
NetApp, Inc.		
5.50%, 03/17/32	506	517,854
5.70%, 03/17/35	355	362,772
Pitney Bowes, Inc., 7.25%, 03/15/29 ^(a)	692	695,929
		<u>8,504,035</u>
Cosmetics & Personal Care — 0.0%		
Procter & Gamble Co. (The), 4.35%, 11/03/35 ^(b)	325	315,919
Diversified Financial Services — 3.0%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
3.00%, 10/29/28	254	244,750
3.30%, 01/30/32	56	51,186
3.65%, 07/21/27	1,119	1,107,068
5.10%, 01/19/29	121	122,527

Security	Par (000)	Value
Diversified Financial Services (continued)		
5.38%, 12/15/31	\$ 51	\$ 52,049
6.15%, 09/30/30	25	26,246
Ally Financial, Inc.		
6.70%, 02/14/33 ^(b)	364	375,812
Series D, 7.10% ^{(c)(d)}	616	615,515
Apollo Global Management, Inc., 5.15%, 08/12/35	1,455	1,416,305
BGC Group, Inc., 6.15%, 04/02/30	575	588,768
Bread Financial Holdings, Inc., 6.75%, 05/15/31 ^(a)	572	584,380
Brookfield Asset Management Ltd.		
4.65%, 11/15/30 ^(b)	475	470,806
4.83%, 04/15/31	440	436,310
Burford Capital Global Finance LLC, 7.50%, 07/15/33 ^(a)	345	283,540
Capital One Financial Corp.		
4.93%, 05/10/28, (1-day SOFR + 2.06%) ^(c)	50	50,219
5.25%, 07/26/30, (1-day SOFR + 2.60%) ^{(b)(c)}	1,498	1,519,454
6.31%, 06/08/29, (1-day SOFR + 2.64%) ^(c)	1,511	1,562,482
7.62%, 10/30/31, (1-day SOFR + 3.07%) ^(c)	296	326,791
Coinbase Global, Inc.		
3.38%, 10/01/28 ^(a)	1,544	1,480,422
3.63%, 10/01/31 ^(a)	178	156,020
Credit Acceptance Corp.		
6.63%, 03/15/30 ^{(a)(b)}	659	656,799
9.25%, 12/15/28 ^(a)	621	647,584
Enact Holdings, Inc., 6.25%, 05/28/29	1,066	1,101,354
Encore Capital Group, Inc.		
6.63%, 04/15/31 ^(a)	645	655,530
8.50%, 05/15/30 ^(a)	603	643,977
Enova International, Inc.		
9.13%, 08/01/29 ^(a)	561	587,647
11.25%, 12/15/28 ^(a)	333	351,593
LPL Holdings, Inc.		
5.20%, 03/15/30 ^(b)	822	829,541
5.65%, 03/15/35	54	53,965
5.70%, 05/20/27	96	97,020
6.75%, 11/17/28	943	986,802
OneMain Finance Corp.		
3.88%, 09/15/28	199	192,431
5.38%, 11/15/29	179	176,449
6.63%, 01/15/28	91	92,290
6.75%, 03/15/32	763	762,780
6.75%, 09/15/33	140	137,704
7.13%, 11/15/31	850	861,942
7.13%, 09/15/32	389	394,468
7.50%, 05/15/31	80	82,021
7.88%, 03/15/30	248	258,537
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.		
3.63%, 03/01/29 ^{(a)(b)}	142	136,287
3.88%, 03/01/31 ^(a)	1,504	1,396,312
4.00%, 10/15/33 ^{(a)(b)}	446	401,834
Stonex Escrow Issuer LLC, 6.88%, 07/15/32 ^(a)	827	855,072
StoneX Group, Inc., 7.88%, 03/01/31 ^(a)	688	724,418
Synchrony Financial		
3.95%, 12/01/27	231	228,442
5.02%, 07/29/29, (1-day SOFR + 1.40%) ^(c)	637	637,093
5.45%, 03/06/31, (1-day SOFR + 1.68%) ^(c)	255	255,693
5.94%, 08/02/30, (1-day SOFR Index + 2.13%) ^(c)	1,033	1,053,680
7.25%, 02/02/33 ^(b)	996	1,032,522

Schedule of Investments (unaudited) (continued)

April 30, 2026

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

Security	Par (000)	Value
Diversified Financial Services (continued)		
United Wholesale Mortgage LLC		
5.50%, 04/15/29 ^(a)	\$ 1,030	\$ 982,779
5.75%, 06/15/27 ^{(a)(b)}	459	457,088
VFH Parent LLC/Valor Co-Issuer, Inc., 7.50%, 06/15/31 ^(a)	550	577,581
Visa, Inc., 4.15%, 12/14/35 ^(b)	1,265	1,213,109
		30,992,994
Electric — 3.5%		
Ameren Corp.		
3.50%, 01/15/31 ^(b)	491	466,030
5.38%, 03/15/35.....	1,132	1,147,119
American Electric Power Co., Inc.		
5.20%, 01/15/29.....	1,230	1,252,809
5.63%, 03/01/33.....	1,263	1,306,309
CenterPoint Energy Houston Electric LLC		
4.80%, 03/15/30 ^(b)	186	188,188
5.05%, 03/01/35.....	254	254,178
Series AQ, 4.95%, 08/15/35.....	372	368,376
CenterPoint Energy, Inc., 5.40%, 06/01/29.....	234	239,967
Consumers Energy Co., 5.05%, 05/15/35.....	506	508,018
Dominion Energy, Inc.		
5.45%, 03/15/35.....	473	477,530
Series C, 3.38%, 04/01/30.....	593	566,591
DTE Electric Co.		
5.20%, 04/01/33.....	110	112,868
5.20%, 03/01/34 ^(b)	94	96,103
5.25%, 05/15/35.....	482	488,777
DTE Energy Co., 5.10%, 03/01/29 ^(b)	479	486,565
Duke Energy Carolinas LLC		
4.95%, 01/15/33.....	1,854	1,877,622
5.25%, 03/15/35.....	466	473,202
Duke Energy Florida LLC, 4.85%, 12/01/35.....	299	293,596
Duke Energy Progress LLC, 5.05%, 03/15/35 ^(b)	1,080	1,082,455
Entergy Arkansas LLC, 4.95%, 01/15/36.....	150	147,439
Entergy Louisiana LLC		
4.90%, 04/15/36.....	25	24,378
5.15%, 09/15/34 ^(b)	328	330,937
Entergy Mississippi LLC, 5.05%, 04/15/36.....	1,225	1,204,764
Entergy Texas, Inc., 5.25%, 04/15/35.....	248	250,237
Evergy Kansas Central, Inc., 5.25%, 03/15/35.....	455	458,623
FirstEnergy Corp., Series B, 3.90%, 07/15/27.....	1,375	1,365,471
Florida Power & Light Co.		
4.80%, 05/15/33.....	888	889,735
5.10%, 04/01/33.....	892	910,323
5.30%, 06/15/34.....	1,689	1,736,498
National Grid PLC		
5.42%, 01/11/34.....	513	523,127
5.81%, 06/12/33.....	1,255	1,309,602
NRG Energy, Inc.		
3.88%, 02/15/32 ^(a)	727	672,626
5.75%, 07/15/29 ^(a)	1,126	1,125,487
Oncor Electric Delivery Co. LLC		
4.65%, 11/01/29 ^(b)	296	298,358
5.35%, 04/01/35.....	678	691,676
5.65%, 11/15/33.....	1,051	1,100,520
PECO Energy Co., 4.88%, 09/15/35.....	286	283,320
PG&E Corp.		
5.00%, 07/01/28.....	880	875,693
5.25%, 07/01/30.....	619	612,789
PPL Capital Funding, Inc., 5.25%, 09/01/34.....	1,289	1,301,448

Security	Par (000)	Value
Electric (continued)		
Public Service Co. of Colorado		
1.88%, 06/15/31.....	\$ 1,190	\$ 1,039,797
5.35%, 05/15/34.....	1,390	1,413,476
Public Service Electric and Gas Co.		
4.65%, 03/15/33.....	135	134,146
4.85%, 08/01/34.....	249	247,555
5.20%, 08/01/33.....	271	277,626
5.20%, 03/01/34.....	38	38,616
Series R, 4.20%, 01/01/31 ^(b)	25	24,715
Public Service Enterprise Group, Inc.		
2.45%, 11/15/31.....	740	658,213
5.20%, 04/01/29.....	983	1,000,220
San Diego Gas & Electric Co., 5.40%, 04/15/35.....	1,329	1,351,376
Sempra, 3.40%, 02/01/28.....	301	295,337
Southern Co. (The), Series A, 3.70%, 04/30/30 ^(b)	115	111,428
System Energy Resources, Inc., 5.30%, 12/15/34.....	251	250,459
Talen Energy Supply LLC, 6.50%, 02/01/36 ^(a)	1,106	1,110,188
Union Electric Co., 5.25%, 04/15/35.....	314	319,020
		36,071,526
Electronics — 0.2%		
Jabil, Inc., 4.75%, 02/01/33.....		
	330	321,416
Keysight Technologies, Inc., 5.35%, 07/30/30.....		
	180	184,823
TD SYNEX Corp., 4.30%, 01/17/29.....		
	496	490,639
Trimble, Inc., 6.10%, 03/15/33.....		
	1,219	1,279,959
		2,276,837
Engineering & Construction — 0.3%		
IHS Holding Ltd.		
6.25%, 11/29/28 ^(a)	125	124,640
7.88%, 05/29/30 ^(a)	599	616,915
8.25%, 11/29/31 ^(a)	839	877,590
Jacobs Solutions, Inc., 4.75%, 03/03/31.....	1,278	1,264,753
MasTec, Inc., 5.90%, 06/15/29.....	236	243,327
Tutor Perini Corp., 11.88%, 04/30/29 ^(a)	344	375,043
		3,502,268
Entertainment — 0.6%		
Discovery Global Holdings, Inc.		
4.28%, 03/15/32.....	1,599	1,448,262
5.05%, 03/15/42.....	1,117	797,013
Live Nation Entertainment, Inc.		
3.75%, 01/15/28 ^(a)	236	231,439
6.50%, 05/15/27 ^(a)	463	463,206
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.		
5.63%, 09/01/29 ^(a)	1,403	914,266
5.88%, 09/01/31 ^(a)	535	307,625
Six Flags Entertainment Corp/Canada's Wonderland Co/Millennium Operations LLC,		
8.63%, 01/15/32 ^{(a)(b)}	1,380	1,402,979
		5,564,790
Environmental Control — 0.0%		
Veralto Corp., 5.45%, 09/18/33.....		
	307	314,358
Food — 1.0%		
B&G Foods, Inc., 8.00%, 09/15/28 ^(a)		
	1,140	1,129,853
General Mills, Inc., 4.95%, 03/29/33 ^(b)		
	943	935,074
Kraft Heinz Foods Co.		
5.20%, 03/15/32.....	355	359,819
5.40%, 03/15/35.....	334	336,125
Pilgrim's Pride Corp.		
3.50%, 03/01/32.....	628	573,614

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Security	Par (000)	Value
Food (continued)		
4.25%, 04/15/31	\$ 1,208	\$ 1,161,062
Post Holdings, Inc., 6.50%, 03/15/36 ^(a)	1,434	1,424,573
Sysco Corp.		
3.25%, 07/15/27	8	7,883
4.40%, 07/25/31	550	538,019
5.95%, 04/01/30 ^(b)	1,003	1,043,764
Tyson Foods, Inc.		
4.35%, 03/01/29	1,809	1,803,476
5.70%, 03/15/34 ^(b)	543	563,140
		<u>9,876,402</u>
Gas — 0.3%		
AmeriGas Partners LP/AmeriGas Finance Corp.		
9.38%, 06/01/28 ^(a)	630	646,349
9.50%, 06/01/30 ^(a)	240	256,263
National Fuel Gas Co.		
5.50%, 03/15/30	373	380,671
5.95%, 03/15/35	279	289,848
NiSource, Inc.		
1.70%, 02/15/31	547	476,702
5.35%, 07/15/35 ^(b)	262	264,398
Southern California Gas Co.		
5.05%, 09/01/34	92	92,209
5.45%, 06/15/35 ^(b)	491	502,851
		<u>2,909,291</u>
Health Care - Products — 0.5%		
GE HealthCare Technologies, Inc., 5.86%, 03/15/30 ^(b)	1,561	1,625,555
Smith & Nephew PLC, 2.03%, 10/14/30	1,699	1,517,533
Solventum Corp.		
5.45%, 03/13/31	261	268,186
5.60%, 03/23/34	1,454	1,486,424
		<u>4,897,698</u>
Health Care - Services — 0.7%		
DaVita, Inc.		
3.75%, 02/15/31 ^(a)	792	734,729
4.63%, 06/01/30 ^(a)	1,486	1,438,526
Fortrea Holdings, Inc., 7.50%, 07/01/30 ^(a)	419	407,923
HCA, Inc.		
2.38%, 07/15/31	525	465,845
3.50%, 09/01/30	257	244,359
3.63%, 03/15/32	1,683	1,571,040
4.13%, 06/15/29	516	509,063
Laboratory Corp. of America Holdings		
4.35%, 04/01/30	162	160,629
4.55%, 04/01/32 ^(b)	130	128,648
Select Medical Corp., 6.25%, 12/01/32 ^(a)	798	774,880
Sotera Health Holdings LLC, 7.38%, 06/01/31 ^(a)	524	544,667
		<u>6,980,309</u>
Holding Companies - Diversified — 1.0%		
Ares Capital Corp.		
2.88%, 06/15/28	200	190,889
5.88%, 03/01/29	1,290	1,302,338
5.95%, 07/15/29	691	696,991
Blackstone Secured Lending Fund		
5.13%, 01/31/31 ^(b)	332	319,617
5.30%, 06/30/30	312	303,937
5.35%, 04/13/28	457	455,884
Clue Opco LLC, 9.50%, 10/15/31 ^(a)	1,010	1,032,124
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 ^(a)	673	636,888

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
FS KKR Capital Corp.		
3.13%, 10/12/28 ^(b)	\$ 25	\$ 23,420
6.13%, 01/15/30 ^(b)	1,037	1,004,850
6.88%, 08/15/29	787	784,532
Golub Capital BDC, Inc., 6.00%, 07/15/29 ^(b)	1,136	1,139,119
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
9.75%, 01/15/29 ^(b)	884	888,499
10.00%, 11/15/29 ^(a)	1,156	1,166,091
		<u>9,945,179</u>
Home Builders — 0.1%		
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 6.25%, 09/15/27 ^(a)	697	697,167
NVR, Inc., 3.00%, 05/15/30	661	622,402
Toll Brothers Finance Corp., 5.60%, 06/15/35	67	68,548
		<u>1,388,117</u>
Home Furnishings — 0.3%		
Somnigroup International, Inc., 3.88%, 10/15/31 ^(a) ..	823	761,191
Whirlpool Corp.		
4.50%, 06/01/46	1,042	700,230
4.60%, 05/15/50	1,048	704,670
6.50%, 06/15/33 ^(b)	572	547,840
		<u>2,713,931</u>
Insurance — 1.0%		
Aon North America, Inc., 5.45%, 03/01/34	1,481	1,513,493
Arthur J Gallagher & Co.		
5.00%, 02/15/32	268	268,544
5.15%, 02/15/35	1,595	1,579,652
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 ^(a)	689	697,600
Brown & Brown, Inc.		
4.70%, 06/23/28	83	83,249
4.90%, 06/23/30	637	636,183
5.25%, 06/23/32	425	424,119
5.65%, 06/11/34	434	438,436
CNA Financial Corp., 5.20%, 08/15/35	469	461,088
Fairfax Financial Holdings Ltd.		
5.63%, 08/16/32	1,006	1,036,587
6.00%, 12/07/33	773	811,532
Hanover Insurance Group, Inc. (The), 5.50%, 09/01/35	413	413,637
Reinsurance Group of America, Inc., 5.75%, 09/15/34	160	163,633
Willis North America, Inc.		
4.55%, 03/15/31	535	528,363
4.65%, 06/15/27	201	201,474
5.35%, 05/15/33	1,102	1,117,493
		<u>10,375,083</u>
Internet — 1.2%		
Alphabet, Inc., 4.80%, 02/15/36	884	875,017
Amazon.com, Inc., 4.88%, 03/13/36	453	446,355
AppLovin Corp.		
5.13%, 12/01/29 ^(b)	1,409	1,420,248
5.38%, 12/01/31	302	304,994
Gen Digital, Inc., 6.25%, 04/01/33 ^{(a)(b)}	1,382	1,346,753
Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.50%, 03/01/29 ^(a)	287	268,201
Match Group Holdings II LLC, 6.13%, 09/15/33 ^(a) ..	836	826,007
Rakuten Group, Inc., 9.75%, 04/15/29 ^(a)	1,249	1,370,167

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Security	Par (000)	Value
Internet (continued)		
Snap, Inc.		
6.88%, 03/01/33 ^(a)	\$ 969	\$ 943,358
6.88%, 03/15/34 ^{(a)(b)}	818	791,719
VeriSign, Inc.		
2.70%, 06/15/31	1,131	1,019,225
5.25%, 06/01/32	495	501,877
Wayfair LLC		
7.25%, 10/31/29 ^(a)	1,040	1,065,764
7.75%, 09/15/30 ^(a)	645	669,242
		11,848,927
Iron & Steel — 0.3%		
ArcelorMittal SA		
6.55%, 11/29/27	1,680	1,728,682
6.80%, 11/29/32 ^(b)	200	220,989
Champion Iron Canada, Inc., 7.88%, 07/15/32 ^(a)	658	689,651
Mineral Resources Ltd.		
6.00%, 05/01/32 ^(a)	190	188,527
6.25%, 05/01/34 ^(a)	190	187,611
		3,015,460
Leisure Time — 0.3%		
Lindblad Expeditions LLC, 7.00%, 09/15/30 ^{(a)(b)}	910	934,826
NCL Corp. Ltd., 6.25%, 09/15/33 ^(a)	1,250	1,209,789
Patrick Industries, Inc., 6.38%, 11/01/32 ^(a)	541	544,321
		2,688,936
Lodging — 0.9%		
Genting New York LLC/GENNY Capital, Inc., 7.25%, 10/01/29 ^(a)	790	802,240
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 ^{(a)(b)}	718	664,449
5.00%, 06/01/29 ^(a)	551	533,236
Hyatt Hotels Corp.		
5.05%, 03/30/28	338	341,198
5.25%, 06/30/29	94	95,473
5.75%, 03/30/32 ^(b)	234	242,254
Las Vegas Sands Corp.		
5.63%, 06/15/28	1,716	1,741,130
6.00%, 06/14/30	50	51,553
Marriott International, Inc./MD		
4.90%, 04/15/29	388	392,616
5.10%, 04/15/32 ^(b)	394	400,056
Series FF, 4.63%, 06/15/30	1,157	1,155,211
Series GG, 3.50%, 10/15/32	137	126,276
Series HH, 2.85%, 04/15/31	482	441,839
Station Casinos LLC, 4.63%, 12/01/31 ^{(a)(b)}	600	564,751
Travel and Leisure Co., 4.50%, 12/01/29 ^(a)	951	918,888
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 ^(a)	148	148,134
		8,619,304
Machinery — 0.3%		
IDEX Corp., 4.95%, 09/01/29	82	82,805
Ingersoll Rand, Inc.		
5.40%, 08/14/28	167	170,779
5.70%, 08/14/33	1,399	1,456,892
Nordson Corp., 4.50%, 12/15/29	177	176,835
Westinghouse Air Brake Technologies Corp.		
4.70%, 09/15/28	1,305	1,309,082
4.90%, 05/29/30 ^(b)	255	258,036

Security	Par (000)	Value
Machinery (continued)		
5.61%, 03/11/34	\$ 42	\$ 43,312
		3,497,741
Manufacturing — 0.1%		
LSB Industries, Inc., 6.25%, 10/15/28 ^(a)	508	508,198
Textron, Inc., 5.50%, 05/15/35 ^(b)	266	271,445
		779,643
Media — 1.5%		
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 ^(a)	400	363,305
4.25%, 01/15/34 ^{(a)(b)}	1,282	1,075,285
4.50%, 05/01/32	1,591	1,397,149
4.50%, 06/01/33 ^{(a)(b)}	1,285	1,103,951
4.75%, 02/01/32 ^{(a)(b)}	1,258	1,126,451
Discovery Communications LLC		
5.00%, 09/20/37	807	613,320
6.35%, 06/01/40	368	290,752
EchoStar Corp., 10.75%, 11/30/29	577	626,057
Fox Corp.		
4.71%, 01/25/29	332	332,782
6.50%, 10/13/33	1,446	1,552,844
McGraw-Hill Education, Inc.		
7.38%, 09/01/31 ^(a)	900	929,907
8.00%, 08/01/29 ^(a)	768	768,266
Nexstar Media, Inc.		
4.75%, 11/01/28 ^(a)	1,091	1,074,920
7.25%, 04/15/34 ^(a)	490	493,129
Paramount Global		
4.95%, 05/19/50	308	193,438
5.85%, 09/01/43	50	36,703
6.88%, 04/30/36 ^(b)	1,565	1,455,844
Sinclair Television Group, Inc.		
5.50%, 03/01/30 ^(a)	621	548,033
8.13%, 02/15/33 ^(a)	174	180,189
Versant Media Group, Inc., 7.25%, 01/30/31 ^{(a)(b)}	1,290	1,339,361
		15,501,686
Metal Fabricate & Hardware — 0.0%		
Park-Ohio Industries, Inc., 8.50%, 08/01/30 ^{(a)(b)}	425	442,345
Mining — 1.0%		
Aris Mining Corp., 8.00%, 10/31/29 ^(a)	580	600,286
Eldorado Gold Corp., 6.25%, 09/01/29 ^(a)	308	307,348
Endeavour Mining PLC, 7.00%, 05/28/30 ^(a)	581	594,657
First Quantum Minerals Ltd., 8.63%, 06/01/31 ^{(a)(b)}	734	765,344
Fortescue Treasury Pty. Ltd.		
4.38%, 04/01/31 ^(a)	659	629,700
6.13%, 04/15/32 ^(a)	977	1,009,709
IAMGOLD Corp., 5.75%, 10/15/28 ^(a)	487	483,998
Ivanhoe Mines Ltd., 7.88%, 01/23/30 ^(a)	1,013	1,032,798
Nickel Industries Ltd., 9.00%, 09/30/30 ^(a)	1,084	1,126,974
Novelis Corp.		
4.75%, 01/30/30 ^{(a)(b)}	1,503	1,439,848
6.88%, 01/30/30 ^{(a)(b)}	425	435,717
PLS Group Ltd., 6.88%, 05/01/31 ^(a)	170	174,017
Skeena Resources Ltd., 8.50%, 04/01/31 ^(a)	25	26,174
Stillwater Mining Co., 4.50%, 11/16/29 ^{(a)(b)}	663	632,218
Taseko Mines Ltd., 8.25%, 05/01/30 ^(a)	519	543,313
		9,802,101
Office Furnishings — 0.0%		
HNI Corp., 5.13%, 01/18/29 ^(a)	425	419,738

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Security	Par (000)	Value
Oil & Gas — 2.5%		
BKV Upstream Midstream LLC, 7.50%, 10/15/30 ^(a)	\$ 674	\$ 690,059
California Resources Corp. 7.00%, 01/15/34 ^{(a)(b)}	289	294,905
8.25%, 06/15/29 ^(a)	575	599,576
Canadian Natural Resources Ltd., 5.00%, 12/15/29	594	602,519
Cenovus Energy, Inc., 4.65%, 03/20/31	395	393,015
CNX Resources Corp., 7.38%, 01/15/31 ^{(a)(b)}	562	579,281
Comstock Resources, Inc. 6.75%, 03/01/29 ^(a)	1,746	1,744,398
Crescent Energy Finance LLC, 7.88%, 04/15/32 ^(a)	1,370	1,420,286
CVR Energy, Inc. 7.50%, 02/15/31 ^(a)	846	856,764
7.88%, 02/15/34 ^(a)	447	448,359
Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 ^(a)	682	719,185
Diamondback Energy, Inc. 3.50%, 12/01/29	363	350,933
5.15%, 01/30/30	525	537,057
6.25%, 03/15/33	1,047	1,122,574
EnQuest PLC, 9.88%, 04/30/31 ^(a)	225	232,412
EQT Corp. 4.50%, 01/15/29	186	184,649
4.75%, 01/15/31 ^(b)	1,085	1,079,859
Expand Energy Corp., 4.75%, 02/01/32	1,595	1,563,844
Gulfport Energy Operating Corp., 6.75%, 09/01/29 ^(a)	869	891,517
Ithaca Energy North Sea PLC, 8.13%, 10/15/29 ^(a)	963	1,006,394
Kosmos Energy Ltd., 8.75%, 10/01/31 ^{(a)(b)}	916	846,402
Marathon Petroleum Corp., 5.15%, 03/01/30	903	921,452
Noble Finance II LLC, 8.00%, 04/15/30 ^(a)	1,332	1,385,368
Northern Oil & Gas, Inc. 7.88%, 10/15/33 ^(a)	875	906,845
8.75%, 06/15/31 ^(a)	600	626,538
Occidental Petroleum Corp. 6.63%, 09/01/30	488	520,257
8.88%, 07/15/30	1,498	1,705,935
Talos Production, Inc. 9.00%, 02/01/29 ^(a)	160	166,916
9.38%, 02/01/31 ^{(a)(b)}	824	876,686
Viper Energy Partners LLC, 4.90%, 08/01/30 ^(b)	412	411,768
Woodside Finance Ltd. 5.40%, 05/19/30	1,437	1,467,905
5.70%, 05/19/32	305	316,899
		25,470,557
Oil & Gas Services — 0.3%		
Bristow Group, Inc., 6.75%, 02/01/33 ^(a)	653	664,485
Enerflex, Inc., 6.88%, 01/15/31 ^(a)	422	434,746
Tidewater, Inc., 9.13%, 07/15/30 ^(a)	858	923,635
Viridien, 10.00%, 10/15/30 ^{(a)(b)}	492	528,356
		2,551,222
Packaging & Containers — 0.1%		
AptarGroup, Inc., 4.75%, 03/30/31	390	387,290
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 4.00%, 09/01/29 ^(a)	108	101,079
Klabn Austria GmbH, 7.00%, 04/03/49 ^(a)	355	362,632
		851,001

Security	Par (000)	Value
Pharmaceuticals — 0.8%		
Cardinal Health, Inc. 5.00%, 11/15/29	\$ 1,161	\$ 1,178,122
5.35%, 11/15/34	700	708,851
CVS Health Corp. 3.75%, 04/01/30 ^(b)	1,171	1,134,627
5.13%, 02/21/30 ^(b)	1,231	1,251,272
5.25%, 02/21/33	489	496,314
5.45%, 09/15/35	78	78,735
5.70%, 06/01/34	185	190,949
Elanco Animal Health, Inc., 6.40%, 08/28/28 ^(b)	968	989,534
Grifols SA, 4.75%, 10/15/28 ^(a)	998	984,012
HLF Financing SARL LLC/Herbalife International, Inc., 7.75%, 05/01/33 ^(a)	830	847,759
		7,860,175
Pipelines — 3.8%		
Cheniere Corpus Christi Holdings LLC 3.70%, 11/15/29	289	280,773
5.13%, 06/30/27	1,210	1,215,217
Cheniere Energy Partners LP 3.25%, 01/31/32	603	551,894
4.00%, 03/01/31	1,607	1,549,558
Cheniere Energy, Inc. 4.63%, 10/15/28	100	99,674
5.65%, 04/15/34	263	270,936
Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.63%, 03/15/29 ^(a)	1,339	1,397,051
Enbridge, Inc. 5.63%, 04/05/34	104	107,326
5.70%, 03/08/33 ^(b)	999	1,034,566
6.00%, 11/15/28	240	249,018
6.20%, 11/15/30	199	210,659
Energy Transfer LP 4.95%, 05/15/28 ^(b)	428	431,644
4.95%, 06/15/28	165	166,538
5.25%, 07/01/29 ^(b)	268	273,647
5.50%, 06/01/27	540	544,831
5.55%, 02/15/28	207	210,688
6.40%, 12/01/30 ^(b)	792	845,335
6.55%, 12/01/33 ^(b)	851	922,527
Genesis Energy LP/Genesis Energy Finance Corp. 7.88%, 05/15/32	439	460,240
8.00%, 05/15/33	632	665,332
8.88%, 04/15/30	615	644,330
Kinder Morgan, Inc., 4.80%, 02/01/33	1,068	1,059,653
MPLX LP 4.80%, 02/15/31	1,289	1,290,450
4.95%, 09/01/32	299	299,054
5.00%, 03/01/33	914	909,430
NGL Energy Operating LLC/NGL Energy Finance Corp. 8.13%, 02/15/29 ^(a)	967	1,002,371
8.38%, 02/15/32 ^(a)	755	792,440
ONEOK, Inc. 3.10%, 03/15/30	240	226,711
4.55%, 07/15/28	456	456,185
4.75%, 10/15/31 ^(b)	71	70,565
4.95%, 10/15/32	25	24,833
5.65%, 11/01/28	635	651,460
6.05%, 09/01/33	1,253	1,318,008
Plains All American Pipeline LP, 5.95%, 06/15/35	395	407,329

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Pipelines (continued)		
Plains All American Pipeline LP/PAA Finance Corp., 4.70%, 01/15/31	\$ 1,529	\$ 1,525,555
Sabine Pass Liquefaction LLC		
4.20%, 03/15/28	261	259,850
4.50%, 05/15/30	1,519	1,517,288
South Bow USA Infrastructure Holdings LLC, 5.03%, 10/01/29	1,035	1,041,613
Summit Midstream Holdings LLC, 8.63%, 10/31/29 ^(a)	1,086	1,135,488
Targa Resources Corp.		
6.13%, 03/15/33	923	976,355
6.15%, 03/01/29	58	60,409
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.00%, 01/15/32	1,368	1,302,432
TransCanada PipeLines Ltd., 4.10%, 04/15/30 ^(b)	614	602,101
Venture Global Calcasieu Pass LLC, 6.00%, 05/01/36 ^(a)	1,078	1,086,390
Venture Global LNG, Inc.		
8.38%, 06/01/31 ^(a)	1,402	1,461,773
9.88%, 02/01/32 ^{(a)(b)}	1,341	1,438,699
Venture Global Plaquemines LNG LLC		
6.75%, 01/15/36 ^(a)	910	967,366
7.50%, 05/01/33 ^(a)	389	431,387
7.75%, 05/01/35 ^{(a)(b)}	1,267	1,425,013
Western Midstream Operating LP		
4.05%, 02/01/30	1,065	1,037,080
4.80%, 03/01/31	121	120,195
6.15%, 04/01/33	247	259,089
Williams Companies, Inc.(The)		
4.90%, 03/15/29	56	56,610
5.65%, 03/15/33	1,120	1,159,834
		38,504,800
Real Estate — 0.4%		
CBRE Services, Inc.		
4.80%, 06/15/30	415	416,429
4.90%, 01/15/33	951	940,051
5.95%, 08/15/34	449	468,573
Five Point Operating Co. LP, 8.00%, 10/01/30 ^(a)	514	527,062
Howard Hughes Corp.(The)		
4.13%, 02/01/29 ^(a)	889	855,975
4.38%, 02/01/31 ^(a)	919	860,502
		4,068,592
Real Estate Investment Trusts — 3.1%		
American Homes 4 Rent LP		
4.95%, 06/15/30	252	253,522
5.50%, 02/01/34	95	96,331
American Tower Corp.		
3.80%, 08/15/29	85	83,104
4.90%, 03/15/30	448	452,439
5.55%, 07/15/33	1,003	1,033,141
5.65%, 03/15/33	310	321,540
5.80%, 11/15/28 ^(b)	914	941,571
Blackstone Mortgage Trust, Inc., 7.75%, 12/01/29 ^(a)	560	594,014
Brixmor Operating Partnership LP		
4.05%, 07/01/30	577	562,496
4.13%, 05/15/29	296	292,343
Crown Castle, Inc.		
2.25%, 01/15/31	230	203,912
3.65%, 09/01/27	447	441,963

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
3.80%, 02/15/28	\$ 1,468	\$ 1,447,888
5.00%, 01/11/28	75	75,577
5.60%, 06/01/29 ^(b)	461	472,572
Digital Realty Trust LP, 5.55%, 01/15/28	71	72,130
Diversified Healthcare Trust		
4.38%, 03/01/31	729	655,636
7.25%, 10/15/30 ^(a)	573	584,662
Equinix Europe 2 Financing Corp. LLC		
4.60%, 11/15/30	543	539,256
5.50%, 06/15/34	290	295,848
Equinix, Inc., 3.20%, 11/18/29	1,130	1,078,367
Extra Space Storage LP		
4.95%, 01/15/33	123	121,975
5.40%, 06/15/35	344	346,198
5.50%, 07/01/30	1,149	1,178,845
5.70%, 04/01/28	103	105,096
GLP Capital LP/GLP Financing II, Inc.		
3.25%, 01/15/32	1,010	905,136
5.25%, 02/15/33	356	350,128
5.30%, 01/15/29	384	387,064
5.63%, 09/15/34	304	302,522
Healthcare Realty Holdings LP, 2.00%, 03/15/31	855	747,116
Healthpeak OP LLC		
4.75%, 01/15/33	349	342,652
5.25%, 12/15/32	1,243	1,254,539
Host Hotels & Resorts LP		
5.70%, 06/15/32	368	379,081
5.70%, 07/01/34	83	84,715
Series I, 3.50%, 09/15/30	580	547,715
Hudson Pacific Properties LP, 4.65%, 04/01/29	186	166,452
Invitation Homes Operating Partnership LP, 4.95%, 01/15/33	454	447,198
Iron Mountain, Inc.		
4.50%, 02/15/31 ^{(a)(b)}	303	291,175
5.63%, 07/15/32 ^(a)	305	302,827
Millrose Properties, Inc., 6.38%, 08/01/30 ^(a)	625	632,977
MPT Operating Partnership LP/MPT Finance Corp.		
4.63%, 08/01/29 ^(b)	1,535	1,270,187
5.00%, 10/15/27	726	707,847
NNN REIT, Inc., 4.60%, 02/15/31	426	422,937
Omega Healthcare Investors, Inc., 5.20%, 07/01/30	477	480,632
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 ^(a)	1,062	1,033,053
5.88%, 10/01/28 ^(a)	363	362,131
Rithm Capital Corp.		
8.00%, 04/01/29 ^(a)	1,002	1,006,609
8.00%, 07/15/30 ^(a)	582	582,423
RLJ Lodging Trust LP, 4.00%, 09/15/29 ^{(a)(b)}	736	695,445
Sabra Health Care LP, 3.20%, 12/01/31	1,333	1,205,106
Starwood Property Trust, Inc., 6.50%, 10/15/30 ^(a)	675	694,241
Sun Communities Operating LP		
2.70%, 07/15/31	889	800,688
4.20%, 04/15/32	251	241,139
VICI Properties LP		
4.75%, 02/15/28	1,045	1,046,448
4.95%, 02/15/30	641	641,121
5.13%, 05/15/32	295	292,463
Weyerhaeuser Co., 4.00%, 04/15/30	287	279,727

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
XHR LP, 4.88%, 06/01/29 ^(a)	\$ 560	\$ 549,645
		31,703,565
Retail — 1.3%		
Arko Corp., 5.13%, 11/15/29 ^(a)	553	498,406
Bath & Body Works, Inc., 6.75%, 07/01/36	340	330,649
Brinker International, Inc., 8.25%, 07/15/30 ^{(a)(b)}	292	305,413
Dick's Sporting Goods, Inc., 3.15%, 01/15/32 ^(b)	1,147	1,045,278
Dollar General Corp.		
3.50%, 04/03/30	1,529	1,461,539
5.45%, 07/05/33 ^(b)	365	372,108
Dollar Tree, Inc.		
2.65%, 12/01/31	350	312,350
4.20%, 05/15/28	1,333	1,325,435
FirstCash, Inc.		
4.63%, 09/01/28 ^(a)	534	525,020
5.63%, 01/01/30 ^(a)	556	553,323
6.13%, 05/01/34 ^(a)	510	508,788
Gap, Inc.(The)		
3.63%, 10/01/29 ^(a)	1,123	1,059,524
3.88%, 10/01/31 ^(a)	558	510,526
Kohl's Corp.		
5.13%, 05/01/31 ^(b)	757	619,116
10.00%, 06/01/30 ^(a)	471	509,615
Macy's Retail Holdings LLC		
6.13%, 03/15/32 ^{(a)(b)}	77	77,037
7.38%, 08/01/33 ^{(a)(b)}	533	555,182
Petco Health & Wellness Co, Inc., 8.25%, 02/01/31 ^(a)	838	846,276
QXO Building Products, Inc., 6.75%, 04/30/32 ^(a)	1,400	1,428,057
		12,843,642
Semiconductors — 0.4%		
Broadcom, Inc., 4.15%, 04/15/32 ^(a)	25	24,251
Marvell Technology, Inc.		
2.95%, 04/15/31	1,444	1,331,155
4.75%, 07/15/30	490	492,235
Microchip Technology, Inc., 5.05%, 02/15/30	100	101,014
NXP BV/NXP Funding LLC/NXP USA, Inc.		
2.50%, 05/11/31	540	485,416
3.40%, 05/01/30 ^(b)	494	472,164
4.30%, 06/18/29	860	853,031
5.00%, 01/15/33 ^(b)	297	297,389
		4,056,655
Shipbuilding — 0.0%		
Huntington Ingalls Industries, Inc.		
5.35%, 01/15/30	82	83,659
5.75%, 01/15/35	166	171,677
		255,336
Software — 2.3%		
Autodesk, Inc., 2.40%, 12/15/31	50	44,053
Broadridge Financial Solutions, Inc.		
2.60%, 05/01/31	1,157	1,033,896
2.90%, 12/01/29	760	713,123
CoreWeave, Inc.		
9.00%, 02/01/31 ^(a)	649	644,885
9.25%, 06/01/30 ^{(a)(b)}	1,120	1,134,122
9.75%, 10/01/31 ^(a)	373	375,160
Elastic NV, 4.13%, 07/15/29 ^(a)	699	663,478
Fair Isaac Corp., 6.25%, 09/15/34 ^(a)	1,460	1,437,147
Microsoft Corp., 3.50%, 02/12/35 ^(b)	1,458	1,351,827
MSCI, Inc., 5.25%, 09/01/35 ^(b)	978	962,541

Security	Par (000)	Value
Software (continued)		
Oracle Corp.		
2.95%, 04/01/30	\$ 1,506	\$ 1,379,949
4.45%, 09/26/30	1,944	1,875,008
6.15%, 11/09/29	695	716,138
6.25%, 11/09/32	1,152	1,182,419
Paychex, Inc.		
5.10%, 04/15/30	310	313,304
5.35%, 04/15/32	1,607	1,621,370
ROBLOX Corp., 3.88%, 05/01/30 ^(a)	580	549,370
Roper Technologies, Inc.		
1.75%, 02/15/31 ^(b)	1,574	1,364,678
4.90%, 10/15/34	737	714,143
Salesforce, Inc.		
4.90%, 09/15/31	2,961	2,952,303
5.20%, 03/15/33 ^(b)	475	474,151
VMware LLC, 4.70%, 05/15/30	591	594,357
Workday, Inc., 3.80%, 04/01/32	1,708	1,590,429
		23,687,851
Telecommunications — 2.7%		
AT&T, Inc.		
4.30%, 02/15/30	323	320,686
4.75%, 04/30/33	1,573	1,552,436
Bell Telephone Co. of Canada or Bell Canada,		
5.10%, 05/11/33 ^(b)	678	679,945
British Telecommunications PLC, 9.63%, 12/15/30	1,311	1,563,219
Core Scientific Finance I LLC, 7.75%, 05/15/31 ^(a)	650	648,378
Deutsche Telekom International Finance BV,		
8.75%, 06/15/30	1,351	1,548,340
Frontier Communications Holdings LLC, 5.88%, 11/01/29	896	900,143
GCI LLC, 4.75%, 10/15/28 ^(a)	695	679,990
Millicom International Cellular SA		
4.50%, 04/27/31 ^{(a)(b)}	1,189	1,109,855
7.38%, 04/02/32 ^(a)	541	559,773
Motorola Solutions, Inc.		
2.30%, 11/15/30 ^(b)	429	387,509
2.75%, 05/24/31	642	585,403
4.60%, 05/23/29	390	390,612
5.20%, 08/15/32	342	346,850
5.40%, 04/15/34 ^(b)	443	448,915
Orange SA, 9.00%, 03/01/31	1,419	1,668,386
Sprint Capital Corp.		
6.88%, 11/15/28	290	306,198
8.75%, 03/15/32	1,345	1,600,455
TELUS Corp., 3.40%, 05/13/32	1,512	1,377,331
T-Mobile USA, Inc.		
2.25%, 11/15/31	1,386	1,217,720
2.55%, 02/15/31	494	449,180
2.70%, 03/15/32	1,813	1,614,299
3.88%, 04/15/30	1,070	1,041,838
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 8.63%, 06/15/32 ^{(a)(b)}	815	852,983
Viasat, Inc., 7.50%, 05/30/31 ^(a)	1,105	1,107,433
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 ^(a)	1,380	1,459,623
WULF Compute LLC, 7.75%, 10/15/30 ^(a)	1,377	1,447,781
Zegona Finance PLC, 8.63%, 07/15/29 ^(a)	1,142	1,194,617
		27,059,898
Transportation — 0.3%		
Danaos Corp., 6.88%, 10/15/32 ^(a)	555	570,042

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Transportation (continued)		
Fedex Freight Holding Co., Inc.		
4.65%, 03/15/31 ^(a)	\$ 1,711	\$ 1,686,985
4.95%, 03/15/33 ^(a)	455	446,907
JB Hunt Transport Services, Inc., 4.90%, 03/15/30	796	803,645
		<u>3,507,579</u>
Trucking & Leasing — 0.1%		
FTAI Aviation Investors LLC, 5.50%, 05/01/28 ^(a)	1,183	<u>1,182,512</u>
Water — 0.0%		
Essential Utilities, Inc.		
2.40%, 05/01/31	55	49,432
5.25%, 08/15/35	266	266,403
5.38%, 01/15/34	11	<u>11,172</u>
		<u>327,007</u>
Total Corporate Bonds & Notes — 49.6%		
(Cost: \$507,861,910)		<u>506,216,508</u>

U.S. Government & Agency Obligations

Mortgage-Backed Securities — 18.5%

Federal National Mortgage Association		
4.00%, 01/01/57	42	39,657
4.00%, 02/01/57	42	39,139
Government National Mortgage Association		
2.00%, 12/20/50	1,976	1,626,716
2.00%, 12/20/51	730	601,017
2.00%, 02/20/52	730	601,200
2.00%, 05/20/56 ^(e)	4,550	3,742,601
2.50%, 08/20/51	3,543	3,036,516
2.50%, 12/20/51	5,180	4,441,345
3.00%, 08/20/51	2,661	2,371,779
3.00%, 05/20/52	1,447	1,290,134
3.00%, 05/20/56 ^(e)	1,100	979,494
3.50%, 11/20/54	1,627	1,472,169
3.50%, 05/20/56 ^(e)	3,100	2,801,746
4.00%, 06/20/48	532	506,009
4.00%, 05/20/56 ^(e)	2,650	2,472,214
4.50%, 01/20/55	1,890	1,824,243
4.50%, 05/20/56 ^(e)	1,850	1,783,805
5.00%, 02/20/55	562	557,646
5.00%, 05/20/56 ^(e)	5,135	5,090,023
5.50%, 07/20/55	563	567,553
5.50%, 11/20/55	2,960	2,983,766
5.50%, 05/20/56 ^(e)	2,075	2,089,582
6.00%, 05/20/56 ^(e)	2,925	2,981,914
6.50%, 05/15/54 ^(e)	1,325	1,383,979
Uniform Mortgage-Backed Securities		
1.50%, 05/18/41 ^(e)	327	293,100
2.00%, 03/01/36	1,437	1,321,519
2.00%, 05/18/41 ^(e)	9,493	8,703,772
2.00%, 06/01/50	961	779,321
2.00%, 04/01/51	6,141	4,949,570
2.00%, 11/01/51	6,583	5,330,283
2.00%, 03/01/52	10,606	8,526,744
2.00%, 05/13/56 ^(e)	11,220	8,974,805
2.50%, 11/01/36	334	314,520
2.50%, 05/01/37	1,530	1,440,359
2.50%, 05/18/41 ^(e)	850	799,767
2.50%, 12/01/50	664	556,958
2.50%, 04/01/51	2,263	1,909,819

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
2.50%, 11/01/51	\$ 1,610	\$ 1,376,086
2.50%, 12/01/51	2,015	1,695,829
2.50%, 04/01/52	96	81,132
2.50%, 07/01/52	229	191,860
2.50%, 05/13/56 ^(e)	15,705	13,148,271
3.00%, 03/25/37 ^(e)	780	742,734
3.00%, 04/01/37	675	642,676
3.00%, 03/01/50	1,699	1,514,527
3.00%, 12/01/51	1,338	1,185,168
3.00%, 05/13/56 ^(e)	10,775	9,431,277
3.50%, 05/18/41 ^(e)	375	360,103
3.50%, 05/01/48	1,849	1,712,936
3.50%, 06/01/50	4,083	3,773,620
3.50%, 05/13/56 ^(e)	3,425	3,117,217
4.00%, 05/15/39 ^(e)	25	24,355
4.00%, 10/01/40	463	451,256
4.00%, 03/01/41	1,334	1,299,849
4.00%, 10/01/49	1,444	1,383,011
4.00%, 08/01/53	2,252	2,119,676
4.00%, 05/13/56 ^(e)	4,100	3,844,551
4.50%, 12/01/40	473	469,887
4.50%, 06/01/54	162	155,459
4.50%, 01/01/56	4,313	4,155,514
4.50%, 05/13/56 ^(e)	3,050	2,933,507
5.00%, 06/01/53	757	756,684
5.00%, 11/01/53	1,010	999,411
5.00%, 06/01/54	2,249	2,233,395
5.00%, 11/01/54	755	744,997
5.00%, 01/01/55	1,129	1,122,249
5.00%, 01/01/56	879	871,670
5.00%, 03/01/56	1,325	1,314,925
5.00%, 05/13/56 ^(e)	4,050	3,989,616
5.50%, 03/01/54	1,575	1,599,154
5.50%, 09/01/55	248	250,502
5.50%, 10/01/55	485	491,709
5.50%, 01/01/56	2,485	2,523,976
5.50%, 02/01/56	4,194	4,273,333
5.50%, 05/13/56 ^(e)	5,050	5,075,120
6.00%, 09/01/54	4,804	4,916,225
6.00%, 12/01/54	3,603	3,783,851
6.00%, 01/01/55	595	613,540
6.00%, 09/01/55	159	164,698
6.00%, 12/01/55	71	72,112
6.00%, 01/01/56	93	95,135
6.00%, 05/13/56 ^(e)	2,100	2,143,748
6.00%, 06/11/56 ^(e)	100	101,978
6.50%, 01/01/54	1,204	1,265,416
6.50%, 02/01/54	1,340	1,410,518
6.50%, 10/01/55	1,785	1,865,880
6.50%, 12/01/55	90	94,093
6.50%, 05/13/56 ^(e)	925	959,659
		<u>188,728,879</u>
U.S. Government Obligations — 31.4%		
U.S. Treasury Notes/Bonds		
1.13%, 08/15/40	61,237	37,933,698
1.75%, 08/15/41	16,100	10,687,004
1.88%, 02/15/32	26,500	23,454,570
1.88%, 11/15/51	24,001	13,014,142
2.00%, 11/15/41	16,200	11,122,313
2.00%, 08/15/51	26,480	14,885,691
2.25%, 08/15/46	18,000	11,619,141

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
U.S. Government Obligations (continued)		
2.25%, 02/15/52	\$ 22,283	\$ 13,254,844
2.50%, 02/15/46	1,865	1,273,664
2.75%, 08/15/32	10,000	9,222,656
2.75%, 08/15/47 ^(b)	52,194	36,564,134
2.75%, 11/15/47	18,200	12,710,141
2.88%, 05/15/32 ^(b)	20,660	19,268,771
3.00%, 11/15/44	13,300	10,091,375
3.00%, 08/15/48	16,071	11,657,753
3.00%, 08/15/52	24,826	17,421,629
3.63%, 05/15/53	1,085	858,803
3.88%, 08/15/33 ^(b)	11,700	11,440,406
4.25%, 05/15/35 ^(b)	28,086	27,876,651
4.25%, 08/15/35	18,350	18,189,437
6.13%, 08/15/29	7,000	7,467,031
		<u>320,013,854</u>
Total U.S. Government & Agency Obligations — 49.9% (Cost: \$517,308,138)		<u>508,742,733</u>
Total Long-Term Investments — 99.5% (Cost: \$1,025,170,048)		<u>1,014,959,241</u>
	<i>Shares</i>	

Short-Term Securities

Money Market Funds — 17.3%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.83% ^{(f)(g)(h)}	176,765,266	176,818,296
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.61% ^{(f)(g)}	100,000	100,000

Total Short-Term Securities — 17.3%

(Cost: \$176,912,575) 176,918,296

Total Investments Before TBA Sales Commitments — 116.8%

(Cost: \$1,202,082,623) 1,191,877,537

	Par (000)	Value
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TBA Sales Commitments^(e)

Mortgage-Backed Securities — (2.0)%

Government National Mortgage Association 3.50%, 05/20/56	(850)	(768,221)
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Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.00%, 05/20/56	(550)	(513,101)
6.50%, 05/15/54	(325)	(339,466)
Uniform Mortgage-Backed Securities		
2.00%, 05/18/41	(1,050)	(962,686)
2.00%, 05/13/56	(4,650)	(3,719,505)
2.50%, 05/18/41	(350)	(329,316)
3.00%, 03/25/37	(175)	(166,639)
3.00%, 05/13/56	(5,825)	(5,098,579)
3.50%, 05/18/41	(50)	(48,014)
3.50%, 05/13/56	(775)	(705,356)
4.00%, 05/15/39	(25)	(24,355)
4.00%, 05/13/56	(675)	(632,944)
4.50%, 05/13/56	(1,675)	(1,611,025)
5.00%, 05/13/56	(1,175)	(1,157,481)
5.50%, 05/13/56	(1,950)	(1,959,700)
6.00%, 05/13/56	(1,725)	(1,760,936)
6.50%, 05/13/56	(400)	(414,988)
Total TBA Sales Commitments — (2.0)% (Proceeds: \$(20,307,652))		<u>(20,212,312)</u>
Total Investments, Net of TBA Sales Commitments — 114.8% (Cost: \$1,181,774,971)		<u>1,171,665,225</u>
Liabilities in Excess of Other Assets — (14.8)%		<u>(151,036,778)</u>
Net Assets — 100.0%		<u>\$ 1,020,628,447</u>

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

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

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

^(d) Perpetual security with no stated maturity date.

^(e) Represents or includes a TBA transaction.

^(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.

Schedule of Investments (unaudited) (continued)

April 30, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended April 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/26	Shares Held at 04/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$16,127,968	\$ 160,712,968 ^(a)	\$ —	\$ (25,819)	\$ 3,179	\$176,818,296	176,765,266	\$ 1,304,124 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	100,000	0 ^(a)	—	—	—	100,000	100,000	1,824	—
				<u>\$ (25,819)</u>	<u>\$ 3,179</u>	<u>\$176,918,296</u>		<u>\$1,305,948</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				
10-Year U.S. Treasury Note	54	06/18/26	\$ 5,969	\$ (285)
2-Year U.S. Treasury Note	215	06/30/26	44,532	(85,068)
5-Year U.S. Treasury Note	424	06/30/26	45,716	(63,793)
				<u>(149,146)</u>
Short Contracts				
U.S. Long Bond	96	06/18/26	10,818	374,625
Ultra U.S. Treasury Bond	219	06/18/26	25,151	324,344
				<u>698,969</u>
				<u>\$ 549,823</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement 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)	\$ —	\$ —	\$ —	\$ —	\$698,969	\$ —	\$698,969
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$149,146	\$ —	\$149,146

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement 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).

April 30, 2026

For the period ended April 30, 2026, the effect of derivative financial instruments in the Statement 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	\$ —	\$ —	\$ —	\$ —	\$(492,612)	\$ —	\$(492,612)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 550,106	\$ —	\$ 550,106

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$58,132,547
Average notional value of contracts — short	\$22,548,789

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$ 506,216,508	\$ —	\$ 506,216,508
U.S. Government & Agency Obligations	—	508,742,733	—	508,742,733
Short-Term Securities				
Money Market Funds	176,918,296	—	—	176,918,296
Liabilities				
Investments				
TBA Sales Commitments	—	(20,212,312)	—	(20,212,312)
	<u>\$ 176,918,296</u>	<u>\$ 994,746,929</u>	<u>\$ —</u>	<u>\$1,171,665,225</u>
Derivative Financial Instruments^(a)				
Assets				
Interest Rate Contracts	\$ 698,969	\$ —	\$ —	\$ 698,969
Liabilities				
Interest Rate Contracts	(149,146)	—	—	(149,146)
	<u>\$ 549,823</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 549,823</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

April 30, 2026

iShares
Systematic Bond
ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$1,014,959,241
Investments, at value — affiliated ^(c)	176,918,296
Cash	353,151
Cash pledged for futures contracts	1,383,000
Receivables:	
Investments sold	57,693,137
Securities lending income — affiliated	16,277
TBA sales commitments	20,307,652
Capital shares sold	831,606
Dividends — affiliated	325,375
Interest — unaffiliated	10,525,871
Variation margin on futures contracts	140,963
Total assets	<u>1,283,454,569</u>
LIABILITIES	
Collateral on securities loaned, at value	97,476,427
TBA sales commitments, at value ^(d)	20,212,312
Payables:	
Investments purchased	144,929,705
Investment advisory fees	207,678
Total liabilities	<u>262,826,122</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$1,020,628,447</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$1,042,129,262
Accumulated loss	<u>(21,500,815)</u>
NET ASSETS	<u>\$1,020,628,447</u>
NET ASSET VALUE	
Shares outstanding	<u>11,500,000</u>
Net asset value	<u>\$ 88.75</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$1,025,170,048
^(b) Securities loaned, at value	\$ 93,991,068
^(c) Investments, at cost — affiliated	\$ 176,912,575
^(d) Proceeds from TBA sales commitments	\$ 20,307,652

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended April 30, 2026

iShares
Systematic
Bond ETF

INVESTMENT INCOME

Dividends — affiliated	\$ 1,229,285
Interest — unaffiliated	17,260,902
Securities lending income — affiliated — net	76,663
Other income — unaffiliated	285
Total investment income	<u>18,567,135</u>

EXPENSES

Investment advisory	934,688
Interest expense	75
Total expenses	<u>934,763</u>

Less:

Investment advisory fees waived	<u>(28,573)</u>
Total expenses after fees waived	<u>906,190</u>
Net investment income	<u>17,660,945</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(2,817,424)
Investments — affiliated	(25,819)
Futures contracts	(492,612)
In-kind redemptions — unaffiliated ^(a)	<u>532,641</u>
	<u>(2,803,214)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(10,876,676)
Investments — affiliated	3,179
Futures contracts	<u>550,106</u>
	<u>(10,323,391)</u>
Net realized and unrealized loss	<u>(13,126,605)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,534,340</u>

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

See notes to financial statements.

Statement of Changes in Net Assets

	iShares Systematic Bond ETF	
	Six Months Ended 04/30/26 (unaudited)	Year Ended 10/31/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 17,660,945	\$ 3,862,549
Net realized gain (loss)	(2,803,214)	2,774,851
Net change in unrealized appreciation (depreciation)	(10,323,391)	5,572
Net increase in net assets resulting from operations	<u>4,534,340</u>	<u>6,642,972</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(13,995,712)^(b)</u>	<u>(3,871,062)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>953,426,536</u>	<u>4,130,943</u>
NET ASSETS		
Total increase in net assets	943,965,164	6,902,853
Beginning of period	<u>76,663,283</u>	<u>69,760,430</u>
End of period	<u>\$1,020,628,447</u>	<u>\$76,663,283</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 Systematic Bond ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	04/30/26	10/31/25	10/31/24	10/31/23	10/31/22	10/31/21
	(unaudited)					
Net asset value, beginning of period	\$ 90.19	\$ 87.20	\$ 81.77	\$ 81.88	\$100.00	\$ 101.38
Net investment income ^(a)	2.10	4.56	4.33	3.66	2.44	1.81
Net realized and unrealized gain (loss) ^(b)	(1.68)	3.01	5.33	(0.10)	(18.32)	(1.22)
Net increase (decrease) from investment operations	0.42	7.57	9.66	3.56	(15.88)	0.59
Distributions from net investment income ^(c)	(1.86) ^(d)	(4.58)	(4.23)	(3.67)	(2.24)	(1.97)
Net asset value, end of period	\$ 88.75	\$ 90.19	\$ 87.20	\$ 81.77	\$ 81.88	\$ 100.00
Total Return^(e)						
Based on net asset value	0.46% ^(f)	8.97%	12.04%	4.32%	(16.04)%	0.57%
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	0.24% ^(h)	0.25%	0.25%	0.25%	0.24%	0.25%
Net investment income	4.72% ^(h)	5.18%	5.04%	4.37%	2.67%	1.79%
Supplemental Data						
Net assets, end of period (000)	\$1,020,628	\$76,663	\$69,760	\$57,237	\$69,600	\$114,999
Portfolio turnover rate ^{(i)(j)}	140%	567%	453%	464%	550%	546%

(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.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Systematic Bond	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the "trade dates"). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest are recognized daily on an accrual basis.

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

Collateralization: If required by an exchange or counterparty agreement, the Fund 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 Fund. Because such gains or losses are not taxable to the Fund and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Fund's tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

Notes to Financial Statements (unaudited) (continued)

- Fixed-income investments and certain derivative instruments for which market quotations are readily available are generally valued using the last available bid price (including evaluated prices) 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.

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that the Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the 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

Notes to Financial Statements (unaudited) (continued)

solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Systematic Bond				
Barclays Bank PLC	\$ 9,857,041	\$ (9,857,041)	\$ —	\$ —
Barclays Capital, Inc.	779,803	(779,803)	—	—
BNP Paribas SA	2,234,512	(2,234,512)	—	—
BofA Securities, Inc.	2,078,055	(2,078,055)	—	—
Citadel Clearing LLC	607,236	(607,236)	—	—
Citigroup Global Markets, Inc.	2,216,111	(2,216,111)	—	—
Deutsche Bank Securities, Inc.	9,716,277	(9,716,277)	—	—
Goldman Sachs & Co. LLC	3,510,861	(3,510,861)	—	—
J.P. Morgan Securities LLC	28,559,310	(28,559,310)	—	—
Jefferies LLC	897,149	(897,149)	—	—
Morgan Stanley & Co LLC	558,917	(558,917)	—	—
National Bank Financial Inc.	248,419	(248,419)	—	—
Nomura Securities International, Inc.	133,552	(133,552)	—	—
RBC Capital Markets LLC	3,860,910	(3,860,910)	—	—
Scotia Capital (USA), Inc.	1,440,324	(1,440,324)	—	—
Scotia Capital Inc.	1,015,708	(1,015,708)	—	—
State Street Bank & Trust Co.	261,678	(261,678)	—	—
TD Securities (USA) LLC – Cowen	23,470,869	(23,470,869)	—	—
Wells Fargo Bank N.A.	325,559	(325,559)	—	—
Wells Fargo Securities LLC	2,218,777	(2,218,777)	—	—
	<u>\$ 93,991,068</u>	<u>\$ (93,991,068)</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 the Fund is disclosed in the Fund's Statements of Assets and Liabilities.

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

5. 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 Fund 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 Fund is 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 Statement 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 Statement of Assets and Liabilities. Pursuant to the contract, the 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, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations 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.

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

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Notes to Financial Statements (unaudited) (continued)

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 Statement of Operations does not include acquired fund fees and expenses.

BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through February 28, 2029 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, 2026, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Systematic Bond	\$ 28,573

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

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

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

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income – affiliated – net in its Statement of Operations. For the six months ended April 30, 2026, the Fund paid BTC \$25,349 for securities lending agent services.

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

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

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

7. PURCHASES AND SALES

For the six months ended April 30, 2026, purchases and sales of investments, including mortgage dollar rolls and excluding short-term securities and in-kind transactions, were as follows:

<i>iShares</i> ETF	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Systematic Bond	\$885,794,644	\$777,475,202	\$226,230,022	\$227,875,145

For the six months ended April 30, 2026, in-kind transactions were as follows:

<i>iShares</i> ETF	In-kind Purchases	In-kind Sales
Systematic Bond	\$883,600,156	\$58,850,233

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Fund as of April 30, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Fund's NAV.

As of October 31, 2025, the Fund had non-expiring capital loss carryforwards of \$13,165,973 available to offset future realized capital gains.

As of April 30, 2026, 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</i> ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Systematic Bond	\$1,202,126,271	\$ 2,019,301	\$ (11,622,872)	\$ (9,603,571)

9. PRINCIPAL RISKS

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

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

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

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

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and

Notes to Financial Statements (unaudited) (continued)

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

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 Fund 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, the 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 Fund.

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

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

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

The Fund invests a significant portion of its assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedule of Investments.

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 the Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of the Fund are not redeemable.

Transactions in capital shares were as follows:

	Six Months Ended 04/30/26		Year Ended 10/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Systematic Bond				
Shares sold	11,450,000	\$ 1,024,994,289	250,000	\$ 22,036,173
Shares redeemed	(800,000)	(71,567,753)	(200,000)	(17,905,230)
	<u>10,650,000</u>	<u>\$ 953,426,536</u>	<u>50,000</u>	<u>\$ 4,130,943</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.

Notes to Financial Statements (unaudited) (continued)

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

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

11. SUBSEQUENT EVENTS

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

Additional Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
TBA	To-Be-Announced

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Want to know more?

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This report is intended for the Fund's 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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