

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

iShares Trust

- iShares U.S. Fixed Income Balanced Risk Systematic ETF | FIBR | Cboe BZX Exchange

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Schedule of Investments (unaudited)

April 30, 2025

iShares® U.S. Fixed Income Balanced Risk Systematic ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.1%		
Advantage Sales & Marketing Inc., 6.50%, 11/15/28 ^(a)	\$ 35	\$ 28,178
Neptune Bidco U.S. Inc., 9.29%, 04/15/29 ^(a)	27	24,019
		52,197
Aerospace & Defense — 0.6%		
General Dynamics Corp., 3.63%, 04/01/30	50	48,500
Hexcel Corp., 4.20%, 02/15/27	80	79,079
RTX Corp., 6.00%, 03/15/31	10	10,688
Spirit AeroSystems Inc.		
9.38%, 11/30/29 ^(a)	26	27,728
9.75%, 11/15/30 ^(a)	86	95,313
TransDigm Inc.		
4.88%, 05/01/29	11	10,609
6.38%, 03/01/29 ^(a)	15	15,293
6.75%, 08/15/28 ^(a)	114	116,268
6.88%, 12/15/30 ^(a)	27	27,820
		431,298
Agriculture — 2.1%		
Altria Group Inc.		
2.45%, 02/04/32	320	271,297
4.40%, 02/14/26 ^(b)	55	54,839
6.20%, 11/01/28	210	221,586
6.88%, 11/01/33	60	66,049
BAT Capital Corp.		
2.26%, 03/25/28	70	65,823
5.63%, 08/15/35	20	20,098
6.00%, 02/20/34	10	10,456
6.34%, 08/02/30	60	64,127
6.42%, 08/02/33 ^(b)	30	32,103
BAT International Finance PLC, 5.93%, 02/02/29	100	104,619
Philip Morris International Inc.		
1.75%, 11/01/30	340	294,266
5.25%, 02/13/34	40	40,406
5.38%, 02/15/33	40	40,951
5.50%, 09/07/30	40	41,796
5.75%, 11/17/32	150	157,265
Turning Point Brands Inc., 7.63%, 03/15/32 ^(a)	15	15,586
		1,501,267
Airlines — 0.5%		
Allegiant Travel Co., 7.25%, 08/15/27 ^{(a)(b)}	23	21,260
American Airlines Inc.		
7.25%, 02/15/28 ^{(a)(b)}	65	64,182
8.50%, 05/15/29 ^(a)	67	68,261
American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 04/20/26 ^(a)	89	88,527
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 ^{(a)(b)}	84	77,416
VistaJet Malta Finance PLC/Vista Management Holding Inc., 9.50%, 06/01/28 ^{(a)(b)}	19	18,564
		338,210
Apparel — 0.2%		
Tapestry Inc., 5.10%, 03/11/30	70	70,253
VF Corp., 6.45%, 11/01/37	28	23,388
William Carter Co. (The), 5.63%, 03/15/27 ^{(a)(b)}	9	8,755
		102,396
Auto Manufacturers — 1.5%		
Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29 ^(a)	50	42,982

Security	Par (000)	Value
Auto Manufacturers (continued)		
General Motors Financial Co. Inc.		
2.40%, 04/10/28	\$ 150	\$ 139,395
2.40%, 10/15/28	100	91,641
5.80%, 01/07/29	40	40,867
Jaguar Land Rover Automotive PLC, 4.50%, 10/01/27 ^(a)	37	35,325
JB Poindexter & Co. Inc., 8.75%, 12/15/31 ^(a)	30	30,192
Toyota Motor Credit Corp.		
1.90%, 01/13/27	330	317,921
2.15%, 02/13/30	300	270,586
5.35%, 01/09/35	90	92,259
		1,061,168
Auto Parts & Equipment — 0.3%		
Garrett Motion Holdings Inc./Garrett LX I SARL, 7.75%, 05/31/32 ^{(a)(b)}	49	48,880
IHO Verwaltungs GmbH, 6.38%, 05/15/29, (6.38% Cash) ^{(a)(c)}	15	14,418
Lear Corp., 3.80%, 09/15/27	33	32,153
Phinia Inc.		
6.63%, 10/15/32 ^(a)	21	20,606
6.75%, 04/15/29 ^(a)	50	50,564
ZF North America Capital Inc., 7.13%, 04/14/30 ^(a)	20	18,451
		185,072
Banks — 18.6%		
Banco Santander SA, 6.92%, 08/08/33	200	213,130
Bank of America Corp.		
1.32%, 06/19/26, (1-day SOFR + 1.150%) ^(d)	200	199,063
1.73%, 07/22/27, (1-day SOFR + 0.960%) ^(d)	450	435,065
2.50%, 02/13/31, (3-mo. CME Term SOFR + 1.252%) ^(d)	125	113,121
2.55%, 02/04/28, (1-day SOFR + 1.050%) ^(d)	10	9,676
2.69%, 04/22/32, (1-day SOFR + 1.320%) ^(d)	225	198,948
3.56%, 04/23/27, (3-mo. CME Term SOFR + 1.322%) ^(d)	150	148,511
4.57%, 04/27/33, (1-day SOFR + 1.830%) ^(d)	50	48,469
4.95%, 07/22/28, (1-day SOFR + 2.040%) ^(d)	35	35,376
5.47%, 01/23/35, (1-day SOFR + 1.650%) ^(d)	45	45,609
5.74%, 02/12/36, (1-day SOFR + 1.697%) ^(d)	140	138,994
6.20%, 11/10/28, (1-day SOFR + 1.990%) ^(d)	175	181,962
Bank of Montreal		
1.25%, 09/15/26	60	57,569
Series H, 4.70%, 09/14/27	100	100,830
Bank of New York Mellon Corp. (The)		
2.05%, 01/26/27	103	99,444
4.54%, 02/01/29, (1-day SOFR + 1.169%) ^(d)	40	40,249
4.60%, 07/26/30, (1-day SOFR + 1.755%) ^(d)	50	50,293
Bank of Nova Scotia (The), 1.05%, 03/02/26	295	287,111
Canadian Imperial Bank of Commerce, 5.62%, 07/17/26	100	101,484
Citigroup Inc.		
2.56%, 05/01/32, (1-day SOFR + 1.167%) ^(d)	120	104,823
2.57%, 06/03/31, (1-day SOFR + 2.107%) ^(d)	210	187,994
3.79%, 03/17/33, (1-day SOFR + 1.939%) ^(d)	30	27,540
3.89%, 01/10/28, (3-mo. CME Term SOFR + 1.825%) ^(d)	200	197,875
3.98%, 03/20/30, (3-mo. CME Term SOFR + 1.600%) ^(d)	150	145,920
6.27%, 11/17/33, (1-day SOFR + 2.338%) ^(d)	50	53,019
Fifth Third Bancorp, 1.71%, 11/01/27, (1-day SOFR + 0.685%) ^(d)	55	52,619

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® U.S. Fixed Income Balanced Risk Systematic ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Freedom Mortgage Corp. 7.63%, 05/01/26 ^(a)	\$ 15	\$ 14,966
12.00%, 10/01/28 ^(a)	10	10,706
12.25%, 10/01/30 ^{(a)(b)}	15	16,505
Goldman Sachs Group Inc. (The) 1.43%, 03/09/27, (1-day SOFR + 0.798%) ^(d)	50	48,670
1.95%, 10/21/27, (1-day SOFR + 0.913%) ^(d)	300	289,010
2.38%, 07/21/32, (1-day SOFR + 1.248%) ^(d)	340	292,347
2.62%, 04/22/32, (1-day SOFR + 1.281%) ^(d)	45	39,523
2.65%, 10/21/32, (1-day SOFR + 1.264%) ^(d)	70	60,716
5.33%, 07/23/35, (1-day SOFR + 1.550%) ^(d)	35	34,794
5.54%, 01/28/36, (1-day SOFR + 1.380%) ^(d)	125	126,264
5.85%, 04/25/35, (1-day SOFR + 1.552%) ^(d)	50	51,520
HSBC Holdings PLC 5.21%, 08/11/28, (1-day SOFR + 2.610%) ^(d)	400	404,753
5.29%, 11/19/30, (1-day SOFR + 1.290%) ^(d)	400	406,196
5.55%, 03/04/30, (1-day SOFR + 1.460%) ^(d)	200	204,994
Intesa Sanpaolo SpA 4.20%, 06/01/32, (1-year CMT + 2.600%) ^{(a)(d)}	125	112,188
4.95%, 06/01/42, (1-year CMT + 2.750%) ^{(a)(d)}	20	15,541
JPMorgan Chase & Co. 1.05%, 11/19/26, (1-day SOFR + 0.800%) ^(d)	315	308,848
1.76%, 11/19/31, (3-mo. CME Term SOFR + 1.105%) ^(d)	90	77,120
2.58%, 04/22/32, (3-mo. CME Term SOFR + 1.250%) ^(d)	49	43,423
2.95%, 10/01/26.....	151	148,379
2.96%, 01/25/33, (1-day SOFR + 1.260%) ^(d)	15	13,276
4.59%, 04/26/33, (1-day SOFR + 1.800%) ^(d)	90	87,841
4.85%, 07/25/28, (1-day SOFR + 1.990%) ^(d)	150	151,609
4.91%, 07/25/33, (1-day SOFR + 2.080%) ^(d)	75	74,624
4.92%, 01/24/29, (1-day SOFR + 0.800%) ^(d)	96	97,346
4.95%, 10/22/35, (1-day SOFR + 1.340%) ^(d)	30	29,296
5.29%, 07/22/35, (1-day SOFR + 1.460%) ^(d)	30	30,020
5.30%, 07/24/29, (1-day SOFR + 1.450%) ^(d)	355	363,839
5.35%, 06/01/34, (1-day SOFR + 1.845%) ^(d)	71	72,098
Lloyds Banking Group PLC, 4.72%, 08/11/26, (1-year CMT + 1.750%) ^(d)	200	199,867
M&T Bank Corp. 6.08%, 03/13/32, (1-day SOFR + 2.260%) ^(d)	50	51,969
7.41%, 10/30/29, (1-day SOFR + 2.800%) ^{(b)(d)}	165	177,532
Manufacturers & Traders Trust Co., 4.65%, 01/27/26 ..	500	499,812
Mitsubishi UFJ Financial Group Inc., 1.54%, 07/20/27, (1-year CMT + 0.750%) ^(d)	200	193,101
Mizuho Financial Group Inc., 5.42%, 05/13/36, (1-year CMT + 0.980%) ^(d)	200	200,669
Morgan Stanley 0.99%, 12/10/26, (1-day SOFR + 0.720%) ^(d)	145	141,729
1.79%, 02/13/32, (1-day SOFR + 1.034%) ^(d)	63	53,083
2.24%, 07/21/32, (1-day SOFR + 1.178%) ^(d)	200	170,418
2.51%, 10/20/32, (1-day SOFR + 1.200%) ^(d)	279	240,772
2.70%, 01/22/31, (1-day SOFR + 1.143%) ^(d)	43	39,243
2.94%, 01/21/33, (1-day SOFR + 1.290%) ^(d)	140	122,738
3.77%, 01/24/29, (3-mo. CME Term SOFR + 1.402%) ^(d)	85	83,476
3.88%, 01/27/26.....	100	99,616
5.25%, 04/21/34, (1-day SOFR + 1.870%) ^(d)	145	144,989
5.59%, 01/18/36, (1-day SOFR + 1.418%) ^(d)	30	30,442
5.95%, 01/19/38, (5-year CMT + 2.430%) ^(d)	80	80,535
PNC Financial Services Group Inc. (The) 3.45%, 04/23/29.....	100	96,645

Security	Par (000)	Value
Banks (continued)		
4.63%, 06/06/33, (1-day SOFR Index + 1.850%) ^(d) ..	\$ 60	\$ 56,695
4.76%, 01/26/27, (1-day SOFR Index + 1.085%) ^{(b)(d)}	330	330,249
5.81%, 06/12/26, (1-day SOFR + 1.322%) ^(d)	65	65,033
Royal Bank of Canada 2.05%, 01/21/27.....	100	96,714
4.97%, 01/24/29, (1-day SOFR + 0.830%) ^(d)	70	70,988
5.20%, 08/01/28.....	120	123,193
Santander Holdings USA Inc., 6.34%, 05/31/35, (1-day SOFR + 2.138%) ^{(b)(d)}	64	65,327
Toronto-Dominion Bank (The) 1.25%, 09/10/26.....	300	288,124
4.69%, 09/15/27.....	120	121,055
Truist Financial Corp. 1.27%, 03/02/27, (1-day SOFR + 0.609%) ^(d)	292	283,716
5.12%, 01/26/34, (1-day SOFR + 1.852%) ^(d)	110	107,746
U.S. Bancorp 5.42%, 02/12/36, (1-day SOFR + 1.411%) ^(d)	130	130,372
5.78%, 06/12/29, (1-day SOFR + 2.020%) ^(d)	75	77,568
Series X, 3.15%, 04/27/27.....	100	98,118
UniCredit SpA 5.46%, 06/30/35, (5-year CMT + 4.750%) ^{(a)(d)}	25	24,407
5.86%, 06/19/32, (5-year USD ICE Swap + 3.703%) ^{(a)(d)}	125	125,375
7.30%, 04/02/34, (5-year USD ICE Swap + 4.914%) ^{(a)(d)}	150	156,838
Wells Fargo & Co. 3.20%, 06/17/27, (3-mo. CME Term SOFR + 1.432%) ^(d)	540	532,480
4.48%, 04/04/31, (3-mo. CME Term SOFR + 4.032%) ^(d)	55	54,251
5.21%, 12/03/35, (1-day SOFR + 1.380%) ^(d)	85	83,927
5.24%, 01/24/31, (1-day SOFR + 1.110%) ^(d)	295	301,032
5.39%, 04/24/34, (1-day SOFR + 2.020%) ^(d)	55	55,261
5.50%, 01/23/35, (1-day SOFR + 1.780%) ^(d)	150	150,974
5.56%, 07/25/34, (1-day SOFR + 1.990%) ^(d)	100	101,330
		13,028,515
Beverages — 1.0%		
Coca-Cola Co. (The), 5.00%, 05/13/34.....	30	30,746
Coca-Cola Femsa SAB de CV, 2.75%, 01/22/30.....	200	184,962
Constellation Brands Inc. 3.70%, 12/06/26 ^(b)	85	84,005
4.35%, 05/09/27 ^(b)	50	49,894
Diageo Capital PLC 2.13%, 04/29/32.....	200	167,803
5.30%, 10/24/27.....	200	204,825
		722,235
Biotechnology — 0.5%		
Amgen Inc., 3.35%, 02/22/32.....	10	9,136
Biogen Inc., 4.05%, 09/15/25.....	150	149,502
Regeneron Pharmaceuticals Inc., 1.75%, 09/15/30.....	220	187,901
		346,539
Building Materials — 0.4%		
AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28 ^(a)	10	10,305
Builders FirstSource Inc. 6.38%, 06/15/32 ^{(a)(b)}	40	40,271
6.38%, 03/01/34 ^{(a)(b)}	20	19,877
Eagle Materials Inc., 2.50%, 07/01/31.....	93	81,202

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® U.S. Fixed Income Balanced Risk Systematic ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Building Materials (continued)		
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/28 ^(a)	\$ 47	\$ 45,895
8.88%, 11/15/31 ^(a)	35	35,914
Standard Industries Inc./New York, 4.75%, 01/15/28 ^(a)	35	34,269
		<u>267,733</u>
Chemicals — 0.4%		
CVR Partners LP/CVR Nitrogen Finance Corp.,		
6.13%, 06/15/28 ^(a)	48	46,466
Eastman Chemical Co., 5.63%, 02/20/34	50	49,792
INEOS Finance PLC, 7.50%, 04/15/29 ^(a)	31	29,144
LYB International Finance II BV, 3.50%, 03/02/27	40	39,269
PPG Industries Inc., 1.20%, 03/15/26	100	97,222
Rain Carbon Inc., 12.25%, 09/01/29 ^{(a)(b)}	16	16,261
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(a)	14	13,141
WR Grace Holdings LLC, 7.38%, 03/01/31 ^(a)	12	12,056
		<u>303,351</u>
Coal — 0.0%		
SunCoke Energy Inc., 4.88%, 06/30/29 ^(a)	10	9,213
Commercial Services — 2.4%		
ADT Security Corp. (The)		
4.13%, 08/01/29 ^(a)	36	33,968
4.88%, 07/15/32 ^(a)	53	49,944
Adtalem Global Education Inc., 5.50%, 03/01/28 ^(a)	65	64,137
Albion Financing 1 SARL/Aggreko Holdings Inc.,		
6.13%, 10/15/26 ^(a)	24	23,933
Allied Universal Holdco LLC/Allied Universal Finance		
Corp., 9.75%, 07/15/27 ^(a)	47	47,136
Boost Newco Borrower LLC, 7.50%, 01/15/31 ^(a)	35	36,910
Cintas Corp. No. 2		
3.70%, 04/01/27	14	13,876
4.00%, 05/01/32	60	57,355
Deluxe Corp.		
8.00%, 06/01/29 ^(a)	39	35,886
8.13%, 09/15/29 ^(a)	10	10,012
Equifax Inc., 4.80%, 09/15/29	55	55,214
EquipmentShare.com Inc., 9.00%, 05/15/28 ^(a)	10	10,183
GEO Group Inc. (The)		
8.63%, 04/15/29	83	87,472
10.25%, 04/15/31	81	88,495
Global Payments Inc.		
1.20%, 03/01/26	100	96,858
5.30%, 08/15/29	210	211,700
Hertz Corp. (The)		
4.63%, 12/01/26 ^(a)	33	27,595
12.63%, 07/15/29 ^{(a)(b)}	55	53,509
Prime Security Services Borrower LLC/Prime		
Finance Inc., 6.25%, 01/15/28 ^(a)	45	44,950
Quanta Services Inc., 2.90%, 10/01/30	145	131,372
S&P Global Inc.		
2.90%, 03/01/32	180	161,108
2.95%, 01/22/27	105	103,000
TriNet Group Inc., 7.13%, 08/15/31 ^(a)	26	26,471
Upbound Group Inc., 6.38%, 02/15/29 ^(a)	37	34,940
Verisk Analytics Inc.		
4.13%, 03/15/29	100	98,569
5.75%, 04/01/33	50	51,896
VT Topco Inc., 8.50%, 08/15/30 ^(a)	10	10,464
		<u>1,666,953</u>

Security	Par (000)	Value
Computers — 1.6%		
Accenture Capital Inc., 4.50%, 10/04/34	\$ 10	\$ 9,635
Amdocs Ltd., 2.54%, 06/15/30	140	124,305
CGI Inc., 4.95%, 03/14/30 ^(a)	85	85,395
Conduent Business Services LLC/Conduent State &		
Local Solutions Inc., 6.00%, 11/01/29 ^(a)	25	22,983
Dell International LLC/EMC Corp., 5.25%, 02/01/28	100	102,096
Diebold Nixdorf Inc., 7.75%, 03/31/30 ^(a)	72	75,015
Fortinet Inc., 2.20%, 03/15/31	15	13,082
International Business Machines Corp.		
1.70%, 05/15/27	150	142,804
4.15%, 07/27/27	270	269,626
Leidos Inc., 2.30%, 02/15/31	60	51,819
NCR Atleos Corp., 9.50%, 04/01/29 ^(a)	53	57,072
NetApp Inc., 5.70%, 03/17/35	55	55,267
Seagate HDD Cayman		
8.25%, 12/15/29 ^(b)	15	16,087
9.63%, 12/01/32	100	112,962
		<u>1,138,148</u>
Cosmetics & Personal Care — 0.1%		
Colgate-Palmolive Co., 3.25%, 08/15/32	90	83,347
Distribution & Wholesale — 0.2%		
WW Grainger Inc., 4.45%, 09/15/34	160	155,238
Diversified Financial Services — 6.7%		
AerCap Ireland Capital DAC/AerCap Global Aviation		
Trust, 5.10%, 01/19/29	150	151,442
Ally Financial Inc.		
6.65%, 01/17/40, (5-year CMT + 2.450%) ^(d)	24	22,836
6.70%, 02/14/33 ^(b)	45	44,648
American Express Co.		
4.05%, 05/03/29	38	37,781
5.04%, 05/01/34, (1-day SOFR + 1.835%) ^(d)	155	154,685
5.44%, 01/30/36, (1-day SOFR Index + 1.320%) ^(d)	75	75,572
5.65%, 04/23/27, (1-day SOFR Index + 0.750%) ^(d)	140	141,481
5.92%, 04/25/35, (1-day SOFR + 1.630%) ^(d)	110	112,809
Ameriprise Financial Inc.		
5.15%, 05/15/33 ^(b)	100	101,096
5.70%, 12/15/28	70	73,307
Blue Owl Finance LLC, 6.25%, 04/18/34	60	60,602
Brookfield Capital Finance LLC, 6.09%, 06/14/33	170	176,555
Brookfield Finance Inc., 4.35%, 04/15/30	130	126,937
Burford Capital Global Finance LLC		
6.25%, 04/15/28 ^(a)	20	19,817
6.88%, 04/15/30 ^(a)	25	24,960
9.25%, 07/01/31 ^(a)	85	89,733
Capital One Financial Corp.		
3.27%, 03/01/30, (1-day SOFR + 1.790%) ^(d)	50	47,103
5.46%, 07/26/30, (1-day SOFR + 1.560%) ^(d)	25	25,405
5.47%, 02/01/29, (1-day SOFR + 2.080%) ^(d)	270	275,163
5.82%, 02/01/34, (1-day SOFR + 2.600%) ^(d)	150	151,314
6.05%, 02/01/35, (1-day SOFR + 2.260%) ^(d)	40	40,880
6.31%, 06/08/29, (1-day SOFR + 2.640%) ^(d)	32	33,347
7.15%, 10/29/27, (1-day SOFR + 2.440%) ^(d)	110	113,820
Choe Global Markets Inc., 1.63%, 12/15/30	80	68,452
Charles Schwab Corp. (The)		
1.15%, 05/13/26	50	48,387
1.65%, 03/11/31	2	1,694
1.95%, 12/01/31	42	35,292
2.30%, 05/13/31	6	5,283
2.45%, 03/03/27	200	193,977

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® U.S. Fixed Income Balanced Risk Systematic ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services (continued)		
2.90%, 03/03/32	\$ 2	\$ 1,761
3.20%, 01/25/28	2	1,949
5.64%, 05/19/29, (1-day SOFR + 2.210%) ^(d)	38	39,390
5.85%, 05/19/34, (1-day SOFR + 2.500%) ^(d)	23	24,022
5.88%, 08/24/26	35	35,681
6.20%, 11/17/29, (1-day SOFR + 1.878%) ^(d)	78	82,776
Coinbase Global Inc.		
3.38%, 10/01/28 ^{(a)(b)}	122	112,645
3.63%, 10/01/31 ^{(a)(b)}	8	6,943
Credit Acceptance Corp.		
6.63%, 03/15/30 ^(a)	15	14,769
9.25%, 12/15/28 ^(a)	58	61,396
Enova International Inc., 9.13%, 08/01/29 ^{(a)(b)}	50	51,305
EZCORP Inc., 7.38%, 04/01/32 ^(a)	5	5,246
Freedom Mortgage Holdings LLC		
8.38%, 04/01/32 ^{(a)(b)}	5	4,888
9.13%, 05/15/31 ^(a)	15	15,178
9.25%, 02/01/29 ^(a)	20	20,400
GGAM Finance Ltd., 8.00%, 02/15/27 ^(a)	15	15,389
goeasy Ltd.		
7.38%, 10/01/30 ^(a)	15	14,741
7.63%, 07/01/29 ^(a)	51	51,412
9.25%, 12/01/28 ^(a)	58	60,738
Series 144*, 6.88%, 05/15/30 ^{(a)(b)}	23	22,437
Intercontinental Exchange Inc., 1.85%, 09/15/32	15	12,286
Jane Street Group/JSG Finance Inc., 6.75%, 05/01/33 ^(a)	20	20,105
Jefferies Financial Group Inc., 5.88%, 07/21/28	35	35,936
Jefferson Capital Holdings LLC, 9.50%, 02/15/29 ^(a)	12	12,570
LPL Holdings Inc., 5.65%, 03/15/35	70	69,204
Mastercard Inc.		
4.55%, 01/15/35 ^(b)	50	48,823
4.95%, 03/15/32	90	91,824
Nationstar Mortgage Holdings Inc.		
5.13%, 12/15/30 ^(a)	43	43,009
5.75%, 11/15/31 ^(a)	45	45,128
6.50%, 08/01/29 ^(a)	15	15,253
7.13%, 02/01/32 ^(a)	100	103,732
Nomura Holdings Inc., 1.85%, 07/16/25	200	198,736
OneMain Finance Corp.		
6.63%, 05/15/29	15	15,059
6.75%, 03/15/32	48	47,071
7.13%, 11/15/31	56	56,236
7.50%, 05/15/31	14	14,212
7.88%, 03/15/30	75	77,564
9.00%, 01/15/29 ^(b)	25	26,138
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc., 6.38%, 02/01/27 ^(a)	12	11,951
PennyMac Financial Services Inc.		
5.75%, 09/15/31 ^{(a)(b)}	35	33,341
6.88%, 02/15/33 ^(a)	10	9,996
7.13%, 11/15/30 ^(a)	15	15,289
7.88%, 12/15/29 ^(a)	97	101,126
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., 3.88%, 03/01/31 ^(a)		
81	73,295	
SLM Corp., 6.50%, 01/31/30 ^(b)	15	15,453
StoneX Group Inc., 7.88%, 03/01/31 ^(a)	50	52,049
Synchrony Financial, 7.25%, 02/02/33	113	115,586
United Wholesale Mortgage LLC		
5.50%, 04/15/29 ^(a)	148	143,515
5.75%, 06/15/27 ^(a)	26	25,649

Security	Par (000)	Value
Diversified Financial Services (continued)		
UWM Holdings LLC, 6.63%, 02/01/30 ^{(a)(b)}	\$ 69	\$ 68,370
VFH Parent LLC / Valor Co-Issuer Inc., 7.50%, 06/15/31 ^(a)	16	16,438
		4,712,388
Electric — 5.3%		
AES Corp. (The)		
1.38%, 01/15/26	50	48,748
2.45%, 01/15/31 ^(b)	25	21,413
Alabama Power Co., Series 20-A, 1.45%, 09/15/30	50	42,874
Appalachian Power Co.		
4.50%, 08/01/32	10	9,588
5.65%, 04/01/34	30	30,456
Arizona Public Service Co.		
2.20%, 12/15/31	15	12,690
5.55%, 08/01/33	10	10,104
Berkshire Hathaway Energy Co.		
1.65%, 05/15/31	25	21,091
3.70%, 07/15/30	50	48,311
Black Hills Corp., 3.95%, 01/15/26	50	49,641
CenterPoint Energy Inc.		
2.65%, 06/01/31	20	17,635
5.25%, 08/10/26	12	12,107
5.40%, 06/01/29	10	10,291
Connecticut Light and Power Co. (The)		
4.90%, 07/01/33	20	19,807
4.95%, 01/15/30	30	30,632
Consolidated Edison Co. of New York Inc.		
2.40%, 06/15/31	25	22,292
5.38%, 05/15/34	30	30,683
Constellation Energy Generation LLC, 5.80%, 03/01/33		
5	5,177	
Consumers Energy Co., 3.60%, 08/15/32	30	27,624
Dominion Energy Inc.		
Series C, 2.25%, 08/15/31	35	29,998
Series D, 2.85%, 08/15/26	50	48,932
DTE Electric Co., Series A, 1.90%, 04/01/28 ^(b)	80	75,259
DTE Energy Co., Series C, 3.40%, 06/15/29	20	19,054
Duke Energy Carolinas LLC		
2.95%, 12/01/26	100	98,231
4.95%, 01/15/33	20	20,110
Duke Energy Corp.		
4.50%, 08/15/32 ^(b)	10	9,668
5.75%, 09/15/33	15	15,617
Duke Energy Florida LLC, 2.40%, 12/15/31	40	35,082
Duke Energy Progress LLC, 3.40%, 04/01/32	60	54,896
Entergy Corp., 2.40%, 06/15/31	80	69,273
Entergy Mississippi LLC, 5.00%, 09/01/33	10	9,925
Energy Kansas Central Inc., 5.90%, 11/15/33	10	10,501
Eversource Energy, 2.90%, 03/01/27	70	68,025
Exelon Corp.		
3.35%, 03/15/32	20	18,111
3.40%, 04/15/26	70	69,223
5.45%, 03/15/34	30	30,441
Florida Power & Light Co., 2.45%, 02/03/32	90	78,556
Georgia Power Co., 4.70%, 05/15/32 ^(b)	10	9,924
Interstate Power & Light Co., 5.70%, 10/15/33	20	20,561
Lightning Power LLC, 7.25%, 08/15/32 ^(a)	71	73,616
National Rural Utilities Cooperative Finance Corp.		
1.00%, 06/15/26	25	24,129
3.70%, 03/15/29	40	38,963
4.15%, 12/15/32	15	14,177

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric (continued)		
4.95%, 02/07/30	\$ 10	\$ 10,195
5.60%, 11/13/26	35	35,677
NextEra Energy Capital Holdings Inc.		
1.88%, 01/15/27	150	143,763
3.55%, 05/01/27	84	82,700
5.25%, 03/15/34	25	24,916
5.30%, 03/15/32	20	20,424
NRG Energy Inc.		
3.88%, 02/15/32 ^(a)	41	36,730
5.75%, 07/15/29 ^{(a)(b)}	13	12,948
6.25%, 11/01/34 ^{(a)(b)}	10	9,980
7.00%, 03/15/33 ^(a)	90	96,954
Oncor Electric Delivery Co. LLC, 4.15%, 06/01/32	50	47,688
Pacific Gas and Electric Co.		
2.50%, 02/01/31	45	38,861
3.00%, 06/15/28	55	52,081
3.15%, 01/01/26	220	216,747
3.25%, 06/01/31	20	17,872
4.55%, 07/01/30	40	38,920
PacifiCorp, 5.30%, 02/15/31 ^(b)	10	10,258
PECO Energy Co., 4.90%, 06/15/33	10	10,041
PG&E Corp., 5.00%, 07/01/28	67	65,389
PPL Capital Funding Inc., 4.13%, 04/15/30	30	29,421
Public Service Co. of Colorado, 5.35%, 05/15/34	20	20,135
Public Service Co. of New Hampshire		
5.35%, 10/01/33	20	20,417
Series V, 2.20%, 06/15/31 ^(b)	20	17,514
Public Service Co. of Oklahoma, Series J, 2.20%, 08/15/31	60	51,105
Public Service Electric & Gas Co.		
3.10%, 03/15/32	20	18,068
4.65%, 03/15/33	10	9,890
5.20%, 03/01/34	45	45,913
Public Service Enterprise Group Inc., 1.60%, 08/15/30	20	17,076
Puget Energy Inc., 2.38%, 06/15/28	10	9,384
San Diego Gas & Electric Co., Series XXX, 3.00%, 03/15/32	20	17,610
Sempra		
3.40%, 02/01/28	50	48,563
5.50%, 08/01/33	10	10,051
Southern California Edison Co.		
2.75%, 02/01/32 ^(b)	50	42,507
2.85%, 08/01/29	25	23,023
5.45%, 06/01/31	45	45,560
Southern Co. (The)		
5.11%, 08/01/27 ^(b)	50	50,724
5.20%, 06/15/33	10	10,059
5.70%, 10/15/32	30	31,170
Southwestern Electric Power Co.		
5.30%, 04/01/33	10	9,962
Series N, 1.65%, 03/15/26 ^(b)	90	87,722
Talen Energy Supply LLC, 8.63%, 06/01/30 ^{(a)(b)}	29	30,942
Tampa Electric Co., 5.15%, 03/01/35 ^(b)	75	74,729
Union Electric Co.		
2.15%, 03/15/32	40	33,811
2.95%, 06/15/27	40	39,073
Virginia Electric & Power Co., Series B, 3.75%, 05/15/27	130	128,951
Virginia Electric and Power Co., 5.15%, 03/15/35	30	29,692

Security	Par (000)	Value
Electric (continued)		
Vistra Operations Co. LLC		
6.88%, 04/15/32 ^{(a)(b)}	\$ 150	\$ 155,484
7.75%, 10/15/31 ^(a)	50	52,883
WEC Energy Group Inc., 5.60%, 09/12/26	11	11,150
Wisconsin Electric Power Co., 4.75%, 09/30/32	40	40,256
Xcel Energy Inc.		
1.75%, 03/15/27	80	76,077
4.60%, 06/01/32	10	9,643
		<u>3,684,145</u>
Electrical Components & Equipment — 0.3%		
Emerson Electric Co.		
2.20%, 12/21/31	90	78,407
5.00%, 03/15/35 ^(b)	50	50,702
Energizer Holdings Inc.		
4.38%, 03/31/29 ^(a)	43	40,153
4.75%, 06/15/28 ^(a)	46	44,378
WESCO Distribution Inc., 6.38%, 03/15/33 ^{(a)(b)}	15	15,198
		<u>228,838</u>
Electronics — 0.6%		
Avnet Inc., 4.63%, 04/15/26	100	99,813
Honeywell International Inc., 4.50%, 01/15/34	60	58,037
Imola Merger Corp., 4.75%, 05/15/29 ^(a)	42	40,184
Jabil Inc.		
1.70%, 04/15/26	165	160,312
5.45%, 02/01/29	30	30,433
Keysight Technologies Inc., 4.95%, 10/15/34 ^(b)	25	24,280
		<u>413,059</u>
Engineering & Construction — 0.1%		
AECOM, 5.13%, 03/15/27	47	46,844
Brand Industrial Services Inc., 10.38%, 08/01/30 ^(a)	25	23,777
Tutor Perini Corp., 11.88%, 04/30/29 ^(a)	18	19,409
		<u>90,030</u>
Entertainment — 0.3%		
Lions Gate Capital Holdings 1 Inc., 5.50%, 04/15/29 ^(a)	42	37,765
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.63%, 09/01/29 ^(a)	101	59,054
Resorts World Las Vegas LLC/RWLV Capital Inc., 8.45%, 07/27/30 ^(a)	130	127,431
		<u>224,250</u>
Environmental Control — 0.4%		
Republic Services Inc.		
4.75%, 07/15/30	10	10,156
4.88%, 04/01/29	25	25,451
5.00%, 12/15/33	90	90,567
Waste Connections Inc., 3.50%, 05/01/29	40	38,773
Waste Management Inc., 4.95%, 07/03/31	105	107,439
		<u>272,386</u>
Food — 0.4%		
Chobani LLC/Chobani Finance Corp. Inc., 7.63%, 07/01/29 ^{(a)(b)}	10	10,491
Kellanova, 4.30%, 05/15/28	150	150,357
Kroger Co. (The), 5.00%, 09/15/34	45	44,060
Post Holdings Inc.		
6.25%, 10/15/34 ^{(a)(b)}	10	9,933
6.38%, 03/01/33 ^(a)	31	30,716
U.S. Foods Inc., 7.25%, 01/15/32 ^{(a)(b)}	20	20,942
United Natural Foods Inc., 6.75%, 10/15/28 ^(a)	12	11,774
		<u>278,273</u>

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Gas — 0.7%		
AmeriGas Partners LP/AmeriGas Finance Corp. 5.75%, 05/20/27	\$ 35	\$ 33,425
9.38%, 06/01/28 ^{(a)(b)}	34	33,789
Atmos Energy Corp., 5.90%, 11/15/33	10	10,623
CenterPoint Energy Resources Corp., 5.25%, 03/01/28	35	35,912
National Fuel Gas Co., 5.95%, 03/15/35	35	35,025
NiSource Inc. 0.95%, 08/15/25	140	138,525
1.70%, 02/15/31	30	25,373
Piedmont Natural Gas Co. Inc., 5.10%, 02/15/35	20	19,943
Southern California Gas Co. 2.95%, 04/15/27	70	68,210
5.20%, 06/01/33	10	9,984
Southern Co. Gas Capital Corp., 5.75%, 09/15/33	10	10,312
Southwest Gas Corp., 4.05%, 03/15/32	35	32,782
		453,903
Health Care - Products — 0.7%		
Abbott Laboratories, 1.40%, 06/30/30	20	17,535
Bausch & Lomb Corp., 8.38%, 10/01/28 ^{(a)(b)}	114	118,897
Embeckta Corp., 5.00%, 02/15/30 ^(a)	43	38,701
Insulet Corp., 6.50%, 04/01/33 ^(a)	21	21,479
Smith & Nephew PLC, 5.15%, 03/20/27 ^(b)	100	101,187
Zimmer Biomet Holdings Inc. 3.05%, 01/15/26	140	138,324
5.35%, 12/01/28	40	41,053
		477,176
Health Care - Services — 3.5%		
Centene Corp., 2.45%, 07/15/28	50	45,980
Cigna Group (The), 3.40%, 03/01/27	150	147,546
DaVita Inc. 3.75%, 02/15/31 ^(a)	41	36,029
4.63%, 06/01/30 ^(a)	106	98,581
6.88%, 09/01/32 ^{(a)(b)}	170	171,559
Elevance Health Inc., 3.65%, 12/01/27	100	98,357
HCA Inc. 3.50%, 09/01/30	210	196,097
3.63%, 03/15/32	124	112,402
5.45%, 04/01/31	101	102,983
Heartland Dental LLC/Heartland Dental Finance Corp., 10.50%, 04/30/28 ^(a)	10	10,543
ICON Investments Six DAC, 5.81%, 05/08/27	400	407,914
LifePoint Health Inc. 9.88%, 08/15/30 ^{(a)(b)}	10	10,628
11.00%, 10/15/30 ^(a)	15	16,428
Quest Diagnostics Inc. 4.60%, 12/15/27	115	115,924
4.63%, 12/15/29	140	140,598
Star Parent Inc., 9.00%, 10/01/30 ^(a)	20	20,234
UnitedHealth Group Inc. 4.00%, 05/15/29	100	98,868
4.25%, 01/15/29	60	59,998
Universal Health Services Inc. 1.65%, 09/01/26	500	479,338
2.65%, 01/15/32	90	74,416
5.05%, 10/15/34	10	9,338
		2,453,761
Holding Companies - Diversified — 1.5%		
Ares Capital Corp. 2.15%, 07/15/26	88	84,796

Security	Par (000)	Value
Holding Companies - Diversified (continued)		
2.88%, 06/15/28	\$ 110	\$ 102,063
Benteler International AG, Class A, 10.50%, 05/15/28 ^(a)	19	19,388
Blackstone Secured Lending Fund, 3.63%, 01/15/26	30	29,661
Blue Owl Capital Corp., 3.75%, 07/22/25	180	179,176
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 ^(a)	101	95,281
FS KKR Capital Corp. 2.63%, 01/15/27	160	151,359
3.40%, 01/15/26	300	295,851
6.88%, 08/15/29 ^(b)	50	50,824
Golub Capital BDC Inc., 2.50%, 08/24/26	20	19,245
Stena International SA 7.25%, 01/15/31 ^(a)	10	9,872
7.63%, 02/15/31 ^(a)	18	18,041
		1,055,557
Home Builders — 0.9%		
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC 4.88%, 02/15/30 ^(a)	43	37,441
6.25%, 09/15/27 ^(a)	48	47,068
Lennar Corp., 5.00%, 06/15/27	35	35,193
LGI Homes Inc., 8.75%, 12/15/28 ^(a)	10	10,103
NVR Inc., 3.00%, 05/15/30	175	160,956
Toll Brothers Finance Corp. 3.80%, 11/01/29 ^(b)	30	28,707
4.35%, 02/15/28	280	277,428
		596,896
Home Furnishings — 0.1%		
Tempur Sealy International Inc., 3.88%, 10/15/31 ^(a)	42	36,921
Insurance — 3.7%		
Acrisure LLC/Acrisure Finance Inc., 6.00%, 08/01/29 ^(a)	41	39,152
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.75%, 10/15/27 ^(a)	20	19,917
7.00%, 01/15/31 ^(a)	15	15,216
Allstate Corp. (The), 5.05%, 06/24/29	60	61,176
Arthur J Gallagher & Co. 2.40%, 11/09/31 ^(b)	180	156,175
4.85%, 12/15/29	100	101,210
Assured Guaranty U.S. Holdings Inc., 6.13%, 09/15/28	33	34,452
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 ^(a)	45	45,871
Brown & Brown Inc. 2.38%, 03/15/31	160	138,203
4.20%, 03/17/32	8	7,450
Enstar Group Ltd. 3.10%, 09/01/31	135	117,580
4.95%, 06/01/29 ^(b)	30	29,888
Fairfax Financial Holdings Ltd. 3.38%, 03/03/31	30	27,312
5.63%, 08/16/32	100	101,393
6.00%, 12/07/33	106	110,088
Fidelity National Financial Inc., 4.50%, 08/15/28	200	197,405
HUB International Ltd. 7.25%, 06/15/30 ^(a)	15	15,557
7.38%, 01/31/32 ^(a)	15	15,455

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Marsh & McLennan Companies Inc.		
2.38%, 12/15/31	\$ 450	\$ 389,219
4.38%, 03/15/29	60	60,128
MGIC Investment Corp., 5.25%, 08/15/28	95	94,744
Panther Escrow Issuer LLC, 7.13%, 06/01/31 ^(a)	37	37,977
Primerica Inc., 2.80%, 11/19/31 ^(b)	50	43,476
Principal Financial Group Inc., 5.38%, 03/15/33	22	22,378
Progressive Corp. (The), 3.20%, 03/26/30	16	15,184
RenaissanceRe Finance Inc., 3.45%, 07/01/27	120	117,566
RenaissanceRe Holdings Ltd., 3.60%, 04/15/29	220	211,191
Sagicor Financial Co. Ltd., 5.30%, 05/13/28 ^(a)	17	16,661
Unum Group, 4.00%, 06/15/29	170	166,244
Willis North America Inc., 5.35%, 05/15/33	195	196,547
		<u>2,604,815</u>
Internet — 1.2%		
Alphabet Inc., 4.50%, 05/15/35	20	19,718
GrubHub Holdings Inc., 5.50%, 07/01/27 ^{(a)(b)}	79	71,283
Match Group Holdings II LLC, 5.63%, 02/15/29 ^(a)	23	22,549
Meta Platforms Inc., 3.85%, 08/15/32	175	166,958
Rakuten Group Inc.		
6.25%, (5-year CMT + 4.956%) ^{(a)(d)(e)}	15	13,099
9.75%, 04/15/29 ^(a)	115	121,568
11.25%, 02/15/27 ^(a)	95	102,043
Snap Inc., 6.88%, 03/01/33 ^(a)	47	46,924
Uber Technologies Inc., 4.80%, 09/15/34	45	43,665
VeriSign Inc.		
2.70%, 06/15/31	84	74,296
5.25%, 06/01/32	25	25,217
Wayfair LLC		
7.25%, 10/31/29 ^{(a)(b)}	70	63,954
7.75%, 09/15/30 ^(a)	33	30,229
		<u>801,503</u>
Iron & Steel — 1.0%		
Cleveland-Cliffs Inc.		
6.75%, 04/15/30 ^(a)	27	26,009
7.00%, 03/15/32 ^{(a)(b)}	30	28,250
7.38%, 05/01/33 ^{(a)(b)}	40	37,578
Reliance Inc.		
1.30%, 08/15/25	100	98,877
2.15%, 08/15/30	310	272,265
Steel Dynamics Inc., 3.25%, 01/15/31	230	211,489
		<u>674,468</u>
Leisure Time — 0.4%		
Amer Sports Co., 6.75%, 02/16/31 ^(a)	20	20,241
Carnival Corp., 7.63%, 03/01/26 ^(a)	65	65,045
NCL Corp. Ltd., 5.88%, 02/15/27 ^(a)	69	68,692
Royal Caribbean Cruises Ltd., 5.63%, 09/30/31 ^(a)	15	14,897
Sabre GLBL Inc.		
8.63%, 06/01/27 ^{(a)(b)}	17	16,313
11.25%, 12/15/27 ^{(a)(b)}	44	43,430
Viking Cruises Ltd., 9.13%, 07/15/31 ^{(a)(b)}	21	22,453
		<u>251,071</u>
Lodging — 1.3%		
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 ^(a)	46	40,021
5.00%, 06/01/29 ^{(a)(b)}	37	34,210
6.63%, 01/15/32 ^(a)	57	55,963
Hyatt Hotels Corp.		
5.38%, 12/15/31	60	59,638

Security	Par (000)	Value
Lodging (continued)		
5.75%, 01/30/27 ^(b)	\$ 30	\$ 30,504
Las Vegas Sands Corp., 5.90%, 06/01/27	45	45,531
Marriott International Inc./MD		
5.00%, 10/15/27	150	152,061
5.55%, 10/15/28	170	175,512
Series HH, 2.85%, 04/15/31	145	129,773
Melco Resorts Finance Ltd., 5.75%, 07/21/28 ^(a)	75	70,735
Station Casinos LLC, 4.63%, 12/01/31 ^(a)	41	37,220
Travel & Leisure Co.		
4.50%, 12/01/29 ^(a)	52	48,804
4.63%, 03/01/30 ^(a)	6	5,584
6.63%, 07/31/26 ^(a)	12	12,079
Wynn Macau Ltd., 5.63%, 08/26/28 ^(a)	25	23,874
		<u>921,509</u>
Machinery — 1.6%		
Caterpillar Financial Services Corp., 1.10%, 09/14/27	125	116,751
IDEX Corp.		
2.63%, 06/15/31	140	122,014
3.00%, 05/01/30	240	219,888
John Deere Capital Corp.		
2.45%, 01/09/30	50	46,149
4.95%, 07/14/28	300	307,749
Maxim Crane Works Holdings Capital LLC, 11.50%, 09/01/28 ^(a)	20	19,751
Vertiv Group Corp., 4.13%, 11/15/28 ^(a)	60	57,916
Westinghouse Air Brake Technologies Corp.		
3.20%, 06/15/25	195	194,431
5.61%, 03/11/34	45	46,255
		<u>1,130,904</u>
Manufacturing — 0.5%		
3M Co., 2.88%, 10/15/27	50	48,391
Eaton Corp., 4.35%, 05/18/28 ^(b)	35	35,328
LSB Industries Inc., 6.25%, 10/15/28 ^{(a)(b)}	10	9,380
Pentair Finance SARL, 4.50%, 07/01/29	35	34,515
Teledyne Technologies Inc., 2.25%, 04/01/28	230	216,884
		<u>344,498</u>
Media — 3.0%		
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 01/15/34 ^{(a)(b)}	48	40,389
4.50%, 05/01/32	87	77,333
4.50%, 06/01/33 ^{(a)(b)}	20	17,421
4.75%, 02/01/32 ^(a)	69	62,525
5.38%, 06/01/29 ^{(a)(b)}	5	4,896
6.38%, 09/01/29 ^(a)	202	203,823
7.38%, 03/01/31 ^{(a)(b)}	145	149,157
Comcast Corp., 3.40%, 04/01/30	200	190,875
CSC Holdings LLC		
5.50%, 04/15/27 ^(a)	25	23,238
7.50%, 04/01/28 ^(a)	20	14,669
11.25%, 05/15/28 ^(a)	45	43,925
11.75%, 01/31/29 ^(a)	65	61,370
Directv Financing LLC, 8.88%, 02/01/30 ^(a)	59	56,278
Directv Financing LLC/Directv Financing Co-Obligor Inc.		
5.88%, 08/15/27 ^(a)	21	20,303
10.00%, 02/15/31 ^(a)	110	104,501
DISH DBS Corp.		
5.25%, 12/01/26 ^(a)	48	43,692
5.75%, 12/01/28 ^(a)	46	38,657
7.38%, 07/01/28	50	33,786

Schedule of Investments (unaudited) (continued)

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iShares® U.S. Fixed Income Balanced Risk Systematic ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
7.75%, 07/01/26 ^(b)	\$ 63	\$ 54,887
DISH Network Corp., 11.75%, 11/15/27 ^(a)	74	77,744
FactSet Research Systems Inc., 2.90%, 03/01/27	225	217,131
GCI LLC, 4.75%, 10/15/28 ^(a)	50	47,316
Nexstar Media Inc.		
4.75%, 11/01/28 ^{(a)(b)}	102	96,008
5.63%, 07/15/27 ^(a)	70	69,249
Paramount Global, 4.20%, 05/19/32 ^(b)	30	26,890
Sinclair Television Group Inc.		
4.38%, 12/31/32 ^{(a)(b)}	96	59,139
8.13%, 02/15/33 ^(a)	10	9,909
Sunrise FinCo I BV, 4.88%, 07/15/31 ^(a)	15	13,699
TEGNA Inc.		
4.63%, 03/15/28 ^(b)	86	82,194
5.00%, 09/15/29	80	74,685
Ziggo Bond Co. BV, 5.13%, 02/28/30 ^(a)	100	88,485
		2,104,174
Mining — 0.9%		
Arsenal AIC Parent LLC, 8.00%, 10/01/30 ^(a)	10	10,346
BHP Billiton Finance USA Ltd.		
4.75%, 02/28/28	165	167,840
5.10%, 09/08/28	150	153,829
FMG Resources August Pty. Ltd., 6.13%, 04/15/32 ^(a)	4	3,943
Ivanhoe Mines Ltd., 7.88%, 01/23/30 ^(a)	58	57,090
Novelis Inc., 6.88%, 01/30/30 ^{(a)(b)}	10	10,146
Perenti Finance Pty Ltd., 7.50%, 04/26/29 ^(a)	50	51,045
Rio Tinto Finance USA Ltd., 7.13%, 07/15/28	13	14,072
Rio Tinto Finance USA PLC, 5.25%, 03/14/35 ^(b)	65	65,231
Taseko Mines Ltd., 8.25%, 05/01/30 ^(a)	60	60,576
		594,118
Office & Business Equipment — 0.7%		
CDW LLC/CDW Finance Corp.		
3.25%, 02/15/29	140	130,435
4.25%, 04/01/28	100	98,032
5.10%, 03/01/30	285	284,923
		513,390
Oil & Gas — 3.6%		
Aethon United BR LP/Aethon United Finance Corp.,		
7.50%, 10/01/29 ^(a)	20	20,080
California Resources Corp., 8.25%, 06/15/29 ^(a)	141	134,449
Canadian Natural Resources Ltd.		
2.05%, 07/15/25	300	298,163
5.40%, 12/15/34 ^(a)	10	9,706
Chevron USA Inc., 4.98%, 04/15/35	160	160,267
Chord Energy Corp., 6.75%, 03/15/33 ^{(a)(b)}	15	14,606
CNX Resources Corp.		
6.00%, 01/15/29 ^(a)	16	15,495
7.25%, 03/01/32 ^(a)	31	30,994
7.38%, 01/15/31 ^(a)	34	34,038
Comstock Resources Inc.		
5.88%, 01/15/30 ^(a)	29	26,278
6.75%, 03/01/29 ^(a)	78	74,457
ConocoPhillips Co., 5.00%, 01/15/35	95	93,391
CVR Energy Inc., 8.50%, 01/15/29 ^(a)	24	22,107
Devon Energy Corp., 5.20%, 09/15/34 ^(b)	30	28,110
Diamond Foreign Asset Co./Diamond Finance LLC,		
8.50%, 10/01/30 ^(a)	58	55,445
Diamondback Energy Inc.		
5.15%, 01/30/30	85	86,329
5.40%, 04/18/34	10	9,775

Security	Par (000)	Value
Oil & Gas (continued)		
Expand Energy Corp., 5.70%, 01/15/35	\$ 30	\$ 29,668
Exxon Mobil Corp., 2.61%, 10/15/30	20	18,369
Gulfport Energy Operating Corp., 6.75%, 09/01/29 ^(a)	45	44,400
Hess Corp., 4.30%, 04/01/27	155	154,687
Hilcorp Energy I LP/Hilcorp Finance Co.		
6.25%, 04/15/32 ^(a)	44	38,329
8.38%, 11/01/33 ^{(a)(b)}	35	33,316
Ithaca Energy North Sea PLC, 8.13%, 10/15/29 ^(a)	66	65,986
Marathon Petroleum Corp., 4.70%, 05/01/25	100	100,000
Noble Finance II LLC, 8.00%, 04/15/30 ^(a)	115	109,453
Northern Oil & Gas Inc.		
8.13%, 03/01/28 ^(a)	40	39,415
8.75%, 06/15/31 ^(a)	21	20,163
Occidental Petroleum Corp., 6.38%, 09/01/28 ^(b)	150	154,046
PBF Holding Co. LLC/PBF Finance Corp.		
6.00%, 02/15/28	29	25,654
7.88%, 09/15/30 ^(a)	20	16,416
Permian Resources Operating LLC		
7.00%, 01/15/32 ^(a)	76	76,591
8.00%, 04/15/27 ^(a)	35	35,596
Seadrill Finance Ltd., 8.38%, 08/01/30 ^(a)	50	47,101
Sitio Royalties Operating Partnership LP/Sitio Finance		
Corp., 7.88%, 11/01/28 ^(a)	41	42,060
Strathcona Resources Ltd., 6.88%, 08/01/26 ^{(a)(b)}	60	59,022
Sunoco LP, 7.25%, 05/01/32 ^(a)	57	59,052
Talos Production Inc.		
9.00%, 02/01/29 ^(a)	58	55,595
9.38%, 02/01/31 ^(a)	107	100,227
Valaris Ltd., 8.38%, 04/30/30 ^{(a)(b)}	56	52,420
Vermilion Energy Inc.		
6.88%, 05/01/30 ^(a)	11	9,664
7.25%, 02/15/33 ^{(a)(b)}	42	35,463
		2,536,383
Oil & Gas Services — 0.4%		
Archrock Partners LP/Archrock Partners Finance		
Corp., 6.63%, 09/01/32 ^(a)	100	99,380
Enerflex Ltd., 9.00%, 10/15/27 ^(a)	63	64,483
Helix Energy Solutions Group Inc., 9.75%, 03/01/29 ^(a)	25	25,299
USA Compression Partners LP/USA Compression		
Finance Corp., 7.13%, 03/15/29 ^(a)	20	20,189
Weatherford International Ltd., 8.63%, 04/30/30 ^{(a)(b)}	79	78,292
		287,643
Packaging & Containers — 0.4%		
Ardagh Metal Packaging Finance USA LLC/Ardagh		
Metal Packaging Finance PLC, 4.00%, 09/01/29 ^(a)	50	43,424
Graham Packaging Co. Inc., 7.13%, 08/15/28 ^(a)	71	69,360
Mauser Packaging Solutions Holding Co.		
7.88%, 04/15/27 ^(a)	25	25,048
9.25%, 04/15/27 ^(a)	39	35,716
Owens-Brockway Glass Container Inc., 7.38%,		
06/01/32 ^(a)	34	33,245
Packaging Corp. of America, 5.70%, 12/01/33	100	102,908
		309,701
Pharmaceuticals — 2.3%		
AbbVie Inc.		
2.95%, 11/21/26	190	186,762
3.20%, 11/21/29	60	57,180
Astrazeneca Finance LLC, 1.75%, 05/28/28	150	139,907

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Cardinal Health Inc.		
3.41%, 06/15/27	\$ 100	\$ 98,259
5.00%, 11/15/29	140	142,238
Cencora Inc.		
3.45%, 12/15/27	158	154,554
5.13%, 02/15/34	40	40,051
Elanco Animal Health Inc., 6.65%, 08/28/28	50	50,727
Eli Lilly & Co., 4.55%, 02/12/28	310	315,072
Endo Finance Holdings Inc., 8.50%, 04/15/31 ^(a)	75	77,984
Grifols SA, 4.75%, 10/15/28 ^(a)	58	53,999
McKesson Corp., 0.90%, 12/03/25	55	53,871
Merck & Co. Inc., 4.50%, 05/17/33 ^(b)	65	64,417
Organon & Co./Organon Foreign Debt Co-Issuer BV		
5.13%, 04/30/31 ^(a)	70	58,724
7.88%, 05/15/34 ^(a)	12	11,056
Zoetis Inc., 2.00%, 05/15/30	90	79,905
		<u>1,584,706</u>
Pipelines — 5.8%		
Antero Midstream Partners LP/Antero Midstream		
Finance Corp., 5.75%, 03/01/27 ^(a)	34	33,911
Cheniere Corpus Christi Holdings LLC, 5.13%,		
06/30/27	150	151,669
Cheniere Energy Inc., 5.65%, 04/15/34	40	39,839
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%,		
06/15/31 ^(a)	45	43,251
DCP Midstream Operating LP, 3.25%, 02/15/32	5	4,300
Delek Logistics Partners LP/Delek Logistics		
Finance Corp.		
7.13%, 06/01/28 ^(a)	11	10,879
8.63%, 03/15/29 ^(a)	95	97,615
Enbridge Inc.		
5.63%, 04/05/34	25	25,333
6.00%, 11/15/28	25	26,161
Energy Transfer LP		
2.90%, 05/15/25	300	299,635
4.95%, 06/15/28	150	151,311
5.55%, 05/15/34	30	29,535
6.10%, 12/01/28	100	104,557
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27 ^(a)	5	5,169
Genesis Energy LP/Genesis Energy Finance Corp.		
7.88%, 05/15/32	15	14,621
8.00%, 05/15/33	49	47,666
8.25%, 01/15/29	13	13,223
8.88%, 04/15/30	65	66,347
Kinder Morgan Inc.		
1.75%, 11/15/26	100	96,133
5.10%, 08/01/29	95	96,516
MPLX LP		
1.75%, 03/01/26	140	136,414
2.65%, 08/15/30	475	425,042
4.00%, 03/15/28	300	295,961
NFE Financing LLC, 12.00%, 11/15/29 ^(a)	104	71,885
ONEOK Inc.		
2.20%, 09/15/25	200	197,963
4.55%, 07/15/28	150	149,876
5.65%, 11/01/28	50	51,550
6.35%, 01/15/31	105	111,034
Plains All American Pipeline LP, 5.95%, 06/15/35	35	35,021
Plains All American Pipeline LP/PAA Finance Corp.		
3.55%, 12/15/29	45	42,624
3.80%, 09/15/30	40	37,742

Security	Par (000)	Value
Pipelines (continued)		
5.70%, 09/15/34	\$ 20	\$ 19,793
Prairie Acquiror LP, 9.00%, 08/01/29 ^(a)	15	15,116
Summit Midstream Holdings LLC, 8.63%, 10/31/29 ^(a)	59	58,046
Tallgrass Energy Partners LP/Tallgrass Energy		
Finance Corp., 7.38%, 02/15/29 ^(a)	15	14,947
Targa Resources Corp.		
4.20%, 02/01/33	35	31,981
5.20%, 07/01/27 ^(b)	150	152,038
5.55%, 08/15/35	65	63,672
6.15%, 03/01/29	140	146,062
Targa Resources Partners LP/Targa Resources		
Partners Finance Corp.		
4.88%, 02/01/31	120	116,438
6.50%, 07/15/27	100	100,397
Venture Global Calcasieu Pass LLC, 6.25%,		
01/15/30 ^(a)	84	84,185
Venture Global LNG Inc.		
7.00%, 01/15/30 ^(a)	69	65,014
8.13%, 06/01/28 ^(a)	25	24,841
8.38%, 06/01/31 ^(a)	25	24,099
9.50%, 02/01/29 ^(a)	72	74,604
9.88%, 02/01/32 ^{(a)(b)}	45	45,764
Western Midstream Operating LP, 6.15%, 04/01/33	40	40,509
Williams Companies Inc. (The), 5.30%, 08/15/28	100	102,290
		<u>4,092,579</u>
Real Estate — 0.4%		
CBRE Services Inc., 4.88%, 03/01/26	100	100,169
Cushman & Wakefield U.S. Borrower LLC, 8.88%,		
09/01/31 ^{(a)(b)}	50	53,489
Five Point Operating Co. LP/Five Point Capital Corp.,		
12.00%, 01/15/28 ^{(a)(f)}	18	18,320
Howard Hughes Corp. (The)		
4.13%, 02/01/29 ^(a)	56	51,320
4.38%, 02/01/31 ^(a)	30	26,607
Newmark Group Inc., 7.50%, 01/12/29	2	2,093
		<u>251,998</u>
Real Estate Investment Trusts — 4.3%		
American Tower Corp.		
1.45%, 09/15/26	90	86,356
3.80%, 08/15/29	160	154,812
5.80%, 11/15/28	60	62,432
Apollo Commercial Real Estate Finance Inc., 4.63%,		
06/15/29 ^{(a)(b)}	51	47,077
Blackstone Mortgage Trust Inc., 7.75%, 12/01/29 ^{(a)(b)}	5	5,198
Brandywine Operating Partnership LP, 8.88%,		
04/12/29	50	52,522
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR		
Nimbus LLC/GGSI Sellco LLC, 4.50%, 04/01/27 ^(a)	58	56,204
Crown Castle Inc.		
3.65%, 09/01/27	90	88,022
3.80%, 02/15/28	12	11,720
4.00%, 03/01/27	70	69,275
ERP Operating LP, 4.65%, 09/15/34	35	33,617
Invitation Homes Operating Partnership LP, 2.30%,		
11/15/28	20	18,557
Iron Mountain Inc.		
5.63%, 07/15/32 ^(a)	119	115,631
7.00%, 02/15/29 ^(a)	45	46,257
Iron Mountain Information Management Services Inc.,		
5.00%, 07/15/32 ^(a)	23	21,520

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Mid-America Apartments LP, 1.10%, 09/15/26	\$ 110	\$ 105,352
MPT Operating Partnership LP/MPT Finance Corp.		
4.63%, 08/01/29	50	38,094
5.00%, 10/15/27 ^(b)	91	81,000
8.50%, 02/15/32 ^(a)	5	5,092
National Health Investors Inc., 3.00%, 02/01/31	86	75,055
Necessity Retail REIT Inc./American Finance		
Operating Partner LP (The), 4.50%, 09/30/28 ^(a)	50	47,144
Park Intermediate Holdings LLC/PK Domestic		
Property LLC/PK Finance Co-Issuer, 7.00%,		
02/01/30 ^(a)	38	37,994
Prologis LP, 4.75%, 06/15/33	75	73,715
Realty Income Corp.		
2.10%, 03/15/28	100	93,851
4.75%, 02/15/29	70	70,577
Rithm Capital Corp., 8.00%, 04/01/29 ^(a)	82	82,027
RLJ Lodging Trust LP, 4.00%, 09/15/29 ^(a)	23	20,773
Simon Property Group LP		
2.45%, 09/13/29	140	128,727
2.65%, 02/01/32 ^(b)	50	43,438
4.75%, 09/26/34	60	57,360
Starwood Property Trust Inc.		
3.63%, 07/15/26 ^(a)	24	23,432
6.50%, 10/15/30 ^(a)	10	10,087
7.25%, 04/01/29 ^(a)	24	24,909
Sun Communities Operating LP		
2.70%, 07/15/31	145	126,735
5.50%, 01/15/29	150	154,050
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL		
Capital LLC		
6.50%, 02/15/29 ^(a)	88	80,459
10.50%, 02/15/28 ^(a)	30	31,860
Ventas Realty LP, 5.63%, 07/01/34	165	167,017
VICI Properties LP, 4.95%, 02/15/30	415	412,638
Welltower OP LLC		
2.05%, 01/15/29	40	36,744
3.10%, 01/15/30 ^(b)	100	94,045
4.25%, 04/01/26	50	49,836
		3,041,211
Retail — 1.5%		
Academy Ltd., 6.00%, 11/15/27 ^(a)	15	15,006
AutoZone Inc.		
4.50%, 02/01/28	60	60,348
5.05%, 07/15/26	60	60,378
5.40%, 07/15/34	75	75,732
Carvana Co.		
9.00%, 12/01/28, (9.00% PIK) ^{(a)(c)}	69	71,103
13.00%, 06/01/30, (13.00% PIK) ^{(a)(c)}	62	65,901
14.00%, 06/01/31, (14.00% PIK) ^{(a)(c)}	70	76,662
Darden Restaurants Inc.		
4.35%, 10/15/27	20	19,969
4.55%, 10/15/29	35	34,764
6.30%, 10/10/33	20	21,183
FirstCash Inc.		
4.63%, 09/01/28 ^(a)	35	33,992
5.63%, 01/01/30 ^(a)	68	66,818
6.88%, 03/01/32 ^(a)	20	20,462
Foot Locker Inc., 4.00%, 10/01/29 ^{(a)(b)}	60	48,594
Gap Inc. (The)		
3.63%, 10/01/29 ^(a)	12	10,877
3.88%, 10/01/31 ^{(a)(b)}	41	35,492

Security	Par (000)	Value
Retail (continued)		
Home Depot Inc. (The), 3.25%, 04/15/32	\$ 50	\$ 45,802
LCM Investments Holdings II LLC, 8.25%, 08/01/31 ^(a)	5	5,236
Lowe's Companies Inc., 3.35%, 04/01/27	30	29,485
Macy's Retail Holdings LLC, 5.88%, 03/15/30 ^(a)	12	11,203
McDonald's Corp., 4.95%, 08/14/33 ^(b)	40	40,396
Nordstrom Inc., 5.00%, 01/15/44 ^(b)	41	28,739
Patrick Industries Inc., 6.38%, 11/01/32 ^(a)	20	19,446
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 ^(a)	10	10,616
Suburban Propane Partners LP/Suburban Energy		
Finance Corp., 5.00%, 06/01/31 ^{(a)(b)}	6	5,484
Walgreens Boots Alliance Inc., 8.13%, 08/15/29 ^(b)	45	46,790
Walmart Inc., 4.90%, 04/28/35	115	116,456
		1,076,934
Semiconductors — 1.7%		
Analog Devices Inc.		
1.70%, 10/01/28	40	36,836
2.10%, 10/01/31	100	86,292
Broadcom Inc.		
1.95%, 02/15/28 ^{(a)(b)}	200	187,332
2.60%, 02/15/33 ^(a)	23	19,353
3.15%, 11/15/25	350	346,720
3.42%, 04/15/33 ^(a)	46	40,961
4.00%, 04/15/29 ^(a)	155	151,876
4.15%, 04/15/32 ^(a)	110	104,423
5.05%, 04/15/30	39	39,740
Marvell Technology Inc.		
2.95%, 04/15/31	45	40,425
5.95%, 09/15/33	55	56,930
Micron Technology Inc., 5.38%, 04/15/28	100	102,189
		1,213,077
Software — 2.4%		
AppLovin Corp., 5.13%, 12/01/29	30	30,249
Central Parent LLC/CDK Global II LLC/CDK Financing		
Co. Inc., 8.00%, 06/15/29 ^(a)	5	4,404
Cloud Software Group Inc.		
8.25%, 06/30/32 ^{(a)(b)}	37	38,618
9.00%, 09/30/29 ^(a)	58	58,481
Dye & Durham Ltd., 8.63%, 04/15/29 ^(a)	41	41,718
Electronic Arts Inc., 1.85%, 02/15/31	100	85,927
Fiserv Inc.		
5.35%, 03/15/31	130	133,192
5.45%, 03/02/28	390	399,374
Intuit Inc.		
5.13%, 09/15/28	150	155,099
5.20%, 09/15/33	20	20,535
Oracle Corp.		
1.65%, 03/25/26	130	126,736
2.88%, 03/25/31	175	157,566
2.95%, 04/01/30	110	101,692
4.70%, 09/27/34	70	66,533
4.90%, 02/06/33	45	44,207
5.25%, 02/03/32	50	50,690
5.50%, 08/03/35	80	80,343
RingCentral Inc., 8.50%, 08/15/30 ^{(a)(b)}	30	31,574
UKG Inc., 6.88%, 02/01/31 ^(a)	44	45,301
VMware LLC, 4.50%, 05/15/25	30	29,989
		1,702,228
Telecommunications — 4.2%		
AT&T Inc., 1.70%, 03/25/26	250	243,847

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Telecommunications (continued)		
Cisco Systems Inc.		
4.95%, 02/24/32	\$ 70	\$ 71,355
5.05%, 02/26/34	30	30,374
CommScope LLC, 8.25%, 03/01/27 ^{(a)(b)}	129	117,353
Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 09/15/29 ^(a)	35	32,731
Consolidated Communications Inc., 6.50%, 10/01/28 ^(a)	36	35,371
EchoStar Corp., Series ., 10.75%, 11/30/29	97	102,548
Hughes Satellite Systems Corp.		
5.25%, 08/01/26 ^(b)	76	70,815
6.63%, 08/01/26 ^(b)	58	47,109
Iliad Holding SASU, 8.50%, 04/15/31 ^(a)	20	21,095
Intelsat Jackson Holdings SA, 6.50%, 03/15/30 ^{(a)(b)}	60	59,195
Level 3 Financing Inc.		
3.88%, 10/15/30 ^(a)	45	35,538
4.00%, 04/15/31 ^(a)	45	35,084
4.25%, 07/01/28 ^(a)	90	77,790
10.50%, 04/15/29 ^(a)	58	64,317
10.75%, 12/15/30 ^{(a)(b)}	21	23,299
Lumen Technologies Inc.		
5.38%, 06/15/29 ^(a)	3	2,392
10.00%, 10/15/32 ^(a)	28	28,037
Motorola Solutions Inc.		
2.75%, 05/24/31	190	168,915
5.00%, 04/15/29	100	101,608
5.60%, 06/01/32 ^(b)	230	237,552
T-Mobile USA Inc.		
1.50%, 02/15/26	490	478,552
2.88%, 02/15/31	292	263,099
3.88%, 04/15/30	100	96,527
5.30%, 05/15/35	75	75,310
Verizon Communications Inc., 5.25%, 04/02/35	115	115,623
Vmed O2 U.K. Financing I PLC, 4.75%, 07/15/31 ^(a)	100	87,865
Vodafone Group PLC		
5.13%, 06/04/81, (5-year CMT + 3.073%) ^(d)	25	18,601
7.00%, 04/04/79, (5-year USD Swap + 4.873%) ^{(b)(d)}	50	51,416
Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/01/31 ^{(a)(b)}	39	39,988
Zegona Finance PLC, 8.63%, 07/15/29 ^(a)	106	112,944
		2,946,250
Transportation — 0.1%		
Brightline East LLC, 11.00%, 01/31/30 ^(a)	50	40,956
Rand Parent LLC, 8.50%, 02/15/30 ^(a)	15	13,955
		54,911
Trucking & Leasing — 0.2%		
Fortress Transportation and Infrastructure Investors LLC		
7.00%, 06/15/32 ^(a)	25	25,321
7.88%, 12/01/30 ^(a)	34	35,485
5.50%, 05/01/28 ^(a)	90	88,343
		149,149
Water — 0.1%		
American Water Capital Corp.		
4.45%, 06/01/32	25	24,336
5.15%, 03/01/34	5	5,029

Security	Par (000)	Value
Water (continued)		
Essential Utilities Inc.		
2.40%, 05/01/31	\$ 5	\$ 4,363
5.38%, 01/15/34	15	15,041
		48,769
Total Corporate Bonds & Notes — 93.7%		
(Cost: \$65,270,324)		65,606,452
U.S. Government Agency Obligations		
Mortgage-Backed Securities — 28.6%		
Federal National Mortgage Association		
4.00%, 01/01/57	46	42,793
4.00%, 02/01/57	46	42,547
Government National Mortgage Association		
2.00%, 05/15/54 ^(g)	825	672,883
2.50%, 05/20/55 ^(g)	1,100	937,319
3.00%, 05/20/55 ^(g)	625	553,251
3.50%, 03/20/52 ^(g)	450	408,746
4.00%, 05/20/55 ^(g)	346	322,003
4.50%, 05/20/55 ^(g)	375	358,916
5.00%, 05/15/54 ^(g)	385	377,627
5.50%, 05/15/54 ^(g)	375	374,799
6.00%, 05/15/54 ^(g)	325	328,694
6.50%, 05/15/54 ^(g)	175	178,889
Uniform Mortgage-Backed Securities		
1.50%, 05/15/39 ^(g)	452	398,701
2.00%, 05/15/39 ^(g)	843	765,806
2.00%, 05/13/55 ^(g)	3,982	3,157,826
2.50%, 05/15/39 ^(g)	522	484,936
2.50%, 05/15/54 ^(g)	2,612	2,171,018
3.00%, 03/25/37 ^(g)	205	194,614
3.00%, 02/25/52 ^(g)	1,475	1,279,861
3.50%, 05/15/39 ^(g)	77	74,178
3.50%, 03/25/52 ^(g)	1,075	970,067
4.00%, 05/15/39 ^(g)	160	156,262
4.00%, 06/25/52 ^(g)	978	911,343
4.50%, 05/13/55 ^(g)	658	629,213
5.00%, 05/15/54 ^(g)	1,025	1,003,287
5.50%, 05/15/55 ^(g)	1,525	1,521,708
6.00%, 05/15/55 ^(g)	1,025	1,039,771
6.50%, 05/15/55 ^(g)	650	669,350
		20,026,408
Total U.S. Government Agency Obligations — 28.6%		
(Cost: \$19,906,252)		20,026,408
Shares		
Common Stocks		
Oil, Gas & Consumable Fuels — 0.0%		
New Fortress Energy Inc., (Acquired 12/24/24, Cost \$ —) ^(h)	1,758	9,546
Total Common Stocks — 0.0%		
(Cost \$0)		9,546
Total Long-Term Investments — 122.3%		
(Cost: \$85,176,576)		85,642,406

Schedule of Investments (unaudited) (continued)

April 30, 2025

iShares® U.S. Fixed Income Balanced Risk Systematic ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 15.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^{(a)(k)}	10,855,531	\$ 10,859,873
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^(a)	100,000	100,000
Total Short-Term Securities — 15.6% (Cost: \$10,958,160)		10,959,873
Total Investments — 137.9% (Cost: \$96,134,736)		96,602,279
Liabilities in Excess of Other Assets — (37.9)%		(26,544,339)
Net Assets — 100.0%		\$ 70,057,940

^(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.

Affiliates

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

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$6,006,581	\$ 5,141,698 ^(a)	\$ (286,597)	\$ (70)	\$ (1,739)	\$10,859,873	10,855,531	\$ 42,311 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	100,000	0 ^(a)	—	—	—	100,000	100,000	2,181	—
				\$ (70)	\$ (1,739)	\$10,959,873		\$44,492	\$ —

^(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				
2-Year U.S. Treasury Note	9	06/30/25	\$1,874	\$ 10,672
5-Year U.S. Treasury Note	39	06/30/25	4,265	60,732
				71,404
Short Contracts				
10-Year U.S. Treasury Note	(1)	06/18/25	113	(33)
U.S. Long Bond	(28)	06/18/25	3,268	(15,917)
Ultra U.S. Treasury Bond	(71)	06/18/25	8,584	177,716
				161,766
				\$233,170

April 30, 2025

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)	\$ —	\$ —	\$ —	\$ —	\$ 249,120	\$ —	\$ 249,120
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 15,950	\$ —	\$ 15,950

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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).

For the period ended April 30, 2025, 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	\$ —	\$ —	\$ —	\$ —	\$ 703,974	\$ —	\$ 703,974
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (385,226)	\$ —	\$ (385,226)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long						\$ 5,710,750	
Average notional value of contracts — short						\$ 13,029,102	

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	\$ —	\$ 65,606,452	\$ —	\$ 65,606,452
U.S. Government Agency Obligations	—	20,026,408	—	20,026,408
Common Stocks	—	9,546	—	9,546
Short-Term Securities				
Money Market Funds	10,959,873	—	—	10,959,873
	<u>\$10,959,873</u>	<u>\$85,642,406</u>	<u>\$ —</u>	<u>\$96,602,279</u>
Derivative Financial Instruments^(a)				
Assets				
Interest Rate Contracts	\$ 249,120	\$ —	\$ —	\$ 249,120

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities				
Interest Rate Contracts	\$ (15,950)	\$ —	\$ —	\$ (15,950)
	<u>\$ 233,170</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 233,170</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, 2025

iShares
U.S. Fixed
Income
Balanced Risk
Systematic
ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 85,642,406
Investments, at value — affiliated ^(c)	10,959,873
Cash pledged for futures contracts	475,000
Receivables:	
Investments sold	192,268
Securities lending income — affiliated	1,648
Dividends — affiliated	14,516
Interest — unaffiliated	805,932
Variation margin on futures contracts	<u>82,241</u>
Total assets	<u>98,173,884</u>
LIABILITIES	
Bank overdraft	8,813
Collateral on securities loaned, at value	5,453,952
Payables:	
Investments purchased	22,639,212
Investment advisory fees	<u>13,967</u>
Total liabilities	<u>28,115,944</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$ 70,057,940</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$ 84,321,218
Accumulated loss	<u>(14,263,278)</u>
NET ASSETS	<u>\$ 70,057,940</u>
NET ASSET VALUE	
Shares outstanding	<u>800,000</u>
Net asset value	<u>\$ 87.57</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
(a) Investments, at cost — unaffiliated	\$ 85,176,576
(b) Securities loaned, at value	\$ 5,246,891
(c) Investments, at cost — affiliated	\$ 10,958,160

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended April 30, 2025

iShares
U.S. Fixed
Income
Balanced Risk
Systematic
ETF

INVESTMENT INCOME

Dividends — affiliated	\$ 32,754
Interest — unaffiliated	1,890,537
Securities lending income — affiliated — net	11,738
Other income — unaffiliated	181
Total investment income	<u>1,935,210</u>

EXPENSES

Investment advisory	86,444
Total expenses	<u>86,444</u>
Less:	
Investment advisory fees waived	<u>(649)</u>
Total expenses after fees waived	<u>85,795</u>
Net investment income	<u>1,849,415</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(342,016)
Investments — affiliated	(70)
Futures contracts	<u>703,974</u>
	<u>361,888</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	329,782
Investments — affiliated	(1,739)
Futures contracts	<u>(385,226)</u>
	<u>(57,183)</u>
Net realized and unrealized gain	<u>304,705</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,154,120</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares U.S. Fixed Income Balanced Risk Systematic ETF	
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 1,849,415	\$ 3,253,661
Net realized gain	361,888	259,550
Net change in unrealized appreciation (depreciation)	<u>(57,183)</u>	<u>3,631,418</u>
Net increase in net assets resulting from operations	<u>2,154,120</u>	<u>7,144,629</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(1,856,610)^(b)</u>	<u>(3,181,572)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>—</u>	<u>8,560,417</u>
NET ASSETS		
Total increase in net assets	297,510	12,523,474
Beginning of period	<u>69,760,430</u>	<u>57,236,956</u>
End of period	<u>\$70,057,940</u>	<u>\$69,760,430</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 U.S. Fixed Income Balanced Risk Systematic ETF					
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	<u>\$ 87.20</u>	<u>\$ 81.77</u>	<u>\$ 81.88</u>	<u>\$100.00</u>	<u>\$ 101.38</u>	<u>\$ 101.55</u>
Net investment income ^(a)	2.31	4.33	3.66	2.44	1.81	2.67
Net realized and unrealized gain (loss) ^(b)	0.38	5.33	(0.10)	(18.32)	(1.22)	0.11
Net increase (decrease) from investment operations	<u>2.69</u>	<u>9.66</u>	<u>3.56</u>	<u>(15.88)</u>	<u>0.59</u>	<u>2.78</u>
Distributions^(c)						
From net investment income	(2.32) ^(d)	(4.23)	(3.67)	(2.24)	(1.97)	(2.87)
Return of capital	—	—	—	—	—	(0.08)
Total distributions	<u>(2.32)</u>	<u>(4.23)</u>	<u>(3.67)</u>	<u>(2.24)</u>	<u>(1.97)</u>	<u>(2.95)</u>
Net asset value, end of period	<u>\$ 87.57</u>	<u>\$ 87.20</u>	<u>\$ 81.77</u>	<u>\$ 81.88</u>	<u>\$ 100.00</u>	<u>\$ 101.38</u>
Total Return^(e)						
Based on net asset value	<u>3.14%^(f)</u>	<u>12.04%</u>	<u>4.32%</u>	<u>(16.04)%</u>	<u>0.57%</u>	<u>2.79%</u>
Ratios to Average Net Assets^(g)						
Total expenses	<u>0.25%^(h)</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses after fees waived	<u>0.25%^(h)</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.24%</u>	<u>0.25%</u>	<u>0.24%</u>
Net investment income	<u>5.35%^(h)</u>	<u>5.04%</u>	<u>4.37%</u>	<u>2.67%</u>	<u>1.79%</u>	<u>2.65%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$70,058</u>	<u>\$69,760</u>	<u>\$57,237</u>	<u>\$69,600</u>	<u>\$114,999</u>	<u>\$131,792</u>
Portfolio turnover rate ^{(i)(j)}	<u>236%</u>	<u>453%</u>	<u>464%</u>	<u>550%</u>	<u>546%</u>	<u>703%</u>

(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>iShares ETF</i>	<i>Diversification Classification</i>
U.S. Fixed Income Balanced Risk Systematic	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 Fund adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Fund's adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations.

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:

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

Notes to Financial Statements (unaudited) (continued)

will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

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

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

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 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>
U.S. Fixed Income Balanced Risk Systematic				
Barclays Bank PLC	\$ 1,194,725	\$ (1,194,725)	\$ —	\$ —
Barclays Capital, Inc.	8,117	(8,117)	—	—
BMO Capital Markets Corp.	46,870	(46,870)	—	—
BNP Paribas SA	323,784	(323,784)	—	—
BofA Securities, Inc.	269,289	(269,289)	—	—
Citadel Clearing LLC	43,730	(43,730)	—	—
Citigroup Global Markets, Inc.	73,378	(73,378)	—	—
Deutsche Bank Securities, Inc.	461,595	(461,595)	—	—
Goldman Sachs & Co. LLC	442,285	(442,285)	—	—
HSBC Securities (USA), Inc.	51,484	(51,484)	—	—
J.P. Morgan Securities LLC	792,154	(792,154)	—	—
Jefferies LLC	7,504	(7,504)	—	—
Morgan Stanley & Co LLC	270,839	(270,839)	—	—
Pershing LLC	154,439	(154,439)	—	—
RBC Capital Markets LLC	378,718	(378,718)	—	—
Scotia Capital (USA), Inc.	123,136	(123,136)	—	—
Scotia Capital Inc.	301,832	(301,832)	—	—
State Street Bank & Trust Co.	51,619	(51,619)	—	—
TD Prime Services LLC	45,699	(45,699)	—	—
Wells Fargo Securities LLC	205,694	(205,694)	—	—
	<u>\$ 5,246,891</u>	<u>\$ (5,246,891)</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 iShares U.S. Fixed Income Balanced Risk Systematic ETF 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, 2025, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
U.S. Fixed Income Balanced Risk Systematic	\$ 649

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, 2025, the Fund paid BTC \$3,691 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.

Notes to Financial Statements (unaudited) (continued)

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
U.S. Fixed Income Balanced Risk Systematic	\$187,394,927	\$186,690,873	\$15,876,282	\$18,714,050

There were no in-kind transactions for the six months ended April 30, 2025.

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, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the 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, 2024, the Fund had non-expiring capital loss carryforwards of \$14,982,819 available to offset future realized capital gains.

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

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
U.S. Fixed Income Balanced Risk Systematic	\$96,225,899	\$ 1,335,077	\$ (725,527)	\$ 609,550

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.

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

Notes to Financial Statements (unaudited) (continued)

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 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 use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The 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 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
U.S. Fixed Income Balanced Risk Systematic				
Shares sold	—	\$ —	100,000	\$8,560,417

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

Notes to Financial Statements (unaudited) (continued)

variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the 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

CMT	Constant Maturity Treasury
PIK	Payment-in-kind
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

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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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